

THE Commercial AND Financial Chronicle

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The Chronicle.

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

THE CAPITAL OF OUR BANKING SYSTEM.

The Bank of Commerce of this city has just closed its transfer books for the last dividend upon the original capital of 10 millions, and, as we recently announced, its position as our largest bank in point of capital, is to be given up on the 16th July, when with the semi-annual dividend of 3 per cent, one-half of the capital is to be returned to the stockholders. Several times since the national banking system was established, banks have been organized or proposed in this city, with the power to increase their capital to 10 or 20 millions, or even to a still larger aggregate. Indeed, during the period of our paper-money inflation, one of the conservative forces which were at work in the financial system and which did most to sustain it under the pressure of war inflation and war finance, was this disposition on the part of our banking institutions to do business on a broad, ample basis of capital. This disposition we may count among the chief benefits conferred by the national banks upon this country since their creation by Congress in 1863.

In the time of our State banking system, two leading causes were at work, from which the capital of our banking mechanism was reduced to a low and often perilous degree. In the first place, the original founders and owners of banks were frequently men of very small means; and, secondly, they found that the smaller the capital on which a bank could contrive to do its business the larger were the dividends which could be distributed to each share of the stock. The last of these two causes has been often complained of in the English joint-stock banking system, although one of its chief founders, Mr. Gilbert, was extremely earnest in his warnings against allowing banks to do business on too narrow a basis of paid-up capital. So often were mischiefs of serious magnitude developed in our own banking system by these two evils, during the first half of this century, that various attempts were made by legislation in New York, Louisiana, Indiana, and other States to apply an effective remedy. The best of these remedial expedients were incorporated into our national banking law, and, as has been abundantly demonstrated, the broad and strong basis of capital upon which our national banking system was built up has always constituted one of its principal safeguards and protectives against such financial panics and revulsions as were in former years so disastrous to the industrial and commercial progress of the country.

The New York Chamber of Commerce, in their report, have just published a forcible argument against the mischievous character of such changes in the fiscal laws as disturb the wholesome operation of these conservative forces in our banking system. As we have said, the tendency for many years has been to strengthen our banking system by augmenting its capital. In the national banking system this increase was rendered possible and lucrative to the banks by the arrangement that in proportion as a bank enlarged its capital it attracted to itself the public confidence, and received from the Treasury a larger privilege of note issues. This privilege was so valuable when the rate of interest ruled at the high figures current in former years, that it imperceptibly extended among the banks a prejudice in favor of large capital; and although the profits earned by circulation have now been for many months greatly curtailed, it is probable that we should not have had the present mischievous movement among our banks all over the country for reducing their capital, had not the unfortunate attempt to tax bank capital and bank surplus in this State and elsewhere stirred up discontent and agitation among the banks. In the report just referred to, one of the members of the Chamber of Commerce, Mr. Gustave Schwab, expressed as follows the views of the

mercantile community as to the evils threatened from the reduction of bank capital, and from those unwise taxes which lead to it :

"For no other reason than excessive taxation have the accumulated surplus earnings of our banks, within a short time past, been reduced by upwards of five millions of dollars. Not only is this reduction in rapid progress, but, for the same reason, a movement has also been initiated for the reduction of bank capital. If the propositions recently made to their stockholders by a few leading banks in this city are carried out, as they probably will be, the reduction of bank capital within the present year alone will amount to twelve and a-half millions of dollars, or about 12 per cent of the incorporated bank capital of this State, and 15 per cent of the bank capital of this city. This reduction of bank capital and reserve is likely to go on and to assume much larger proportions than would be warranted by the temporary reduction in the volume of business; and if we now fail to stop its course, we shall, when the much desired revival of business sets in, discover, to our great loss, that revival obstructed by the fact that the tools of commerce and industry have been blunted and rendered inadequate by unwise taxation. The sudden decrease of the banking capital of the country before 1857 culminated in the crisis of that year; we may apply the lesson to our present circumstances, and expect a similar financial embarrassment, if we allow a violent reduction of our banking facilities to run to excess. For arresting this dangerous movement, no remedy has, so far, been proposed, except the relief from taxation prayed for in these petitions, and the Chamber of Commerce of this State will act in harmony with its traditions and duty, if it adds the weight of its voice to the united effort of our banks, and endorses the sentiments therein expressed."

Such are the arguments expressed and published by our New York Chamber of Commerce, and we are informed by the American Bankers' Association that meetings have been recently held by the Boards of Trade at Trenton, at Baltimore, at Philadelphia, at Boston and in other cities, and that similar enlightened opinions have been given on the subject of bank taxation and its effect upon banking capital and upon the commercial progress which is so dependent upon banking stability. Unless Congress at its coming session shows more disposition than heretofore to listen to these warnings from the commercial community, and to redress the evils to which they point, it is much to be feared that the mischievous tendency in our banking system will spread, which is brought so conspicuously before the public by the recent action of the New York Bank of Commerce.

THE WAR IN THE EAST.

Public attention continues to be engrossed by the movements of the rival armies in Europe and Asia. Although we have not, as yet, any information of a great or decisive battle, the news from both the seats of war is full of interest, and encourages the belief that a tremendous struggle is close at hand. There are rumors of severe fighting in Asia Minor, where, it must be admitted, the Russian advance is moving less rapidly than it did at the commencement of the campaign. Kars still holds out; Erzeroum has not been seriously attacked, and rumor has it that the Russians have been driven from Batoum.

In Europe the progress of the Russian army contrasts strangely with the fierce onward rush of the Germans against Austria in 1866, and against France in 1870. But if the Russian advance has been slow, it has been sure; and now that a firm foothold has been secured on the southern banks of the Danube, the presumption is that there will soon be severe fighting, and not improbably an early victory which will open the way for the restoration of peace. Although it is not doubted that the Turks will offer a stubborn resistance, it seems to be a foregone conclusion that victory must ultimately rest with Russia.

We have had, during the past week, some reliable and some very unreliable reports with regard to the position of neighboring powers and the

intentions of Russia. Russia and Germany, we are asked to believe, are agreed and resolved upon an independent policy of aggression and reconstruction. As soon as the contestants consent to a suspension of hostilities, Russia, it is said, will send a manifesto to the different powers, inviting co-operation, but, at the same time, dictating her terms and declaring them final. In certain eventualities, it is added, Bulgaria is to be annexed to Roumania, the new State to have entire control of the mouths of the Danube; Bosnia and Servia are to be annexed to Austria; the country south of the Balkans is to be given to the kingdom of Greece; Russia is to find compensation in Armenia; Constantinople is to be proclaimed a free city; and the Turk is to be driven out of Europe. This programme reads very well; but every indication goes to prove that neither it nor any other settlement is to be carried out or attempted against the wish of the other leading powers of Europe. It is simply absurd to imagine that Russia would wish or dare to insult the governments of Europe by inviting them to join with her in a Council, and in the same document, or even in the Council, stating her terms and declaring them to be final. It is not to be denied that, before the Eastern question is finally settled, great and radical changes must be made in the Turkish portion of Europe. Such changes have become a necessity; and it seems to be the will of Europe, quite as much as it is the determination of Russia, that they should be made. But there is no reason for supposing that the Czar, even under the excitement of victory, will proceed without the consent and co-operation of Austria, of France and of England, as well as of Germany, to cut and carve Turkey at will. What will be done it would be very difficult to predict. Some sort of reconstruction, however, is necessary; and the presumption arising from the present attitude, with regard to the war, of the different powers is, that at the conclusion of hostilities that difficult task will devolve on a Congress or Council of the great nations.

In a word, then, there is really nothing in the existing aspect to justify the fear that Russia is influenced by concealed motives, that the war will become general, or that difficulties will arise among the powers at the conclusion of peace. One of the latest and most important items of news from St. Petersburg repeats the assurance that between Russia and the other powers there exists a cordial understanding, and that the war will consolidate, not imperil, the peace of Europe. Russia repudiates any intention opposed to the interests of the other nations; and while we do not believe that her sole object is, as she has repeatedly avowed, to ameliorate the condition of the Christian Slav, now under Turkish rule, yet if, as the result of the war, that object shall be satisfactorily accomplished, she will have done good service to the cause of humanity. Of all the great powers, England has most reason to dread the rapidly-growing influence of Russia in the affairs of the East. If any power has reason to watch the progress of the war with jealous eye, that power is England. Yet, in spite of all that has been said to the contrary, the latest utterances of the Government show that England does not distrust the motives of Russia in the present crisis, and does not meditate an appeal to the sword, but rather that a good and satisfactory understanding exists. Contrary to a rumor which was eagerly circulated, the Government has not asked for a supplementary loan for war purposes, nor is such a loan contemplated. Contrary, also, to rumor, Parliament is not to be adjourned, but to be prorogued

this season, as usual. In these facts we find no food for alarm. They speak for themselves, and they speak "Peace." Nor is it otherwise when we turn our eyes to the other nations on the Continent. Austria, Germany, France, Italy—all are undoubtedly watchful and anxious; but not one of them evinces any disposition to rashly take part in the strife. The presumption therefore remains that the war will be confined to the present contestants, and that, thus confined, it is not likely to be of long duration. All contingencies as to a final settlement of the Eastern question, the disposition of the Turk and the distribution of his territory, have been most likely already provided for by a general understanding of the leading powers.

AMERICAN COTTON MANUFACTURES IN CHINA.

In our articles with regard to the export of cotton goods from the United States we have frequently called attention to the condition of the trade in China. Up to this time the total export to China of the United States and Great Britain combined would scarcely supply more than six per cent of the population; but the trade is a constantly-growing one, for hand-made goods can never stand against those made by machinery. The latter will inevitably supplant the former, and with an accelerated speed as time progresses.

Now, the question we have often asked, and ask again to-day, is, what country shall furnish the new spindles which will be required to supply this increasing trade? The answer comes up to us from China itself—"America;" for the Chinese have at last become sufficiently acute to prefer cotton to clay. This preference our articles have before this shown to exist, but just now it is being expressed with strong emphasis. We have received this week from Liverpool the Shanghai circular of Mr. P. Maclean, and his description of the condition of that market is decidedly cheerful. He states that the holders of English manufactures have had but a sorry time of it since the issue of his last report. The dignified title "selling" can be applied only to the business of a few; the great majority, to borrow an auction expression, have had to "give their goods away," and numerous have been the attempts wherein the British merchant has signally failed to secure even auction prices. There are times, he adds, when no amount of worrying or blarney, and scarcely any concession, will move the obdurate Chinaman to do business. But when Mr. Maclean begins to report about "American goods" he clears up the difficulty, showing us the whole situation. These are his words: "American goods, on the other hand, "have been fairly salable, and the tendency of prices "(jeans only excepted) is against buyers. It may not "be deemed out of place here to direct attention to the "fact that the trade in American cottons with China is "expanding very rapidly. The quality is greatly "superior to the generality of stuffs that come out of "Lancashire; it is more honest and enduring, and so, "although the first cost to the consumer is higher, eventually it is the more economical manufacture."

This certainly is agreeable information and good evidence of facts we have been constantly enforcing upon the attention of our readers. And what is true of China is true also of South America. These markets want our goods and we have them to sell. In quality they are admittedly superior. But we must be enabled in price also to compete with the most favored nations. Heretofore we have frequently stated the position of the American producer in this particular. The result of it

all is that our manufacturer can furnish the goods even now in his mill as cheaply as England can; and with some changes in our revenue laws, it will cost him still less to produce them. This, however, is not all; goods made, satisfactory in price and quality, constitute only one factor in the problem; the next is to have the facilities for laying them down, at a market where they are wanted, with as little cost as our rivals for transportation.

We must remember that the margin for profit is of necessity small. We are to compete, if at all with a nation who has the advantage of us in cheap capital, long experience and, more than all, of trade established. Every impediment therefore, however trifling, to the freest, cheapest intercourse with these nations wanting our goods, cripples or fetters to that extent the trade. What, then, we require is to have our navigation laws changed and reciprocal trade fostered; or, in a word, we need to have every facility offered for making freights cheap. The English merchant has many advantages in this respect, as we stated on another occasion in speaking of Brazil. First—he can buy his iron ships at nearly one-third less cost, and thus a line of steamers requires one-third less capital than it would require in the United States, permitting at once lower freights. Second—in Great Britain, ships are exempt from taxation, and further than that, all the tea, coffee, spirits and wines used on board are taken from bonded warehouse free of duty. Third—almost everything our neighbors in South America and elsewhere have to sell, they can send to England without any duty added. Of course, this freedom fosters trade, and that results in new and constantly increasing trade facilities, and that again in low rates of freight. But the United States pursue just the opposite policy, and our manufacturers have to pay for it. Fourth—Great Britain subsidized all her steamship lines in their early existence, and continued it until they had built up a paying trade; thus they were, in a great measure, saved the usual sinking of large amounts of the companies' money, inseparably incident to a new venture; and hence, again, the capital which represents the steamship investment is that much less than it would be here, and smaller freights will pay interest on the investment.

The conclusion from these facts is, that it is high time our government and people paid more attention to our growing export trade. At least we should see that every legislative obstacle in the way of its development is removed; and when this has been done, we shall experience an industrial development in this country never before known.

THE PRESIDENT'S FORWARD STEP IN CIVIL SERVICE REFORM.

The order which Mr. Hayes has issued during the past week, or, more exactly, the notice he has given, that office-holders must confine themselves to their official duties and not be, as heretofore, active organizers and runners of political caucuses and campaigns, deserves even greater attention than it has yet received on the part of the public; for, if this new principle is carried out in practice, with the spirit of the letter announcing its enforcement, a long step will have been taken in civil service reform.

We see, however, that opposition is made to the order on the ground that it removes from office-holders their individuality, and they become mere automata. This is certainly a novel conception of the situation. In the first place, a man is not compelled to be an office-

holder; if he so wills it, he can remain a private citizen; this privilege still belongs to him. When, however, he chooses of his own free will to sell out his time and services to the people of the United States for a consideration, evidently there is a mutual obligation. For instance, after receiving a government commission, he has no right to sell his services again elsewhere, or even to give them up gratuitously to any object whatever, whether it be to managing a savings bank or attending committee meetings and conventions and running a party. To an extent, therefore, the poor, unfortunate officer, it seems, does sell his liberty when he takes a government commission.

But all this is merely personal. Growing out, however, of the practice which the President proposes to stop, is a great evil—national in its bearing. Nor is it of recent origin. It has been growing for thirty years and is not peculiar to one party, although the enormous extension of government has made it worse during the last eight years than ever before. In practice, the Custom House here, for so long a time that few remember when it was not so, has been “run” by a faction in the interest of the party in power at Washington, and to get control of it has been the proof and aim of ascendancy in State politics. Levies upon officeholders, beginning with the plump checks of high station and ending with the percentage on the small salary of letter carriers, have been the funds of general campaigns; the President has been expected to belong to and care for the party instead of the country; officeholders have been at the head of committees, from highest to lowest; they have organized and managed conventions, framing the platforms, naming the candidates for office, controlling every detail, and being the working political force from top to bottom. A vast, complex, and effective machinery has thus been created, having practically the power of self-propulsion and self-perpetuation; “the machine” has become a reality—a ruling force against which all discussion of reform seemed to be ineffectual. Tyranny though it is, the completest triumph of it is that there has been so little recognition of its existence.

Some weeks ago, we remarked that genuine reform in the Custom House must begin with permanently dis-severing it from political organizations. In like manner it is certain that on the broader field there cannot be civil service reform until this proposed new departure becomes real. If party services and “influence,” instead of personal fitness, continue to be the qualification for office, if zealous party-work rather than performance of official duties continues to be the title to possession, of course those duties will continue to fill the subordinate place in the minds of government employes, and we shall never get civil service reform although we talk of it without ceasing. The pronouncement of Mr. Hayes therefore sounds the key-note of reform; and that it has caused a fluttering is most natural, for the diseased spot is always the one tender to the slightest touch.

Fortunately we have a President who is not working for his own re-election, but for the country. He is certainly President now, and certainly will be until 1881, and no longer. With power, also, closely balanced between the parties, there never can be a better time to squarely raise the issue between country and party, and if one party will not support the President in doing right, let him look to the country. This step of his is a decided one, and it naturally leads to a further advance—to the abolition of assessments, the substitution of

merit instead of party services in appointments, and the great reform of narrowing and simplifying the government administration. The last alone can make reform permanent, but Mr. Hayes has proposed the beginning. His success depends upon public support, and it should be heartily given him, not merely by quietly looking on, but by sensibly holding up his hands; for the importance of making a beginning now cannot be overestimated, and once really inaugurated as the policy of the land, neither party will dare to disturb the situation.

Latest Monetary and Commercial English News

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

EXCHANGE AT LONDON— JUNE 15.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	3 months.	12.3½ @ 12.4	....	short	12.08.
Antwerp.....	"	25.37½ @ 25.42½	....	"	25.22
Hamburg.....	"	20.66 @ 20.70	....	3 mos.	20.34
Paris.....	short.	25.17½ @ 25.27½	....	short.	25.19
Paris.....	3 months.	25.32½ @ 25.37½	....	"	....
Vienna.....	"	12.85 @ 12.90	....	3 mos.	126.00
Berlin.....	"	20.66 @ 20.70	....	short.	20.47
Frankfort....	"	20.66 @ 20.70	....	"	20.46
St. Petersburg	"	25 3-16 @ 25 5-16	June 12.	3 mos.	25 23-32
Cadiz.....	"	47½ @ 47¾	....	"	....
Lisbon.....	90 days.	51½ @ 51¾	....	"	....
Milan.....	3 mos.	27.95 @ 28.05	....	"	....
Genoa.....	"	27.95 @ 28.05	....	"	....
Naples.....	"	27.95 @ 28.05	....	"	....
Madrid.....	"	46½ @ 46¾	June 13.	3 mos.	49.65
New York....	....	....	June 15.	60 days.	4.88
Rio de Janeiro	....	....	May 10.	90 days.	23½ @ 23¾
Bahia.....	....	....	....	"	....
Buenos Ayres..	....	....	....	"	....
Valparaiso...	....	....	May 1.	90 days.	42¼ @ 42½
Pernambuco...	....	....	May 5.	"	23 @ 24
Bombay.....	30 days.	1s. 8 11-16d.	June 14.	6 mos.	1s. 8 13-16d.
Calcutta.....	"	1s. 8 11-16d.	June 14.	"	1s. 8½d.
Hong Kong...	....	....	June 2.	"	48. 0½d.
Shanghai....	....	....	June 2.	"	5s. 5d.
Penang.....	....	....	....	"	....
Singapore....	....	....	....	"	....
Alexandria....	....	....	June 13.	3 mos.	97½

[From our own correspondent.]

LONDON, Saturday, June 16, 1877.

The demand for money during the week has been upon an exceedingly moderate scale, and a tendency to increased ease in the rates of discount has been apparent. The directors of the Bank of England have made no change in their rates, the official minimum being still 3 per cent, but in the open market the best short-dated and three months' bills are taken at 2½ to 2¼, and six months' bank bills at 2¼ to 2½ per cent. We have now arrived at the period of the year during which our payments for foreign produce are the most reduced. The producers of food and of raw material have now parted with the bulk of their crops, and until the new season commences, the demand for money on account of our importations is certain to be very moderate. We are paying, of course, an enhanced price for cereal produce; but as when wheat was much dearer than it is now, there was no perceptible effect upon the money market, it should, therefore, be even less the case now. The trade of the country also remains in an exceedingly quiet state. The war promises to be a longer one than some persons were disposed to hope. The Russian army, notwithstanding that war has been declared some eight weeks, has not yet ventured upon attempting to cross the Danube. The Russian generals evidently foresee considerable difficulties, and as failure would have a very injurious effect in Russia, the necessary preparations are, no doubt, being made to ensure success. Indications are, nevertheless, not wanting of a desperate struggle, as this is more than an ordinary war, being one of races, religion, and attempted aggrandizement. The uncertainties, therefore, about the political future react upon trade, and the same policy of caution continues to be adopted in nearly every branch of business. The present quotations for money are as follows:

Bank rate.....	Per cent. 3	Open-market rates:	Per cent.
Open-market rates:		4 months' bank bills.....	2¼ @ 2½
30 and 60 days' bills.....	2½ @ 2¾	6 months' bank bills.....	2½ @ 2¾
3 months' bills.....	2½ @ 2¾	4 and 6 months' trade bills.	2½ @ 3

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

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

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of Middling

Upland cotton, of No. 40's Mule twist, fair second quality, and the Bankers' Clearing House return, compared with the four previous years:

	1873.	1874.	1875.	1876.	1877.
Circulation, including bank post bills.....	25,272,412	26,925,057	26,786,723	27,507,525	27,999,421
Public deposits.....	13,190,967	8,134,337	6,949,426	8,558,129	7,914,651
Other deposits.....	16,537,330	18,486,719	19,546,851	21,296,232	21,138,081
Government securities.....	13,398,934	13,913,774	13,754,729	14,594,223	15,214,859
Other securities.....	22,495,591	17,792,274	18,334,029	17,008,936	18,663,592
Reserve of notes and coin.....	11,959,990	12,995,734	12,394,623	16,292,405	13,031,796
Coin and bullion in both departments.....	21,851,190	23,625,134	23,343,093	23,491,020	25,761,456
Proportion of reserve to liabilities.....				53.84 p. c.	41.41 p. c.
Bank-rate.....	6 p. c.	2½ p. c.	3½ p. c.	2 p. c.	3 p. c.
Consols.....	92½	92½	93	94½	94½
English wheat, av. price.....	58s. 4d.	61s. 4d.	41s. 11d.	47s. 4d.	65s. 0d.
Mid. Upland cotton.....	8 3-16d.	8½d.	7 11-16d.	6d.	6d.
No. 40s, mule twist fair 2d quality.....	1s. 2d.	1s. 0½d.	1s. 0½d.	11d.	10d.
Clearing House return.....	131,646,000	136,260,000	125,397,000	79,423,000	84,032,000

The above Bank return is decidedly favorable, and the proportion of reserve to liabilities has increased from 41.75 to 44.44 per cent. There has been a decrease in the note circulation, as well as an increase in the supply of bullion, and the result has been that the total reserve has been augmented by £941,960.

The weekly sale of bills on India was held at the Bank of England on Wednesday. The amount allotted was £266,000, viz., £239,700 to Calcutta and £26,300 to Bombay. The average rates obtained were: On Calcutta, 1s. 8-57d.; and on Bombay, 1s. 8-56d. Tenders for bills at 1s. 8-9-16d. will receive about 15 per cent. Very little change is apparent, compared with last week.

The silver market has been steady during the week, and fine bars are quoted at 53½d. per ounce.

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

	Bank rate.	Open market.		Bank rate.	Open market.
	per cent.	per cent.		per cent.	per cent.
Paris.....	2	1½	Brussels.....	2½	2½
Amsterdam.....	3	2½@2¾	Turin, Florence and Rome.....	5	4
Hamburg.....	4	3½	Leipzig.....	5	3½
Berlin.....	4	3½@3¾	Genoa.....	5	4½
Frankfort.....	4	3½@3¾	Geneva.....	3½	3½
Vienna and Trieste.....	4	4½	New York.....	8	3½@4½
Madrid, Cadiz and Barcelona.....	6	8	Calcutta.....	8	8
Lisbon and Oporto.....	6	5	Copenhagen.....	4½	4½
St. Petersburg.....	6	8			

A limited amount of business has been transacted in the stock markets during the week, but the tone has, on the whole, been good. There is now no "bear" account, and at one period it appeared that the "bull" account was weak, as on Wednesday prices experienced a decided fall. Fine weather, however, for the growing crops and cheap money counteract the evil effects of the war, and there has since been a return of buoyancy.

The weather during the past week has been very favorable, not only for the growing crops of cereals, but also for the freshly sown roots. It would almost appear certain that we have entered upon a period favorable to a healthy development of the crops, and, in most quarters, the prospects of a fair average harvest are regarded as more than usually promising. Not very long since, the agricultural problem was regarded as backward, but recently vegetation of all descriptions has made rapid progress, and at the present moment no fears are entertained of a late harvest. From abroad, also, the reports are encouraging, and before many weeks shall have elapsed we shall be in the receipt of liberal supplies of new produce. From the earlier and tropical wheat-producing countries, indeed, new wheat is already on its way to the British markets, and as the harvest wave, with such weather as we are now enjoying, will speedily reach more northern latitudes, the apprehensions of scarcity recently entertained have now entirely disappeared.

For a long time past many wheat-producing countries have been in financial difficulties, and have been parting freely with their supplies of cereal and other produce. The United States, Russia, Egypt and Turkey have been more or less involved, and the result has been that those countries have been free sellers of their productions. At this period last year there was an impression that, with the exception of Turkey, the position of affairs was improving, and that with the removal of many difficulties less desire to sell hastily would be evinced. The war, however, has, as far as Russia and Turkey are concerned, compelled a change in those anticipations, and it is now evident from the fact that Russia wants to borrow £15,000,000, that war is telling most seriously upon her financial resources. Taxes and loans throughout the Russian Empire must be raised to high figures in order to meet the heavy war expenditure, and Russian merchants will have to sell their crops at an early date in order to meet the demands which the Government must inevitably make upon them. As regards Turkey, we apprehend that she can

spare but little. Agriculture in that country must have been sadly neglected of late, and probably the bulk of it will be required to meet the requirements of the commissariat. The Egyptian Government, however, find it a somewhat hard task to procure the means to pay the coupons on their external debt, and the latest intelligence from Cairo announces the fact that the Government have sold their grain crop for a sum of £500,000. The wheat, beans, &c., representing that amount, will obviously be forwarded to consuming markets as quickly as possible, as it is evident that nothing is to be gained by holding. As long as the weather remains favorable, and actual and prospective supplies are ample, the course of the trade must rule in favor of consumers. The probability is that the value of wheat will decline to its previous level, as early in the new season large supplies of new produce will be hastened forward, each producer being desirous of obtaining the current remunerative prices.

In considering the question of the price of wheat it is always necessary to bear in mind the possibility or probability of competition. For some seasons past this has been almost entirely absent, and hence, the bulk of the world's surplus has been directed to this country. It seems to be probable that such will again be the case, for the Continental crops promise to yield a fair average result, and consequently the only markets to which foreign-grown produce can be directed with safety will be those of this country.

During the week ended June 9 the sales of English wheat in the 150 principal markets of England and Wales amounted to only 26,779 quarters, against 40,330 quarters last year. In the whole Kingdom it is estimated that they were 107,200 quarters, against 161,400 quarters. Since harvest the deliveries in the 150 principal markets have been 1,795,142 quarters, against 1,826,736 quarters; while in the whole Kingdom it is computed that they have been 7,180,600 quarters, against 7,307,000 quarters in 1875-6. It is estimated that, without reckoning the supplies furnished ex-granary, the following quantities of wheat and flour have been placed upon the British markets since harvest:

	1876-7.	1875-6.	1874-5.	1873-4.
Imports of wheat.....	31,519,365	41,801,828	31,022,116	32,611,883
Imports of flour.....	5,459,029	5,071,758	5,440,152	5,292,878
Sales of home-grown produce.....	31,116,000	31,663,500	41,842,100	35,035,500
Total.....	68,094,394	78,537,146	78,304,368	73,000,261
Exports of wheat and flour.....	755,827	715,835	233,603	2,071,245
Result.....	67,338,567	77,821,311	78,070,760	70,929,016
Average price of English wheat....	52s. 1d.	45s. 6d.	43s. 7d.	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:

	1876-7.	1875-6.	1874-5.	1873-4.
IMPORTS.				
Wheat.....	31,619,365	41,801,828	31,022,116	32,611,883
Barley.....	11,027,515	7,260,829	11,333,001	7,593,414
Oats.....	8,221,494	8,690,304	7,234,368	8,158,418
Peas.....	1,061,293	1,179,259	1,484,483	957,751
Beans.....	3,715,973	2,956,201	2,199,218	3,189,565
Indian Corn.....	26,485,087	19,679,349	12,485,969	13,477,616
Flour.....	5,459,029	5,077,758	5,440,152	5,292,878
EXPORTS.				
Wheat.....	718,899	636,324	186,638	1,949,171
Barley.....	44,447	22,665	185,166	232,334
Oats.....	84,348	282,131	63,652	85,291
Peas.....	21,911	30,361	17,787	10,428
Beans.....	26,128	7,713	2,241	2,321
Indian Corn.....	410,613	37,177	44,352	114,493
Flour.....	36,922	19,561	46,970	120,071

In reference to the hop prospects, it is stated that up to within the last few days the condition of the hop grounds throughout Kent was such as to cause serious apprehensions on the part of planters. The very wet winter had left the ground in a bad state, and hops were consequently late in starting, but the gardens have, since the warm weather set in, considerably improved. Hop plants in the Hereford district have also greatly improved with the warm weather, and are now growing vigorously, and are comparatively free from blight and of good color.

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 £211,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money..	93 15-16	94 1-16	94 7-16	94½	94½	94½
“ account..	93 15-16	94 1-16	94 7-16	94½	94½	94½
U.S. 6s (5-20s) 1867....	106½	106	106½	106½	106½	106½
U.S. 10-40s.....	109½	109½	109½	109½	109½	109½
New 5s.....	107½	107½	107½	107½	107½	108½
New 4½s.....	104½	104½	104½	104½	105	105½

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Flour (extra State).....	26 6	26 6	26 6	26 6	26 5	26 6
Wheat (R. W. spring).....	11 0	11 0	11 0	11 0	11 0	11 0
(Red winter).....	11 11	11 11	12 0	12 0	12 0	11 10
(Av. Cal. white).....	12 3	12 3	12 5	12 5	12 5	12 2
(C. White club).....	24 0	24 0	24 0	24 0	24 0	23 6
Corn (n. w. mix.).....	37 0	37 0	37 0	37 0	37 0	37 6
Peas (Canadian).....	37 0	37 0	37 0	37 0	37 0	37 6

Liverpool Provisions Market.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Beef (prime mess).....	80 0	80 0	80 0	80 0	80 0	80 0
Pork (Wt. mess).....	52 6	52 6	52 6	52 6	51 0	51 0
Bacon (l'g clear mid.).....	34 6	34 0	34 0	34 0	34 0	34 0
Lard (American).....	45 6	45 6	45 0	45 0	45 0	44 6
Cheese (Am. fine) new.....	59 0	58 0	57 6	57 0	56 0	55 0

Liverpool Produce Market.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Rosin (common).....	5 0	5 0	5 0	5 0	5 0	5 0
(fine).....	10 6	10 6	10 6	10 6	10 6	10 6
Petroleum (refined).....	12	12	12	12	11 1/2	11 1/2
(spirits).....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Tallow (prime City).....	40 0	40 0	40 3	40 3	40 6	40 6
Cloverseed (Am. red).....	45 0	45 0	45 0	45 0	45 0	45 0
Spirits turpentine.....	27 0	27 0	27 0	27 0	25 6	25 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'cke (obl.).....	9 15 0	9 15 0	9 15 0	9 15 0	9 15 0	9 15 0
Linseed (Cal.).....	55 0	55 0	55 0	55 0	55 0	55 0
Sugar (No. 12 D'chstd)						
on spot, cwt.....	32 0	32 0	32 0	32 0	32 0	32 0
Sperm oil.....	82 0 0	82 0 0	82 0 0	82 0 0	82 0 0	82 0 0
Whale oil.....	35 0 0	35 0 0	35 0 0	35 0 0	35 0 0	35 0 0
Linseed oil.....	26 15 0	26 15 0	27 10 0	27 5 0	27 10 0	27 10 0

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show an increase in dry goods and a decrease in general merchandise. The total imports amount to \$6,184,258 this week, against \$8,297,910 last week, and \$6,529,778 the previous week. The exports amount to \$5,711,029 this week, against \$4,820,173 last week, and \$6,033,957 the previous week. The exports of cotton the past week were 8,128 bales, against 3,603 bales last week. The following are the imports at New York for week ending (for dry goods) June 21, and for the week ending (for general merchandise) June 22:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1874.	1875.	1876.	1877.
Dry goods.....	\$1,432,695	\$1,218,414	\$729,431	\$925,628
General merchandise.....	5,213,573	5,696,252	3,763,117	5,257,630
Total for the week.....	\$6,646,571	\$6,934,666	\$4,492,551	\$6,184,258
Previously reported.....	204,507,010	169,812,671	149,006,395	156,780,389
Since Jan. 1.....	\$211,153,551	\$176,747,337	\$153,493,947	\$162,961,647

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 26:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1874.	1875.	1876.	1877.
For the week.....	\$6,423,675	\$5,697,019	\$6,231,965	\$5,711,029
Previously reported.....	131,353,355	110,836,324	114,026,634	123,795,234
Since Jan. 1.....	\$137,789,033	\$115,533,343	\$120,290,599	\$129,506,293

The following will show the exports of specie from the port of New York for the week ending June 23, 1877, and also a comparison of the total since Jan. 1 with the corresponding totals for several previous years:

June 20—Str. France ..	Havre.....	Foreign gold coin.	\$93,600
June 21—Str. Herder.....	London.....	Span. gold coin..	175,000
		Amer. silver bars.	20,000
		Amer. trade dols..	30,000
	Hamburg.....	Mex. silver dols..	10,000
June 23—Str. City of Richmond..	Liverpool.....	Amer. silver bars.	27,000
		Amer. silver bars.	10,000
June 23—Str. Oder.....	Southampton.....	Amer. gold coin..	500,000
	London.....	Amer. gold coin..	250,000
		Mex. trade dols..	25,000
		Mex. silver dols..	25,000
		Amer. gold bars..	50,000
		Amer. silver bars.	50,000
Total for the week.....			\$1,263,600
Previously reported.....			17,913,233
Total since Jan. 1, 1877.....			\$19,176,833

Same time in—

Year	Amount
1876.....	\$28,483,361
1875.....	48,928,443
1874.....	28,408,596
1873.....	27,803,131
1872.....	26,637,614
1871.....	44,780,418

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

June 18—Str. Andes.....	Colon.....	Silver coin.....	\$505
June 18—Str. Oder.....	Southampton.....	Gold coin.....	245
June 18—Str. Huntsville.....	St. Johns.....	Silver coin.....	500
June 19—Str. Carondelet.....	Havana.....	Gold coin.....	3,060
June 20—Brig Emily.....	Belize.....	Gold coin.....	52,000
June 23—Schr. M. P. Champlain.	Laguayra.....	Silver coin.....	582
		Gold coin.....	100
		Gold coin.....	200
Total for the week.....			\$57,192
Previously reported.....			7,243,403
Total since Jan. 1, 1877.....			\$7,300,601

Year	Amount	Year	Amount
1876.....	\$2,173,729	1871.....	\$3,179,957
1875.....	6,886,935	1870.....	7,176,325
1874.....	2,449,467	1869.....	9,597,828
1873.....	2,726,732	1868.....	3,958,413
1872.....	743,124	1867.....	1,589,049

CENTRAL OF N. JERSEY—LEHIGH COAL & NAVIGATION CO.—It is stated that an agreement between the Lehigh Coal & Navigation Company and the Central Railroad Company of New Jersey was ratified on Saturday, June 23, and it is understood that the receivers of the Lehigh & Wilkesbarre Coal Company can now re-organize without foreclosure. The agreement as signed requires immediate payment of \$400,000 by the Central Railroad Company, which will continue to operate the railroad and canals, and will pay the railroad rental, amounting to \$80,000 per month, payment to be made on the 20th of each month. The rentals for the use of the canals, as the sums due on collaterals taken from the Lehigh & Wilkesbarre Coal Company, are to be credited to the Navigation Company upon construction account.

EASTERN.—A suit is pending to determine what right creditors holding the ten-year notes of the company as collateral have to be secured under the new general mortgage.

Another suit has been brought by holders of Portsmouth Great Falls & Conway bonds, endorsed by the Eastern Company, to settle their rights under the compromise with the creditors, and whether they are entitled to be secured under the general mortgage.

The suits to terminate the lease of the Eastern Railroad of New Hampshire have been referred by the Court to George A. Ramsdell, of Nashua, N. H., as master and referee. There are two of these suits, one brought by stockholders of the Eastern of New Hampshire, the other by the Attorney-General of that State.—R. R. Gazette.

MARIETTA & CINCINNATI.—In the Court of Common Pleas of Ross County, O., a petition was filed, June 27, against the Marietta & Cincinnati Railroad Company by the trustees of the fourth mortgage of that company, alleging a default in the payment of interest on the bonds, and asking for the appointment of a receiver, &c. The Court appointed John King, Jr., receiver. The Court, among other things, ordered payment, in addition to current expenses, of back pay-rolls, and wages and material and supply bills made within four months last past, and also taxes and the rent due, or to become due, to the Cincinnati & Baltimore Railway Company for the use of its tracks, and such other rents as were necessary to preserve the rights of the company in its leased property.

The Baltimore Sun's report says: "The appointment of a receiver was made necessary by the fact that the Baltimore & Ohio Railroad Company had declined to make further loans to the Marietta Company for the purpose of paying interest on its mortgage debts, which it has heretofore done to a large amount."

—The Manhattan Savings Institution has declared its fifty-third semi-annual dividend, at the rate of six per cent per annum on sums of \$500 and under, and five per cent per annum on all sums over \$500. This old-established bank keeps up its rate of dividends while others have declined.

—The Mariposa Land and Mining Company of California have levied an assessment of one dollar per share on both the common and preferred stock, payable at the office on or before July 6, after which date it will be delinquent. The Company have issued a pamphlet, which can be had upon application at the office, describing the progress of the work done at the Mariposa estate, and also stating that this will probably be the last assessment required for the present work.

—The holders of second mortgage bonds of the Ohio and Mississippi Railway Company are referred to an advertisement in our to-day's issue, from the banking house of Messrs. John Bloodgood & Co., requesting an interview, in order to take action to protect the interests of such holders.

—We call attention to the very favorable exhibit of the Liverpool and London and Globe Insurance Company, in our to-day's issue, showing a surplus, irrespective of the loss by the St. John fire, of over four millions. The Company cabled from the home office to Mr. W. Jarvis, Resident Secretary at St. John, to "draw at sight for losses and subscribe five hundred pounds to Relief Fund."

—San Francisco gold seven per cents, due 1897, are offered for sale by Messrs. Perkins, Livingston & Post, 23 Nassau street. San Francisco owes less than 3 per cent of assessed value, not 13 per cent, as erroneously printed last week in the CHRONICLE.

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

Date	Custom House		Sub-Treasury	
	Receipts.	Payments.	Receipts.	Payments.
June 23.....	\$101,000	\$303,099 32	\$838,999 72	\$1,662,872 25
" 25.....	380,000	5,511,757 85	614,856 44	253,593 27
" 26.....	221,000	501,284 25	443,822 09	156,908 33
" 27.....	283,000	752,692 41	1,100,670 20	5,031,577 45
" 28.....	200,000	250,349 59	389,791 78	1,826,331 43
" 29.....	229,000	878,290 09	2,230,501 79	2,851,883 14
Total.....	\$1,417,000	\$8,227,474 52	\$5,618,642 92	11,789,350 97
Balance, June 22.....		81,911,169 96		49,049,635 80
Balance, June 29.....		78,349,253 51		48,513,840 64

TEXAS SECURITIES.—Messrs. Forster, Ludlow & Co., 7 Wall st., quote:

State 7s, gld \$103	109	Austin 10s.....	98	101	G. H. & S. 6s, g. 83	87
7s, g. 30 yrs \$108 1/2	109 1/2	Dallas 10s.....	90	.....	H. & T. C. 7s, g. 1st	97
10s, 1884.. \$100	121	Houston 6's..	20	.....	do 8s con. 2d	65
10s, pens. \$103 1/2	104 1/2	S. Ant'io 10s..	90	.....	G. H. & H. 7s, g. 1st	75
6s of 1892.. \$93	95					80

\$ With interest.

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

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

- 2,362—Second National Bank of Manchester, N. H. Authorized capital, \$100,000; paid-in capital, \$100,000. Aretas Blood, President; Josiah Carpenter, Cashier. Authorized to commence business June 20, 1877.
- 2,363—First National Bank of Shenandoah, Iowa. Authorized capital, \$50,000; paid-in capital, \$30,000. Thos. H. Read, President. A. J. Crose, Cashier. Authorized to commence business June 22, 1877.

DIVIDENDS.

The following dividends have recently been announced:

COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED. (Days inclusive.)
Railroads.			
Concord & Portsmouth	3½	June 28	
Lowell & Andover	3½	On dem	
Norwich & Worcester	5	July 5	
Paterson & Hudson River	4	July 3	
Paterson & Ramapo	3	July 3	
Pittsfield & North Adams	2½	July 2	
Portland Saco & Portsmouth	3	July 2	
Ware River	3½	July 5	
Banks.			
Bowery National	6	July 2	
Central National	4	July 2	June 21 to July 8
Chatham National	4	July 2	June 21 to July 1
East River National	3	July 2	
Fourth National	3	July 2	June 25 to July 1
Leather Manufacturers' National	6	July 2	June 27 to July 1
Long Island (Brooklyn)	4	July 2	June 24 to July 1
Market National	3½	July 2	June 23 to July 1
Mechanics' National	4	July 2	June 24 to July 1
National Citizens'	5	July 2	
National Shoe and Leather	5	July 2	June 23 to July 1
Oriental	5	July 2	
People's	5	July 2	June 24 to July 1
Phenix National	3	July 2	June 24 to July 4
Second National	5	July 2	
Third National	3	July 2	
Tradesmen's National	4	July 2	
Insurance.			
Lorillard Fire	5	July 2	
Mercantile Fire	5	July 2	
Niagara Fire	6	July 2	
Pacific Fire	10	July 2	
Park Fire	10	July 2	
People's Fire	8	July 2	
Ridgewood Fire (Brooklyn)	5	July 2	
Miscellaneous.			
New England Mortgage Security Co.	4	July 2	

FRIDAY, JUNE 29, 1877—6 P. M.

The Money Market and Financial Situation.—The financial markets show very little change, and business is generally dull, except in the transactions growing out of the government bond negotiations. Wall street has been comparatively free from sensations of late, either of those based upon reasonable grounds or of those arising from speculative rumors, and prices have been left to take their natural course. Upon the whole, it may fairly be said that the half-year closes with a much better feeling than has prevailed during a great part of the time since the first of January, and all parties are looking to the fall crops to stimulate business activity throughout the country.

Our local money market is unchanged, and on call loans rates are easy at 1@2 per cent. Commercial paper is a little slow of sale, as we noticed last week, and rates are generally ½@1 per cent higher, choice grades selling at 4 to 4½ per cent.

The Bank of England report on Thursday showed a gain of £211,000 in bullion for the week, and the discount rate was unchanged at 3 per cent. Specie in the Bank of France decreased 2,000,000 francs.

The last statement of the New York City Clearing-House banks, issued June 23, showed a decrease of \$413,675 in the excess above their 25 per cent legal reserve, the whole of such excess being \$18,635,575, against \$19,049,250 the previous week.

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

	1877.	1876.	1875.
	June 16.	June 21.	June 26.
Loans and dis.	\$250,637,500	\$250,416,500	Dec. \$271,000
Specie	13,352,100	16,209,000	Dec. 2,143,100
Circulation	15,971,000	15,765,650	Dec. 205,400
Net deposits	221,665,800	223,316,100	Inc. 650,300
Legal tenders	58,363,600	58,255,600	Inc. 1,892,000

United States Bonds.—There have been considerable transactions in government bonds, but business has been irregular and unsatisfactory to dealers in consequence of the weakness in prices on the slightest appearance of a downward turn in gold. The funded bonds—fives and four-and-a-half per cents—have advanced and are quite firmly held, as these are regarded now as the highest interest bonds likely to remain outstanding for any length of time, except currency sixes, and therefore the prospect of large sales of 4 per cents pushes up their prices. Among the large purchasers of five-twenties of 1865 were some of the German banking houses, probably taking them on speculative account, in view of their low price in gold. The amount of bonds from London sold here this week is reported to be upward of \$4,500,000. It was also reported that the Bank of Nevada took recently a large amount of the 4½ per cent bonds.

Closing prices of securities in London have been as follows:

	June 15.	June 22.	June 29.	Range since Jan. 1, '77.
				Lowest. Highest.
U. S. 6s, 5-20s, 1867	106½	106½	106½	106 June 25 110½ Feb. 6
U. S. 5s, 10-40s	109½	109½	109½	107½ April 17 110½ Feb. 6
New 5s	107½	107½	108½	105½ April 25 108½ Apr. 10
New 4½ per cents	104½	104½	105½	102½ May 16 105½ June 29

Closing prices have been as follows:

	Int. period.	June 23.	June 25.	June 26.	June 27.	June 28.	June 29.
6s, 1881	reg. Jan. & July	110½	*110½	110½	110½	110½	111
6s, 1881	coup. Jan. & July	*114½	114½	114½	*114½	114½	114½
Called bonds	May & Nov.						
6s, 5-20s, 1865, n. i.	reg. Jan. & July	106½	*106½	106½	106½	*106½	106½
6s, 5-20s, 1865, n. i.	coup. Jan. & July	109½	109½	109½	109½	109½	109½
6s, 5-20s, 1867	reg. Jan. & July	109½	109½	109½	109½	109½	109½
6s, 5-20s, 1867	coup. Jan. & July	112½	112½	112½	112½	112½	112½
3s, 5-20s, 1868	reg. Jan. & July	*111½	*111½	*111½	*111½	*111½	*111½
6s, 5-20s, 1868	coup. Jan. & July	*115	*115	*115	*115	*115	*115
5s, 10-40s	reg. Mar. & Sept.	112½	*112½	112½	112½	112½	112½
5s, 10-40s	coup. Mar. & Sept.	112½	*112½	*112½	112½	112½	112½
5s, funded, 1881	reg. Quar.—Feb.	111½	*111	*110½	*110½	*111½	*111½
5s, funded, 1881	coup. Quar.—Feb.	111½	111½	*110½	111½	111½	111½
4½s, 1891	reg. Quar.—Feb.	108½	108½	*108½	108½	*108½	*108½
4½s, 1891	coup. Quar.—Feb.	108½	*107½	*108½	*108½	108½	108½
6s, Currency	reg. Jan. & July	*122½	122½	*122½	122½	*122½	*122½

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

State and Railroad Bonds.—State bonds have been comparatively dull, and prices of both Louisiana and South Carolinas have been easier, the latter being decidedly weak in the early part, but recovering to 68½@69 to-day. The demand for Louisiana has been better here of late than in New Orleans. District of Columbia 3-65s are about the most active in this class of securities, and sold to-day somewhat irregularly from 77½ to 75½. The Jersey City 6 per cent. water bonds, \$255,000, lately offered, were taken at 105. In railroad bonds there has been a moderate business, at firm prices for the best issues. The Rock Island's new mortgage 6s of 1917, have been placed on the regular list of the Stock Exchange, and sold to-day at 103½. The company has exchanged some \$2,500,000 of the old 7 per cents and is exchanging others daily; the new bonds are not sold for cash, as the money obtained would have to lie idle for sometime. It is understood now that no interest will be paid July 1, on the Ohio & Miss. first mortgage bonds, unless it is raised by second mortgage bondholders or stockholders. The Marietta & Cin. Railroad has just passed into the hands of Mr. John King, Jr., as receiver, which places the whole line from Baltimore to St. Louis directly under Baltimore & Ohio control. New issues of Central Pacific guaranteed bonds may soon be looked for by investors, as we understand that the arrangement for exchanging extension and income bonds of the California Pacific R.R. Co. into new bonds for smaller amounts, guaranteed by Central Pacific, has been carried into effect. The California Pacific Company has made a third mortgage for \$3,000,000—\$2,000,000 at 6 per cent gold, issued in place of \$3,500,000 extension 7s, and \$1,000,000 at 3 per cent, issued in place of the \$1,000,000 10 per cent incomes. The new issues are guaranteed by the Central Pacific Company. This reduces the total funded debt of the company to \$6,850,000, with an average interest rate of about six per cent. The July coupons of the old first mortgage bonds will be paid, as usual, by Eugene Kelly & Co.; of the second mortgage by the Park Bank; and of the new third mortgage at the office of the Central Pacific Company, No. 9 Nassau street.

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

SHARES.	BONDS.
1 Clinton Hall Association.....\$50	\$19,530 Montclair & Greenw'd L.
4 Long Branch Banking Co..... 51	RR. mort. bonds, due 1916,
80 National Trust Co..... 80	with May, 1876, coupons on. 19
5 Tenth National Bank, N. Y. 52	5,000 St. Louis Vandalia & Terre
6 Harlem Gaslight Co.....100½	H. RR. 2d mort. bonds, due
10 Produce Bank..... 81	1893..... 50
BONDS.	
\$150 U. S. 6s, 1880, Oregon War	17,333 34 Warwick RR. debt cer-
Debt.....104½	tificates..... 5
2,000 Weehaken Ferry Co. 7 per	
cent bonds, due 1874..... 60	

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

STATES.	June 15.	June 22.	June 29.	Since Jan. 1, 1877.
				Lowest. Highest.
Tennessee 6s, old	*43½	*43½	*43½	42½ Feb. 23 45 Jan. 11
do 6s, new	*43½	*43	*43	42 Feb. 28 44½ June 7
North Carolina 6s, old	*20	20½	20	18½ Mch. 7 22½ Jan. 6
Virginia 6s, consol	*83½	*83	*83	82½ April 2 82½ Apr. 2
do do 2d series	*43½		*40	38 Jan. 16 45 Apr. 11
Missouri 6s, long bonds	*108½	*108½	*108½	104 Jan. 23 109½ June 5
District of Columbia, 3-65s 1924	78	79	*77	71 Jan. 2 80 June 21
RAILROADS.				
Central of N. J. 1st consol.	*58	58½	58	50 Mch. 5 85 Jan. 5
Central Pacific 1st. 6s, gold	*110	*110	*109½	105½ Mch. 5 110½ June 11
Chic. Burl. & Quincy consol. 7s	111½	111½	*110½	106 Mch. 16 111½ June 14
Chic. & Northwest'n, cp., gold	84½	85½	85	80¾ April 11 93½ Jan. 2
Chic. M. & St. P. cons. s. fd, 7s	*87½	88	86½	78 Jan. 26 88½ June 19
Chic. R. I. & Pac. 1st, 7s	110½	111½	112	106 Feb. 23 112 June 29
Erie 1st, 7s, extended	*111	*110½	115	109 Jan. 15 115 June 29
Lake Sh. & Mich. So. 2d cons. cp	*92	*93½	*95	95 June 7 102 May 10
Michigan Central, consol. 7s	100½	*101	100	100 May 2 104½ Mch. 12
Morris & Essex, 1st mort.	*115½	*115½	*115½	113 Feb. 19 118 June 7
N. Y. Cen. & Hd. 1st, coup.	120½	*120½	*120½	114 Mch. 5 121 May 24
Ohio & Miss., cons. sink. fund	*90½		83	81½ June 28 92 May 22
Pittsb. Ft. Wayne & Chic. 1st.		*120		117 Jan. 9 122 June 23
St. Louis & Iron Mt., 1st mort.		99½	*101	92 Mch. 23 102½ Jan. 3
Union Pacific 1st, 6s, gold	103	108½	108½	103 Jan. 9 108½ June 18
do sinking fund	98	97	96	92½ Mch. 31 98½ Feb. 6

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

Railroad and Miscellaneous Stocks.—The stock market has been irregular and rather unsatisfactory, but closes with a better feeling than last week. It is not yet known whether any August dividend will be paid on Lake Shore stock, it being reported that the subject was not broached at the executive committee's meeting to-day, but that the net earnings for six months will not be such as to warrant it, after allowing for the Ash-tabula accident. The coal stocks are firmer to-day, and the Post says: "At the regular monthly meeting of the directors of the Delaware Lackawanna & Western Railroad Company, held at the company's office in this city to-day, the issue of ten million (\$10,000,000) dollars of bonds on the main line of the road was authorized by unanimous vote. This loan will provide for the payment of \$2,800,000 mortgage, which is the only existing lien on the property, and will leave \$7,200,000 applicable to such purposes as may be deemed necessary. The May statement submitted to the directors to-day shows that the company earned its interest and all its leased-line charges. The bonds run thirty

years from September 1, 1877, and bear seven per cent. annual interest." With the Granger stocks, the main expectations of a decided improvement in the future is based upon the hopes of a material increase in earnings when the new crops begin to come in, which can hardly be to any large extent in the Northwest before the middle of August. Western Union Telegraph closes about 1 per cent better than last week. The decision in favor of giving the land mortgages and lands to the company, had the effect of advancing Hannibal & St. Joseph stocks. At the Michigan Central election the old board was elected without show of opposition. The officers of N. Y. Central & Hudson and Receiver of Erie have agreed to pool earnings to competitive points within this State, and so keep up their rates to reasonable figures.

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

Table with columns for stock names (D-1 & H. Canal, Lake Union, West'n St. Paul, St. Paul & W. Morris, Del. L. N. Y. Rock) and rows for dates from June 23 to 29, showing sales figures.

Total... 23,405 71,410 98,915 32,750 44,601 141,120 40,250 14,900
Whole stock... 200,000 494,665 337,874 122,744 150,000 262,030 894,283 249,997
The total number of shares of stock outstanding is given in the last line, for the purpose of comparison.

The daily highest and lowest prices have been as follows:

Table with columns for days (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and rows for various stock categories (At. & Pac. Tel., Central of N.J., Chic. Burl. & Q., etc.), showing price ranges.

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

Table with columns for railroad names and rows for earnings reported (1877, 1876) and Jan. 1 to latest date (1877, 1876). Includes entries like Atch. Top. & S. Fe., Bur. & Mo. Riv. in Neb., etc.

* 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.

The Gold Market.—Gold has been without important movement, though there has been an undercurrent of weakness in the market. At the Treasury sale of \$1,000,000 on Thursday, the total bids amounted to \$5,150,000. On gold loans the rates today for carrying were 1, 1 1/2 and 2 per cent, and for borrowing flat, 1/2 and 1 per cent. As to the foreign commerce of the United States, the latest figures of the Bureau of Statistics show that in May the total imports were \$46,298,257, or \$7,852,780 more than in May, 1876. The total exports for May were \$58,610,566, or \$7,124,182 more than a year ago; of this total \$13,850,757 consisted of specie, while the exports of May, 1876, included only \$9,171,354 specie. The total imports for the eleven months of

the fiscal year amount to \$442,220,503, which is \$727,677 larger than during the corresponding time last year. The exports for the eleven months named amount to \$608,592,596, of which \$49,135,969 consisted of specie, against \$544,602,299 last year, when \$50,253,866 consisted of specie.

Specie shipments to-morrow will probably be light. The following table will show the course of gold and gold clearings and balances each day of the past week:

Table with columns for Quotations (Op'n, Low, High, Clos) and Balances (Clearings, Gold, Currency) for days from Saturday, June 23 to Friday, June 29.

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

Table listing gold quotations for various items: Sovereigns, Napoleons, X Reichmarks, X Guilders, Spanish Doubloons, Mexican Doubloons, Mexican Silver bars, Fine silver bars, Fine gold bars, Dimes & half dimes, Large silver, Five francs, Mexican dollars, English silver, Prussian silver thalers, Trade dollars.

Exchange.—Foreign exchange has been steady, with considerable purchases made by the bond importers, one of whom took some £260,000 of cable transfers sold by the Bank of Nevada at 89 1/2. To-day, prices were firm, and on actual transactions 4.87@4.87 1/2 was paid for bankers' sixty-days sterling and 4.89 1/2 @ 4.89 1/2 for demand. Cable transfers, 4.89 1/2 @ 4.89 1/2.

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, easy, 1/2 @ 1/2 premium; St. Louis, 50 premium; Cincinnati, steady, buying par, selling 1-10; New Orleans, commercial, 1-16 discount, bank par; and Chicago, 75 premium.

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

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 23, 1877:

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

Total... 74,235,200 250,416,00 16,239,000 58,255,600 223,315,100 15,765,600

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations frequently represent the proportion of par. The following abbreviations are often used, viz.: "M." for mortgage; "g." for gold; "g'd," for guaranteed; "end.," for endorsed; "cons.," for consolidated; "conv.," for convertible; "s. f.," for sinking fund; "l. g.," for land grant. Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

Table with columns for Bid and Ask prices across three categories: UNITED STATES BONDS, STATE SECURITIES, and CITY SECURITIES. Each category lists various bond types and their corresponding market prices.

* Price nominal; no late transactions.

† Purchasers also pay accrued interest.

‡ In London

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for City Securities, Railroad Bonds, and another set of Railroad Bonds. Each column lists various securities with their respective bid and ask prices.

* Price nominal; no late transactions. †The purchaser also pays accrued interest. ‡ In London. ¶ In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for Railroad Bonds, Bid, Ask, and various bond descriptions including Hannibal & Nap., Han. & St. Jo., and others. Includes sub-sections for 'Louisv. & N.—(Continued.)' and 'North Missouri—1st M., 7s, '95. J&J'.

* Price nominal; no late transactions. † The purchaser also pays accrued interest. ‡ In London. ¶ In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for Railroad Bonds, Railroad Stocks, and Canal Bonds/Stocks. Each entry includes a description of the security, its par value, and bid/ask prices. The table is organized into three main sections: Railroad Bonds, Railroad Stocks, and Canal Bonds/Stocks.

*Price nominal; no late transactions. † The purchaser also pays accrued interest. ‡ In London. ¶ In Amsterdam. § Quotation per share.

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

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

ANNUAL REPORTS.

Chicago Rock Island & Pacific Railroad.

(For the year ending March 31, 1877.)

The annual report opens with a sketch of the history of the Company, which our limited space this week prevents us from publishing, but which may find a place in the CHRONICLE at a later date.

INCOME ACCOUNT FOR THE YEAR 1876-7.

The earnings and expenditures (excepting the Chicago & Southwestern Railroad), for the year ending March 31, 1877, were as follows:

The gross receipts from all sources were.....	\$6,917,656
Operating expenses, including taxes.....	3,533,194
Net earnings.....	\$3,384,462
From this sum there has been paid:	
Dividend in April, 4 per cent.....	\$339,192
October, 4 per cent.....	829,192
February, 2 per cent.....	419,596
Interest on mortgage bonds.....	630,000
Interest on income bonds.....	60,000
Income bonds sinking fund.....	40,000
Rent of Peoria & Bureau Valley Railroad.....	125,000—2,952,980
Leaving surplus.....	\$431,482
Add balance of income account, April 1, 1876.....	7,756,051
Present balance.....	\$8,187,534

SINKING FUND.

The Commissioners of the sinking fund report that the securities and cash now held by them are as follows: \$916,000 in 7 per cent mortgage sinking fund bonds of the Chicago Rock Island & Pacific Railroad Co.; \$24,000 in first mortgage bonds of the Peoria Pekin & Jacksonville Railroad Co.; \$14,162 cash in Corn Exchange Bank.

LANDS.

The sales of land belonging to the Company, as reported by the Land Commissioner, have been 21,532 acres, for the sum of \$178,595, at an average of \$8 28 per acre. Interest received on time contracts, \$62,773. Bills receivable increased from \$803,276 to \$823,950. Taxes paid on account of 333,261 72-100 acres owned by the Company on the 1st of November, 1876, amounted to \$52,573—an average of about 15½ cents per acre.

The sales of the past year have amounted to less than one-third the quantity sold during the year previous. This is accounted for by the continued hard times, the partial failure of crops, fears of grasshopper incursions, and the remoteness of most of the Company's land from railroad facilities.

EARNINGS AND EXPENSES.

Earnings—	
From passenger transportation.....	\$1,772,513
Freight.....	4,708,146
Mail.....	141,444
Express.....	94,039
Rents, interest, &c.....	159,585
Use of cars.....	34,951
Telegraph line.....	6,976
Total.....	\$6,917,655
Expenditures—	
Operating expenses.....	\$3,296,155
Legal expenses.....	27,291
Taxes.....	209,747—3,533,194
Net earnings.....	\$3,384,462
Percentage of operating expenses to gross earnings.....	47 65-100
including legal expenses and taxes.....	51 07-100
Gross earnings per mile of road operated.....	\$9,724
Operating expenses, including taxes, per mile.....	4,996
Net earnings per mile.....	\$4,727

Comparing the passenger movement and earnings with that of the previous year, it will be seen that 48,933 more passengers were carried—an increase of 3 48-100 per cent; resulting in \$8,612 more revenue—an increase of 48-100 of 1 per cent. The slight decrease in the rate per mile is attributable to the lower fares made for Centennial travel, by agreement with connecting lines.

The amount of freight transported slightly exceeds that of any other year in the history of the road; the increase movement of paying freight over the previous year being some 3½ per cent; but, owing mainly to the operation of the Iowa Granger Law on competing lines, your managers were compelled to reduce rates, so that the freight earnings, notwithstanding the increase of tonnage, decreased \$413,410—a little over 8 per cent as compared with similar earnings of the year previous.

The amount charged to construction and equipment account, exclusive of that expended in extending the Oskaloosa Branch Railroad to Knoxville, has been \$120,757.

From April 1, 1869, to April 1, 1877—a period of eight years—the expenditures on account of construction and equipment have been as follows:

For land and land damages.....	\$750,330
New equipment.....	2,977,977
Grading and masonry.....	1,268,578

Bridging and superstructure.....	338,977
Ballasting and filling tracks.....	251,558
Additional side tracks.....	416,849
Second, or double track.....	545,533
Depots, water stations, shops and machinery.....	897,704
Fencing, signboards, &c.....	277,578
Excess in cost of steel over iron rails, furnished previous to April 1, 1875.....	491,499
Excess in cost of new bridge at R. I. over value of old bridge.....	354,921
Rebuilding depots in Chicago.....	232,210
Engineering and contingencies.....	37,226
Expended in the construction and control of Branch Railroads (137 miles).....	2,275,631
Expended on account of improvements and int. paid for Chicago & Southwestern R.R. in excess of net earnings of said road.....	3,686,255

\$14,801,832

During the same period of eight years—

Capital stock has increased.....	\$6,980,000
Bonds have increased.....	1,197,936
Income from surplus earnings.....	6,630,290
	\$14,803,226

Land and land damages include cost of land purchased in Chicago for right of way and depot purposes, amounting to over half a million of dollars, and land in cities of Rock Island and Davenport, used in approaches to new bridge.

The equipment has been increased by the addition of 122 locomotives, 49 baggage, passenger and sleeping cars, and 1,773 freight cars of all classes; and a considerable portion of this had to be purchased or constructed when prices were fully fifty per cent. higher than now.

BALANCE SHEET, MARCH 31, 1877.

<i>Liabilities.</i>	
Capital stock account.....	\$24,999,800
Fractional scrip convertible into stock.....	200
Mortgage sinking fund bonds.....	9,000,000
Six per cent income bonds.....	1,000,000
Fractional agreements convertible into bonds.....	100
Chicago, Rock Island & Pacific R.R. Co. of Iowa.....	3,448
Suspense account.....	3,088
Income bond sinking fund*.....	164
Profit, balance of income account.....	8,187,534
	\$43,194,335

Assets.

Cost of road and equipment, including Oskaloosa and South Chicago branches.....	\$33,650,292
Cost of bridge at Rock Island.....	744,053
Winteret railroad.....	241,931
Indianola railroad.....	179,365
Fort Leavenworth railroad.....	123,142
Pacific Hotel bonds.....	38,371
Pacific Hotel stock.....	125,000
Advances to pay coupons C. & S. W. R.R.....	1,969,712
Advances to C. & S. W. R.R. Co.....	1,716,543
Connecting railroad and other bonds.....	281,164
C. R. I. & P. R.R. Co. stock on hand.....	4,020,000
Balance of loans and cash on hand in New York.....	69,765
Due from Post Office Department.....	37,351
Stock of materials, fuel, &c., on hand.....	73,023
Cash, cash items, and balances due from other roads, in hands of local treasurer, Chicago.....	541,613
	\$43,194,335

* On the 1st of January, \$40,000 was appropriated to the sinking fund for the income bonds, and \$40,000 of said bonds were purchased for this account at a cost of \$41,035 62, and on February 1st the coupons were collected (\$1,300) leaving an unexpended balance of \$164 38 to the credit of this account.

Canton Company of Baltimore.

(For the year ending May 31, 1877.)

From the report of the President and Directors for the year terminating May 31, 1877, we condense the following:

"We hesitate not to state that, in our judgment, notwithstanding the seeming adverse circumstances that surround us, and the obligations and bonded debt incurred in building and aiding the Union Railroad, that the Canton Company is substantially in a better condition to-day than it has been at any time during the past ten years."

The question is now very frequently asked, what is the Canton Company—its objects, privileges, and extent?

It is a real estate company, organized under a charter granted by the State of Maryland, in the year 1823, conferring corporate powers more varied and extensive than were, perhaps, ever granted before or since, in any other State of the Union. It possesses the unqualified right to purchase and hold not exceeding ten thousand acres of land, and the uses to which the property may be applied are best described in the language of the act itself.

What is the par value of Canton stock, and what is the capital stock of the company? is also a question often asked. The answer is to be found in the following items in its history.

The original charter of the company, in 1823, limited the capital stock at 20,000 shares, of \$100 each, making \$2,000,000. An amendment to the charter, procured in 1842, after 12,500 shares had been subscribed, and \$65 per share had been paid in, fixed and limited the number of shares, and the par value of each at these figures, making the total capital stock amount to \$812,500, all paid up in cash.

Another amendment to the charter, obtained in 1853, authorized the issue to the stockholders of four shares for one, which increased the number of shares to 50,000 without enlarging the capital stock, but in effect making the par value of each share \$16 25.

Again, in 1858, another amendment to the charter was had, authorizing the purchase and cancellation by the company of its own stock; withholding, however, the power to re-issue said shares. Under this authority there have been bought and cancelled 5,700 shares, at a cost of \$155,710. The whole number of shares outstanding at the present time is 44,300.

In 1863, the Canton Company, by virtue of the authority conferred upon it by an act of the General Assembly of Maryland to incorporate the Union Railroad Company, was authorized to

subscribe for the capital stock thereof, and to endorse the mortgage bonds of said company.

The real estate of the Canton Company consists of, say, 2,400 acres of land, partly within the eastern limits of the city of Baltimore and adjacent thereto in Baltimore county, including a water front of 17,243 feet, 4,373 feet of which bind upon the inner harbor of the city and the balance on the Patapsco river east of the Lazaretto and also on Colgate's Creek. A portion of this valuable water front is well improved, and yields a rental of about twenty dollars per front foot yearly, on temporary leases. An estimated value (for purpose of information) may be placed of, say, \$1,500,000. Within the city limits your Company still owns, say, 1,980 lots, 20 feet front by 72½ to 100 feet deep, binding partly on graded and paved streets and partly on streets laid out but not yet opened or graded.

An estimated value of these lots governed by leases made recently would give an approximate value of, say \$600,000.

The real estate of the Canton Company in Baltimore County, adjacent to the city, consists of, say, 15,900 lots, laid out, say, 20 by 100 feet, and binding on streets and avenues, some of which are opened, graded and shelled—but mainly not opened and occupied as market gardens and pasture lots, upon which a valuation governed by actual leases may be placed of \$1,350,000.

The balance of the land in Baltimore County lying outside of above property consists of about 900 acres—value, say \$50,000.

This estimate gives you a valuation of.....	\$3,500,000
In addition to which valuation the Canton Company owns—	
The Union Railroad, costing.....	2,526,031
Well secured ground rents.....	544,103
Warehouses, dwellings and improvements.....	200,000
Elevator, wharf improvement and rail tracks.....	128,540
Bills receivable and open accounts.....	10,941
Stock in Chemical Company.....	10,000
Cash in bank.....	23,149

Total.....	\$5,922,756
Against which there is a bonded indebtedness of Canton Company.....	\$1,501,000
And of Union Railroad.....	1,500,000

Total.....	\$3,001,000
Less amount of sinking fund.....	535,550— 2,465,449

One-fifth of all the sales of the Canton Company's property is paid over to the trustees of the Canton Company's Sinking Fund, to be applied to purchasing and cancelling the Sterling Bonds, issued under Act of 1872. And the balance, four-fifths, is paid over to the Trustees of December 1, 1873, to be applied to the purchase and cancellation of the Canton 6 per cent. gold bonds.

There is one important fact to which your attention was called in last year's report and which fact we would again urge upon your consideration, viz.: That there has been no decline in the value of the real estate owned by the Company. The recent State assessment for basis of taxation has been largely increased, both in city and county, over the valuation made by the former assessment. Indeed, the prices asked for our land have always been reasonable, and prices never have been inflated as elsewhere attained, in and around other large cities.

The lots located contiguous to the tracks of the Union Railroad have enhanced in value by reason of the facilities afforded to business. The leases made during the past year, including those not as yet executed, are much larger than those made during the two previous years, reaching the annual rent of \$8,526 16, which at six per cent makes a valuation of \$140,772 34, and the sales of real estate \$21,635 38, giving a total of property disposed of of \$162,427 72. This accomplished, notwithstanding the great depression in real estate and in all branches of business, is very gratifying, and affords great encouragement as to what may be expected when business revives again.

The Treasurer's report for the year ending May 31, 1877, shows a total of receipts from all sources of \$239,185; of which amount \$88,466 have been from rents, sales, &c., and the balance from loans and sale of bonds. The expenditures for same time have been \$216,035, of which amount \$96,607 have been paid for interest on Canton bonds, and \$35,000 loaned to the Union Railroad Company.

The reports from Wm. G. Harrison, President, and J. C. Wrenshall, General Manager, of the Union Railroad, exhibit a very gratifying account of the largely increased traffic and revenue of the road for the past year.

Gross income from passengers and freight.....	\$108,234
Working expenses of road.....	31,333

Making a net revenue of..... \$76,899

A gain in net revenue over the year 1876 of \$46,485. The gain in cars of freight over the Union Road has been steady and remarkable for the times; the gain being mostly in grain and coal.

	No. of Cars.	Grain.	Coal.
1875.....	11,303	4,947	1,427
1876.....	18,568	6,768	2,612
1877.....	28,476	14,262	5,551

BALANCE SHEET MAY 31, 1877.

Joint statement of Canton Company and Union Railroad Company.

Liabilities of Canton Company—	
Sterling bonds outstanding.....	\$578,000
Gold bonds outstanding.....	923,000
	\$1,501,000
Liabilities of the Union Railroad Company—	
City of Baltimore (old debt) assumed.....	\$117,000
1st mortgage currency bonds, endorsed by Canton Co.....	783,000
2d mortgage gold bonds, endorsed by Canton Co.....	600,000
	1,500,000
Due Canton Co. for right of way.....	\$200,000
Due Canton Co. for cash loans.....	459,836
Due Canton Co. for ground rents to establish sinking funds.....	342,346
	1,002,753
Bills payable for tunnel damages.....	\$53,230
Unsettled accounts.....	5,616
	58,846
	\$4,052,629
Assets of Canton Company—	
Ground rent, value 6 per cent.....	\$544,103

Sinking fund sterling bonds.....	28,744
Sinking fund gold bonds.....	660
Permanent Improvements.....	200,000
Elevator and wharf.....	128,540
Bills receivable and unsettled accounts.....	10,941
Stock in Chemical Company.....	10,000
Union Railroad.....	2,526,031
Cash in bank.....	23,149
	\$3,472,161
Assets Union Railroad Company—	
Sinking fund first mortgage bonds.....	\$320,911
Sinking fund second mortgage bonds.....	185,234
	\$506,145
Property held by William Fisher, trustee.....	5,386
Cash in bank.....	6,312
	517,844
Balance.....	62,622
	\$4,052,629

GENERAL INVESTMENT NEWS.

Baltimore & Ohio.—The Baltimore Gazette of June 26 says: "We hear to-day, from what we regard as good authority, that the Baltimore & Ohio Railroad Company have concluded a negotiation, which has been some time in progress at London, for a loan of \$5,000,000, the object of which is to take up the floating debt of the company incurred in the building of the Chicago Branch; and it is further stated that a million dollars of this loan is to be paid over to the company during the current week."

Boston Semi-Annual Dividend Payments.—Mr. Joseph G. Martin, of No. 10 State street, Boston, issues his usual list of interest and dividend payments in July. He says: The 4 per cent dividend on Ogdensburg and Lake Champlain preferred stock, due April 1 and then deferred, will be paid July 10. The 3 per cent dividend on Cincinnati Sandusky and Cleveland preferred, omitted May 1, is now payable on demand. Pittsfield & North Adams reduces from 3 to 2½ per cent, under the new perpetual lease to the Boston & Albany Railroad. The South Boston paid 2 per cent in January, and now 2, passing in April. The Granite and Worcester & Nashua pass. The Atlantic Mills pays its first dividend under the new organization. Last previous dividend, January, 1875. In August, 1876, the old capital was cut down from \$1,500,000 to \$300,000, giving one new share for five old ones, and then issued \$700,000 of new stock at \$100, making \$1,000,000 capital. Cabot increases from 3 to 4 per cent. The Hill and the New Market resume, each after passing three times. Chicopee reduces from 4 to 3 per cent. Cochecho paid 5 per cent June 14. The following pass: Continental, Dwight, Franklin, Great Falls, Norwich Woolen, Salisbury and Salmon Falls. The Missouri River Fort Scott & Gulf Railroad will pay July 2 half of the January 1, 1875, coupon on first mortgage bonds and the balance in a six-month note. The Kansas City St. Joseph and Council Bluffs first 7s, 1907, are the new issue of bonds under the reorganization, and those of the Detroit Lansing and Northern in place of Detroit Lansing and Lake Michigan, both paying their first coupon. The State of New Hampshire will redeem \$100,000 of 6 per cent bonds maturing July 1. The State of Massachusetts will redeem in gold, July 1, \$400,000 "Union Fund Loan" and \$400,000 "Norwich and Worcester Railroad Loan," the sinking funds, in both cases, being ample to pay them. The Norwich and Worcester "State Aid" was originally granted in 1837, for twenty years, and renewed in 1857 for a like period.

Hannibal & St. Joseph.—In the suit in the Supreme Court of Massachusetts, the point at issue was whether the company should control the surplus assets in the hands of the trustees, or whether the State of Missouri had a lien until the bonds issued by her in aid of the road were paid. By the decision the company is entitled to all the assets now in the hands of the trustees, being upwards of \$2,500,000 mortgages on lands sold, \$170,000 in money, and about 100,000 acres of land.

Jersey City & Albany.—The amount realized from the sale of this railroad, purchased by Hon. D. E. Culver, was \$1,000 over and above the bonded indebtedness of the road.

Memphis & Charleston.—This company offers to its security holders \$700,000 new 7 per cent bonds at 75, for the purpose of paying off the Tennessee lien of \$1,700,000, which can be paid by the company with \$525,000 in cash added to its present resources, at the market prices of Tennessee bonds. It is stated that President Wilson and Vice-President McGhee have agreed to take one-half the loan, if the rest is taken by July 1.

Portage Lake & Lake Superior Ship Canal.—The sale of the canal, its franchises, lands, &c., was made under foreclosure proceedings on the 11th of May. The property was bid in by trustees for about \$877,000 (a sum not sufficient to pay the preferred bonds in full), who proceeded to organize a new company, to whom it was transferred. All parties of record consenting thereto, the sale was confirmed by Judge Brown several days since. At the time of the sale a representative of some of the New York bondholders was on the ground and filed with the master making the sale a written protest against the proceeding, alleging that there was a ring, a conspiracy; that an appeal was pending, that the sale had been insufficiently advertised, and that capitalists stood ready to buy the property in due time at something like its value. This protest was ignored; and yesterday this protestant came before Judge Swayne and asked that the confirmation of the sale be set aside. There was much talk about fraud, rings, extraordinary haste in confirming the report of sale, &c. Judge Swayne took the matter under advisement.—Detroit Post, June 5.

The Commercial Times.

COMMERCIAL EPIITOME.

FRIDAY NIGHT, June 29, 1877.

Trade continues up to a fair average for the season; but under some pressure to sell leading staples, prices have given way in certain cases. This is, however, more particularly true in manufactured and imported merchandise,—the products of domestic agriculture generally bringing full and improving figures, owing either to their scarcity or to the low figures which had previously been reached. But what is most notable in commercial circles, is the confidence with which the autumn trade is looked forward to. The most favorable results seem to be generally anticipated; but whether these anticipations shall be realized depends, of course, very much upon the yield of the harvests. Upon this point prospects are still good, though the Western States have been visited by a storm of great violence, and extending over an unusually wide area.

The provision trade has been quite moderate and the speculation less active. Mess pork closes quite nominal on the spot and \$14 00@14 05 bid for the next three months. Lard of the present crop has been rather pressed for sale, and although the next crop was better maintained, the close is amidst general depression, with buyers at \$9 05 for July and August, \$9 15 for September, and \$8 85 for all the year. Bacon has remained quiet and nominal, at 7@7½c. for long clear. Cut meats have been marked up ¼@½c. per lb., with large sales of pickled rib bellies at 7c. Beef and beef hams remain nearly nominal. Tallow has been firm, at 8@8 1-16c. for prime. Stearine has sold at 10½c. for prime Western. Butter was drooping and closed dull. Cheese declined, at 7½@10c. for fair to prime factories.

The foreign exports of hog products, from October 29 to June 23, for two crop seasons, compare as follows:

	1875-76.	1876-7.	Increase.
Pork, lbs.....	33,335,800	42,693,800	9,358,000
Lard, lbs.....	121,936,744	158,535,011	36,598,266
Bacon and hams, lbs.....	263,112,766	333,423,303	70,310,537
Total, lbs....	418,415,310	534,653,114	116,237,804

There has been a fair business in Kentucky tobacco the past week, but at rather easier prices for low grades. Sales have been 700 hhd., of which 550 hhd. for export and 150 for consumption, at 3½@5½c. for lugs and 6½@16c. for leaf. Seed leaf tobacco has been dull, the sales for the week being only 711 cases, as follows: 200 cases sundries, 5@20c.; 50 cases, crop of 1874, Pennsylvania, 13c.; 50 do. 1875, do., 22c.; 61 do. 1874-75, Ohio, 8@10@11@12c.; 250 do. 1875, New England, 10c, 15c, 18c, 20c, 22c, 25c, and 30c.; 100 do. 1876, N. E. seconds and fillers, on private terms. There has been a fair movement in Spanish tobacco, the sales aggregating 600 bales Havana at 80c.@\$1 10.

Coffees have been fairly active and steady, even firm; Rio is quoted at 17@20½c. gold for fair to prime cargoes. Stock in first hands at all ports on the 27th inst., 160,513 bags, of which 99,124 are here. Recent sales of mild grades embrace 4,813 bags Maracaibo, 3,091 bags Laguayra, 1,506 bags St. Domingo, 1,086 bags Savanilla, 228 bags Costa Rica, 404 bags Mexican, in lots for consumption.

Rice has sold fairly at the late steady figures. In molasses, little or nothing has been done, and prices are very weak and easy; 50-test Cuba refining, 40@42c.; New Orleans, 45@56c. Raw sugars, after showing further declines, close about steady: fair to good refining, 9½@9¾c. Refined more active and firmer: crushed, 12½@12¾c. The movement in raws has been:

	Hhds.	Boxes.	Bags.	Melado.
Stock, June 1, 1877.....	63,906	14,206	151,855	670
Receipts since June 1, 1877.....	62,848	7,953	164,515	2,095
Sales since June 1, 1877.....	23,387	3,050	93,241	1,270
Stock, June 27, 1877.....	103,367	19,109	223,129	1,495
Stock, June 29, 1877.....	95,335	49,626	194,335	3,745

The business in ocean freights has latterly fallen off to very moderate proportions, both berth and charter room; rates, however, remain steady, especially on the former, the offerings of which are not very liberal. Late engagements and charters were: Grain, to Liverpool by steam, 5d.; provisions, 30@50s. per ton; cotton, by sail, 3-16d. Grain to London, by steam, 6d.; cheese, 60s. via Southampton. Grain to Glasgow, by steam, 5d.; cheese to Bristol, by steam, 55s.; flour, 2s. 6d.; sugar, 2s. 6d. Grain to Cork, for orders, 4s. 6d.; barley, same voyage, 5s.; refined petroleum to the United Kingdom, 3s. 10½d.; do. to London, 3s. 3d.; do. to Bremen or Antwerp, 3s. 6d.; cases to Cadiz, 22c. gold; naphtha to Stockholm, 4s. 9d.; crude petroleum to Dunkirk, 4s. To-day, business was slow and rates as before. Grain to London, by steam, 5½@6d.; hops, 9-16d., via Liverpool; grain, by sail, 5½d.; do. to Cork, for orders, 4s. 9d.; refined petroleum to the United Kingdom, 3s. 7½d.@4s.; do. to Bremen, 3s. 3d., August clearance; do. to Elsinore, for orders, 4s. 9d.

In naval stores a moderately fair business has been done, at full firm figures; spirits turpentine closes at 32c., and common to good strained rosin \$1 90@\$2 00. Petroleum has been fairly active, and closes steady, in sympathy with higher European advices; crude, in bulk, 6½@6¾c.; refined, in bbls., 13c. Ingot copper is hardly as firm as of late, closing with 200,000 lbs. Lake at 19½@19¾c. Whiskey has advanced to \$1 14, tax paid.

COTTON.

FRIDAY, P. M., June 29, 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 29), the total receipts have reached 6,519 bales, against 8,526 bales last week, 8,526 bales the previous week, and 9,390 bales three weeks since, making the total receipts since the 1st of September, 1876, 3,938,656 bales, against 4,056,109 bales for the same period of 1875-6, showing a decrease since Sept. 1, 1876, of 117,453 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.....	888	3,194	862	2,257	1,399	836
Mobile.....	391	616	341	435	470	245
Charleston.....	302	143	423	753	1,342	1,130
Port Royal, &c.....	93	73	....	....
Savannah.....	1,303	1,456	493	879	1,476	511
Galveston.....	362	800	1,192	383	501	175
Indianola, &c.....	4	....	2	29		
Tennessee, &c.....	2,123	888	2,063	1,054	3,700	1,476
Florida.....	..	3	111	7	5	39
North Carolina.....	262	101	67	492	189	85
Norfolk.....	753	1,251	521	1,671	3,356	1,693
City Point, &c.....	38	29	33	497	....	36
Total this week.....	6,519	8,559	6,108	8,457	12,423	6,216
Total since Sept. 1....	3,938,656	4,056,109	2,457,934	2,761,017	3,498,219	2,693,660

The exports for the week ending this evening reach a total of 15,558 bales, of which 13,433 were to Great Britain, none to France, and 2,125 to rest of the Continent, while the stocks as made up this evening are now 256,914 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending June 29.	Exported to			Total this week.	Same week 1876.	Stock.	
	Great Britain.	France	Continent.			1877.	1876.
New Orleans.....	4,609	....	....	4,609	3,208	64,051	79,488
Mobile.....	....	....	2,025	2,025	....	8,438	8,106
Charleston.....	....	....	....	....	....	4,413	5,543
Savannah.....	....	....	....	....	....	2,429	3,438
Galveston.....	....	....	....	....	....	12,553	8,367
New York.....	8,028	....	100	8,128	16,473	125,562	138,027
Norfolk.....	....	....	....	....	....	5,468	3,233
Other ports.....	796	....	....	796	2,550	34,000	32,000
Total this week..	13,433	....	2,125	15,558	22,231	256,914	278,257
Total since Sept. 1.	12,038,627	447,931	424,141	2,960,749	3,101,611	....	....

† Galveston.—Our Galveston telegram shows (besides above exports) on ship-board at that port, not cleared: For Liverpool, 2,308 bales; for other foreign, no bales; for coastwise ports, no bales; which, if deducted from the stock, would leave remaining 10,215 bales.

‡ The exports this week under the head of "other ports" include from Boston, 759 bales to Liverpool; from San Francisco, 37 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 6,673 bales, while the stocks to-night are 21,343 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 22, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coastwise Ports.	Stock
	1876.	1875.	Great Britain	France	Other forei'n	Total.		
N. Orleans.	1,173,773	1,382,239	672,864	319,822	176,611	1169,297	165,899	75,616
Mobile.....	356,275	367,867	145,597	25,163	42,897	213,657	139,230	11,488
Charlest'n*	467,666	408,412	221,616	50,679	72,499	344,794	105,357	2,681
Savannah..	472,471	512,117	233,515	14,742	50,052	298,309	138,075	2,556
Galveston*.	499,374	475,014	203,630	24,774	25,412	253,816	239,662	14,480
New York..	120,520	196,549	354,075	8,683	26,733	339,501	....	130,561
Florida....	20,373	12,045	....	....	....	....	20,373	....
N. Carolina	128,126	101,470	23,357	2,511	10,606	36,474	90,166	1,586
Norfolk*..	548,568	425,306	109,692	1,602	1,221	112,515	423,054	8,400
Other ports	141,991	166,531	110,848	....	15,980	126,828	....	29,000
Tot. this yr.	3,932,137	....	2,075,194	447,931	422,016	2,945,191	1,323,846	276,368
Tot. last yr.	4,047,550	1,967,049	425,416	684,915	3079,380	1,291,425	305,125	....

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

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

The market for cotton on the spot has been rather more active during the past week, for export as well as consumption; and, with stocks undergoing a rapid reduction, besides being held with much firmness, prices have advanced. Quotations were marked up 3-16c. on Wednesday and again 1-16c. on Thursday, to 12c. for Middling Uplands. A decided advance at Liverpool has also contributed to the improvement that has taken place

with us. To-day, quotations were further advanced 3-16c., to 12 3-16c., or nearly 2c. above the lowest figures of the season; but business was quite moderate. For future delivery, the week opened very dull. There was from Friday till the close on Monday but little change; and the volume of transactions was quite small; but on Tuesday speculation for a rise was renewed with much activity; prices fluctuated widely, but, on the whole, there was a steady advance to the close of Thursday's business, when transferable orders were 30c. per 100 lbs. higher, at which the speculation seemed to pause. But to-day, again, there was at one time much excitement, with an advance of 15 to 20 points in the early months; the close, however, was only 10 to 15 points higher—in fact, only about 5 points for September, while the later months can scarcely be said to have advanced at all.

The total sales for forward delivery for the week are 235,200 bales, including — free on board. For immediate delivery the total sales foot up this week 7,505 bales, including 3,396 for export, 3,890 for consumption, 219 for speculation, and — in transit. Of the above, — bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

New Classification.	UPLANDS.		ALABAMA.		N. ORLEANS.		TEXAS.	
	Sat. J'ne 23.	Mon. J'ne 25.						
Ordinary	10 5-16	10 5-16	10 5-16	10 5-16	10 7-16	10 7-16	10 7-16	10 7-16
Strict Ordinary	10 11-16	10 11-16	10 11-16	10 11-16	10 13-16	10 13-16	10 13-16	10 13-16
Good Ordinary	10 15-16	10 15-16	10 15-16	10 15-16	11 1-16	11 1-16	11 1-16	11 1-16
Strict Good Ord'ry.	11 3-16	11 3-16	11 3-16	11 3-16	11 5-16	11 5-16	11 5-16	11 5-16
Low Middling	11 9-16	11 9-16	11 9-16	11 9-16	11 11-16	11 11-16	11 11-16	11 11-16
Strict Low Middl'g	11 9-16	11 9-16	11 9-16	11 9-16	11 11-16	11 11-16	11 11-16	11 11-16
Middling	11 9-16	11 9-16	11 9-16	11 9-16	11 11-16	11 11-16	11 11-16	11 11-16
Good Middling	11 9-16	11 9-16	11 9-16	11 9-16	11 11-16	11 11-16	11 11-16	11 11-16
Strict Good Middl'g	12 1-16	12 1-16	12 1-16	12 1-16	12 3-16	12 3-16	12 3-16	12 3-16
Middling Fair	12 1-16	12 1-16	12 1-16	12 1-16	12 3-16	12 3-16	12 3-16	12 3-16
Fair	13 1-16	13 1-16	13 1-16	13 1-16	13 3-16	13 3-16	13 3-16	13 3-16

STAINED.

	Th. J'ne 28.	Fri. J'ne 29.	Th. J'ne 28.	Fri. J'ne 29.	Th. J'ne 28.	Fri. J'ne 29.	Th. J'ne 28.	Fri. J'ne 29.
Ordinary	10 9-16	10 9-16	10 9-16	10 9-16	10 11-16	10 11-16	10 11-16	10 11-16
Strict Ordinary	10 15-16	10 15-16	10 15-16	10 15-16	11 1-16	11 1-16	11 1-16	11 1-16
Good Ordinary	11 3-16	11 3-16	11 3-16	11 3-16	11 5-16	11 5-16	11 5-16	11 5-16
Strict Good Ord'ry.	11 7-16	11 7-16	11 7-16	11 7-16	11 9-16	11 9-16	11 9-16	11 9-16
Low Middling	11 13-16	11 13-16	11 13-16	11 13-16	11 15-16	11 15-16	11 15-16	11 15-16
Strict Low Middl'g	11 13-16	11 13-16	11 13-16	11 13-16	11 15-16	11 15-16	11 15-16	11 15-16
Middling	12 1-16	12 1-16	12 1-16	12 1-16	12 3-16	12 3-16	12 3-16	12 3-16
Good Middling	12 1-16	12 1-16	12 1-16	12 1-16	12 3-16	12 3-16	12 3-16	12 3-16
Strict Good Middl'g	12 1-16	12 1-16	12 1-16	12 1-16	12 3-16	12 3-16	12 3-16	12 3-16
Middling Fair	12 1-16	12 1-16	12 1-16	12 1-16	12 3-16	12 3-16	12 3-16	12 3-16
Fair	13 1-16	13 1-16	13 1-16	13 1-16	13 3-16	13 3-16	13 3-16	13 3-16

MARKET AND SALES.

Spot Market Closed.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex-port.	Con-sump.	Spec-ulat'n	Trans-it.	Total.	Sales.	Deliv-eries.
Saturday	...	318	...	...	818	15,000	1,200
Monday	...	83	...	...	823	2,300	900
Tuesday	...	608	160	...	768	45,500	900
Wednesday	...	1,545	640	...	2,185	61,200	400
Thursday	...	1,507	948	...	2,455	47,200	200
Friday	...	314	553	59	926	42,000	200
Total		3,396	3,890	219	7,505	235,200	3,800

For forward delivery, the sales (including — free on board) have reached during the week 235,200 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For June.	bales.	cts.	bales.	cts.	bales.	cts.
7,000	9,000	11-95	1,600	12-00	1,400	11-77
500	1,800	11-96	1,900	12-01	1,300	11-73
2,000	600	11-97	17,100	12-02	400	11-79
400	500	11-98	4,800	12-03	1,500	11-80
600	100	11-99	3,500	12-04	700	11-81
100	800	12-00	5,500	12-05	900	11-82
300	400	12-01	5,400	12-06	800	11-83
100	1,000	12-02	6,600	12-07	400	11-84
200	1,200	12-03	4,300	12-08	1,100	11-85
600	400	12-04	100	12-09	100	11-88
100	400	12-05	600	12-10	400	11-89
	100 s. n. 2d.	12-05	1,600	12-11	1,400	11-90
	200	12-06	2,000	12-12	2,100	11-91
	500	12-07	1,100	12-13	5,100	11-92
	300	12-8	500	12-14	2,300	11-93
	200	12-12	200	12-15	2,000	11-94
	500	12-21	900	12-16	5,900	11-95
			500	12-17	2,700	11-96
			600	12-18	2,400	11-97
			1,000	12-19	1,200	11-98
			1,500	12-20	200	11-99
			1,400	12-21	1,800	12-00
			100	12-22	800	12-01
			400	12-23	100	12-02
			500	12-24	300	12-03
			800	12-25	1,900	12-04
			1,500	12-26	100	12-05
			300	12-27	100	12-06
			400	12-28	500	12-07
			200	12-29	800	12-08
					200	12-9

bales.	cts.	For November.	For December.	bales.	cts.
7,000	11-40	400	11-21	400	11-25
500	11-44	1,400	11-22	1,200	11-30
2,000	11-46	800	11-23	1,000	11-31
900	11-48	1,800	11-24	100	11-33
300	11-49	700	11-25	100	11-34
800	11-53	200	11-27	200	11-35
100	11-52	400	11-28	100	11-37
200	11-53	800	11-9	400	11-38
500	11-54	100	11-30	100	11-39
500	11-55	200	11-31	800	11-40
1,100	11-56	600	11-32	1,000	11-41
2,000	11-57	100	11-33	300	11-42
1,800	11-58	100	11-35	200	11-44
700	11-59	800	11-33		
500	11-60	500	11-38		
400	11-61	1,200	11-39		
100	11-62	1,100	11-40		
200	11-63	100	11-41		
500	11-64	500	11-42		
200	11-65	100	11-72		
500	11-65				

The following exchanges have been made during the week:

- *05 pd. to exch. 500 Sept. for Aug.
- *07 pd. to exch. 400 July for Sept.
- *06 pd. to exch. 700 July for S. pt.
- *12 pd. to exch. 2,100 July for Aug.
- *07 pd. to exch. 600 July for Sept.
- *08 pd. to exch. 500 July for Aug.
- *20 June for July even.
- *11 pd. to exch. 400 Sept. for Aug.
- *11 pd. to exch. 1,000 Sept. for Aug.
- *15 pd. to exch. 500 Sept. for Aug.
- 100 July s. n. for Regular even.
- *40 pd. to exch. 200 Oct. for Sept.
- *17 pd. to exch. 200 Sept. for Aug.
- *20 pd. to exch. 200 Sept. for Aug.

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

MIDDLING UPLANDS—AMERICAN CLASSIFICATION.

Market close	Fri. Quiet	Sat. Quiet	Mon. Steady	Tues. Easy	Wed. More active	Thurs. Firm	Fri. Irregular
June	11-63	11-65	11-62	11-77	11-92	12-01	12-17
July	11-68	11-63	11-65	11-80	11-95	12-03	12-18
August	11-78	11-79	11-78	11-91	12-02	12-07	12-23
September	11-72	11-78	11-72	11-83	11-91	11-91	12-00
October	11-28	11-39	11-39	11-49	11-52	11-55	11-59
November	11-22	11-23	11-22	11-33	11-35	11-33	11-40
December	11-23	11-24	11-24	11-31	11-36	11-39	11-41
January	11-37	11-39	11-38	11-48	11-51	11-52	11-54
February	11-32	11-53	11-73	11-62	11-64	11-55	11-63
March	11-67	11-63	11-73	11-76	11-78	11-79	11-81
Transf. orders	11-70	11-70	11-70	11-80	12-00	12-10	12-20
Gold	105 3/4	105 3/4	105 3/4	105 3/4	105 3/4	105 3/4	105 3/4
Exchange	4 85 1/2	4 85 1/2	4 85 1/2	4 85 1/2	4 85 1/2	4 85 1/2	4 85 1/2

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (June 29), we add the item of exports from the United States, including in it the exports of Friday only:

	1877.	1876.	1875.	1874.
Stock at Liverpool	1,069,000	1,012,000	1,030,000	993,000
Stock at London	46,000	52,000	105,000	129,500
Total Great Britain stock	1,055,000	1,064,000	1,135,000	1,122,500
Stock at Havre	218,500	176,000	165,750	157,000
Stock at Marseilles	10,000	8,000	8,500	14,000
Stock at Barcelona	52,000	88,750	80,750	74,750
Stock at Hamburg	16,500	15,000	15,000	27,250
Stock at Bremen	73,250	54,250	42,750	43,500
Stock at Amsterdam	57,250	61,250	39,500	83,500
Stock at Rotterdam	11,500	15,500	10,000	28,250
Stock at Antwerp	7,750	19,000	4,250	12,750
Stock at other continental ports	16,000	25,500	16,000	60,000
Total continental ports	462,750	463,250	382,500	504,000
Total European stocks	1,517,750	1,527,250	1,517,500	1,626,500
India cotton afloat for Europe	376,000	405,000	649,000	680,000
American cotton afloat for Europe	227,000	187,000	156,000	131,000
Egypt, Brazil, &c., afloat for Europe	19,000	21,000	31,000	53,000
Stock in United States ports	256,914	278,257	192,270	239,427
Stock in U. S. interior ports	20,589	35,420	17,808	36,869
United States exports to-day	4,000	2,000	2,000	1,000
Total visible supply	2,397,253	2,457,937	2,565,578	2,766,796

Of the above, the totals of American and other descriptions are as follows:

American—

	1877.	1876.	1875.	1874.
Liverpool stock	642,000	586,000	622,000	485,000
Continental stocks	379,000	337,000	189,000	294,000
American afloat for Europe	227,000	187,000	156,000	131,000
United States stock	256,914	278,257	192,270	239,427
United States interior stocks	20,589	35,420	17,808	36,869
United States exports to-day	4,000	2,000	2,000	1,000
Total American	1,525,503	1,427,687	1,179,078	1,187,296

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	Week ending June 29, 1877.			Week ending June 30, 1876.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta, Ga.	72	894	2,636	83	834	2,607
Columbus, Ga.	59	306	2,317	51	661	3,492
Macon, Ga.	11	325	911	6	133	1,178
Montgomery, Ala. .	39	71	1,239	60	243	2,195
Selma, Ala. (est.) .	50	123	600	100	269	800
Memphis, Tenn. . .	318	3,935	10,802	764	9,958	24,057
Nashville, Tenn. .	89	648	2,034	13	487	1,101
Total, old ports.	638	6,303	20,539	1,077	6,085	35,430
Dallas, Texas.	7	138	8	15	353	
Jefferson, Tex. . .	14	82	18	296		
Shreveport, La. . .	286	369	334	197	431	4 6
Vicksburg, Miss. . .	81	133	758	436	595	1,229
Columbus, Miss. . .	110	40	5	403	122	
Eufaula, Ala.	389	76	1	740	194	
Griffin, Ga.	71	1,593	16	2,457	80	
Atlanta, Ga.	25	102	6	55	80	
Rome, Ga.	7	41	340	90	110	191
Charlotte, N.C.	31	1,087	4,082	347	543	5,260
St. Louis, Mo.	293	4,349	6,755	763	1,386	14,320
Cincinnati, O.	1,427					
Total, new ports	2,164	6,356	15,222	1,597	3,543	25,648
Total, all.	2,802	12,659	35,811	2,974	9,628	61,078

The above totals show that the old interior stocks have decreased during the week 5,665 bales, and are to-night 14,841 bales less than at the same period last year. The receipts at the same towns have been 439 bales less than the same week last year.

WEATHER REPORTS BY TELEGRAPH.—The past week has been more or less showery in almost every Southern State. At very many points this was greatly needed, and has, therefore, been decidedly beneficial; but other sections have now had all the rain they require, and warm, dry weather is greatly to be desired. Still, we do not suppose any considerable harm has been done anywhere as yet, though the grass and weeds are at many points reported as becoming troublesome, and some rumors of caterpillars are heard. In Texas there has been less rain than during late weeks, and the weather has been hotter, so that the condition there is more satisfactory again, and the prospect is very promising.

Galveston, Texas.—The weather has been warm and dry during the week. Crops are prosperous but there is still some caterpillar talk. Average thermometer 84, highest 92 and lowest 77.

Indianola, Texas.—It has been very hot and dry this week, the thermometer averaging 86 and ranging from 79 to 94. There are some worm reports, but there has been no damage done yet. Crop accounts are more favorable since the cessation of the rains.

Corsicana, Texas.—There has been a shower here on one day, the rainfall reaching thirteen hundredths of an inch. The thermometer has averaged 82, the highest being 96 and the lowest 71. The weather has been very hot. Crops are doing admirably.

Dallas, Texas.—We have had a shower this week, with a rainfall of twenty-five hundredths of an inch. Average thermometer 84, highest 92 and lowest 74. Prospects are good and the crop is developing finely, though late.

New Orleans, Louisiana.—We have had no rain all the week. The thermometer has averaged 84.

Shreveport, Louisiana.—The condition of the crop is very satisfactory, and the plant looks healthy and promises an excellent yield. The earlier part of the week just closed has been showery, but the latter part has been favorable for crop purposes. Average thermometer 84; highest 95 and lowest 73. The rainfall is forty hundredths of an inch.

Vicksburg, Mississippi.—The rainfall during the week has been one inch and thirty hundredths, rain having fallen on four days. Average thermometer 81; highest 95 and lowest 68.

Columbus, Mississippi.—The rainfall for the week is fifty-three hundredths of an inch. The crop is in good growing condition, but is not fruiting well. Rains partial.

Little Rock, Arkansas.—It has been cloudy portions of every day this week, with a thunder storm Tuesday, accompanied by heavy rain and wind. We have heard of no material damage resulting, however. We have had rain on Wednesday and Thursday, but it is now clear and hot. Average thermometer 77, highest 89 and lowest 67. The rainfall for the week is two inches and seventy-one hundredths. We are having too much rain for planters; it is flooding their fields.

Oakley, Arkansas County, Ark.—I have inquired of the packets running on the river, and find every plantation on the north side is, or was, under water, except a few back of New Gascony, on upland; on the south side they were free from water from the mouth of the Arkansas for about fifteen or twenty miles (some ten or twelve plantations); from there to South Bend all land is under but one place, and that partially; from South Bend to Sarassa all were out of water, except one place that has about 600 acres, which was under; from Sarassa to Little Rock, all are under water except two places; the river at my place was two feet higher than ever known. Some say they will re-plant cotton, but it will be too late. Corn will have time to make, if the worms do not eat up the young plant.

Nashville, Tennessee.—There have been showers on two days of the week, the rainfall reaching twenty-seven hundredths of an inch. The thermometer has ranged from 77 to 87, averaging 79.

Memphis, Tennessee.—Rain has fallen this week on four days, the rainfall aggregating one inch and seventeen hundredths. We are having too much rain. The days have been warm, but the nights have been cold. Grass and weeds are growing so fast that they are becoming seriously troublesome. Many blooms are reported. Average thermometer 79; highest 93 and lowest 66.

Mobile, Alabama.—It has been showery one day, but the rest of the week has been pleasant and warm. In Alabama the cotton plant looks strong and healthy, and the crop is developing

promisingly. In some sections of Mississippi, however, crop accounts are less favorable. They are having too much rain, and weeds are growing so rapidly that they are becoming troublesome. From Dallas County, Alabama, we hear rumors of the appearance of caterpillars, but do not think them of any consequence. Average thermometer 87; highest 100 and lowest 75. The rainfall for the week is eleven hundredths of an inch.

Montgomery, Alabama.—We have had rain on two days this week, the rainfall reaching seventy-four hundredths of an inch. Average thermometer 83; highest 96 and lowest 73. The crop is developing promisingly.

Selma, Alabama.—Telegram not received.

Madison, Florida.—The weather has been warm and dry all the week. There has been no rainfall. The thermometer has averaged 87, the highest being 92, and the lowest 83. Weeds, stimulated by recent rains, are becoming very troublesome.

Macon, Georgia.—We have had no rainfall this week. Average thermometer 83; highest 96, and lowest 66. Cotton blooms were seen on the 23d inst.

Atlanta, Georgia.—We have had showers on three days and it has rained steadily two days, the rainfall aggregating one and fifty hundredths inches. The thermometer has averaged 79, the extremes being 64 and 90.

Columbus, Georgia.—It has been warm, sultry and wet this week, the rainfall reaching seventy-five hundredths of an inch, and the thermometer averaging 85.

Savannah, Georgia.—Rain has fallen on four days of this week, the rainfall reaching one and forty-four hundredths inches. The weather has been very warm. Average thermometer 84; highest 99 and lowest 71.

Augusta, Georgia.—We have had rain the earlier portion of the week, heavy on two days, and delightful showers, which apparently extended over a wide surface, but the latter part has been clear and pleasant. The crop is developing promisingly. The fields are clear of weeds, and accounts continue very favorable. Average thermometer 81; highest 97 and lowest 69. The rainfall has reached one inch and forty-two hundredths.

Charleston, South Carolina.—It has been showery four days this week, the rainfall reaching one inch and eighty three hundredths. The thermometer has averaged 83; the highest being 100 and the lowest 70.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock June 28. We give last year's figures (June 29, 1876) for comparison:

	June 23, '77.		June 29, '76.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.. Below high-water mark	4	6	4	10
Memphis..... Above low-water mark	23	5	21	2
Nashville.... Above low-water mark	8	4	5	0
Shreveport... Above low-water mark	21	2	11	3
Vicksburg.... Above low-water mark	40	2	38	8

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.

EUROPEAN COTTON CONSUMPTION TO JUNE 1.—We are now in receipt of Messrs. Ellison & Co.'s circular of June 9, which enables us to bring down our statement another month of the European consumption of cotton. Our last figures were to April 26, and these are to May 31, or say June 1. For the five months from January 1, the movement has been as follows:

	Stock, Jan. 1.	From Jan. 1 to May 31, '77.			Stock, May 31.	Spinn'rs' takings to May 31
		Imports Total	Exports Actual	Imports Net		
GR'T BRITAIN:						
American	273,910	1,377,060	46,390	1,330,670	746,990	857,590
Brazilian	73,090	227,870	2,450	225,420	167,730	130,780
Egyptian	105,100	153,620	8,130	145,490	134,230	116,360
Smyrna, &c.	80	920	10	910	140	850
West Indian, &c. .	14,520	23,640	6,030	22,610	22,980	14,150
East Indian	121,300	285,940	134,560	151,430	136,350	136,390
Total G't Britain, '77.	588,000	2,074,100	197,570	1,876,530	1,208,420	1,256,110
Same time 1876. . .	673,070	1,926,500	219,700	1,706,800	1,108,230	1,271,590
CONTINENT:						
American	206,890	572,315	46,390	618,735	390,260	415,360
Brazilian	16,480	17,301	2,451	19,752	17,061	19,171
Egyptian	7,000	62,599	8,135	70,734	9,880	67,854
Smyrna, &c.	15,490	71,268	10	71,278	30,644	56,124
West Indian	10,830	9,205	6,031	15,236	10,746	15,320
East Indian	66,320	180,352	134,555	314,907	39,484	341,743
Total Continent, 1877.	338,010	913,070	197,572	1,110,642	488,030	945,572
Same time, 1876. . .	374,919	1,133,439	219,702	1,353,14	484,334	1,243,726
Total Europe, 1877. .	911,010	2,987,170	395,142	2,592,030	1,696,500	2,201,682
Total Europe, 1876. .	1,047,989	3,059,939	439,402	2,620,537	1,592,614	2,515,316

This table shows that the takings during May have been less than during the same month a year ago, the total decrease, compared with last year, being at the close of this month 313,634 bales, against a decrease at the close of April of 244,810 bales. We shall see the progress of the movement more plainly in the following statement of the net imports and takings for all of Europe for each month given separately:

ALL OF EUROPE. MONTH.	1877.		1876.	
	Net Imports.	Spinners' takings.	Net Imports.	Spinners' takings.
January (5 weeks).....	888,734	606,566	703,302	514,690
February (4 weeks).....	480,021	354,580	707,410	539,255
March (4 weeks).....	592,153	353,605	346,659	505,301
April (4 weeks).....	522,242	398,541	712,134	399,256
May (5 weeks).....	504,017	487,990	589,936	556,814
Total.....	2,987,172	2,201,682	2,470,015	2,515,316

From the above, spinners appear to be still decreasing their stocks. Last month in all Europe they held about 168,000 bales of 400 lbs. each, against 303,000 bales the same time a year ago. The foregoing shows they had on June 1st only 127,000 bales of same weight, against 342,000 bales in 1876. This fact, taken in connection with the decreased supply for the balance of the year, shows how strong the statistical position of cotton is. The tendency of prices must therefore necessarily continue upwards; and yet, if our crop shall through the summer months promise a large yield, spinners will keep their stocks down to the very lowest point; and more especially will this be so as long as there remains any possibility of an extension of the war in Europe. Still, these figures suggest great sensitiveness to the market until it is assumed that the next crop is to be a full one. The European supply and takings since October 1 (eight months) have been as follows:

	Stock, Oct. 1.	From Oct. 1, '76, to May 31, '77.			Stock, May 31.	Spinners' takings to May 31
		Imports Total.	Exports Actual.	Imports Net.		
GR'T BRITAIN:						
American.....	303,190	1,873,970	79,710	1,794,260	746,990	1,350,460
Brazilian.....	147,680	313,270	2,830	310,440	167,730	290,390
Egyptian.....	59,010	295,950	10,490	285,460	134,230	210,240
Smyrna, &c.....	350	1,310	10	1,300	140	1,510
West Indian, &c....	20,600	51,540	11,310	40,230	22,980	37,850
East Indian.....	211,450	461,490	233,900	227,590	126,250	302,630
Total Gt. Britain....	742,280	2,997,530	338,250	2,659,280	1,208,420	2,193,140
Same time 1876.....	811,370	2,801,790	423,540	2,378,250	1,108,280	2,081,340
CONTINENT:						
American.....	266,640	725,070	79,710	645,360	350,270	691,150
Brazilian.....	14,420	39,550	2,830	42,380	17,030	39,740
Egyptian.....	6,000	127,960	10,490	117,470	9,880	134,570
Smyrna.....	20,640	91,210	10	80,570	30,640	81,280
West Indian.....	17,010	11,460	11,310	2,150	10,750	29,030
East Indian.....	101,100	281,980	233,900	48,080	39,480	577,500
Total Continent, '77.	425,810	1,277,290	338,250	939,040	488,080	1,553,270
Same time 1876.....	415,410	1,537,050	423,540	1,113,510	481,334	1,891,666
Total Europe, 1877..	1,168,090	4,274,820	676,500	3,598,320	1,696,500	3,746,410
Total Europe, 1876..	1,226,780	4,338,840	847,080	3,491,760	1,589,614	3,973,006

This statement gives us the first indication we have had in these tables of a falling off of the supply. The total European imports last year to June 1 were 4,338,840 bales; this year they have been 4,274,820 bales.

CORRECTION.—We regret that last week, through a clerical error, the Galveston Stock was stated in our table of United States Stocks at 1,448 bales, instead of 14,480 bales. Consequently, our stocks were 13,000 bales too small, and our visible supply showed a decrease 13,000 bales greater than the actual decrease. This error was so palpable that it probably misled no one, and yet so important and considerable, that it makes this correction necessary.

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been 15,000 bales shipped from Bombay to Great Britain the past week, and 7,000 bales to the Continent; while the receipts at Bombay during this week have been 10,000 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 28:

	Shipments this week			Shipments since Jan. 1			Receipts	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This week.	Since Jan. 1.
1877.....	15,000	7,000	22,000	347,000	387,000	734,000	10,000	969,000
1876.....	33,000	10,000	43,000	523,000	313,000	836,000	12,000	966,000
1875.....	28,000	9,000	37,000	740,000	388,000	1,128,000	17,000	1,214,000

From the foregoing it would appear that, compared with last year, there is a decrease of 21,000 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 102,000 bales, compared with the corresponding period of 1876.

GUNNY BAGS, BAGGING, ETC.—Bagging still rules quiet, but there is an increased inquiry to be noted from the South. We quote for full standard quality 12½@12½c., with sales for the week of 1,200@2,000 rolls. A more active trade is looked for in the near future. Bales are still quoted at 10c. for India. Bags are quiet and held at 12c. for 440s. Butts still rule steady in tone, with a quiet market. Prices are quoted at 3½@3½c. for spot parcels, according to quality. Sales for the past month aggregate several

thousand bales at 3½@3½c., with one or two parcels of choice bagging quality at a shade better figure. To arrive, about 6,500 bales sold at 3½@3½c., gold, according to location and quality; the latter price for bagging quality.

Stocks to-day in New York..... 11,000 bales.
Stocks to-day in Boston..... 3,700 bales.

Total..... 14,700 bales.
Arrivals in June have been..... 34,642 bales.
Deliveries in June have been..... 30,742 bales.

LIVERPOOL, June 29—3:30 P. M.—BY CABLE FROM LIVERPOOL.—Estimated sales of the day were 10,000 bales, of which 1,000 bales were for export and speculation. Of to-day's sales 6,900 bales were American. The weekly movement is given as follows:

	June 8.	June 15.	June 22.	June 29.
Sales of the week..... bales.	71,000	79,000	49,000	55,000
Forwarded.....	4,000	5,000	5,000	4,000
Sales American.....	45,000	54,000	29,000	37,000
of which exporters took.....	5,000	5,000	2,000	2,000
of which speculators took.....	7,000	10,000	6,000	7,000
Total stock.....	1,109,000	1,064,000	1,030,000	1,009,000
of which American.....	711,000	680,000	657,000	642,000
Total import of the week.....	25,000	29,000	20,000	33,000
of which American.....	11,000	13,000	9,000	20,000
Actual export.....	8,000	5,000	6,000	4,000
Amount afloat.....	227,000	244,000	250,000	253,000
of which American.....	85,000	88,000	108,000	103,000

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

	Sat.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Mid. Upl'ds.....@6 3-16	..@5½	..@6 3-16	..@6 3-16	..@6 3-16	..@6 5-16	..@6 5-16
Mid. Orlns.....@6 3-16	..@6 5-16	..@6 3-16	..@6 7-16	..@6 3-16	..@6 3-16	..@6 3-16

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

SATURDAY.	
June-July delivery, 6½d.	July-Aug. delivery, 6½d.
Aug.-Sept. delivery, 6 3-16d.	
MONDAY.	
Aug.-Sept. delivery, 6 7-32d.	Aug.-Sept. delivery, 6½d.
July-Aug. delivery, 6 5-32d.	May-June shipment, sail, 6 3-16d.
July-Aug. delivery, 6 3-16d.	June delivery, 6 5-32d.
Sept.-Oct. delivery, 6 9-32d.	
TUESDAY.	
June-July delivery, 6 3-16d.	Nov.-Dec. shipm't, sail, 6 9-32d.
July-Aug. delivery, 6 3-16@7-32d.	June-July delivery, 6 7-32d.
Aug.-Sept. delivery, 6 9-32d.	Oct.-Nov. delivery, 6½d.
Sept.-Oct. delivery, 6 11-32d.	June-July delivery, 6 3-16d.
May shipm't, sail, 6 3-16d.	Nov. shipment, sail, 6 5-16d.
WEDNESDAY.	
June-July delivery, 6½@9-32d.	Sept.-Oct. delivery, 6 7-16d.
July-Aug. delivery, 6½@9-32d.	Oct.-Nov. delivery, 6 7-16d.
Aug.-Sept. delivery, 6 11-32d.	Oct.-Nov. shipm't, sail, 6½d.
Sept.-Oct. delivery, 6 13-32d.	July-Aug. delivery, 6 9-32d.
Aug.-Sept. delivery, 6½d.	Sept.-Oct. delivery, 6 13-32d.
June-July delivery, 6 5-16d.	Landing, 6 9-32d.
July-Aug. delivery, 6 5-16d.	
THURSDAY.	
July-Aug. delivery, 6 11-32d.	July-Aug. delivery, 6 5-16d.
Aug.-Sept. delivery, 6½@13-32@½d.	Sept.-Oct. delivery, 6 13-32d.
Sept.-Oct. delivery, 6 7-16d.	July-Aug. delivery, 6 9-32d.
June-July delivery, 6 5-16d.	Aug.-Sept. delivery, 5 11-32d.
FRIDAY.	
June-July delivery, 6 9-32@½d.	July-Aug. delivery, 6½d.
July-Aug. delivery, 6 5-16@9-32d.	Oct.-Nov. shipment, sail, 6 11-32d.
Aug.-Sept. delivery, 6 11-32d.	July-Aug. delivery, 6 9-32d.
Sept.-Oct. delivery, 6 7-16@13-32d.	Nov.-Dec. shipm't, sail, 6 11-32d.

THE EXPORTS OF COTTON from New York, this week, show an increase, as compared with last week, the total reaching 8,128 bales, against 3,603 bales last week.

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

EXPORTED TO	WEEK ENDING				Total to date.	Same period prev'us year.
	June 6.	June 13.	June 20.	June 27.		
Liverpool.....	5,890	6,461	277	8,028	326,669	353,467
Other British Ports.....	8,750	5,221	3,208	....	35,434	2,923
Total to Gt. Britain	14,640	11,682	3,485	8,028	362,103	356,390
Havre.....	72	350	....	....	8,638	2,615
Other French ports.....	....	....	....	....	....	....
Total French	72	350	....	....	8,638	2,615
Bremen and Hanover.....	600	400	100	100	14,140	22,635
Hamburg.....	34	....	18	....	2,878	8,404
Other ports.....	....	....	....	....	6,171	33,637
Total to N. Europe.	634	400	118	100	23,198	64,676
Spain, Oporto & Gibraltar &c	....	1,750	....	....	2,890	12
All others.....	....	....	....	....	750	409
Total Spain, &c.....	....	1,750	....	....	3,640	421
Grand Total.....	15,346	14,182	3,603	8,128	397,629	424,107

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

RECEIPTS FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans..	5,608	140,767	....	15,353	....	....	....	....
Texas.....	1,374	82,895	....	9,546	....	2,780	....	....
Savannah.....	353	122,726	318	25,414	811	13,937	484	22,935
Mobile.....	....	....	....	6,155	....	....	....	....
Florida.....	....	13,106	....	....	....	....	....	....
S'rh Carolina	297	99,702	....	548	....	....	19	18,837
N'rh Carolina	198	78,721	....	....	....	....	83	13,291
Virginia.....	334	220,895	463	90,960	....	....	203	58,011
North'n Porte	....	12,085	1,570	94,717	....	....	....	49
Tennessee, &c	49	120,569	1,712	97,542	362	44,063	....	5,500
Foreign.....	200	4,092	....	....	....	....	....	....
Total this year	8,443	895,358	3,993	330,201	1,173	60,780	782	113,688
Total last year.	7,609	891,771	5,188	284,593	222	51,427	361	108,555

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 31,122 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

Destination	Ship	Tonnage	Total bales
NEW YORK—To Liverpool, per steamers	Russia, 4,016	City of Richmond, 19	8,023
	Algeria, 79	Tycho Brahe, 673	
per ships Empire of Peace 1,504			
To Bremen, per steamer Oder, 100			
NEW ORLEANS—To Liverpool, per steamers	Borussia, 2,957	Van-guard, 2,263	8,829
	Chilian, 2,574	Elvira, 1,000	
To Grimsby, per ship Gov. Morton, 4,609			
To Havre, per ship Pleiades, 4,062			
SAVANNAH—To Liverpool, per ship Cosilda, 3,306			
Upland, 3,306			
BALTIMORE—To Liverpool, per steamer Nova Scotia, 437			
BOSTON—To Liverpool, per steamer Victoria, 1,714			
SAN FRANCISCO—To Liverpool, per bark Cape Finisterre, 37			
Total 31,122			

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

Destination	Liverpool	Grimsby	Havre	Bremen	Total
New York	8,023			100	8,123
New Orleans	8,829	4,609	4,062		17,500
Savannah	3,306				3,306
Baltimore	437				437
Boston	1,714				1,714
San Francisco	37				37
Total	22,551	4,609	4,062	100	31,122

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

ALICE (Br.), str., Ellis, from New Orleans, at Liverpool, collided night of June 21 with bark Margaret (Br.), Barker, from Mobile for Europe. Both vessels were somewhat damaged.
 June 8.—Part of a mainmast and a bale of cotton were passed off Galley Head, Ireland, June 8.
 June 9.—Several bales of cotton were washed ashore in the neighborhood of Port Magee (Ireland); they appear to have been a long time in the water, and some of them have been injured by fire.

Cotton freights the past week have been as follows:

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

Market quiet.

BREADSTUFFS.

FRIDAY, P. M., June 29, 1877.

The flour market has been somewhat irregular the past week. The arrivals have slightly increased, and, though still hardly equal to the wants of the market, there has been some pressure to sell low grades, causing some decline in prices. Common extra State has been sold in lines as low as \$6 25, and inside prices have ruled for superfine. But, on the other hand, good bakers' brands, and especially flour from winter wheat, have been in demand in excess of supply, and prices have tended upward. The extreme high grades remain quiet. Receipts of flour at the Western markets have slightly increased, but are still much smaller than in previous years, and stocks are everywhere small. Rye flour at some decline is more active, and corn meal is higher. To-day, the market was irregular; poor grades were lower, especially inferior shipping extras, but choice grades scarce and firm.

The wheat market was on Monday more active for export, shippers taking about 125,000 bush. No. 2 Northwest & Chicago at \$1 57@1 62, but since then the market has been quiet. Choice winter wheats have sold in a small way at extreme prices, amber at \$1 95@2, and white at \$2 10 @2 15. Receipts continue light at all points and stocks are being rapidly reduced. The exhaustion cannot be better illustrated than by mentioning the fact that yesterday a sale was made in this market for shipment to Philadelphia. A severe storm has passed over the Western States, and has doubtless done much damage to the winter wheat. Reports are circulated that spring wheat in Minnesota is suffering from the ravages of grasshoppers, but precise information on this point is not at hand. To-day, the market was quiet. A parcel of new amber Delaware sold at \$2 25. Considerable supplies of new wheat are expected next week from Georgia.

Indian corn has been quite irregular. Parcels of average quality and condition, such as "steamer-mixed Western," have changed but little, either on the spot or for future delivery, but choice qualities Western, as well as Southern, are scarce and higher; in fact, there is something of a "corner" on No. 2 or sail mixed Western. Receipts at the West compare more favorably with last year, but a reduction of visible supply is still going on. To-day, the market was depressed, steamer mixed selling at 57c. on the spot and 58 1/2c. for August.

Rye has been quiet, but is very firmly held. Barley malt was in fair demand at full prices. Oats have been in large supply,

and, under a pressure to sell, prices have given way materially, closing dull at 46@47c. for No. 2 mixed and white.

The following are the closing quotations:

FLOUR.		GRAIN.	
No. 2	3 50 @ 4 75	Wheat—No. 3 spring, bush	\$1 40 @ 1 48
Superfine State & Western	5 40 @ 5 80	No. 2 spring	1 58 @ 1 65
Extra State, &c.	6 00 @ 6 70	No. 1 spring	1 70 @ 1 75
Western Spring Wheat	6 40 @ 6 56	Red Western	1 50 @ 1 80
extras	6 40 @ 6 56	Amber do.	1 90 @ 2 00
do XX and XXX	7 00 @ 9 75	White	1 85 @ 2 10
do winter X and XX	6 50 @ 9 75	Corn—West'n mixed, new	55 @ 62
do Minnesota patents	8 00 @ 11 00	Yellow Western	59 @ 63
City shipping extras	6 00 @ 7 50	Southern, new	62 @ 67
City trade and family brands	8 00 @ 9 25	Rye	74 @ 93
Southern bakers' and family brands	8 25 @ 10 25	Oats—Mixed	35 @ 55
Southern shipp'g extras	7 25 @ 8 00	White	42 @ 60
Rye flour, superfine	4 25 @ 5 00	Barley—Canada West	90 @ 1 10
Corn meal—Western, &c.	3 10 @ 3 30	State, 2-rowed	70 @ 75
Corn meal—Br'wine, &c.	3 45 @ 3 50	State, 4-rowed	75 @ 80
		Barley Malt—State	90 @ 1 10
		Canadian	1 10 @ 1 30
		Peas—Canada, bond & free	95 @ 1 15

THE DRY GOODS TRADE.

FRIDAY, P. M., June 29, 1877.

Business has been irregular the past week with the package houses, and not so large in volume as when last reported upon, though fairly satisfactory for the time of year. The larger Western jobbers continued their operations in flannels, blankets, and other makes of staple cotton and woolen goods, but on account of stock-taking, city jobbers bought lightly and in strict accordance with immediate wants. The advancing tendency of the great staples—wool and cotton—has imparted firmness to values generally, and some descriptions of woolen goods which have been largely distributed within the last few weeks have an upward look. The auction season, which has been a fairly satisfactory one, was brought to a close, and public sales will not probably be resumed until about the middle of August. The only important sale of the past week was made by order of Messrs. Hardt & Co., who, on Friday, offered 4,000 pieces overcoatings, cloakings, &c., in package lots.

DOMESTIC COTTON GOODS.—The exports of domestics from this port for the week ending June 27 reached 1,638 packages, which were shipped as follows: Great Britain, 840 packages; Mexico, 289; Chili, 101; Cisplatine Republic, 88; Brazil, 69; Argentine Republic, 52; Venezuela, 45; Africa, 39; British West Indies, 37; Dutch West Indies, 27, etc., etc. Prices of cotton goods were firmly maintained, except in the case of fine grades of bleached shirtings and wide sheetings, which ruled lower, including such prominent makes as New York Mills and Wamsutta shirtings, and Pepperell and Utica wide sheetings. Brown sheetings and drills were in steady demand, and there was a fair movement in colored cottons, which are firmly held. Dyed ducks were in good demand, and brown 5 and 6 oz. weights continue scarce. Heavy cottonades were taken in moderate quantities, and choice styles of cheviots were placed in fair amounts. Prints were in limited request, except medium fancies, staples, solid blacks and solid colors, which were in fair request by Western jobbers anxious to forward such goods before the advance in freights. Print cloths were quiet but very firm, at 4 1/2c. cash to 4 1/2c. 60 days for extra 64 squares, and 3 1/4 @ 4c. for 56x60s.

DOMESTIC WOOLEN GOODS.—The probable advance in freights has given a marked impetus to the demand for flannels and blankets, of which a liberal distribution was made during the week. Men's-wear woollens were also in good demand, and sales combined with deliveries on account of orders reached a large aggregate amount. Cassimeres and all-wool suitings met with liberal sales, and worsted coatings were in good demand. Plain and fancy overcoatings were freely distributed in execution of orders, and ruled steady in price. Feltings continued in fair request by the clothing trade and skirt manufacturers. Black cloths and doeskins were a little more active, but in most cases selections were restricted to comparatively small lots. Heavy-weight Kentucky jeans and doeskins were more freely taken than for some time past, and satinets were in fair demand. Flannels were freely taken and an advance in price seems probable in view of the late rise in wool. Blankets were in improved request and some large transactions were reported. Carpets, dress goods and shawls were severally quiet.

FOREIGN DRY GOODS.—There was only a light hand-to-mouth demand for imported goods, and sales were small in the aggregate amount. Silks were quiet in first hands, but black trimming velvets were in fair request. Dress goods moved slowly, and there was little animation in either linen or white goods, while men's-wear woollens were very quiet. Hamburg embroideries continued in fair demand, and were taken freely when offered at auction. Balbriggan and fancy cotton hosiery and gauze merino underwear were placed in small lots to a fair amount.

Insurance.

OFFICE OF THE

ATLANTIC Mutual Insurance Co.

New York, January 24, 1877.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1876:

Premiums received on Marine Risks from 1st January, 1876, to 31st December, 1876.....	\$4,929,197 66
Premiums on Policies not marked off 1st January, 1876.....	2,172,260 07
Total amount of Marine Premiums..	\$7,101,457 73

No Policies have been issued upon Life Risks, nor upon Fire disconnected with Marine Risks.

Premiums marked off from 1st January, 1876, to 31st December, 1876....	\$5,061,095 12
Losses paid during the same period.....	\$1,865,193 49
Returns of Premiums and Expenses..	\$1,038,410 35

The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other stocks.	\$11,068,700 00
Loans secured by Stocks and otherwise.....	1,779,300 00
Real Estate and Bonds and Mortgages	267,000 00
Interest and sundry Notes and Claims due the Company, estimated at.....	402,350 19
Premium Notes and Bills Receivable..	1,812,504 38
Cash in Bank.....	865,012 74
Total amount of Assets.....	\$15,694,867 31

Six per cent. Interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 6th of February next.

The outstanding certificates of the issue of 1873 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 6th of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled. Upon certificates which were issued for gold premiums, the payment of interest and redemption will be in gold.

A Dividend of Forty per Cent. is declared on the net earned premiums of the Company for the year ending 31st December, 1876, for which certificates will be issued on and after Tuesday, the 2d of April next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

- | | |
|----------------------|----------------------|
| J. D. Jones, | Charles Dennis, |
| W. H. H. Moore, | Lewis Curtis, |
| Charles H. Russell, | James Low, |
| David Lane, | Gordon W. Burdham, |
| Daniel S. Miller, | William Stargis, |
| Josiah O. Low, | William E. Dodge, |
| Royal Phelps, | Thomas F. Youngs, |
| C. A. Hand, | John D. Hewlett, |
| William H. Webb, | Charles P. Burdett, |
| Francis Skiddy, | Alexander V. Blake, |
| Adolph Lemoyne, | Robert B. Minturn, |
| Charles H. Marshall, | George W. Lane, |
| Robert L. Stuart, | James G. DeForest, |
| Frederick Chauncey, | Charles D. Leverick, |
| Adam T. Sackett, | Horace Gray, |
| Edmund W. Corlies, | John Elliott, |
| William Bryce, | William H. Fogg, |

Peter V. King.

- J. D. JONES, President.
 CHARLES DENNIS, Vice-President.
 W. H. H. MOORE, 2d Vice-President.
 A. A. RAVEN, 3d Vice-President.

Insurance.

NEW YORK Mutual Insurance Co., No. 61 WILLIAM ST.

ORGANIZED AS A STOCK COMPANY 1798.

STOCK PAID OFF AND MUTUAL PLAN ADOPTED 1851.

ASSETS, January 1, 1877, \$797,517 01.

All the Profits are now Divided among Policy-Holders.

TRUSTEES:

- | | |
|---------------------|--------------------|
| Stephen Johnson, | Francis Hathaway, |
| Arthur Leary, | Lloyd Aspinwall, |
| Henry Meyer, | E. P. Fabbri, |
| Edward H. R. Lyman, | George Mosle, |
| E. V. Thebaud, | Gerhard Janssen, |
| John H. Earle, | Jacob S. Wetmore, |
| L. Bayard Smith, | Rich'd Irvin, Jr., |
| Charles Lamson, | Israel Corse, |
| Henry C. Hurlbert, | H. C. Von Post. |

JOHN H. LYELL, President.
 THEO. B. BLEECKER, Jr., Vice-Pres't.
 EDWARD LARAQUE, Secretary.

For the convenience of its customers, this Company has made arrangements to issue Policies and Certificates payable in London, at the banking-house of Messrs. DENNISTOUN, CROSS & CO.

OFFICE OF THE

ORIENT Mutual Insurance Co.

New York, 20th January, 1877.

The following Statement of the affairs of this Company on the 31st day of December, 1876, is published in conformity with the provisions of its charter:

Premiums unearned 31st Dec., 1875....	\$233,735 99
Net Premiums received during the year ending 31st December, 1876.....	729,395 83
Total Premiums.....	\$963,151 82

Earned premiums of the year.....	\$767,235 10
Losses and expenses.....	468,476 82
Re-insurance and return premiums ...	155,046 71

ASSETS,

31st DECEMBER, 1876.

Cash in Banks.....	\$255,140 24
United States Stock.....	532,533 12
Stocks of Corporations.....	126,078 58
Real Estate.....	172,019 98
Subscription Notes, Bills Receivable and Uncollected Premiums.....	453,391 12
Unsettled accounts.....	28,164 13

Total amount of Assets \$1,627,317 12

By order of the Board,

CHARLES IRVING, Secretary.

TRUSTEES:

- | | |
|---------------------|--------------------|
| George Mosle, | Alex. M. Lawrence, |
| Edward F. Davison, | Fred'k G. Foster, |
| Henry De B. Routh, | John D. Dix, |
| E. H. R. Lyman, | Charles Munzinger, |
| Henry B. Kunhardt, | Walter Watson, |
| Hugh Auchincloss, | Ernesto G. Fabbri, |
| Lawrence Wells, | Henry E. Sprague, |
| William Pohlmann, | John Welsh, Jr., |
| Charles Lüling, | James Brown, |
| Alex'r Hamilton, | Theodore J. Rall |
| Constantin Menelas, | Theodore Fachirl |
| Carl L. Recknagel, | C. L. F. Rose, |
| W. F. Cary, Jr., | Wm. S. Wilson, |
| Carl Vieter, | F. Cousinery, |
| Ramsay Crocks, | Gustav Schwab, |
| Arthur B. Graves, | George H. Morgan. |

EUGENE DUTILH, President.

ALFRED OGDEN, Vice-President

CHARLES IRVING, Secretary.

ANTON METZ, Assistant Secretary.

Insurance.

34th Year.

NEW ENGLAND MUTUAL LIFE

Insurance Company,

POST OFFICE SQUARE, BOSTON.

(Organized December 1, 1843.)

NET ASSETS, January 1, 1877.....	\$13,871,040 81
Deduct surplus to be distributed..	577,857 50

Leaving\$13,293,183 31

As a RE-INSURANCE FUND for the protection of policy-holders, in accordance with the law of this Commonwealth.

FEATURES OF THE COMPANY.

1st. The adoption and continuance of a thoroughly adequate rate of premium.

2d. The maintenance of an ample reserved fund. The market price of the securities of which the fund is composed is \$340,700 80 over the cost on the Company's ledger. This item is not availed of in the capital as above presented.

For pamphlets and reports giving a history of the Company's operations during the past thirty-three years, apply at the office of the Company, or of Agents in any city or town of importance.

BENJ. F. STEVENS, President.

- | | |
|---------------------|---------------|
| JOSEPH M. GIBBENS, | W. G. MCKOWN, |
| Secretary. | Ass't Sec. |
| JOHN HOMANS, M. D., | W. C. WRIGHT, |
| Medical Examiner. | Actuary. |

THE

UNITED STATES

LIFE

Insurance Company,

IN THE CITY OF NEW YORK,

261, 262, 263 BROADWAY.

—ORGANIZED 1850.—

ASSETS, \$4,827,176 52.

SURPLUS, \$820,000.

EVERY APPROVED FORM OF POLICY ISSUED ON MOST FAVORABLE TERMS.

ALL ENDOWMENT POLICIES

AND

APPROVED CLAIMS

MATURING IN 1877

Will be DISCOUNTED at 7%

ON PRESENTATION.

JAMES BUELL, - - - PRESIDENT.

OFFICE MIDDLE DEPARTMENT,

DREXEL BUILDING,

CORNER WALL AND BROAD STREETS.

HENRY W. BALDWIN,

Superintendent.

ORGANIZED APRIL 12th 1842

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK,

ISSUES EVERY APPROVED DESCRIPTION OF LIFE AND ENDOWMENT POLICIES ON TERMS AS FAVORABLE AS THOSE OF ANY OTHER CO. CASH ASSETS OVER \$80,000,000.

Steel Pens.

