

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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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.

MR. SHERMAN AND THE TREASURY POLICY.

The brief visit of the Secretary of the Treasury to New York yesterday has renewed the activity of public discussion upon the future policy of the Treasury as to the refunding of the debt and the preparations for specie resumption. Several circumstances have lately arisen which make it probable that certain changes may advantageously be devised in the future arrangements with the Syndicate.

It is well known that the contract under which the Syndicate have already taken 150 millions of the four-and-a-half per cent. funding bonds, will terminate at the end of the fiscal year, on the 30th of June. The question now is whether any further issues of the four-and-a-half per cent. bonds should be made, or whether it would not be best for us to fund the remainder of our outstanding redeemable debt at four per cent., and to wait until

such a negotiation can be consummated. If the former plan should be adopted, and a further issue of four-and-a-half per cents should be decided upon, some new legislation will be necessary, inasmuch as the present funding laws do not authorize the issue of four-and-a-half per cents beyond the limit of 200 millions, which may perhaps be reached before the expiration of the present contract with the Syndicate. If the extra session of Congress had not been postponed till October, this question would no doubt have been conspicuously discussed in the House, and the agitation might have done no small harm, besides preventing for some months all further operations of the Syndicate. Although, therefore, it is urged in favor of further issues of four-and-a-half per cents that they would find a readier sale than four per cents in Europe and in this country, and although some other arguments are used in their favor, we must for the present dismiss them as unlikely to be issued, both for other reasons and especially because Mr. Secretary Sherman is understood to be opposed to all increase of the four-and-a-half per cents beyond the present limits.

Another point which has been anxiously canvassed is as to the outflow of gold. To check this movement it has been suggested that the Treasury, should sell, for gold, fifteen or twenty millions or more of the four-and-a-half per cents in Europe, so that foreign exchange might be sold here at a price which would turn the market and arrest the present shipment of specie. This suggestion is founded upon the vicious principle that the Government should interfere with the natural currents of business, and can at pleasure modify those currents and correct them when they are disturbed. Moreover, it overlooks the chief causes of the present trouble in the exchanges and of the export of gold which has resulted therefrom. The tables of the Bureau of Statistics, corrected to May 10, show that the merchandise exports of the first nine months of the fiscal year exceed the imports by \$154,713,727, and that of specie we have imported \$5,262,940 more than our specie exports.* These, with other well-known data, establish the conclusion that the foreign exchanges, in a normal state of the international movements of finance, would rule in favor of this country. Any disturbance

* The full corrected figures are as follows for the nine months ending March 31:

| | |
|-------------------------------------|---------------|
| Merchandise—Exports, domestic..... | \$459,727,988 |
| foreign..... | 2,897,610 |
| Total exports..... | \$469,625,598 |
| Imports..... | 314,911,871 |
| Excess of exports over imports..... | \$154,713,727 |
| Specie and bullion—Imports..... | \$36,749,290 |
| Exports..... | 31,486,350 |
| Excess of imports over exports..... | \$5,262,940 |

of this state of things must be ascribed to temporary and abnormal causes. The chief of these are, of course, connected with the Turko-Russian war. Holland, it is affirmed, has been selling large amounts of U. S. securities, and has been purchasing Russian bonds in their place. To what extent this absorption of Russian securities and rejection of American bonds has been carried out, it is impossible at present to ascertain. Equally difficult is it to learn the probable extent of this and other like movements in the early future. Within a few days there have arrived here advices by telegram of the shipment from Europe of three or four millions of the new four-and-a-half per cent. coupon bonds. A few of the new fives are also coming back. The amount, so far as at present appears, is very limited, and may be due to exchange operations on the part of financing speculators in London, Paris and elsewhere, who desire for some special purpose to ship gold from New York. Just now such shipments may be the more easily commanded by the foreign exchange speculators because the May coupons and the called bonds now due are largely held in Europe, and our spring importations are large. Moreover, we observe that to-day ten millions of the five-twenties called for redemption mature, and that an equal amount will mature on the 28th of this month. As about one-half of these called bonds are believed to be held in Europe, there is abundant reason to infer that for a few weeks the exchange movements between this country and Europe will manifest unusual perturbation. In the absence of a more complete analysis of the nature and causes of the trouble, we may safely conclude that at the present moment it is extremely undesirable that the Treasury of the United States should interfere in the manner suggested. Such interference would perhaps make matters worse. It would certainly play into the hands of one class of foreign exchange speculators, to the disadvantage of their rivals in business, and it would probably fail to shorten by a single day the temporary career of those brief and spasmodic movements which war seldom fails to bring into the foreign exchanges.

A third question which has attracted some notice is as to the preparations making by the Treasury for specie resumption. Mr. Sherman's policy in this regard is well known. It consists of two distinct provisions. The first is the accumulation of gold in the Treasury with which to fulfil the promise of specie redemption. Of course it is absolutely needful that an adequate reserve of gold should be stored up and made accessible against the day fixed for redemption. The second preliminary for specie payments is the contraction of the greenback currency. As the superfluous notes which may be afloat will all inevitably come in for payment when specie payments begin, it is the obvious dictate of prudence that the floating aggregate of those superfluous notes should be reduced to the lowest level. In other words, the current of the greenback circulation must be contracted to its lowest practicable limits, and this contraction must be effected prior to the time when actual resumption takes place. The advocates of a sound currency have so frequently insisted upon these two preliminary conditions of resumption, and the questions involved are so well understood by the public, that we shall only say here that a more vigorous policy, both as to the accumulation of gold and the withdrawal of greenback currency, must be put in force if the resumption of specie payments is to be safely, and without a mischievous interruption of business, carried into execution in 1879. As to the practical methods for im-

proving our Treasury policy and bringing it nearer to what it should be, some suggestions were made to Mr. Sherman yesterday, to which we may perhaps recur hereafter.

CAUSES INJURIOUSLY AFFECTING AMERICAN CREDIT ABROAD.

While we are congratulating ourselves upon the improved prices our Government securities command abroad, we should not be unmindful of the harm our credit is suffering by the errors and questionable acts, official and unofficial, evidences of which are so frequently coming to light. We know instances of Europeans abandoning in disgust all dealings for the future in American corporate securities. It is not to be supposed that this disposition will become general or that it will continue; but for the moment it unquestionably does exist. We cannot afford to be indifferent to it, whether the reasons are financial, political, or moral; because so far as they are ill-founded, it is obviously our interest to explain them away, and so far as they are well-founded, they show the existence of a state of things which is, to say the least, opposed to national prosperity and demands remedying.

The disfavor we refer to, speaking of securities as a class, has arisen mainly out of the following: 1, schemes introduced which have been visionary or actually dishonest; 2, the numerous defaults which have occurred in the past four years; 3, a distrust and fear of granger legislation and the like, and of the protection obtainable by bondholders from the courts; 4, the influence of the decline in corporate securities here at home; 5, a distrust of corporate management in this country as more or less unsound in practice; 6, a growing disposition to inquire whether Americans can safely be trusted to stand up to their obligations.

These are named without reference to their rank in importance. They all have their weight, some of them, we are sorry to say, rightly, and others, we are pleased to know, are without good reason, but their weight is increased by distance and by the general lack of accurate and direct information concerning this country. As to the first, we cannot put in a denial, but we can justly plead in abatement three things: (1) that there has been no lack of fraudulent enterprises of European origin; (2) that the credulity which created the professional person in England known as the "promoter," is largely at fault, and the notorious Baron Grant did not omit American bubbles from his list; (3) that this credulity attracts the unscrupulous (of whom every country has its share), and that even if all the dishonest enterprises palmed off upon the English public had been American, instead of a very small portion of them, this fact would not justify any general conclusion about American investments. Of the second trouble nothing can be said except in extenuation, to wit: that the new roads, although many of them were prematurely begun, and some wholly unnecessary, were caught by the financial storm before they were far enough completed to make much earnings, and were thus left without any protection; that recovery is not hopeless for the most of them, and that discrimination should be used and allowances should be made for the extraordinary circumstances as respects both old roads and new. The intelligent foreigner, however he may perceive and regret, as intelligent Americans do, the mistakes of hurry and undue expectation in our national development, cannot seriously doubt, after reflection, that this country is yet the most promising in the world for capital investment, for the check now here is uni-

versal, and the only proved error in our growth is the over-haste of it. As to the third point, the granger raid is losing force, because concessions in rates have been induced by dull business and competition, and the ineffectiveness of it is gradually becoming understood; further, if the field of contest is to be legislative it will be one in which corporations have generally been successful; again, the question of making investments is an open one, and conservative Europeans might and will discriminate against States where any spirit of aggressiveness may be continued in legislation; but so far as arguing against our railroads as a class on this ground, or anticipating any spread of this aggressiveness, there is little to fear.

With regard to the fifth point, the decline in securities here, its influence is of course decidedly unfavorable abroad, and cannot be otherwise, for investors at a distance must be discouraged when they see those on the spot showing discouragement. It is, however, a very satisfactory feature that there has been such a decided recovery. The decline was a senseless panic, the result of speculative attacks, and is irrespective of any change in the real value of the properties. The only conditions that made it possible, were the two prominent evils in corporate management to which we referred three weeks since—we mean autocracy and secrecy. To such an extent has the first proceeded that the shareholders' control has become nominal; they either vote formally or neglect voting; neither they nor the general public take any trouble so long as dividends continue; the case of Jersey Central is one in point, the coal expansion being witnessed with silent approval until the break came, when it was cited as a reason for concluding that nothing should be trusted. It should rather be cited as a condemnation of a faulty habit of corporate management, which, if it does not lead to the malfeasance it makes possible, does tend to separate managers from shareholders and weaken in the former the sense of accountability, while it fosters recklessness in them instead of conservatism; for it is not in human nature to hold back from imagining its power unlimited when no checks on it are felt. Similar in its effects is the custom of secrecy. How complete and general this is—how infrequent, meagre, and unsatisfactory are the accessible reports, and how impossible it is to have actual knowledge of corporate condition in time to make the knowledge of use, everybody knows; the public must take everything on trust, and whether the trust is unquestioning, as it once was, or whether it is unwilling and for the lack of knowledge the standing of the properties suffers and every interest is hurt, as during the recent decline, the rule of secrecy is maintained. It is useless to criticise any set of corporate managers, or to expect that any will change, for they will not go beyond the demand of law and public opinion. The public are at fault, but they cannot punish by withdrawal of confidence; they must apply a statutory remedy of publicity, and rigorously enforce it by a system of uniform accounting and report, with adequate penalties for disobedience.

These vices do not trouble stock corporations only, as the list of broken savings banks and life insurance companies attests. For reform in administration of trust affairs, legislation can do something by making more stringent the supervision of the State, which seems to have failed both as to the insurance companies and the savings banks, but the thorough remedy must come in public action. Owners of trust funds must look after their trustees better; savings banks must be more closely

hedged about; trustees must be brought closer to their principals and be made more sensible of their trusteeship. And the guilty must be punished; this more than anything else would serve to tone up the standard of commercial morality and disabuse the world of the impression that in this country we have about ceased to punish fraud when it is practiced on a large scale. In England, Lord Henry Lennox resigned his public position on finding that he had been unwittingly used by the adventurer, Grant, in the affair of the Lisbon Steam Tramway Company. Is there not in England a firmness in dealing with offenders and a sensitiveness of public opinion which are wanting here? The world suspect that we have lost the fine edge from our moral perceptions, and are a little dull in understanding the policy of honesty.

We propose another week to pursue this subject further, for the purpose, more particularly, of referring to other practices in railroad management, which are just now impairing credit in such securities.

THE UNDERWRITERS IN COUNCIL.

The proceedings of the annual meeting of the National Board of Underwriters show that, notwithstanding the trials of the past three years and the general decline in values, the business of fire insurance has been fairly successful. This is indicated in the first place by the fact that not a dollar has been lost to the public through the failure of any member of the organization known as the Board of Underwriters. Depreciation in values and decline in trade have reduced the volume of premiums, and the increase of companies has distributed it among a greater number, the number of companies reporting to the State Department of this State being now 204, against 159 just after the Boston fire; and yet all have closed the year apparently sound. Then, again, the average dividends paid appear to be higher than for many years previous. The following shows the average rate for a series of years back:

| Year | AVERAGE DIVIDENDS PAID. | | |
|-------------------|-------------------------|-------------------|-----------|
| | N. Y. Co's. | Other State Co's. | All Co's. |
| 1859 to 1865..... | 10.05 | 14.20 | 11.31 |
| 1866..... | 6.76 | 9.41 | 7.59 |
| 1867..... | 7.87 | 8.96 | 8.27 |
| 1868..... | 9.60 | 11.10 | 10.24 |
| 1869..... | 11.03 | 13.75 | 12.23 |
| 1870..... | 11.56 | 13.35 | 12.34 |
| 1871..... | 10.40 | 12.41 | 11.58 |
| 1872..... | 9.23 | 5.49 | 7.63 |
| 1873..... | 8.46 | 8.24 | 8.35 |
| 1874..... | 12.40 | 13.05 | 12.73 |
| 1875..... | 13.71 | 13.21 | 13.45 |
| 1876..... | 14.53 | 12.89 | 13.67 |
| | 10.35 | 12.04 | 11.04 |

This is certainly an extremely favorable showing. The statement, however, is not conclusive in favor of the proposition that the business is very remunerative, for it does not exhibit all the facts; (1) there is no account in it of the two great fires; (2) nor does it make account of the failures in any year; (3) dividends may be derived wholly or in part from incidental sources, such as profits on investments, or may be paid wholly or in part from surplus. Still, taken in connection with the fact first stated, that there have been no failures this year, the exhibit is certainly a very satisfactory one.

On account of the limited business done, the ratio of working expenses to premiums was 35.88 in 1876, which is the largest ever recorded in the observations of the Board, the next highest being 35.51 in 1870; for companies of this State it is 40.79; and for those of other States, 32.33. Premiums fall off 4½ millions, while expenses decline only half a million. Losses in 1876 were \$23,118,183, a decline of \$958,421. The loss ratio in-

creases from 48.33 to 51.17, and, adding the expense rate, makes 87.05 as the proportion of premiums paid out within the year. The following shows the relation of losses to business done for a series of years:

| Year. | N. Y. Cos. | | | Companies of other States | | |
|-------------------|--------------------------------------|-------------------------------------------|---------------------------------------|--------------------------------------|-------------------------------------------|---------------------------------------|
| | Percentage of Fire Losses to Prem's. | Amount of Fire Risks written to \$1 loss. | Average rate of Fire Risks. Prem's on | Percentage of Fire Losses to Prem's. | Amount of Fire Risks written to \$1 loss. | Average rate of Fire Risks. Prem's on |
| 1859 to 1865..... | 56.97 | 287.82 | .6039 | 61.17 | 188.03 | .8695 |
| 1866..... | 73.67 | 179.82 | .7549 | 74.83 | 136.79 | .9770 |
| 1867..... | 58.20 | 204.73 | .8399 | 56.69 | 152.34 | 1.1579 |
| 1868..... | 49.25 | 259.48 | .7824 | 54.43 | 167.74 | 1.0051 |
| 1869..... | 47.15 | 280.28 | .7536 | 55.11 | 167.84 | 1.0810 |
| 1870..... | 55.41 | 253.07 | .7020 | 62.59 | 157.73 | 1.0128 |
| 1871..... | 77.07 | 184.17 | .7088 | 91.53 | 97.76 | 1.1039 |
| 1872..... | 70.14 | 204.20 | .7035 | 85.46 | 95.83 | 1.2352 |
| 1873..... | 58.44 | 213.11 | .8029 | 60.13 | 127.84 | 1.3003 |
| 1874..... | 33.01 | 328.20 | .7773 | 46.87 | 168.86 | 1.2609 |
| 1875..... | 43.38 | 315.91 | .7296 | 52.45 | 167.50 | 1.1383 |
| 1876..... | 49.17 | 290.99 | .6988 | 52.79 | 170.89 | 1.1083 |
| | 56.00 | 249.67 | .7152 | 62.03 | 145.90 | 1.1019 |

It is almost correct to say that there is no general schedule of fire insurance rates and never has been. This, which is the reverse of what is true as regards life insurance, has always been a reproach and trouble in the business, and it is probably due in great part to the insufficiency of statistics, leaving each company to write its risks by a process of guessing, more or less enlightened, the weakest companies generally guessing the most wildly. In an attempt to supply this discreditable lack of knowledge, the Board has been trying during the year to glean a fire record from the daily press, but gave up that method as impracticable, which it certainly is. The present plan is to prepare a blank containing a proper series of questions, to be answered through local boards and agents, the reports to be collected monthly by States. The object should be, first, "to impress upon the public the destructiveness of fire," and, secondly, says the President:

"To ascertain an adequate average rate of premium upon the business and losses of the entire country, and for different sections, year by year, with the increase or decrease of that rate. This can be ascertained as accurately as is the average mortality upon which the life insurance companies base their premiums, and unless I am mistaken it will be found that even great conflagrations do not upset these calculable averages, or even, taking the years together, materially affect them. With this average rate as a basis for our premium charge, there will be abundant opportunity for skillful or careless underwriting in the selection of business, economy in expenditures, and proper investment of funds. So much the public have a right to demand, that we shall know and shall not conceal the average cost of insurance, or in other words the percentage of property destroyed."

This statistical work is all the more imperative because it is a part of that which the Board is peculiarly fitted to do and can do without much difficulty. The attempt to regulate rates by a central authority which has no power of enforcement or even of discovery, is certain to run counter to several things in human nature. Rates ought to be uniform on uniform lines of risks. They cannot, we think, be made so, except very temporarily, simply through the edict of an organization of companies; but the collection and dissemination of accurate statistics will greatly tend to make them both uniform and permanent. The insured and insurer will be in accord when both know, by the clear demonstration of facts drawn from past experience, what are the lowest premiums that are safe.

EXPORT OF COTTON FABRICS.*

BOSTON, May 9, 1877.

DEAR SIR:—It will be impossible for me to reply at any length to Mr. Biggs, not for want of a wish to do so, but because I am physically unable. I have burnt my candle at both ends a little too long, and my nerve

* This letter, as will be seen from its contents, was a private communication, the facts of which only we were expected to give as a reply to Mr. Biggs. We publish it, however, as received, since it explains itself, and we find no part of it in which the public is not interested.—[ED. CHRONICLE.]

has given out; my head is weak and I must rest. On the 26th I leave in the Germanic for three months' rest or change.

The only point to which I can at this time call attention is the relative price of cotton. The ground I have taken is that if a spinner in Manchester bought cotton in Liverpool, on the first Monday in each month, for twenty months past, and the Lowell spinner bought in New York on same days, the latter would have paid an average of 9-10c. less; allowing $\frac{1}{4}$ c. from New York to Lowell, and 1-10c. from Liverpool to Manchester, the difference is $\frac{3}{4}$ c. in favor of Lowell. But Lowell can lay down cotton from the interior, all rail, as low as it can be placed in New York; hence the difference stands as originally stated. Another table, compiled since I last wrote you, taking the quotation at the two places in the middle of each month, gives 65-100ths difference in price. I do not go behind September, 1875, because the grades were not the same before that date, "Liverpool middling" prior to that time being a lower grade than ours. If, on these data, we have established, as I allege, a permanent advantage of even half a cent a pound in favor of the New England spinner, that advantage would be equal to 20 per cent of the labor in a coarse export cotton. Can 3,000 miles of water, with the necessary stowage, compress, insurance and freight, be converted into a less sum than $\frac{1}{2}$ cent?

But, again, the interior lines are cheapening every year, and arrangements are now being made to send us *uncompressed* cotton at low rates of freight next season. Hence, though it is true that the English spinner can get cotton from the Gulf ports as cheaply as we can, yet we are, each succeeding year, drawing our cotton more and more from the interior points, that would otherwise send cotton to the Gulf ports. Red River and Mississippi cotton no longer need go to New Orleans, or North Alabama cotton to Mobile. The cotton concentrating in Vicksburg, Selma, Rome, Augusta, Memphis, St. Louis, &c., &c., comes thence by rail even for export from New York or Boston. If the cotton goes to an outport, for instance to New Orleans, the price there does not really indicate the actual cost. There are the official port, charges in New Orleans to be added. But by taking the same cotton at Vicksburg or Memphis all-rail to New England, a large portion of these charges may be saved, and the cotton delivered in much better condition as to waste than by sea.

Some of the strongest and best cotton now comes from North Georgia and from North Carolina, raised with phosphates and commercial manures, equal to the best Gulf cotton for all common export fabrics. In fact, the question of how to prepare, pack and move cotton in the South and to New England has just been opened. Money has been lost on shipments to Liverpool, undoubtedly; if not, the difference in price between New York and Liverpool would have been much greater. We would add, as a matter of fact, that English spinners buy in Liverpool much the larger portion of their supply of American cotton, instead of getting it direct from this country; consequently, the comparison should be as we originally stated it—between Liverpool prices, for the Manchester spinner, and New York prices (or prices at an interior port with freight added) for the American spinner.

It has never been denied that the export of strictly American goods, made as we make them for home use, would be slow. Our weights, widths and finish are different from those known in most countries, but the kind of goods required in other countries, such as India

China, Africa, South America, are a good deal easier to make, and in the long run we may learn the trade, and herein comes the special need of closer trade relations. Our goods are excluded absolutely from France by the absence of any commercial treaty, yet the French use kinds and quality more like ours than any other nation. Wherever the sewing machine is used the *unsized* cotton cloth must follow sooner or later.

Our treaties with several South American States have expired, and we have almost no steam lines. Buenos Ayres and Montevideo have nearly 200 steamers a year to and from Europe—we have *none*. Cannot the abstract question of free trade and protection be set aside for the time being, and the American Continent be brought into closer relations? I have already done too much. Use this as you can.

Yours truly,

EDW. ATKINSON.

RAILROAD EARNINGS IN APRIL AND FROM JANUARY 1 TO APRIL 30.

The general features in regard to the earnings of April are much the same as those in March. The roads centring at St. Louis from the West and Southwest generally show an increase, while those in Illinois, Wisconsin and Iowa continue to show a material falling off as compared with the same month of 1876. The smaller quantity of the crops of 1876 remaining in farmers' hands for transportation to market this spring, is understood to be the chief cause for the decreased earnings on those roads operated in the heavy grain-growing districts. It is much to be regretted that since the Ohio & Mississippi Railroad went into the hands of a receiver, and the Michigan Central passed under the management of Mr. Sloan, we have no reports from any prominent trunk line, and consequently are unable to form an opinion as to the current earnings on the roads belonging to that important class. Canada Southern shows a slight decrease in gross earnings for the four months of the year now passed, and the two leading trunk roads in Canada show as follows, the comparison not being favorable to the present year:

| | April. | | Four Months. | |
|--------------------|-----------|-----------|--------------|-------------|
| | 1877. | 1876. | 1877. | 1876. |
| Grand Trunk..... | \$722,675 | \$775,788 | \$2,693,161 | \$3,142,374 |
| Great Western..... | 322,745 | 335,337 | 1,392,452 | 1,542,956 |

It must probably be conceded that there is not much to be hoped for from a further economy of expenses in the year 1877, and the principal ground for anticipating any material increase in net profits must be in the maintenance of better rates for transportation. Neither an increased tonnage nor reduced expenses can reasonably be expected. It is worthy of notice, that the salaries of general officers have hardly been reduced by any companies in the years of depression since 1873, when everything else has been on a descending scale. Among the railroad reports that have come under our notice the "salaries of general officers," or corresponding item in other words, more frequently shows an increase than a decrease. This is a subject which merits a fair consideration from stockholders at their annual meetings. A salary of \$15,000 now is worth more than \$20,000 was in 1870.

GROSS EARNINGS IN APRIL.

| | 1877. | 1876. | Inc. | Dec. |
|-------------------------------|-------------|-------------|-----------|-----------|
| Atchison Top. & S. Fe*... | \$154,186 | \$151,761 | \$2,425 | \$..... |
| Burl. C. Rap. & North'n. | 72,435 | 88,164 | 15,729 | 15,729 |
| Cairo & St. Louis*..... | 14,315 | 12,404 | 1,911 | 1,911 |
| Canada Southern..... | 172,973 | 168,452 | 4,521 | 4,521 |
| Central Pacific..... | 1,416,000 | 1,427,035 | 11,035 | 11,035 |
| Chicago & Alton..... | 338,095 | 363,999 | 25,904 | 25,904 |
| Chic. Mil. & St. Paul.. | 515,000 | 650,961 | 135,961 | 135,961 |
| Cl. Mt. V. & Del. & brchs.. | 31,339 | 30,277 | 1,062 | 1,062 |
| Denver & Rio Grande* | 437,331 | 21,374 | 15,965 | 15,965 |
| Illinois Central (Ill. line). | 317,411 | 402,284 | 51,873 | 51,873 |
| Do Leased lines | 99,993 | 127,985 | 27,987 | 27,987 |
| Indianap. B. & Western.. | 111,179 | 130,308 | 19,129 | 19,129 |
| Int. & Gt. Northern..... | 80,500 | 78,879 | 1,621 | 1,621 |
| Missouri Pacific..... | 328,372 | 293,723 | 44,649 | 44,649 |
| Missouri Kansas & Texas | 221,656 | 214,288 | 7,368 | 7,368 |
| St. L. A. & T. H. (br'chs) | 36,407 | 38,138 | 1,731 | 1,731 |
| St. L. Iron Mt. & S..... | 231,108 | 273,895 | 7,213 | 7,213 |
| St. L. K. C. & North..... | 261,438 | 214,001 | 30,437 | 30,437 |
| St. L. & San Francisco.. | 97,946 | 94,003 | 3,943 | 3,943 |
| St. L. & S. E.—St. L. Div.* | 33,679 | 33,796 | 117 | 117 |
| Do Ky. Div.*.. | 15,234 | 17,106 | 1,872 | 1,872 |
| Do Tenn. Div.* | 7,311 | 7,191 | 120 | 120 |
| Tol. Peoria & Warsaw.... | 90,113 | 118,013 | 27,900 | 27,900 |
| Wabash..... | 367,703 | 375,704 | 7,998 | 7,998 |
| Total..... | \$5,134,790 | \$5,344,521 | \$120,485 | \$330,216 |
| Net decrease..... | | | | 209,731 |

* Three weeks only of April in each year.

† The figures this year embrace the Trinidad extension, not included in the previous year's statement.

GROSS EARNINGS FROM JANUARY 1 TO APRIL 30.

| | 1877. | 1876. | Inc. | Dec. |
|------------------------------|--------------|--------------|-----------|-------------|
| At. Top. & Santa Fe*... | \$614,530 | \$593,557 | \$20,973 | \$..... |
| Burl. C. Rap. & Northern.. | 287,687 | 387,633 | 99,946 | 99,946 |
| Cairo & St. Louis*..... | 75,279 | 72,414 | 2,865 | 2,865 |
| Canada Southern..... | 586,734 | 594,786 | 12,052 | 12,052 |
| Central Pacific..... | 4,734,000 | 4,623,261 | 110,739 | 110,739 |
| Chicago & Alton..... | 1,360,204 | 1,371,973 | 11,769 | 11,769 |
| Chic. Mil. & St. Paul... | 1,764,440 | 2,263,232 | 498,802 | 498,802 |
| Cl. Mt. V. & Del. & brchs.. | 112,435 | 117,622 | 5,257 | 5,257 |
| Denver & Rio Grande* | 416,323 | 117,333 | 52,090 | 52,090 |
| Illinois Cent. (Ill. line).. | 1,461,351 | 1,697,288 | 235,938 | 235,938 |
| Indianap. B. & Western.. | 388,997 | 509,856 | 120,859 | 120,859 |
| Int. & Great Northern... | 506,568 | 431,239 | 75,329 | 75,329 |
| Missouri Pacific..... | 1,180,699 | 1,143,956 | 3,743 | 3,743 |
| Missouri Kansas & Texas | 941,501 | 971,281 | 29,780 | 29,780 |
| St. L. A. & T. H. (br'chs) | 167,876 | 153,952 | 13,924 | 13,924 |
| St. L. Iron Mt. & So..... | 1,360,718 | 1,209,405 | 151,313 | 151,313 |
| St. Louis & S. Francisco | 412,605 | 405,097 | 7,508 | 7,508 |
| St. L. Kansas City & N.. | 1,014,210 | 1,033,186 | 23,976 | 23,976 |
| St. L. & So. E.—St. L. Div.* | 177,217 | 163,685 | 13,532 | 13,532 |
| Do Ky. Div.*.. | 88,919 | 95,065 | 7,146 | 7,146 |
| Do Tenn. Div.* | 43,008 | 41,165 | 1,843 | 1,843 |
| Tol. Peoria & Warsaw.... | 333,493 | 432,248 | 98,755 | 98,755 |
| Wabash..... | 1,310,180 | 1,364,748 | 54,568 | 54,568 |
| Total..... | \$19,089,113 | \$19,855,965 | \$438,373 | \$1,205,225 |
| Net decrease..... | | | | 766,852 |

* Three weeks only of April in each year.

† The figures this year embrace the Trinidad extension, not included in the previous year's statement.

The following companies have but recently reported their earnings for March:

GROSS EARNINGS IN MARCH.

| | 1877. | 1876. | Increase. | Decrease. |
|----------------------------|-------------|-------------|-----------|-----------|
| Hannibal & St. Joseph... | \$162,090 | \$174,335 | \$..... | \$12,245 |
| Kansas Pacific..... | 230,284 | 218,760 | 11,524 | 11,524 |
| Louisville Cin. & Lex... | 96,247 | 80,757 | 15,490 | 15,490 |
| Louisv. & Nashville..... | 412,983 | 374,117 | 38,866 | 38,866 |
| Mobile & Ohio..... | 138,637 | 149,829 | 11,192 | 11,192 |
| Nash. Chatt. & St. Louis.. | 139,575 | 145,989 | 6,414 | 6,414 |
| Paducah & Memphis..... | 14,385 | 16,932 | 2,547 | 2,547 |
| Philadelphia & Erie..... | 221,789 | 247,019 | 25,230 | 25,230 |
| St. Joseph & Denver C.... | 34,547 | 23,968 | 10,579 | 10,579 |
| St. Paul & Sioux City.... | 31,197 | 42,603 | 11,406 | 11,406 |
| Sioux City & St. Paul... | 19,315 | 27,931 | 8,616 | 8,616 |
| Union Pacific..... | 1,027,522 | 873,351 | 154,171 | 154,171 |
| Total..... | \$2,518,532 | \$2,375,534 | \$220,639 | \$220,639 |
| Net increase..... | | | 142,948 | 142,948 |

GROSS EARNINGS FROM JANUARY 1 TO MARCH 31.

| | 1877. | 1876. | Increase. | Decrease. |
|----------------------------|-------------|-------------|-----------|-----------|
| Hannibal & St. Joseph... | \$417,757 | \$473,414 | \$..... | \$55,657 |
| Kansas Pacific..... | 587,643 | 634,625 | 46,982 | 46,982 |
| Louv. Cin. & Lex..... | 231,889 | 238,086 | 13,803 | 13,803 |
| Mobile & Ohio..... | 545,462 | 569,467 | 15,005 | 15,005 |
| Nashv. Chatt. & St. L.... | 438,536 | 481,183 | 42,647 | 42,647 |
| Paducah & Memphis..... | 45,903 | 59,765 | 14,762 | 14,762 |
| Philadelphia & Erie..... | 652,741 | 705,128 | 52,387 | 52,387 |
| St. Joseph & Denver City.. | 94,545 | 78,987 | 15,558 | 15,558 |
| St. Paul & Sioux City.... | 91,203 | 125,904 | 34,701 | 34,701 |
| Sioux City & St. Paul... | 52,391 | 81,047 | 28,656 | 28,656 |
| Union Pacific..... | 2,693,976 | 2,335,476 | 458,500 | 458,500 |
| Total..... | \$5,871,146 | \$5,674,057 | \$487,861 | \$487,861 |
| Net increase..... | | | 137,059 | 137,059 |

The statement below gives the gross earnings, operating expenses and net earnings for the month of March, and from January 1 to March 31, of all the roads that will furnish statements for publication:

| | March. | | Jan. 1 to Mar. 31. | |
|--------------------------------------|-----------|-----------|--------------------|-----------|
| | 1877. | 1876. | 1877. | 1876. |
| Atchison Topeka & Santa Fe— | | | | |
| Gross earnings..... | \$189,130 | \$180,247 | \$460,344 | \$441,796 |
| Operating expenses..... | 97,905 | 85,580 | 269,245 | 225,568 |
| Net earnings..... | \$91,225 | \$94,667 | \$191,099 | \$216,228 |
| Burl. Cedar Rapids & North— | | | | |
| Gross earnings..... | \$72,194 | \$105,843 | \$215,252 | \$299,469 |
| Operating expenses..... | 56,060 | 73,922 | 169,615 | 205,923 |
| Net earnings..... | \$17,134 | \$31,921 | \$45,637 | \$93,541 |
| Clev. Mt. Vernon & Del. and Br'chs.— | | | | |
| Gross earnings..... | \$29,436 | \$29,603 | \$81,026 | \$87,475 |
| Operating expenses..... | 24,019 | 24,261 | 69,664 | 71,574 |
| Net earnings..... | \$5,417 | \$5,342 | \$11,432 | \$15,901 |
| Denver Pacific— | | | | |
| Gross earnings..... | \$24,852 | \$..... | \$73,523 | \$..... |
| Operating expenses..... | 8,931 | ..... | 29,494 | ..... |
| Net earnings..... | \$15,921 | \$..... | \$44,029 | ..... |
| Kansas Pacific— | | | | |
| Gross earnings..... | \$237,234 | \$218,760 | \$587,643 | \$634,625 |
| Expenses..... | 122,718 | 158,741 | 354,538 | 461,843 |
| Net earnings..... | \$107,566 | \$60,019 | \$233,105 | \$172,782 |
| Louisville Cin. & Lex.— | | | | |
| Gross earnings..... | \$86,247 | \$..... | \$251,889 | \$..... |
| Expenses..... | 70,487 | ..... | 203,540 | ..... |
| Net profits..... | \$15,760 | \$..... | \$148,349 | \$..... |
| Nashville Chatt. & St. L.— | | | | |
| Gross earnings..... | \$139,576 | \$145,930 | \$438,536 | \$491,188 |
| Operating expenses..... | 83,813 | 92,878 | 257,207 | 288,876 |
| Net earnings..... | \$55,763 | \$53,102 | \$181,329 | \$192,312 |
| Paducah & Memphis— | | | | |
| Gross earnings..... | \$14,385 | \$15,932 | \$45,003 | \$59,765 |
| Operating expenses..... | 11,950 | 12,008 | 36,593 | 37,102 |
| Net earnings..... | \$2,435 | \$4,924 | \$8,410 | \$22,663 |
| Philadelphia & Erie— | | | | |
| Gross earnings..... | \$221,739 | \$247,019 | \$652,741 | \$705,128 |
| Operating expenses..... | 159,612 | 170,934 | 466,029 | 511,118 |
| Net earnings..... | \$62,127 | \$76,085 | \$186,712 | \$194,010 |
| St. Louis & San Francisco— | | | | |
| Gross earnings..... | \$108,182 | \$102,639 | \$314,719 | \$310,294 |
| Operating expenses..... | 52,301 | 69,833 | ..... | ..... |
| Net earnings..... | \$55,882 | \$32,771 | \$..... | \$..... |
| St. L. & So. East.—St. L. Div.— | | | | |
| Gross earnings..... | \$48,449 | \$47,946 | \$143,578 | \$131,889 |
| Operating expenses..... | 34,631 | 41,470 | 107,475 | 118,410 |
| Net earnings..... | \$13,818 | \$6,476 | \$36,103 | \$16,479 |

| | March. | | Jan. 1 to Mar. 31. | |
|-----------------------------------|----------|----------|--------------------|-----------|
| | 1877. | 1876. | 1877. | 1876. |
| St. L. & So. East.—Kentucky Div.— | | | | |
| Gross earnings..... | \$22,723 | \$25,819 | \$73,665 | \$78,959 |
| Operating expenses..... | 22,505 | 21,737 | 63,961 | 67,906 |
| Net earnings..... | \$218 | \$1,082 | \$9,704 | \$11,053 |
| St. L. & So. East.—Tenn. Div.— | | | | |
| Gross earnings..... | \$10,747 | \$11,566 | \$35,697 | \$35,974 |
| Operating expenses..... | 10,599 | 10,595 | 30,579 | 31,261 |
| Net earnings..... | \$238 | \$971 | \$5,118 | \$4,713 |
| St. Paul & Sioux City— | | | | |
| Gross earnings..... | \$31,197 | \$42,693 | \$91,203 | \$125,904 |
| Operating expenses..... | 25,291 | 26,704 | 74,192 | 80,313 |
| Net earnings..... | \$5,906 | \$15,989 | \$17,011 | \$45,586 |
| Sioux City & St. Paul— | | | | |
| Gross earnings..... | \$19,315 | \$27,933 | \$52,291 | \$81,047 |
| Operating expenses..... | 14,879 | 20,935 | 45,763 | 61,098 |
| Net earnings..... | \$4,436 | \$6,998 | \$6,528 | \$19,949 |

The following companies have as yet only brought their figures forward to March 1:

| | February. | | Jan. 1 to Mar. 1. | |
|--------------------------------|-----------|-----------|-------------------|-----------|
| | 1877. | 1876. | 1877. | 1876. |
| Burl. & Mo. River in Nebraska— | | | | |
| Gross earnings..... | \$49,358 | \$49,922 | \$99,310 | \$100,925 |
| Expenses..... | 23,832 | 30,181 | 54,013 | 52,003 |
| Net earnings..... | \$25,553 | \$19,741 | \$45,297 | \$48,922 |
| Denver & Rio Grande— | | | | |
| Gross earnings..... | \$40,132 | \$..... | \$82,040 | \$..... |
| Operating expenses..... | 21,747 | ..... | 50,003 | ..... |
| Net earnings..... | \$15,435 | ..... | \$32,037 | ..... |
| International & Gt. Northern— | | | | |
| Gross earnings..... | \$136,055 | \$116,501 | \$310,663 | \$256,837 |
| Expenses..... | *133,026 | 58,934 | 244,230 | 127,022 |
| Net earnings..... | \$3,019 | \$57,547 | \$65,848 | \$129,815 |

* Increased expenses for 1877 due to payments for cotton burnt while in transportation, and to renewal of ties.

THE STOCK EXCHANGE ON CORPORATE MANAGEMENT.

Since writing the editorial on a previous page, the following timely report has been issued by the Stock Exchange. This report was made public yesterday, and we give it in full in the hope that its wide circulation may help to cure the evils it refers to. It is interesting, also, as an evidence of the progress public opinion is making on this subject.

NEW YORK STOCK EXCHANGE,
NEW YORK, May 7, 1877.

To the Governing Committee of the New York Stock Exchange:

GENTLEMEN: The sub-committee appointed to secure reports from railway and other corporations beg to report that soon after their appointment they prepared several circulars, copies of which are annexed, and sent them to the presidents of the various corporations represented at the Exchange. The result of their efforts was not cheering. After a delay of several months, about a score of companies consented to furnish the desired information, and have done so, but the leading corporations declined, on various pretexts, to comply with our request. The coal companies stated that, inasmuch as they were miners as well as carriers, they could not make up reports more frequently than once a year. The President of the New Jersey Central wrote that he had reason to believe the public satisfied with his reports—a statement which the public took occasion to contradict very emphatically, a short time after. Mr. Vanderbilt sent a courteous reply, so worded as to cause your committee to hope that he would give the desired returns. But we found to our regret, on seeking a more definite response, that his smooth words covered an inflexible purpose to give to the public no more information than was required by law.

The Michigan Central road furnished frequent returns while they were favorable, but ceased to do so when they showed a decrease of earnings. The Milwaukee & St. Paul also, after a spasm of virtuous action, succumbed to the evil advice of some of its Western neighbors and discontinued its reports. The only directors by whom your committee were treated with discourtesy, and even with, in some cases, positive rudeness, were those of the Northwestern and Rock Island railroads. Inasmuch as we do not wish to be guilty of similar bad behavior, we refrain from comment on the troubles which have recently come upon these companies, simply suggesting that possibly their directors may have changed their views within a few weeks as to the credulity of the public. After this account of our experience it will not, perhaps, seem strange that your committee felt little encouragement to continue their labors. There were, however, other reasons for relaxing our efforts. We found that reports, even when signed or sanctioned by men of wealth and reputation, were often utterly untrustworthy. After seeing one road at least go into the hands of a receiver, with its President proclaiming its solvency up to the very day of its publicly acknowledged bankruptcy, we felt that even official reports, as now made up, were not a panacea of which we were in search. But our inaction has been chiefly due to the fact that other agencies are quietly but thoroughly finishing the task we have begun. Since your committee was appointed a marked change has taken place in public sentiment as to the work in which we are engaged. The information we seek, always thought desirable, is now generally demanded with daily increasing vehemence. The stockholder is at last aroused to a sense of his rights, and his reply to refusals to make full and frequent reports is one that must eventually secure them—he sells his stock.

Apparently the golden age of the speculative director has passed away. The one corner stone upon which his structures rested was public confidence. That confidence, wonderfully enduring after repeated shocks, is at last vanishing, and as it

goes the selfish schemes of faithless trustees fall to the ground. We believe the days are numbered when a few men can control vast corporations by hypothecating stock at a fictitious valuation and then impudently refuse to furnish information to the men who give them their power. The tables are turning and the time is short in which the Stock Exchange will be obliged to petition humbly but ineffectually for information. We had a proof of this recently. The directors of the Rock Island road were forced at a critical moment to ask the Stock Exchange to verify their statements as to the condition of the company. We know now, as they knew then, that if they had not abandoned their arrogant position at that very hour the panic, which had already started, would have dealt a ruinous blow not only to their securities, but to those of every company managed on the same vicious principle. In view of this condition of affairs, your committee has no other recommendations to offer than that the present requirement as to reports relating to new securities be rigidly enforced, and furthermore, that every member of the Exchange exert his individual influence to secure the desired reform.

We urge them to demand as their right, in behalf of themselves and their clients, holders of hundreds of millions of securities, the most minute information as to the securities in which we trade. Let them withhold proxies from any men who refuse to do their duty in this respect; let them show the shrewd men who control New York Central, Rock Island, Michigan Central, Panama and other leading corporations that the only way to remove the almost universal distrust which threatens the safety of their companies is to render the public frequent and honest reports of the trust confided to them.

When this is done, and not until then, the occupation of the so-called "wrecker" will be gone, and our business will be re-established on a firm and profitable basis. With these recommendations your committee respectfully request to be discharged from further consideration of this matter.

(Signed)

BRAYTON IVES, Chairman.
DONALD MACKAY,
HENRY MEIGS.

Latest Monetary and Commercial English News

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

| EXCHANGE AT LONDON— APRIL 28. | | | EXCHANGE ON LONDON. | | |
|----------------------------------|-----------|----------------|---------------------|----------|--------------------|
| ON— | TIME. | RATE. | LATEST DATE. | TIME. | RATE. |
| Amsterdam... | short. | 12.04 @ 12.14 | April 27. | short. | 12.05 |
| Antwerp..... | 3 months. | 25.30 @ 25.35 | " | " | 25.16 |
| Hamburg..... | " | 20.63 @ 20.67 | " | 3 mos. | 20.38 |
| Paris..... | short. | 25.10 @ 25.20 | " | short. | 25.13 |
| Paris..... | 3 months. | 25.30 @ 25.35 | " | " | " |
| Vienna..... | " | 13.27 @ 13.32½ | April 27. | short. | 12.97 |
| Berlin..... | " | 20.63 @ 20.67 | " | " | 20.44 |
| Frankfort.... | " | 20.63 @ 20.67 | " | " | 20.44 |
| St. Petersburg | " | 25½ @ 25½ | April 24. | 3 mos. | 26.5-16 |
| Cadiz..... | " | 47½ @ 47½ | " | " | " |
| Lisbon..... | 90 days. | 51½ @ 51½ | " | " | " |
| Milan..... | 3 mos. | 28.80 @ 28.90 | " | " | " |
| Genoa..... | " | 28.80 @ 28.90 | " | " | " |
| Naples..... | " | 28.80 @ 28.90 | " | " | " |
| Madrid..... | " | 46½ @ 46½ | April 24. | 3 mos. | 47.50 |
| New York.... | " | " | " | " | " |
| Rio de Janeiro | " | " | March 20. | 30 days. | 24½ |
| Bahia..... | " | " | March 27. | " | 24½ |
| Buenos Ayres.. | " | " | March 15. | " | 50d. g., 43½ pap'r |
| Valparaiso.... | " | " | March 2. | " | 42½ @ 42½ |
| Pernambuco.... | " | " | March 29. | " | 24½ |
| Montevideo... | " | " | " | " | " |
| Bombay..... | 30 days. | 1s. 9d. | April 26. | 6 mos. | 1s. 9 1-16d. |
| Calcutta..... | " | 1s. 9d. | April 26. | " | 1s. 9 1-16d. |
| Hong Kong... | " | " | April 25. | " | 4s. 6d. 3 doll'r. |
| Shanghai..... | " | " | April 25. | " | 5s. 5½d. 3 tael. |
| Penang..... | " | " | April 10. | " | 4s. 2½d. |
| Alexandria.... | " | " | April 24. | 3 mos. | 97½ |

[From our own correspondent.]

LONDON, Saturday, April 28, 1877.

A grave crisis in the history of Europe, and, indeed, in that of the British Empire, has arrived. The declaration of war by Russia against Turkey, though generally anticipated last week, has produced a profound impression, and numerous are the discussions as to what should be the policy of the British Empire. There can be no doubt that statesmanship of a high order is necessary to govern England, and protect the interests of her vast and widespread Empire during this most critical period which has dawned upon her. What our policy will be none can foretell at present. The war will be allowed to make some progress before Ministers will feel justified in proposing any step, and that step will depend entirely upon the course and character the war may assume. In spite of the liberal demonstrations of last summer, or, I should rather say, of the demonstrations of the liberal party, there is undoubtedly a very jealous feeling regarding an approach of Russia to Constantinople. I do not say that there is much sympathy for the Turks, owing to their past misrule and the unpardonable massacres in Bulgaria last year, but our route to India will be jealously guarded, and we shall use all endeavors to keep that route unimpaired. In what manner it will be effected time alone can show. The Powers of Europe are at present in no accord, and there are many who apprehend the present conflict is only the commencement of universal war in

Europe, as far as the Great Powers are concerned. Count Moltke's speech about the armaments of France has not produced a favorable impression, although the French papers are very earnest in explaining it away. Whatever Germany's policy may be in Southeastern Europe, it seems evident, from what is made apparent to ordinary observers, that the Government of Berlin, in spite of its vast array of force, is tied, and can only remain neutral for fear that France should take advantage of any war in which it may be engaged. To unravel, however, present complications is a very difficult, nay impossible, task, and it is only possible, therefore, to await the course of events.

The first effect of war upon the money market has been to produce ease. In the early part of the week, especially, there was very little demand, and short-dated paper was freely taken at $1\frac{1}{2}$ per cent; while loans for short periods, or from day to day, were obtainable at $\frac{3}{4}$ to 1 per cent. Latterly, however, less disposition to lend has been apparent, though there has been scarcely any appreciable change in the rates of discount. This has been partly due to the Stock Exchange settlement, but more particularly to the important advance which has taken place in wheat, and to a probability that gold will have to be sent abroad to pay for corn. It is possible that we shall be drawn into the conflict earlier than we anticipate. In that case, our arsenals would assume great activity, and Government would require financial assistance from the people of a substantial character. As regards a legitimate trade demand, however, there is not much probability, as legitimate commerce has been very seriously interrupted, and merchants, being in extreme doubt how to act, are operating with greatest caution. The principal speculation has been in wheat, as the course of that market is certain, the only uncertainty being when the upward movement will be checked.

The present rates for money are as follows:

| | Per cent. | Open-market rates: | Per cent. |
|----------------------------|---------------------------------|----------------------------------|-------------------|
| Bank rate..... | 2 | 4 months' bank bills..... | $1\frac{1}{2}$ @2 |
| Open-market rates: | | 6 months' bank bills..... | $2\frac{1}{2}$ @2 |
| 30 and 60 days' bills..... | $1\frac{1}{2}$ @ $1\frac{1}{2}$ | 4 and 6 months' trade bills..... | $2\frac{1}{2}$ @3 |
| 3 months' bills..... | $1\frac{1}{2}$ @ $1\frac{1}{2}$ | | |

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

| | Per cent. |
|-------------------------------------------|------------------|
| Joint-stock banks..... | 1 @ |
| Discount houses at call..... | 1 @ |
| Discount houses with 7 days' notice..... | $1\frac{1}{2}$ @ |
| Discount houses with 14 days' notice..... | $1\frac{1}{2}$ @ |

The Bank return published this week is scarcely so favorable, the proportion of reserve to liabilities having declined from 42.66 per cent to 42 per cent. Owing to a demand for gold, chiefly for export to France and Germany, the stock of bullion has been diminished by £515,284.

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 three previous years:

| | 1874. | 1875. | 1876. | 1877. |
|-------------------------------------------|--------------------|------------------------|---------------------|------------|
| Circulation, incl'g bank post bills..... | 26,626,416 | 27,143,750 | 27,740,140 | 28,703,962 |
| Public deposits..... | 14,562,122 | 5,485,113 | 5,595,377 | 6,473,216 |
| Other deposits..... | 17,993,930 | 17,713,869 | 22,483,140 | 22,477,857 |
| Government securities..... | 13,803,274 | 13,582,116 | 14,545,365 | 15,339,961 |
| Other securities..... | 26,432,169 | 18,400,377 | 17,696,624 | 19,269,702 |
| Reserve of notes and coin..... | 10,393,818 | 9,180,760 | 13,800,027 | 12,294,320 |
| Coin & bullion in both departments..... | 21,654,753 | 21,023,490 | 26,258,637 | 25,679,710 |
| Proportion of reserve to liabilities..... | | | 48.66 | 42 |
| Bank rate..... | 4 p. c. | $3\frac{1}{2}$ p. c. | 2 p. c. | 2 p. c. |
| Consols..... | 92 $\frac{1}{2}$ | 94 | 95 $\frac{1}{2}$ | 94 |
| Average price of English wheat..... | 60s. 0d. | 43s. 4d. | 45s. 3d. | 53s. 9d. |
| Mid. Upland cotton..... | 8 $\frac{1}{2}$ d. | 7 15-16d. | 6 $\frac{1}{2}$ d. | 6d. |
| No. 40's mule twist fair 2d quality..... | 1s. 1d. | 1s. 0 $\frac{1}{2}$ d. | 11 $\frac{1}{2}$ d. | 10d. |
| Clearing House return..... | 116,590,000 | 84,824,000 | 81,180,000 | 78,966,000 |

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 | 2 | Brussels..... | $2\frac{1}{2}$ | $2\frac{1}{2}$ |
| Amsterdam..... | 3 | 3 | Turin, Florence and | | |
| Hamburg..... | 4 | 3 | Rome..... | 5 | 4 |
| Berlin..... | 4 | $3\frac{1}{2}$ | Leipzig..... | 4 | $3\frac{1}{2}$ |
| Frankfort..... | 4 | $3\frac{1}{2}$ | Genoa..... | 5 | $4\frac{1}{2}$ |
| Vienna and Trieste..... | $4\frac{1}{2}$ | $4\frac{1}{2}$ | Geneva..... | 3 | 3 |
| Madrid, Cadiz and Barcelona..... | 6 | 8 | New York..... | | 4@5 |
| Lisbon and Oporto..... | 6 | 5 | Calcutta..... | 11 | |
| St. Petersburg..... | 6 | 8 | Copenhagen..... | $4\frac{1}{2}$ | $4\frac{1}{2}$ |

There has been a fall in the Indian exchanges, and only a portion of the Council bills offered on Wednesday was disposed of, at a reduction of $\frac{3}{4}$ d. the rupee. Silver is, in consequence, cheaper, at 54 $\frac{1}{2}$ d. per ounce.

In the Stock Exchange there has been considerable depression. This was the case especially in the early part of the week, but, latterly, re purchases to cover previous sales have had the effect of causing prices to slightly recover. The fall in Russian stocks has again been very severe, while Turkish have declined to a

point which leads to the conclusion that they are regarded as almost worthless. The American market, though wanting in activity, is on the whole steadier. The recent panic, however, has caused so much distrust about American investments that the public fail to appreciate the importance of the advance in the price of cereal produce to American interests.

The war has naturally had an important influence in commercial circles, and nearly all branches have been suffering materially. Wheat, tallow, hides, hemp and flax have, as might have been expected, become dearer; but as regards our own manufactures, business has been, to a considerable extent, at a standstill. That great caution in trading is now necessary is evident, and no activity in commercial circles can be anticipated.

As already stated, the political situation has had considerable influence upon the trade for wheat, which has during the week been in an excited state, the advance established in the quotations having been considerable. Choice white English wheat is now realizing 70s., and choice red, 66s. per quarter. The tendency of prices is still upwards, the tone of the market being very firm. As regards foreign wheat, and especially red descriptions, holders have exhibited so great a belief in a higher range of values, that many samples have been withdrawn, and hence the available supply has been very much curtailed. That the rise which has taken place is justified no one can doubt. Russia being a large contributor to our wants, and the supply with which she furnishes us annually being about one-fifth to one-fourth of our importations, it is but natural that under the present peculiar conditions the upward movement should be rapid. The sales of home-grown wheat since last harvest have now amounted to 6,304,000 quarters, leaving an estimated supply on hand of some 2,700,000 quarters. At the close of last year there was no English wheat remaining on hand worth talking about, but the season opened with ample stocks of foreign produce. Those stocks have, up to the present time, about compensated for the diminished importations since the commencement of September but now that those stocks are reduced to a low point, and that Russian supplies are likely to be almost entirely cut off, no doubt of the fact can be entertained but that the position is a somewhat critical one. Admitting the fact that high prices have a great attractive power, and that they are a natural inducement for foreign growers to forward to this country every bushel of wheat they can spare, it must still be borne in mind that the world's surplus is acknowledged to be below the average, and that it was a question for discussion as to the manner in which our deficiency would have been met between the present time and harvest, even had there been no war between Russia and the Ottoman Empire. So numerous are the countries which now supply our wants that we naturally expect that high prices will attract what we require, and perhaps there is reason to believe that that result will be attained. At this distance, however, from harvest, prices, before our statistical position can be regarded as satisfactory, may rise to a high point. They are, indeed, already high; but during the next few weeks consumption and speculation, together with inadequate supplies, may have the effect of driving them up to an unusual level. Another month, however, may afford some relief. In India, we learn that the new crop of wheat is now commencing to arrive at market. That country has of late been a somewhat valuable contributor to our requirements, and there can be no doubt that if the crop prove to be a satisfactory one merchants will hurry supplies forward to the London market. It would appear strange indeed, if, out of the vast increase in the area of wheat producing land in the world, the prices we are prepared or may be compelled to pay, fail to bring us what we require. That result will, we doubt not, be accomplished, but we believe at a heavy cost. With the new crops maturing in the earlier districts of the Northern Hemisphere, every effort will be made to dispose of the surplus produce in so remunerative and safe a market as that of Great Britain, and the grain movements towards this country may, in consequence, be very largely augmented before long.

A point on which some doubt exists is in connection with Russian supplies. We may conclude that as far as shipments from the Black Sea are concerned, there is no hope; but efforts may be made to ship produce overland, either through Russian Baltic ports or through Germany. It however must be borne in mind that as Russia has to supply with ammunition and with provisions a large army, all the means of conveyance in the south will be placed in requisition. The absorbing occupations of the war will have, probably, the effect of thrusting commerce on one side, and we believe that it would be unwise for the trade to

place any dependence upon supplies of any magnitude in the manner we allude to.

Much of the firmness of the trade here is due to the rapid advance which is taking place at New York. According to the latest advices, red spring wheat is selling at \$2.03 per bushel, being a rise of twenty shillings per quarter since the commencement of the year. The tendency still seems to be in a strong upward direction. The close of the Californian season and the restricted movements in the Atlantic and Northwestern States point to the conclusion that there is no abundance of wheat in the United States; but should there be even an average supply, present prices ought quickly to have the effect of acquainting us with the fact.

The sales of English wheat in the 150 principal markets of England and Wales, during the week ended April 21, amounted to 43,986 quarters, against 37,396 quarters last year, and it is estimated that in the whole Kingdom they were 176,000 quarters, against 150,000 quarters in 1876. Since harvest, the deliveries in the 150 principal markets have been 1,576,207 quarters, against 1,528,987 quarters; while in the whole Kingdom it is computed that they have been 6,305,000 quarters, against 6,116,000 quarters in the corresponding period of last season. This season's deliveries, therefore, have exceeded those of its predecessor by 189,000 quarters. Without reckoning the supplies furnished ex-granary, the following quantities of wheat and flour have, it is estimated, been placed upon the British markets since last harvest:

| | 1876-7. | 1875-6. | 1874-5. | 1873-4. |
|------------------------------------|------------|------------|------------|------------|
| Imports of wheat..... | 21,011,761 | 36,029,845 | 24,158,525 | 23,310,696 |
| Imports of flour..... | 3,970,119 | 4,381,023 | 4,640,982 | 4,392,197 |
| Sales of home-grown produce..... | 27,321,000 | 26,502,500 | 35,532,200 | 30,003,500 |
| Total..... | 55,302,880 | 65,913,368 | 64,331,707 | 62,706,393 |
| Exports of wheat and flour..... | 676,480 | 232,932 | 216,975 | 1,716,703 |
| Result..... | 54,626,400 | 65,680,436 | 64,114,732 | 60,989,690 |
| Average price of English wheat.... | 49s. 7d. | 45s. 6d. | 43s. 11d. | 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 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..... | 21,011,761 | 36,029,845 | 24,158,525 | 23,310,696 |
| Barley..... | 9,751,923 | 6,220,961 | 9,965,200 | 6,294,151 |
| Oats..... | 6,389,288 | 7,020,592 | 5,700,933 | 6,248,527 |
| Peas..... | 830,301 | 1,006,607 | 1,111,311 | 702,039 |
| Beans..... | 3,179,282 | 2,435,058 | 1,658,648 | 2,966,986 |
| Indian Corn..... | 20,817,963 | 15,395,181 | 9,422,596 | 10,274,253 |
| Flour..... | 3,970,119 | 4,381,023 | 4,640,982 | 4,392,197 |
| EXPORTS. | | | | |
| Wheat..... | 650,316 | 217,006 | 173,090 | 1,615,910 |
| Barley..... | 36,553 | 19,626 | 168,561 | 229,117 |
| Oats..... | 79,263 | 219,219 | 49,049 | 71,831 |
| Peas..... | 20,130 | 23,536 | 16,355 | 9,585 |
| Beans..... | 21,103 | 6,292 | 1,661 | 2,256 |
| Indian Corn..... | 330,845 | 32,230 | 41,923 | 99,262 |
| Flour..... | 26,164 | 15,977 | 43,855 | 100,793 |

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 decreased £167,000 during the week.

| | Sat. | Mon. | Tues. | Wed. | Thur. | Fri. |
|----------------------------------|---------|---------|---------|----------|---------|----------|
| Consols for money... 93 5-16 | 93 5-16 | 93 5-16 | 93 5-16 | 93 11-16 | 93 5-16 | 93 15-16 |
| " account... 93 5-16 | 93 5-16 | 93 5-16 | 93 5-16 | 93 11-16 | 93 5-16 | 93 15-16 |
| U.S. 6s (5-20s) 65 (old) 102 1/2 | 103 | 103 | 103 | 103 1/2 | 103 1/2 | 103 1/2 |
| U.S. 10-40s..... 103 1/2 | 103 1/2 | 103 1/2 | 103 1/2 | 103 1/2 | 103 1/2 | 103 1/2 |
| New 5s..... 106 1/2 | 106 1/2 | 106 1/2 | 106 1/2 | 106 1/2 | 106 1/2 | 106 1/2 |

The quotations for United States new fives at Frankfurt were:

U. S. new fives.....

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.

| | Sat. | Mon. | Tues. | Wed. | Thur. | Fri. |
|---------------------------|-------|------|-------|------|-------|------|
| Flour (extra State)..... | 30 0 | 30 0 | 30 0 | 30 0 | 30 0 | 30 0 |
| Wheat (R. W. spring)..... | 12 0 | 12 3 | 12 3 | 12 3 | 12 3 | 12 3 |
| " (Red winter)..... | 12 10 | 13 2 | 13 2 | 13 2 | 13 2 | 12 9 |
| " (Av. Cal. white)..... | 13 0 | 13 6 | 13 6 | 13 6 | 13 6 | 13 3 |
| " (C. White club)..... | 27 6 | 28 0 | 27 0 | 27 0 | 26 9 | 26 9 |
| Corn (n. w. mix.)..... | 40 6 | 40 6 | 40 6 | 40 6 | 40 6 | 40 6 |
| Peas (Canadian)..... | 40 6 | 40 6 | 40 6 | 40 6 | 40 6 | 40 6 |

Liverpool Provisions Market.

| | Sat. | Mon. | Tues. | Wed. | Thur. | Fri. |
|-----------------------------|------|------|-------|------|-------|------|
| Beef (prime mess)..... | 95 0 | 95 0 | 95 0 | 95 0 | 95 0 | 95 0 |
| Pork (W. t. mess)..... | 67 6 | 67 0 | 66 6 | 66 0 | 66 0 | 66 0 |
| Bacon (l'g clear mid.)..... | 39 6 | 39 6 | 39 6 | 39 6 | 39 3 | 39 0 |
| Lard (American)..... | 49 0 | 49 0 | 48 6 | 49 0 | 48 3 | 48 0 |
| Cheese (Amer'n fine)..... | 71 0 | 72 0 | 73 0 | 73 0 | 73 6 | 75 0 |

Liverpool Produce Market.

| | Sat. | Mon. | Tues. | Wed. | Thur. | Fri. |
|---------------------------|--------|--------|--------|--------|--------|--------|
| Rosin (common)..... | 5 9 | 5 9 | 5 9 | 5 9 | 5 9 | 5 9 |
| " (fine)..... | 10 6 | 10 6 | 10 6 | 10 6 | 10 6 | 10 6 |
| Petroleum (refined)..... | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 |
| " (spirits)..... | 9 9 | 9 9 | 9 9 | 9 9 | 9 9 | 9 9 |
| Tallow (prime City)..... | 42 9 | 43 0 | 43 0 | 43 0 | 43 0 | 42 0 |
| Cloverseed (Am. red)..... | 60 0 | 60 0 | 60 0 | 60 0 | 60 0 | 60 0 |
| Spirits turpentine..... | 28 6 | 28 6 | 28 6 | 28 6 | 28 6 | 28 6 |

London Produce and Oil Markets.

| | Sat. | Mon. | Tues. | Wed. | Thur. | Fri. |
|------------------------------|---------|---------|---------|--------|---------|---------|
| Lins'd c'ke (obl)..... | 9 15 0 | 9 15 0 | 9 15 0 | 9 15 0 | 9 15 0 | 9 15 0 |
| Linseed (Cal.)..... | 58 6 | 59 0 | 59 0 | 59 0 | 58 0 | 58 0 |
| Sugar (No. 12 D'ch std)..... | 30 6 | 30 6 | 30 6 | 30 6 | 30 6 | 31 0 |
| on spot, cwt..... | 85 0 0 | 85 0 0 | 85 0 0 | 85 0 0 | 85 0 0 | 85 0 0 |
| Sperm oil..... | 35 0 0 | 35 0 0 | 35 0 0 | 35 0 0 | 35 0 0 | 35 0 0 |
| Whale oil..... | 30 15 0 | 30 15 0 | 30 15 0 | 30 0 0 | 23 10 0 | 29 10 0 |
| Linseed oil..... | 30 15 0 | 30 15 0 | 30 15 0 | 30 0 0 | 23 10 0 | 29 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 \$6,188,155 this week, against \$7,244,064 last week, and \$5,442,170 the previous week. The exports amount to \$5,955,723 this week, against \$4,591,867 last week, and \$5,626,898 the previous week. The exports of cotton the past week were 6,681 bales, against 7,311 bales last week. The following are the imports at New York for week ending (for dry goods) May 3, and for the week ending (for general merchandise) May 4:

| | 1874. | 1875. | 1876. | 1877. |
|--------------------------|---------------|---------------|---------------|---------------|
| Dry goods..... | \$1,417,735 | \$1,695,170 | \$316,780 | \$1,261,231 |
| General merchandise..... | 5,097,302 | 5,962,665 | 4,235,964 | 4,926,924 |
| Total for the week..... | \$6,515,037 | \$8,557,835 | \$5,052,744 | \$6,188,155 |
| Previously reported..... | 144,711,176 | 124,616,853 | 111,725,697 | 110,272,108 |
| Since Jan. 1..... | \$151,226,213 | \$133,184,638 | \$116,778,431 | \$116,460,263 |

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 May 8:

| | 1874. | 1875. | 1876. | 1877. |
|--------------------------|--------------|--------------|--------------|--------------|
| For the week..... | \$5,736,837 | \$4,964,837 | \$3,589,380 | \$5,955,723 |
| Previously reported..... | 90,502,950 | 76,271,507 | 79,047,595 | 86,366,005 |
| Since Jan. 1..... | \$96,245,837 | \$81,236,344 | \$82,636,975 | \$92,321,728 |

The following will show the exports of specie from the port of New York for the week ending May 5, 1877, and also a comparison of the total since Jan. 1 with the corresponding figures for several previous years:

| | | | |
|---------------------------------|---------------------|---------------------------|-------------|
| May 1—Str. Wyoming..... | Liverpool..... | American gold..... | \$30,000 |
| May 1—Str. Labrador..... | Havre..... | American gold..... | 100,000 |
| May 2—Str. Abyssinia..... | Liverpool..... | American gold coin..... | 300,030 |
| May 3—Brig Ransom..... | Puerto Cabello..... | American gold coin..... | 1,713 |
| May 3—Str. Herder..... | Plymouth..... | American gold coin..... | 150,000 |
| May 5—Brig Louisa Price..... | Port-au-Prince..... | American silver coin..... | 5,000 |
| May 5—Str. Mosel..... | Southampton..... | American gold coin..... | 250,000 |
| May 5—Str. City of Chester..... | Liverpool..... | Silver bars..... | 25,000 |
| May 5—Str. Adriatic..... | Liverpool..... | American silver coin..... | 400,000 |
| | | American silver coin..... | 400,000 |
| | | Mexican silver coin..... | 253,420 |
| Total for the week..... | | | \$2,310,133 |
| Previously reported..... | | | 4,853,632 |
| Total since Jan. 1, 1877..... | | | \$7,163,765 |

Same time in—

| | | | |
|-----------|--------------|-----------|-------------|
| 1876..... | \$18,659,430 | 1870..... | \$9,490,414 |
| 1875..... | 26,854,327 | 1869..... | 11,340,341 |
| 1874..... | 13,758,549 | 1868..... | 25,849,903 |
| 1873..... | 19,079,003 | 1867..... | 11,161,243 |
| 1872..... | 14,827,435 | 1866..... | 8,200,711 |
| 1871..... | 28,026,292 | | |

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

| | | | |
|-----------------------------------|---------------|-------------------|-------------|
| Apr. 30—Str. City of Havana..... | Havana..... | Silver coin..... | \$268,729 |
| | | Gold coin..... | 4,036 |
| May 3—Str. Columbus..... | Havana..... | Gold coin..... | 15,000 |
| May 4—Bark Curacao..... | Curacao..... | Silver coin..... | 480 |
| | | Gold coin..... | 2,761 |
| May 4—Schr. Anita..... | Bolivia..... | Silver coin..... | 925 |
| | | Gold bullion..... | 2,553 |
| May 5—Str. Andes..... | Savanna..... | Silver coin..... | 211 |
| May 5—Schr. Isabella Alberto..... | Greytown..... | Silver coin..... | 120 |
| Total for the week..... | | | \$294,820 |
| Previously reported..... | | | 6,270,074 |
| Total since Jan. 1, 1877..... | | | \$6,564,894 |

Same time in—

| | | | |
|-----------|-------------|-----------|-------------|
| 1876..... | \$1,563,483 | 1871..... | \$3,009,745 |
| 1875..... | 5,770,146 | 1870..... | 6,838,327 |
| 1874..... | 1,486,638 | 1869..... | 8,610,041 |
| 1873..... | 1,657,739 | 1868..... | 2,836,330 |
| 1872..... | 640,021 | 1867..... | 1,025,521 |

—Messrs. Perkins, Livingston & Post offer for sale the 7 per cent sinking fund gold bonds of the city and county of San Francisco. The amount of municipal debt in San Francisco is relatively small, and, as their finances have been very well managed, a 7 per cent bond appears to be an exceptionally good investment. The same firm is also offering the 7 per cent bonds of the city of Rahway, New Jersey, which are issued to fund maturing bonds. The obligations of a growing city, not distant from New York, and located where "Jersey justice" in favor of bondholders is enforced, are likely to find a quick market.

—The directors' report of the Deutsche Bank, Berlin, Germany, of which Messrs. Knoblauch & Lichenstein are the New York agents, has just been issued and shows net profits for 1876 of 4,081,541 reichmarks, out of which 1,046,579 reichmarks were carried to special reserve funds, leaving 3,034,962 reichmarks available for appropriations, from which 2,700,000 reichmarks were paid to shareholders as a dividend of 6 per cent. on their stocks.

—Messrs. Geo. Wm. Ballou & Co. inform investors that but a small amount of the first mortgage six per cent bonds of the Norwich & Worcester Railroad Company remain on their hands, and parties desiring them as an investment should make early application.

—Messrs. Eugene Robinson & Co. have offered fifty cents cash, on the dollar, and the bulk of their creditors have accepted. Provided all do not accept, however, it is reported that the firm will be forced to go into bankruptcy.

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

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

2,355—National State Bank of Boulder, Colorado. Authorized capital, \$50,000; paid-in capital, \$30,000. C. G. Buckingham, President; W. A. Buckingham, Cashier. Authorized to commence business May 4, 1877.
2,356—Farmers' National Bank of Platte City, Missouri. Authorized capital, \$50,000; paid-in capital, \$50,000. J. E. Merryman, President; W. O. Oldham, Cashier. Authorized to commence business May 5, 1877.

DIVIDENDS.

The following dividends have recently been announced:

| COMPANY. | PER CENT. | WHEN PAYABLE. | BOOKS CLOSED. (Days inclusive.) |
|--------------------------------------------|-----------|---------------|---------------------------------|
| Railroads. | | | |
| Cleveland & Pittsburgh, guar. (quar.)..... | 1½ | June 1 | May 11 to June 1 |
| Boston Concord & Montreal, pref. | 3 | May 14 | ..... |

FRIDAY, MAY 11, 1877—6 P. M.

The Money Market and Financial Situation.—Our markets this week have been characterized by firmness in gold and foreign exchange, strength in government bonds, and a steady tone in stocks. There have been no events of more than ordinary importance to influence Wall street affairs, and business has been governed by the various estimates made among business men as to the "probabilities" of the future dependent on the European war, the out-turn of the present growing crops in this country, the results of railroad traffic, coal consumption, &c. It is manifest that there is a far better feeling prevalent than a few weeks since, and confidence in values of securities has been measurably restored, or at least the temporary panic which took possession of the holders of stocks and bonds, and led them to sacrifice good and bad without distinction, has passed away, and a just discrimination between sound and unsound or doubtful investments is now exercised.

Money has been extremely easy, and on call loans the range is 2@3½ per cent. on all good collaterals. Prime commercial paper is in small supply, and finds a ready market at 3½@4½ per cent. for choice grades.

The Bank of England statement on Thursday showed a decrease of £167,000 in specie, and the minimum discount rate was left at 3 per cent.

The Press cable despatches, to-day, say that the specie in the Bank of France has decreased 3,000,000 francs during the week, and that the weekly statement of the Imperial Bank of Germany shows a decrease of 3,900,000 marks.

The last statement of the New York City Clearing-House banks, issued May 5, showed an increase of \$3,147,350 in the excess above their 25 per cent legal reserve, the whole of such excess being \$16,821,550, against \$13,674,200 the previous week.

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

| | 1877. | | | 1876. | | 1875. | |
|----------------|---------------|---------------|-------------------|---------------|---------------|--------|--------|
| | April 23. | May 5. | Differences. | May 6. | May 8. | May 8. | May 8. |
| Loans and dis. | \$255,753,800 | \$258,013,900 | Inc.. \$2,260,100 | \$257,015,600 | \$283,420,800 | | |
| Specie | 20,531,500 | 23,119,103 | Inc.. 2,587,600 | 19,804,400 | 10,160,000 | | |
| Circulation .. | 15,996,160 | 15,995,900 | Dec. 200 | 16,195,400 | 20,468,400 | | |
| Net deposits.. | 222,901,200 | 226,957,000 | Inc.. 4,055,800 | 205,669,000 | 227,573,300 | | |
| Legal tenders. | 45,865,000 | 50,441,700 | Inc.. 1,576,700 | 39,132,200 | 58,017,500 | | |

United States Bonds.—There has been a fairly active market for governments and a good many bonds changing hands. Prices have been firm and close the week at a fractional advance on the quotations given in our last. Secretary Sherman has finally called in all the remaining five-twenties of 1865, May and November issue, and he was holding to-day in this city a conference with members of the Syndicate, which, it is presumed, may have reference to his further transactions. Considerable amounts of called bonds are now coming back from Europe and lead to gold shipments in payment.

The Secretary of the Treasury has issued the forty-sixth call for the redemption of five-twenty bonds. This call embraces \$10,114,550, being all the remainder of the old bonds of 1865, May and November interest, and on these interest will cease August 5, 1877. The following are the numbers called:

COUPON BONDS.

\$500—No. 49,801 to No. 52,657, both inclusive.
\$1,000—No. 141,001 to No. 150,066, both inclusive.
Total, \$8,581,000.

REGISTERED BONDS.

\$50—No. 497 to No. 510, both inclusive.
\$100—No. 6,395 to No. 6,397, both inclusive.
\$500—No. 3,977 to No. 3,991, both inclusive.
\$1,000—No. 15,178 to No. 15,247, both inclusive.
\$5,000—No. 7,765 to No. 8,108, both inclusive.
Total, \$1,533,350. Aggregate, \$10,114,550.

Closing prices of securities in London have been as follows:

| | April 27. | May 4. | May 11. | Range since Jan. 1, '77. |
|-------------------------------|-----------|--------|---------|----------------------------|
| | | | | Lowest. Highest. |
| U. S. 6s, 5-20s, 1865, old... | 102½ | 102¾ | 103 | 102¼ April 16 106½ Mch. 7 |
| U. S. 6s, 5-20s, 1867..... | 107¾ | 108¾ | 108½ | 107¼ April 17 110½ Feb. 6 |
| U. S. 5s, 10-40s..... | 107¾ | 108¾ | 108½ | 107¼ April 17 110½ Feb. 6 |
| New 5s..... | 105½ | 106 | 106½ | 105½ April 25 108½ Apr. 10 |

Closing prices have been as follows:

| | Int. period. | May 5. | May 7. | May 8. | May 9. | May 10. | May 11. |
|------------------------------|--------------|--------|--------|--------|--------|---------|---------|
| 6s, 1881.....reg. | Jan. & July. | 114½ | 114½ | 113½ | *113½ | 114½ | 114½ |
| 6s, 1881.....coup. | Jan. & July. | 115 | 115½ | 114½ | 115 | *115½ | 115½ |
| Called bonds..... | May & Nov. | ..... | ..... | ..... | ..... | ..... | ..... |
| 6s 5-20s, 1865.....reg. | May & Nov. | *108 | *108½ | ..... | ..... | ..... | ..... |
| 6s, 5-20s, 1865.....coup. | May & Nov. | *108 | *108½ | ..... | ..... | ..... | ..... |
| 6s, 5-20s, 1865, n. i. reg. | Jan. & July. | *110½ | 111 | 110½ | 110½ | *111½ | *111½ |
| 6s, 5-20s, 1865, n. i. coup. | Jan. & July. | 110½ | 111 | 110½ | 111 | *111½ | *111½ |
| 6s, 5-20s, 1867.....reg. | Jan. & July. | 113½ | 113½ | 113½ | 113½ | *113½ | *113½ |
| 6s, 5-20s, 1867.....coup. | Jan. & July. | 113½ | 113½ | 113½ | 113½ | *113½ | *113½ |
| 6s, 5-20s, 1868.....reg. | Jan. & July. | *115½ | 115½ | *115½ | *115½ | *115½ | *115½ |
| 6s, 5-20s, 1868.....coup. | Jan. & July. | *115½ | *115½ | *115½ | *115½ | *115½ | *115½ |
| 5s, 10-40s.....reg. | Mar. & Sept. | 112½ | 112½ | 112½ | 112½ | 112½ | 112½ |
| 5s, 10-40s.....coup. | Mar. & Sept. | 113½ | 113½ | 113½ | 113½ | 112½ | 113½ |
| 5s, funded, 1881.....reg. | Quar.—Feb. | *111½ | *111½ | 111½ | 111½ | 112 | 112 |
| 5s, funded, 1881.....coup. | Quar.—Feb. | *111½ | 111½ | 111½ | 111½ | *111½ | *111½ |
| 4½s, 1891.....reg. | Quar.—Feb. | 108½ | 108½ | 108½ | *108½ | 108½ | 108½ |
| 4½s, 1891.....coup. | Quar.—Feb. | 108½ | 108½ | 108½ | *108½ | *108½ | *108½ |
| 6s, Currency.....reg. | Jan. & July. | *124½ | *124½ | *124½ | *124½ | *124½ | *125½ |

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

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

| | Range since Jan. 1, 1877 | | | | Amount | May 1. |
|---------------------------------|--------------------------|---------|----------|----------|---------------|-------------|
| | Lowest. | | Highest. | | Registered. | Coupon. |
| 6s, 1881..... reg. | 111 | Mch. 1 | 114½ | Jan. 17 | \$193,771,600 | |
| 6s, 1881..... coup. | 111½ | Mch. 1 | 115½ | May 11 | | 88,964,750 |
| 6s, 5-20s, 1865..... coup. | 107½ | Feb. 25 | 111½ | April 24 | 14,293,400 | 66,024,700 |
| 6s, 5-20s, 1865, new..... coup. | 108 | Mch. 1 | 111½ | May 10 | 67,379,450 | 135,273,650 |
| 6s, 5-20s, 1867..... coup. | 111 | Mch. 1 | 114½ | May 11 | 97,814,900 | 212,807,850 |
| 6s, 5-20s, 1868..... coup. | 113 | Mch. 29 | 117½ | Jan. 22 | 15,565,000 | 21,908,800 |
| 5s, 10-40s..... reg. | 109½ | Mch. 1 | 114½ | Jan. 27 | 141,996,500 | |
| 5s, 10-40s..... coup. | 110½ | Mch. 2 | 114½ | Feb. 6 | | 52,569,800 |
| 5s, funded, 1881..... coup. | 109½ | Mch. 1 | 112½ | Jan. 22 | 218,212,600 | 290,227,750 |
| 4½s, 1891..... reg. | 105½ | Mch. 1 | 109 | April 17 | 58,649,500 | |
| 4½s, 1891..... coup. | | | | | | 11,350,500 |
| 6s, Currency..... reg. | 121½ | Jan. 3 | 124½ | April 24 | 64,623,512 | |

State and Railroad Bonds.—The principal transactions of the week in State bonds were in the Southern list, among which the fluctuations in prices were quite extraordinary. Louisiana consols advanced to 84 in New Orleans, and closed near that price; South Carolina consols jumped up sharply on the prospect that a tax will be laid to raise money for interest, and are quoted at 69@70, an advance of ten per cent over the lowest price recently made. Tennessees were also firm at a fractional advance, and it is understood that these bonds have been kept steady of late by purchases on behalf of some of the railroad companies. North Carolinas shared in the general strength, and the old bonds sold up nearly 2 per cent to-day.

Railroad bonds are, as a rule, stronger, nearly all the bonds sympathizing with the better tone in stocks. First mortgages are particularly in favor, and some of these have advanced 1@2 per cent or more in the week. The firmness in gold has also given tone to some of the gold bonds which had lately been much depressed.

The following were sold at auction:

| SHARES. | SHARES. |
|---------------------------------|-----------------------------------------|
| 200 Merchants' Bank.....117 | 7 Mich. So. & N. Ind. RR. 10 |
| 30 N. Y. Equitable Ins. ....200 | p. c. stock, guar. by Lake |
| 25 Dry Goods Bank.....56 | Shore & M. S.....112 |
| 60 Home Fire Ins.....107 | 10 Bank of the Republic, \$100 |
| 125 Firemen's Fund Ins.....70 | each.....97½ |
| 20 Relief Fire Ins.....84 | 100 Union Trust Co., \$100 ea. 118@119½ |
| 2 Republic Fire Ins.....89 | 5 N. Y. Gaslight Co., \$100 ea. 135 |
| 68 Nat. Exchange Bank of Troy | (BONDS.) |
| (hypothecated).....70 | \$8,000 N. J. Midland RR. 1st |
| 25 Sixth Avenue RR. and \$2,250 | mort.....29½ |
| scrip.....\$4,750 | 6,000 N. H. Mid. & Willimantic |
| 2 Clinton Hall Asso.....53 | RR. 1st mort bonds \$70 per bond |
| 50 Knickerbocker Fire Insur- | 5,000 N. Y. City Additional |
| ance.....104½@105½ | Croton Water 7s, due 1900. 117½ |
| 10 Greenwich Bank.....120 | |

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

| | April 27. | May 4. | May 11. | Since Jan. 1, 1877. |
|------------------------------------|-----------|--------|---------|--------------------------|
| | | | | Lowest. Highest. |
| STATES. | | | | |
| Tennessee 6s, old..... | *43 | *43½ | 44 | 42½ Feb. 28 45 Jan. 11 |
| do 6s, new..... | *43 | *43 | 44 | 42 Feb. 28 44½ Mch. 20 |
| North Carolina 6s, old..... | *18½ | *18½ | 22 | 18½ Mch. 7 22½ Jan. 6 |
| Virginia 6s, consol..... | *82 | *82 | *82½ | 82½ April 2 82½ Apr. 2 |
| do do 2d series..... | *41 | *41 | 41 | 38 Jan. 16 45 Apr. 11 |
| Missouri 6s, long bonds..... | *105½ | *106½ | *106½ | 104 Jan. 23 106½ Apr. 23 |
| District of Columbia, 3-65s 1924 | 74½ | 74½ | 74½ | 71 Jan. 2 74½ Apr. 30 |
| RAILROADS. | | | | |
| Central of N. J. 1st consol. | 53½ | 55 | 55½ | 50 Mch. 5 85 Jan. 5 |
| Central Pacific 1st. 6s, gold..... | 107½ | 108½ | 108½ | 105½ Mch. 5 108½ May 10 |
| Chic. Burl. & Quincy consol. 7s | *109 | 109½ | *109½ | 106 Mch. 16 110½ Jan. 29 |
| Chic. & Northwest'n, cp., gold | 85 | 88½ | 91 | 80½ April 11 93½ Jan. 2 |
| Chic. M. & St. P. cons. s. fd, 7s | 83 | 84½ | 86½ | 78 Jan. 26 86½ Jan. 2 |
| Chic. R. I. & Pac. 1st, 7s..... | 108½ | 108½ | 108½ | 106 Feb. 23 110 Jan. 2 |
| Erie 1st, 7s, extended..... | *114 | *110 | *111 | 109 Jan. 15 114½ Apr. 19 |
| Lake Sh. & Mich. So. 2d cons. cp | *95 | ..... | 102 | 97 April 4 102 May 10 |
| Michigan Central, consol. 7s.... | *108 | 109 | 101 | 100 May 2 104½ Mch. 12 |
| Morris & Essex, 1st mort..... | *115½ | *113 | *117 | 113 Feb. 19 117½ Feb. 5 |
| N. Y. Cen. & Hud. 1st, coup..... | 117½ | 118½ | 119½ | 114 Mch. 5 119½ May 11 |
| Ohio & Miss., cons. sink. fund | 86 | 88 | *89½ | 81½ Jan. 4 89½ May 9 |
| Pittsb. Ft. Wayne & Chic. 1st. | *119 | *119 | 121 | 117 Jan. 9 121 Feb. 7 |
| St. Louis & Iron Mt., 1st mort. | *95½ | 97 | 92½ | 92½ Mch. 22 102½ Jan. 3 |
| Union Pacific 1st, 6s, gold..... | 103½ | 104½ | 105½ | 103 Jan. 9 105½ May 10 |
| do sinking fund..... | *92½ | 93½ | 93½ | 92½ Mch. 31 98½ Feb. 6 |

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

Railroad and Miscellaneous Stocks.—Stocks have been held much more firmly, and a tone of comparative steadiness has been maintained throughout. The advance in prices made last week has been sustained, and further advance established on many of the leading speculative favorites. In regard to the tolls for this season on the Erie Canal, it appears that the Legislature passed a resolution providing for a reduction, which

the Canal Board has voted to put in force. It is hardly to be expected that the railroads should compete with the low rates of transportation by water in summer, and their superior inducements offered to shippers ought to be sufficient to command higher prices than are paid by water, and to secure a reasonable share of the tonnage also.

A conference of the coal-road managers held here yesterday did not result in anything definite, and they adjourned to meet again next week; the outlook for an advance in prices of coal was not considered favorable. In consequence of this, the Delaware Lackawanna & Western and Delaware & Hudson stocks closed weak. Railroad earnings for April and for the first four months of the year are given on another page. The Stock Exchange Committee appointed some time since to procure returns of railroad earnings, &c., have made a report complaining of the failure of companies to make any statement, and asking to be discharged from further consideration of the subject.

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

| | Del. & Hudson. | Lake Shore. | West'n Union. | N. Y. Cent. | Mich. Cent. | Del. & W. | St. Paul. | Rock Island. |
|------------------|----------------|-------------|---------------|-------------|-------------|-----------|-----------|--------------|
| May 5..... | 2,500 | 59,938 | 36,200 | 18,895 | 14,100 | 26,110 | 5,700 | 37,600 |
| " 7..... | 5,164 | 44,345 | 41,330 | 11,000 | 7,530 | 21,700 | 3,700 | 30,125 |
| " 8..... | 6,350 | 34,320 | 26,625 | 8,750 | 3,023 | 51,340 | 2,400 | 25,170 |
| " 9..... | 9,075 | 42,500 | 22,520 | 5,850 | 3,500 | 35,850 | 2,700 | 23,750 |
| " 10..... | 6,680 | 34,000 | 19,100 | 9,050 | 9,620 | 36,920 | 10,350 | 24,515 |
| " 11..... | 12,230 | 42,670 | 97,355 | 11,010 | 15,800 | 69,840 | 6,700 | 16,310 |
| Total..... | 42,001 | 257,773 | 243,130 | 64,555 | 53,873 | 210,100 | 31,550 | 157,470 |
| Whole stock..... | 200,000 | 494,665 | 337,874 | 894,283 | 187,382 | 262,090 | 132,744 | 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:

| | Saturday, May 5. | Monday, May 7. | Tuesday, May 8. | Wednesday, May 9. | Thursday, May 10. | Friday, May 11. |
|---------------------|------------------|----------------|-----------------|-------------------|-------------------|-----------------|
| At. & Pac. Tel. | 20 1/2 | 20 1/2 | 20 1/2 | 19 1/2 | 20 | 20 1/2 |
| Central of N. J. | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 |
| Chic. Burl. & Q. | 101 1/2 | 102 1/2 | 102 1/2 | 101 1/2 | 101 1/2 | 101 1/2 |
| C. Mil. & St. P. | 19 1/2 | 19 1/2 | 19 1/2 | 18 1/2 | 19 1/2 | 19 1/2 |
| do pref. | 47 1/2 | 48 1/2 | 47 1/2 | 47 1/2 | 47 1/2 | 48 1/2 |
| Chic. & North. | 20 1/2 | 21 1/2 | 20 1/2 | 20 1/2 | 21 1/2 | 21 1/2 |
| do pref. | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 |
| C. R. I. & Pac. | 92 1/2 | 94 1/2 | 93 1/2 | 93 1/2 | 93 1/2 | 93 1/2 |
| Del. & H. Canal | 46 1/2 | 47 1/2 | 45 1/2 | 45 1/2 | 45 1/2 | 44 1/2 |
| Del. L. & West | 49 1/2 | 51 1/2 | 49 1/2 | 48 1/2 | 49 1/2 | 48 1/2 |
| Erie..... | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 |
| Han. & St. Jos | 11 1/2 | 12 1/2 | 11 1/2 | 12 1/2 | 12 1/2 | 12 1/2 |
| do pref. | 23 1/2 | 23 1/2 | 23 1/2 | 23 1/2 | 24 1/2 | 24 1/2 |
| Harlem..... | 136 1/2 | 138 1/2 | 139 1/2 | 140 1/2 | 140 1/2 | 139 1/2 |
| Ill. Central..... | 56 1/2 | 57 1/2 | 57 1/2 | 57 1/2 | 57 1/2 | 57 1/2 |
| Lake Shore..... | 52 1/2 | 53 1/2 | 53 1/2 | 53 1/2 | 53 1/2 | 53 1/2 |
| Michigan Cent. | 42 1/2 | 44 1/2 | 43 1/2 | 43 1/2 | 43 1/2 | 44 1/2 |
| N. Y. Cent. & H. R. | 53 1/2 | 55 1/2 | 54 1/2 | 54 1/2 | 54 1/2 | 55 1/2 |
| Ohio & Miss. | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 |
| Pacific Mail..... | 21 1/2 | 22 1/2 | 21 1/2 | 21 1/2 | 21 1/2 | 22 1/2 |
| Panama..... | 95 1/2 | 97 1/2 | 96 1/2 | 97 1/2 | 97 1/2 | 97 1/2 |
| Wab. P. C. R. & S. | 67 1/2 | 67 1/2 | 67 1/2 | 67 1/2 | 67 1/2 | 67 1/2 |
| West. Un. Tel. | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 |
| Adams Exp..... | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 |
| American Ex. | 52 1/2 | 52 1/2 | 52 1/2 | 52 1/2 | 52 1/2 | 52 1/2 |
| United States..... | 40 1/2 | 42 1/2 | 42 1/2 | 42 1/2 | 42 1/2 | 42 1/2 |
| Wells, Fargo..... | 83 1/2 | 83 1/2 | 83 1/2 | 83 1/2 | 83 1/2 | 83 1/2 |

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

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

| | Sales of w.k. | Shares | Lowest. | Highest. | Wholesale year 1876. |
|------------------------------------|---------------|--------|---------|-----------------|----------------------|
| Atlantic & Pacific Telegraph..... | 1,940 | 15 1/2 | Feb. 3 | 25 Mch. 14 | 14 1/2 |
| Central of New Jersey..... | 267 | 7 1/2 | Mch. 5 | 37 1/2 Jan. 2 | 20 1/2 |
| Chicago Burl. & Quincy..... | 634 | 94 | Mch. 19 | 118 1/2 Jan. 26 | 112 1/2 |
| Chicago Mil. & St. Paul..... | 5,110 | 11 | Apr. 12 | 21 Jan. 3 | 18 1/2 |
| do do pref..... | 31,550 | 40 1/2 | Apr. 23 | 54 1/2 Jan. 5 | 49 1/2 |
| Chicago & Northwestern..... | 8,520 | 15 | Apr. 13 | 27 1/2 Jan. 23 | 31 1/2 |
| do do pref..... | 18,460 | 37 1/2 | Apr. 23 | 58 1/2 Jan. 23 | 55 1/2 |
| Chicago Rock Island & Pacific..... | 157,470 | 82 1/2 | Apr. 23 | 102 1/2 Jan. 22 | 98 1/2 |
| Delaware & Hudson Canal..... | 42,001 | 36 | Apr. 11 | 74 1/2 Jan. 4 | 61 1/2 |
| Delaware Lack. & Western..... | 240,100 | 42 1/2 | Apr. 20 | 77 Jan. 13 | 64 1/2 |
| Erie..... | 2,110 | 4 1/2 | Apr. 2 | 10 1/2 Jan. 22 | 7 1/2 |
| Hannibal & St. Joseph..... | 9,320 | 7 | Apr. 17 | 15 1/2 Jan. 5 | 10 1/2 |
| do do pref..... | 2,900 | 17 | Apr. 17 | 30 Jan. 5 | 18 1/2 |
| Harlem..... | 673 | 135 | Feb. 19 | 141 Jan. 27 | 130 1/2 |
| Illinois Central..... | 5,525 | 40 1/2 | Apr. 2 | 65 1/2 Jan. 5 | 60 1/2 |
| Lake Shore..... | 257,773 | 45 | Apr. 23 | 57 1/2 Jan. 23 | 48 1/2 |
| Michigan Central..... | 53,873 | 35 1/2 | Apr. 2 | 50 1/2 Jan. 23 | 48 1/2 |
| N. Y. Central & Hudson River..... | 64,555 | 85 1/2 | Apr. 23 | 104 1/2 Jan. 20 | 96 1/2 |
| Ohio & Mississippi..... | 5,400 | 3 | Apr. 4 | 7 1/2 Jan. 6 | 5 1/2 |
| Pacific Mail..... | 10,420 | 12 1/2 | Apr. 3 | 26 1/2 Feb. 20 | 16 1/2 |
| Panama..... | 1,055 | 80 | Apr. 3 | 130 Mch. 1 | 122 |
| Wabash Receipts..... | 300 | 3 | Apr. 2 | 8 1/2 Feb. 2 | 8 1/2 |
| Union Pacific..... | 1,350 | 59 1/2 | Jan. 15 | 73 Mch. 2 | 57 1/2 |
| Western Union Telegraph..... | 243,130 | 56 | Apr. 4 | 78 Jan. 22 | 63 1/2 |
| Adams Express..... | 586 | 91 | Apr. 23 | 105 Jan. 27 | 100 |
| American Express..... | 378 | 47 | Mch. 22 | 60 1/2 Feb. 5 | 55 |
| United States Express..... | 130 | 36 | Apr. 27 | 59 1/2 Jan. 8 | 49 1/2 |
| Wells, Fargo & Co..... | 196 | 82 | Apr. 23 | 89 Jan. 2 | 79 |

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

| | Latest earnings reported 1877. | 1876. | Jan. 1 to latest date 1877. | 1876. |
|---------------------------------------------|--------------------------------|-----------|-----------------------------|-----------|
| Atch. Top. & S. Fe. 3d week of April..... | 257,243 | 249,291 | 614,530 | 559,556 |
| Bur. & Mo. Riv. in Neb. Month of Feb..... | 49,388 | 49,922 | 99,310 | 100,925 |
| Bur. C. Rap. & North. Month of April..... | 72,435 | 88,164 | 287,687 | 387,633 |
| Cairo & St. Louis. 3d week of April..... | 5,662 | 3,913 | 75,279 | 72,414 |
| Canada Southern. Month of April..... | 172,973 | 168,452 | 586,734 | 598,786 |
| Central Pacific. Month of April..... | 1,416,000 | 1,427,025 | 4,734,000 | 4,623,261 |
| Chicago & Alton. 1st week of May..... | 63,556 | 89,380 | 1,423,760 | 1,461,353 |
| Chic. Mil. & St. Paul. 1st week of May..... | 145,000 | 169,757 | 1,909,460 | 2,433,019 |
| Chic. R. I. & Pacific. Month of Feb..... | 500,998 | 544,705 | 990,586 | 1,034,343 |
| Cin. Lafay. & Chic. Month of March..... | 23,120 | 30,203 | 69,875 | 102,433 |
| Clev. Mt. V. & Del. Month of April..... | 31,339 | 30,217 | 112,435 | 117,692 |
| Denver Pacific. Month of Mch..... | 24,532 | ..... | 73,523 | ..... |
| Den. & Rio Grande. 3d week of April..... | 22,972 | 8,312 | 169,323 | 117,223 |

* Mileage this year embraces the Trinidad extension, not included in 1876.

Latest earnings reported. Jan. 1 to latest date.

| | 1877. | 1876. | 1877. | 1876. |
|---------------------------------------------------|-----------|---------|-----------|-----------|
| Hannibal & St. Jo. 2d week of April..... | 39,537 | 31,732 | 491,376 | 528,446 |
| Illinois Central. Month of April..... | 347,411 | 402,244 | 1,460,350 | 1,697,288 |
| Do. Ia. leased lines. Month of April..... | 99,998 | 127,985 | ..... | ..... |
| Indianap. Bl. & W. Month of April..... | 111,179 | 130,338 | 386,997 | 509,556 |
| Int. & Gt. Northern. Month of April..... | 80,500 | 78,879 | 503,568 | 431,239 |
| Kansas Pacific. Month of Mch..... | 230,284 | 218,760 | 587,643 | 634,623 |
| Louisv. Cin. & Lex. Month of Mch..... | 86,347 | 80,757 | 251,889 | 238,086 |
| Louisv. & Nashville. Month of Mch..... | 412,983 | 374,117 | ..... | ..... |
| Missouri Pacific. Month of April..... | 338,372 | 283,733 | 1,80,699 | 1,883,956 |
| Mo. Kansas & Texas. Month of April..... | 221,655 | 214,288 | 941,501 | 971,284 |
| Mobile & Ohio. Month of Mch..... | 138,687 | 149,829 | 545,462 | 560,467 |
| Nashv. Chatt. & St. L. Month of March..... | 139,576 | 145,980 | 438,536 | 481,183 |
| New Jersey Midland. Month of March..... | 46,305 | 42,584 | 139,139 | 126,743 |
| Pad. & Elizabeth. Month of March..... | 28,727 | ..... | ..... | ..... |
| Pad. & Memphis. Month of Mch..... | 14,385 | 16,932 | 45,003 | 59,705 |
| Phi. & Erie. Month of Mch..... | 221,789 | 247,019 | 652,741 | 705,128 |
| St. Jos. & Den. City. Month of Mch..... | 34,547 | 23,938 | 94,545 | 78,987 |
| St. L. A. & T. H. (brchs) Month of April..... | 36,467 | 78,148 | 167,876 | 158,952 |
| St. L. I. Mt. & South. Month of April..... | 281,108 | 273,895 | 1,360,718 | 1,309,405 |
| St. L. K. C. & North'n. Month of April..... | 264,438 | 244,001 | 1,014,210 | 1,038,186 |
| St. L. & S. Francisco. Month of April..... | 97,946 | 94,403 | 412,665 | 405,097 |
| St. L. & S. E'n (St. L. div.) 3d week of Apl..... | 11,745 | 10,627 | 177,257 | 168,685 |
| do (Ken. div.) 3d week of Apl..... | 5,514 | 4,919 | 88,949 | 96,065 |
| do (Ten. div.) 3d week of Apl..... | 3,162 | 2,265 | 43,008 | 43,165 |
| St. Paul & S. City. Month of Mch..... | 31,197 | 42,103 | 91,303 | 125,904 |
| Sion City & St. Paul. Month of Mch..... | 19,315 | 27,933 | 52,391 | 81,047 |
| Tol. Peoria & Warsaw. Month of April..... | 90,113 | 118,043 | 333,483 | 432,248 |
| Wabash. Month of April..... | 367,706 | 375,704 | 1,310,180 | 1,364,728 |
| Union Pacific. Month of Mch..... | 1,027,522 | 873,351 | 2,693,976 | 2,235,476 |

The Gold Market.—Gold has been steady and closes about $\frac{1}{4}$ firmer than last week. The principal influences on the market are the foreign war and resulting movements of trade, as well as the Syndicate transactions and return of bonds from Europe. We hear of little or no speculative business, and it is evident that there is no confidence in an advance of gold to its former range of 110-115, whatever the result may prove to be. The specie shipment by to-morrow's steamers is expected to include some \$1,750,000, the larger part shipped by one house. Customs receipts at this port during the week were \$1,902,000.

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

| | Quotations. | Total Clearings. | Gold. | Currency. |
|----------------------|-------------|------------------|-------------|-------------|
| Saturday, May 5..... | 107 1/2 | \$25,068,000 | \$1,600,550 | \$1,714,262 |
| Monday, " 7..... | 107 1/2 | 30,196,000 | 1,570,645 | 1,666,236 |
| Tuesday, " 8..... | 107 1/2 | 28,124,000 | 1,669,500 | 1,788,860 |
| Wednesday, " 9..... | 107 1/2 | 25,337,000 | 1,515,254 | 1,623,158 |
| Thursday, " 10..... | 107 1/2 | 21,495,000 | 1,668,000 | 1,787,388 |
| Friday, " 11..... | 107 1/2 | 11,932,000 | 1,181,000 | 1,265,071 |
| Current week..... | 107 1/2 | \$142,162,000 | \$..... | \$..... |
| Previous week..... | 107 1/2 | 127,101,000 | 964,700 | 1,075,301 |
| Jan. 1 to date..... | 107 1/2 | 104 1/2 | 107 1/2 | 107 1/2 |

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

| | | | |
|---------------------------------|-------------------|------------------------------|---------------------|
| Sovereigns..... | \$4 85 @ \$4 83 | Dimes & half dimes..... | — 92 1/2 @ — 93 1/2 |
| Napoleons..... | 3 87 @ 3 92 | Large silver, 1/2 & 1/4..... | — 92 1/2 @ — 93 1/2 |
| X X Reichmarks..... | 4 75 @ 4 80 | Five francs..... | — 93 @ — 95 |
| X Guilders..... | 3 90 @ 4 10 | Mexican dollars..... | — 95 1/2 @ — 96 1/2 |
| Spanish Doubloons..... | 15 60 @ 15 90 | English silver..... | 4 80 @ 4 85 |
| Mexican Doubloons 15 50 @ 15 60 | | Prussian silv. thalers..... | — 65 @ — 70 |
| Fine silver bars..... | 118 1/2 @ 119 1/2 | Trade dollars..... | — 95 @ — 97 |
| Fine gold bars..... | par @ 1/4 prem. | | |

Exchange.—Foreign exchange is strong, although the amount of business done is still quite limited. The imports of bonds furnish the main basis for transactions, and against these some gold is now shipped. To-day, demand sterling was quoted on the basis of 4.89 $\frac{1}{2}$ @ 4.89 $\frac{1}{2}$ and 60-day 4.86 $\frac{1}{2}$ @ 4.87 for actual business.

Quotations for foreign exchange are as follows:

| | 60 days. | 3 days. |
|----------------------------------------------|---------------------|---------------------|
| Prime bankers' sterling bills on London..... | 4.87 @ 4.87 1/2 | 4.89 @ 4.89 1/2 |
| Good bankers' and prime commercial..... | 4.86 1/2 @ 4.87 | 4.89 @ 4.89 1/2 |
| Good commercial..... | 4.85 1/2 @ 4.86 | 4.88 @ 4.88 1/2 |
| Documentary commercial..... | 4.85 @ 4.85 1/2 | 4.87 1/2 @ 4.88 |
| Paris (francs)..... | 5.16 1/2 @ 5.14 1/2 | 5.14 1/2 @ 5.11 1/2 |
| Antwerp (francs)..... | 5.16 1/2 @ 5.14 1/2 | 5.14 1/2 @ 5.11 1/2 |
| Swiss (francs)..... | 5.16 1/2 @ 5.14 1/2 | 5.14 1/2 @ 5.11 1/2 |
| Amsterdam (guilders)..... | 40 1/2 @ 40 1/2 | 40 1/2 @ 40 1/2 |
| Hamburg (reichmarks)..... | 94 1/2 @ 95 1/2 | 95 1/2 @ 95 1/2 |
| Frankfurt (reichmarks)..... | 94 1/2 @ 95 1/2 | 95 1/2 @ 95 1/2 |
| Bremen (reichmarks)..... | 94 1/2 @ 95 1/2 | 95 1/2 @ 95 1/2 |
| Berlin (reichmarks)..... | 94 1/2 @ 95 1/2 | 95 1/2 @ 95 1/2 |

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

| | | Custom House Receipts. | Sub-Treasury. | | | |
|----------------------|---------|------------------------|----------------|----------------|----------------|----------------|
| | | | Receipts. | | Payments. | |
| | | | Gold. | Currency. | Gold. | Currency. |
| May | 5..... | \$219,000 | \$783,525 00 | \$821,908 08 | \$1,039,457 74 | \$380,402 55 |
| " | 7..... | 462,000 | 477,501 23 | 985,310 83 | 484,917 36 | 1,056,234 49 |
| " | 8..... | 350,000 | 423,103 29 | 523,676 24 | 388,174 09 | 456,752 57 |
| " | 9..... | 345,000 | 573,333 29 | 1,113,633 31 | 1,153,150 66 | 316,176 09 |
| " | 10..... | 242,000 | 286,430 27 | 620,062 27 | 370,897 91 | 315,755 45 |
| " | 11..... | 254,000 | 341,790 77 | 742,358 53 | 265,454 36 | 833,982 12 |
| Total..... | | \$1,402,000 | \$2,834,683 90 | \$4,803,944 26 | \$3,650,032 12 | \$3,359,303 57 |
| Balance, May 4..... | | | 78,734,071 12 | 42,578,760 38 | | |
| Balance, May 11..... | | | 77,968,722 90 | 43,996,390 87 | | |

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 May 5, 1877:

| BANKS. | Capital. | AVERAGE AMOUNT OF | | | |
|----------------------|-------------|----------------------|-------------|----------------|---------------|
| | | Loans and Discounts. | Specie. | Legal Tenders. | Net Deposits. |
| New York City Bank | \$2,000,000 | \$2,000,000 | \$3,177,000 | \$1,519,600 | \$10,615,400 |
| Manhattan Co. | 2,050,000 | 1,361,100 | 483,300 | 1,315,800 | 6,047,000 |
| Mechanics' & Traders | 3,000,000 | 8,055,900 | 994,300 | 1,003,500 | 6,407,700 |
| Union | 2,000,000 | 6,485,700 | 631,500 | 1,665,100 | 5,297,500 |
| America | 1,500,000 | 4,533,400 | 49,900 | 1,185,200 | 2,815,000 |
| Phoenix | 3,000,000 | 9,611,700 | 1,474,500 | 1,511,200 | 8,121,200 |
| City | 1,000,000 | 2,573,000 | 52,000 | 142,000 | 2,357,000 |
| Tradesmen's | 1,000,000 | 6,181,100 | 1,623,000 | 1,530,000 | 5,372,900 |
| Fulton | 1,000,000 | 5,093,300 | 85,600 | 222,900 | 1,812,500 |
| Chemical | 600,000 | 1,347,700 | 155,000 | 527,500 | 1,365,800 |
| Merchants' Exch. | 1,000,000 | 9,327,300 | 226,200 | 2,522,700 | 10,181,700 |
| Gallatin, National | 1,500,000 | 3,415,500 | 235,500 | 2,815,600 | 6,225,500 |
| Butchers' & Drovers' | 500,000 | 4,011,400 | 321,600 | 535,400 | 2,106,600 |
| Mechanics & Traders | 600,000 | 1,552,200 | 60,000 | 1,235,000 | 90,000 |
| Greenwich | 200,000 | 8,535,000 | 34,400 | 25,600 | 1,045,500 |
| Leather Manuf. | 600,000 | 2,914,800 | 314,200 | 652,300 | 2,820,400 |
| Seventh Ward | 300,000 | 503,500 | 77,000 | 257,500 | 957,100 |
| State of N. York | 800,000 | 1,935,500 | 402,600 | 549,500 | 2,175,600 |
| American Exch'ge. | 5,000,000 | 12,370,000 | 1,057,000 | 1,113,000 | 8,369,000 |
| Commerce | 10,000,000 | 19,114,500 | 1,185,500 | 2,344,100 | 8,117,300 |
| Broadway | 1,000,000 | 4,712,500 | 191,000 | 639,200 | 3,041,600 |
| Mercantile | 1,000,000 | 3,032,600 | 261,700 | 359,900 | 2,467,300 |
| Pacific | 422,700 | 2,071,600 | 20,900 | 632,000 | 2,163,000 |
| Republic | 1,500,000 | 3,442,600 | 29,500 | 119,400 | 2,355,900 |
| Chatham | 450,000 | 2,921,800 | 181,600 | 815,700 | 3,195,500 |
| People's | 412,500 | 1,305,400 | 4,000 | 145,200 | 1,015,700 |
| North America | 1,000,000 | 1,990,000 | 70,400 | 414,000 | 1,565,600 |
| Hanover | 1,000,000 | 3,835,600 | 132,000 | 559,400 | 2,997,500 |
| Irving | 500,000 | 2,000,000 | 114,000 | 339,000 | 1,973,000 |
| Metropolitan | 3,620,000 | 11,559,000 | 661,000 | 1,613,000 | 10,689,000 |
| Citizens | 600,000 | 1,559,000 | 67,500 | 415,000 | 1,036,500 |
| Nassau | 1,000,000 | 1,105,900 | 70,900 | 218,900 | 1,947,300 |
| Market | 1,000,000 | 2,633,300 | 111,600 | 30,300 | 1,726,600 |
| St. Nicholas | 1,000,000 | 2,045,400 | 85,800 | 404,700 | 1,144,600 |
| Shoe and Leather | 1,000,000 | 4,033,000 | 59,200 | 724,000 | 3,861,900 |
| Corn Exchange | 1,000,000 | 2,894,500 | 107,700 | 817,400 | 2,075,800 |
| Continental | 1,250,000 | 2,933,700 | 55,500 | 551,400 | 2,009,200 |
| Oriental | 800,000 | 1,291,600 | 7,900 | 297,500 | 1,000,900 |
| Marine | 400,000 | 1,352,700 | 243,600 | 182,800 | 1,065,500 |
| Importers' & Trad'rs | 1,500,000 | 17,335,300 | 8,630,000 | 4,480,000 | 19,412,100 |
| Park | 2,000,000 | 11,765,900 | 123,300 | 3,832,500 | 15,781,700 |
| Mech. Bank'g Asso. | 500,000 | 1,271,100 | 21,500 | 8,300 | 942,800 |
| Grocers' | 300,000 | 727,000 | 2,300 | 238,500 | 743,000 |
| North River | 400,000 | 917,700 | 14,300 | 166,600 | 754,600 |
| East River | 350,000 | 559,600 | 28,100 | 773,000 | 743,700 |
| Manufact'rs & Mer. | 100,000 | 83,300 | 1,600 | 101,500 | 429,900 |
| Fourth National | 3,750,000 | 13,635,100 | 619,500 | 2,897,800 | 11,788,900 |
| Central National | 2,000,000 | 7,408,000 | 222,000 | 1,814,000 | 6,584,000 |
| Second National | 300,000 | 2,140,000 | ... | 558,000 | 2,386,000 |
| Ninth National | 1,500,000 | 5,875,000 | 134,000 | 1,137,400 | 4,838,600 |
| First National | 500,000 | 5,214,400 | 1,355,700 | 773,600 | 6,192,800 |
| Third National | 1,000,000 | 6,066,600 | 1,551,900 | 1,039,400 | 7,662,600 |
| N.Y. National Exch. | 300,000 | 1,136,600 | 27,400 | 200,000 | 911,500 |
| Tenth National | 500,000 | 1,374,400 | 15,900 | 273,700 | 1,081,600 |
| Bowery National | 250,000 | 1,110,000 | 2,300 | 241,000 | 821,500 |
| New York Co. Nat. | 200,000 | 1,141,100 | ... | 317,700 | 1,110,200 |
| German American | 1,000,000 | 2,773,300 | 261,200 | 499,500 | 2,754,000 |
| Dry Goods | 1,030,000 | 1,803,300 | 22,500 | 539,100 | 1,833,700 |

Total \$74,235,200 \$258,013.90 \$23,119,100 \$50,111,700 \$226,957,000 \$15,393,900

The deviations from the returns of the previous week are as follows:

| | | | |
|---------------|------------------|--------------|------------------|
| Loans | Inc. \$2,230,100 | Net Deposits | Inc. \$1,055,300 |
| Specie | Inc. 2,534,600 | Circulation | Dec. 200 |
| Legal Tenders | Inc. 1,575,700 | | |

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

| Date. | Loans. | Specie. | Legal Tenders. | Deposits. | Circulation. | Aggregate Clearings. |
|---------|-------------|------------|----------------|-------------|--------------|----------------------|
| Mar. 11 | 259,237,100 | 24,401,900 | 43,280,100 | 231,517,900 | 15,565,900 | 391,436,300 |
| Mar. 24 | 29,633,200 | 2,631,200 | 44,434,000 | 221,320,000 | 15,732,100 | 401,430,500 |
| Mar. 31 | 29,825,700 | 2,610,300 | 44,376,000 | 211,738,900 | 15,797,800 | 384,649,900 |
| Apr. 7 | 26,136,900 | 2,150,700 | 42,217,200 | 213,213,400 | 15,831,900 | 373,214,000 |
| Apr. 14 | 25,429,700 | 1,976,500 | 41,267,900 | 219,936,900 | 15,264,400 | 413,325,100 |
| Apr. 21 | 25,679,700 | 2,251,300 | 45,836,200 | 220,331,100 | 15,934,000 | 413,351,700 |
| Apr. 28 | 25,773,300 | 2,031,500 | 43,365,900 | 223,901,200 | 15,996,100 | 413,619,800 |
| May 5 | 258,013,900 | 23,119,100 | 50,111,700 | 225,957,000 | 15,935,900 | 467,435,300 |

Boston Banks.—Totals were as follows:

| Date. | Loans. | Specie. | Legal Tenders. | Deposits. | Circulation. | Aggregate Clearings. |
|---------|-------------|-----------|----------------|------------|--------------|----------------------|
| Mar. 5 | 128,931,300 | 4,457,400 | 5,189,800 | 54,114,100 | 22,555,700 | 46,694,410 |
| Mar. 12 | 129,377,200 | 4,313,600 | 5,289,900 | 52,971,000 | 22,640,700 | 43,181,337 |
| Mar. 19 | 129,181,100 | 4,373,700 | 5,050,000 | 52,620,100 | 22,796,600 | 42,611,354 |
| Mar. 26 | 129,395,500 | 3,529,100 | 5,137,700 | 52,575,900 | 22,653,400 | 39,153,433 |
| Apr. 2 | 129,664,300 | 3,256,400 | 5,511,000 | 52,435,200 | 22,507,700 | 40,143,723 |
| Apr. 9 | 129,384,200 | 2,979,000 | 5,836,100 | 53,736,500 | 23,115,100 | 40,321,132 |
| Apr. 16 | 127,011,400 | 2,767,800 | 5,539,200 | 52,500,400 | 23,357,600 | 41,784,583 |
| Apr. 23 | 127,123,900 | 2,619,700 | 6,026,900 | 52,176,000 | 23,420,000 | 46,904,449 |
| Apr. 30 | 125,766,300 | 2,331,700 | 6,561,200 | 51,975,000 | 23,401,900 | 43,703,082 |
| May 7 | 124,671,300 | 2,512,000 | 6,316,300 | 51,437,500 | 23,371,400 | 51,070,162 |

Philadelphia Banks.—Totals were as follows:

| Date. | Loans. | Specie. | Legal Tenders. | Deposits. | Circulation. | Aggregate Clearings. |
|---------|------------|-----------|----------------|------------|--------------|----------------------|
| Mar. 5 | 60,214,650 | 1,593,100 | 13,493,000 | 47,951,736 | 10,246,300 | 37,832,135 |
| Mar. 12 | 60,126,400 | 1,942,200 | 12,238,200 | 47,720,634 | 10,373,179 | 33,564,212 |
| Mar. 19 | 60,531,433 | 1,731,900 | 13,519,400 | 45,332,655 | 10,190,513 | 33,177,513 |
| Mar. 26 | 60,311,207 | 1,762,772 | 13,933,900 | 45,630,000 | 10,543,955 | 31,773,564 |
| Apr. 2 | 60,666,149 | 1,546,333 | 13,917,300 | 44,426,255 | 10,592,830 | 26,693,576 |
| Apr. 9 | 60,849,544 | 1,451,597 | 14,013,125 | 33,536,955 | 10,637,176 | 42,641,101 |
| Apr. 16 | 60,777,437 | 1,373,197 | 13,231,955 | 50,325,533 | 10,635,709 | 32,307,769 |
| Apr. 23 | 60,790,413 | 1,303,350 | 13,952,149 | 50,844,215 | 10,574,351 | 37,125,577 |
| Apr. 30 | 60,837,093 | 1,184,924 | 16,534,005 | 51,041,555 | 10,570,931 | 35,752,266 |
| May 7 | 60,733,685 | 1,306,571 | 17,016,703 | 51,355,101 | 10,535,456 | 39,755,591 |

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES

| SECURITIES. | Bid. | Ask. | SECURITIES. | Bid. | Ask. |
|---------------------------------|---------|---------|-------------------------------|---------|---------|
| BOSTON. | | | | | |
| Maine 6s | 111 | 112 | Boston & Albany stock | 115 1/4 | 116 |
| New Hampshire 6s | 111 | 112 | Boston & Lowell stock | 90 1/2 | 91 1/2 |
| Vermont 6s | 111 | 112 | Boston & Maine | 117 | 119 |
| Massachusetts 5s, Gold | 109 1/2 | 110 1/2 | Boston & Providence | 117 | 119 |
| Boston 6s, Currency | 109 1/2 | 110 1/2 | Burlington & Mo. in Nebraska | 39 1/2 | 41 |
| do 5s, Gold | 109 1/2 | 110 1/2 | Cheshire preferred | 101 1/2 | 102 1/2 |
| Chicago Sewerage 7s | 109 1/2 | 110 1/2 | Chicago, Bur. & Quincy | 101 1/2 | 102 1/2 |
| do Municipal 7s | 109 1/2 | 110 1/2 | Cin., Sandusky & Clev. stock | 1 | 1 1/2 |
| Portland 6s | 99 | 100 | Concord | 109 | 109 1/2 |
| Atch. & Topeka 1st m. 7s | 51 | 51 1/2 | Connecticut River | 125 | 123 |
| do land gr. 7s | 51 | 51 1/2 | Connecticut & Passumpsic, pf. | 3 | 3 1/2 |
| do 2d 7s | 51 1/2 | 51 1/2 | Eastern (Mass.) | 109 | 109 1/2 |
| do land inc. 12s | 109 1/2 | 110 1/2 | Eastern (New Hampshire) | 109 | 109 1/2 |
| Boston & Albany 7s | 114 1/2 | 115 1/2 | Fitchburg | 109 | 109 1/2 |
| Boston & Maine 7s | 109 1/2 | 110 1/2 | Manchester & Lawrence | 109 | 110 |
| Burlington & Mo. Neb. 8s, 1894 | 97 1/2 | 98 1/2 | Nashua & Lowell | 109 | 110 |
| do do Neb. 8s, 1883 | 97 1/2 | 98 1/2 | New York & New England | 67 | 68 1/2 |
| Eastern, Mass. 7s, old | 11 1/2 | 11 1/2 | Northern of New Hampshire | 119 | 120 |
| Hartford & Erie 7s, new | 11 1/2 | 11 1/2 | Norwich & Worcester | 17 | 17 1/2 |
| Ogdensburg & Lake Ch. 5s | 11 1/2 | 11 1/2 | Ordens. & L. Champlain | 70 | 71 |
| Old Col. & Newport Bds, 7, 77 | 16 | 16 1/2 | do do pref. | 92 1/2 | 93 1/2 |
| Rutland, new 7s | 16 | 16 1/2 | Port. & Saco & Portsmouth | 60 | 61 |
| Verm't Gen. 1st m. cons. 7, '86 | 35 | 35 1/2 | Rutland common | 4 | 4 1/2 |
| do do Mort. 7, 1891 | 35 | 35 1/2 | do preferred | 1 | 1 1/2 |
| Vermont & Can., new 8s | 35 | 35 1/2 | Vermont & Canada | 1 | 1 1/2 |
| Vermont & Mass., 1st m. 6, '88 | 35 | 35 1/2 | Vermont & Massachusetts | 1 | 1 1/2 |
| | | | Worcester & Nashua | 45 | 46 |

BOSTON, PHILADELPHIA, Etc.—Continued.

| SECURITIES. | Bid. | Ask. | SECURITIES. | Bid. | Ask. |
|----------------------------------|---------|---------|-------------------------------|---------|---------|
| PHILADELPHIA. | | | | | |
| STATE AND CITY BONDS. | | | | | |
| Pennsylvania 5s, gold, int. var. | 101 1/2 | 102 1/2 | Maryland 6s, defence, J. & J. | 112 | 114 |
| do do cur. var. | 101 1/2 | 102 1/2 | do 6s, exempt, 1887 | 112 | 114 |
| do 6s, 10-15 1877-82 | 101 1/2 | 102 1/2 | do 6s, 1890, quarterly | 108 | 110 |
| do 15-25, '82-92 | 101 1/2 | 102 1/2 | do 5s, quarterly | 94 | 100 |
| Philadelphia 6s, old, regist'd. | 103 | 106 | Baltimore 6s, 1884, quarterly | 109 1/2 | 110 1/2 |
| do 6s, new do | 112 1/2 | 113 1/2 | do 6s, 1886, J. & J. | 111 | 111 1/2 |
| Allegheny County 5s, coupon. | 102 | 103 | do 6s, 1890, quarterly | 110 1/2 | 111 1/2 |
| Pittsburg 4s, 1913 | 62 | 62 1/2 | do 6s, 1893, M. & S. | 110 | 112 |
| do 5s, 1913 | 62 | 62 1/2 | do 6s, exempt, '93, M. & S. | 112 1/2 | 114 |
| do 6s, gold, various | 105 | 107 | do 6s, 1900, J. & J. | 111 | 111 1/2 |
| do 7s, Water Ln. various | 105 | 107 | do 6s, 1902, do | 111 | 112 |
| do 7s, Street Imp., '83-86 | 102 | 103 | Norfolk Water, 8s | 107 | 108 |
| New Jersey 5s, Exempts. var. | 106 | 107 | RAILROAD STOCKS. | | |
| Camden County 6s, various | 110 | 111 | Camden & Atlantic | 16 | 17 1/2 |
| Camden City 6s | 110 | 111 | do do pref. | 21 | 27 1/2 |
| do 7s, do | 111 | 111 1/2 | Catawissa | 31 | 31 1/2 |
| Delaware 6s | 102 | 103 | do pref. | 29 1/2 | 31 |
| Harrisburg City 6s, do | 102 | 103 | do New pref. | 24 | 27 |
| | | | Delaware & Mount Brook | 60 | 60 |
| RAILROAD BONDS. | | | | | |

GENERAL QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

U. S. Bonds and active Railroad Stocks are quoted on a previous page. Prices represent the per cent value, whatever the par may be.

| SECURITIES. | Bid. | Ask. | SECURITIES. | Bid. | Ask. | SECURITIES. | Bid. | Ask. | SECURITIES. | Bid. | Ask. |
|-----------------------------|---------|--------|--------------------------------------|---------|---------|------------------------------------|---------|---------|----------------------------------------|---------|---------|
| State Bonds. | | | Chicago & Alton 1st mort. | 115 | | Great Western, 2d mort. | 67 1/4 | | N. Haven Middlet'n & W. 7s. | 5 | 12 |
| Alabama 5s, 1883. | 39 1/2 | | do do income. | 105 | 106 | Quincy & Toledo, 1st m. | 70 | 80 | N. J. Midland 1st 7s, gold. | 26 | 30 |
| do 5s, 1886. | 39 1/2 | | Joliet & Chicago, 1st mort. | 110 | | do ex coupon. | | | do 2d 7s. | 1 | 6 |
| do 5s, 1888. | 39 1/2 | | Louisiana & Mo., 1st m., guar. | 85 | | Illinois & So. Iowa, 1st mort. | | | New Jersey & N. Y. 7s, gold. | | |
| do 5s, 1888. | 39 1/2 | | St. Louis Jack. & Chic., 1st m. | 103 | | do do. | | | N. Y. & Osw. Mid. 1st 7s, gold. | 7 | 10 |
| do 5s, M. & E. R.R. | | | Chic. Bur. & Q. S. p. c., 1st m. | 115 | 115 1/2 | Lafayette Bl'n & Miss., 1st m. | | | do 2d 7s, conv. | 1 | 2 1/2 |
| do 5s, Ala. & Ch. R. | | | do do consol. m. 7s. | 109 1/4 | | Han. & Cent. Missouri, 1st m. | | | North. Pac. 1st m. gl'd. 7 1/2-10. | 11 | 15 |
| do 5s of 1892. | | | do do 5s sink'g f'd. A. & O. | 89 1/2 | 90 | Pekin Line'n & Dec'r, 1st m. | | | Omaha & Southwestern R.R. 8s. | 80 | 95 |
| do 5s of 1893. | | | Chicago, Rk. Island & Pacific. | 108 1/2 | 109 | Cin. Lafayette & Chic., 1st m. | | | Oswego & Rome 7s, guar. | 98 | 100 |
| Arkansas 6s, funded. | 25 | | do do S. F. Inc. 6s, '95. | 90 1/2 | | Del. & Hudson Canal, 1st m. | 93 | 93 1/2 | Peoria & Rock I. 7s, gold. | 30 | 35 |
| do 7s, L. R. & Ft. S. 1ss. | 5 | | Central of N. J., 1st m., new. | 108 1/2 | | do do. | 1884 | 96 3/4 | Port Huron & L. M. 7s, g. end. | 15 | 18 |
| do 7s, Memphis & L.R. | 7 1/2 | | do do 1st consol. | 55 1/2 | 55 1/2 | do do. | 1877 | 97 | Pullman Palace Car Co. stock. | 71 | |
| do 7s, L. R. P. B. & N.O. | 5 | | do do con. conv. | 51 1/2 | 52 | do do coup. 7s, 1894. | 90 | 91 | do do 8s, 4th series. | 87 1/2 | 92 1/2 |
| do 7s, Miss. O. & R. R. | 5 1/4 | 95 1/2 | Lehigh & Wilkes B. con. guar. | 28 | 28 1/2 | Long Island R.R., 1st mort. | | | Rockf. R. I. & St. L. 1st 7s, gl'd. | 14 | 20 |
| do 7s, Ark. Cent. R.R. | | | Am. Dock & Improve. bonds. | 40 | 48 | South Pacific Railroad, 1st m. | | | Rondout & Oswego 7s, gold. | | |
| Connecticut 6s. | 110 | | Ch. Mil. & St. P. st. m. 8s, P.D. | 115 | | St. L. & San F., 2d m., class A. | | | Sioux City & Pacific 6s. | 60 | 65 |
| Georgia 6s. | | | do do 2d m. 7 1/2-10, do. | 94 1/2 | 95 | do do class B. | | | Southern Minn. 1st mort. 8s. | 99 | 105 |
| do 7s, new bonds. | 105 | 110 | do do 1st 7s & do. | 101 1/2 | 102 | do do class C. | | | St. Jo. & C. Bl. 1st mort. 10s. | | |
| do 7s, endorsed. | 103 | | do do 1st m., La C. D. | 87 | 87 1/2 | South Side, L. I., 1st m. bonds. | | | do do 8 p. c. | 91 | 93 |
| do 7s, gold bonds. | 106 | | do do 1st m., I. & M. D. | | | do do sink. fund. | | | Sandusky Mans. & Newark 7s. | 99 | 101 |
| Illinois 6s, coupon, 1879. | 103 | | do do 1st m., H. & D. | | | Western Union Tel., 1900, coup. | 101 1/2 | 102 | St. Louis Vandalia & T. H. 1st. | 71 | 75 |
| do War loan. | 103 | | do do 1st m., C. & M. | 99 | 100 | do do reg. | 101 1/2 | | do do 2d, guar. | 71 | 75 |
| Kentucky 6s. | 103 | | do do 1st m., consol. | 88 1/2 | 90 | Miscellaneous List. | | | St. L. & So. eastern 1st 7s, gold. | 34 | 37 |
| Louisiana 6s. | 45 | | do do 2d m. do. | 88 1/2 | 90 | (Brokers' Quotations.) | | | St. L. & I. Mt. (Ark. Br.) 7s, g. | 58 | 58 |
| do 6s, new. | 45 | | Chic. & N. Western sink. fund. | 108 | | CITIES. | | | South. Cent. of N. Y. 7s, guar. | 95 | 100 |
| do 6s, floating debt. | 50 | | do do int. bonds. | 103 | 105 | Albany, N. Y., 6s. | 106 | 108 1/2 | Union & Logansport 7s. | 60 | |
| do 6s, Penitentiary. | 50 | | do do consol. bds. | 103 1/2 | 106 | Buffalo Water, long. | 110 | | Union Pacific, So. branch, 6s, g. | 52 | 60 |
| do 6s, levee. | 48 | | do do ext'n bds. | 100 | | Chicago 6s, long dates. | 99 | 100 | Walkill Valley 1st 7s, gold. | 50 | 51 |
| do 6s, do. | 49 | | do do 1st mort. | 106 1/2 | 107 | do 7s, sewerage. | 107 1/2 | 108 | West Wisconsin 7s, gold. | 50 | 51 |
| do 6s, do 1875. | 45 | | do do cp. gl'd. bds. | 91 1/2 | 91 1/4 | do 7s, river improv'm't. | 103 | 103 1/2 | Wisconsin Cent., 1st 7s. | 34 | 35 |
| do 6s, of 1910. | 45 | | do do reg. do. | 97 | | do 7s, 1890-95. | 107 1/2 | | Mercant. Trust real est. mort. 7s. | 103 | |
| do 7s, consolidated. | 83 | 84 | Iowa Midland, 1st mort. 8s. | 107 | 108 | Cleveland 7s, long. | 108 | | Southern Securities. | | |
| do 7s, small. | 103 | | Galena & Chicago Extended. | 107 | 108 | Detroit Water Works 7s. | 112 | | (Brokers' Quotations.) | | |
| Michigan 6s, 1873-79. | 103 | | Peninsula 1st mort., conv. | 102 1/2 | 109 | Elizabeth City, 1880-95. | 95 1/2 | 98 | STATES. | | |
| do 6s, 1883. | | | Chic. & Milwaukee, 1st mort. | 107 1/2 | | do 1885-93. | 95 | 97 | Alabama new consols, Class A. | 40 1/2 | 41 |
| Missouri 6s, due 1877. | 102 | | Winona & St. Peters, 1st m. | 70 | 75 | Hartford 6s. | 105 | 106 | do do Class B. | 55 | 58 |
| do do 1878. | 102 1/2 | | do do 2d mort. | 75 | | Indianapolis 7s, 30s. | 105 | | South Carolina new consol. 6s. | 69 | 69 1/2 |
| Funding, due 1834-5. | 107 | | C. C. C. & Ind's 1st m. 7s, S. F. | 106 | 107 | Long Island City. | 98 | 100 | Texas 7s, 1892. | 103 | 96 |
| Long bonds, due '32-'30. | 106 1/2 | | do consol. m. bonds. | 107 | | Newark City 7s. | 109 | 112 | do 7s, gold, 1901-1910. J. & J. | 108 1/2 | 109 1/2 |
| Asylum or Un., due 1892. | 109 | | Del. Lack. & Western, 2d m. | 103 1/2 | | do Water 7s. | 111 | 114 | do 7s, gold, 1904. J. & J. | 109 1/2 | 110 |
| Han. & St. Jos., due 1886. | 106 | | do do 7s, conv. | 103 1/2 | | Oswego 7s. | 102 | 105 | do 10s, 1881. J. & J. | 100 | 101 |
| do do 1837. | 106 1/4 | | Morris & Essex, 1st m. | 117 | | Poughkeepsie Water. | 109 | 110 | do 10s, pension, 1894. J. & J. | 103 | 105 |
| New York State— | | | do do 2d mort. | 103 1/2 | 104 1/2 | Rochester C. Water bds., 1303 | 109 1/2 | 112 | CITIES. | | |
| 6s, Canal Loan, 1877. | | | do do bonds, 1900. | 82 | | Toledo 8s, long. | 101 | 104 1/2 | Atlanta, Ga., 7s. | 89 | 92 |
| 6s, do 1878. | | | do do construction. | 96 | 97 | Yonkers Water, due 1893. | 100 | | do 8s. | 92 | 94 |
| 6s, do coup. 1887. | | | do do 7s, of 1871. | 90 1/2 | 93 | RAILROADS. | | | do waterworks. | 89 | 93 |
| 6s, do loan, 1883. | 120 | 121 | Erie, 1st mort., extended. | 111 | 112 | Atchison & P. Peak, 6s, gold. | 29 | | Augusta, Ga., 7s, bonds. | 85 | 89 |
| 6s, do do 1891. | | | do do endorsed. | 104 1/4 | | Atlantic & Pacific L. G. 6s, gl'd. | 10 | 20 | Charleston stock 6s. | 59 | 62 |
| 6s, do do 1892. | | | do 2d mort., 7s, 1879. | 104 1/4 | 106 | Atchison & Nebraska, 3 p. c. | 20 | 25 | Charleston, S. C., 7s, F. L. bds. | 75 | 78 |
| 6s, do do 1893. | | | do 3d do 7s, 1883. | 104 1/4 | 106 | Bur. & Mo. Riv., land m. 7s. | 109 1/2 | 110 1/2 | Columbia, S. C., 6s. | 60 | 73 |
| North Carolina— | | | do 4th do 7s, 1880. | 102 1/2 | 102 1/4 | do 3d S. do 8s. | 101 | | Columbus, Ga., 7s, bonds. | 70 | 73 |
| 6s, old, J. & J. | 22 | | do 5th do 7s, 1888. | 103 1/2 | | do 4th S. do 8s. | 101 | | Lynchburg 6s. | 90 | 95 |
| do A. & O. | 22 | | do 7s, cons., mort., gold bds. | 110 | | do 5th S. do 8s. | 102 | | Macon bonds, 7s. | 82 | 83 |
| N. C. R.R. J. & J. | | | do Long Dock bonds. | 110 | | do 6th S. do 8s. | 103 | | Memphis bonds C. | 26 | 30 |
| do do A. & O. | | | Buff. N. Y. & E., 1st m., 1877. | 101 1/2 | | Bur. C. R. & N. (Mil.) g. 7s. | 22 | 24 | do bonds A & B. | 25 | 30 |
| do coup. off. J. & J. | | | do do large bds. | 101 1/2 | | Cairo & Fulton, 1st 7s, gold. | 52 | 58 | do end, M. & C. R.R. | 26 | |
| do do off. A. & O. | | | Han. & St. Jo., land grants. | 102 1/2 | | California Pac. R.R., 7s, gold. | 85 | 90 | Mobile 5s (coups. on). | 20 | 25 |
| Funding act, 1866. | 11 1/2 | | do do 8s, conv. mort. | 80 1/4 | 81 | do 6s, 2d m. g. | 50 | 53 | do 8s (coups. on). | 20 | 25 |
| do 1868. | 11 1/2 | | Illinois Central— | | | Canada Southern, 1st m. | 50 | 53 | do 6s, funded. | 42 | 45 |
| New bonds, J. & J. | 10 1/2 | 12 | Dubuque & Sioux City, 1st m. | 104 | | do with int. certifs. | 50 | | Montgomery 6s. | 30 | 50 |
| do A. & O. | 10 1/2 | 12 | do do 2d div. | 104 | | Central Pacific, 7s, gold, conv. | 93 | | Nashville 6s, old. | 65 | 78 |
| Special tax, Class 1. | 2 | | Cedar F. & Minn., 1st mort. | 78 1/2 | 82 | Central of Iowa 1st m. 7s, gold. | 27 1/2 | 32 1/2 | do 6s, new. | 70 | 77 1/2 |
| do Class 2. | 3 | | Indianap. Bl. & W., 1st mort. | 17 1/2 | | Keokuk & St. Paul 8s. | 100 1/2 | 101 1/2 | New Orleans prem. 5s. | 34 | 38 |
| do Class 3. | 3 | | do do 2d mort. | | | Carthage & Bur. 8s. | 100 1/2 | 101 1/2 | do consol. 6s. | 40 | 45 |
| Ohio 6s, 1881. | 107 | 108 | Lake Shore— | | | Bur. & Mo. Riv., land m. 7s. | 109 1/2 | 110 1/2 | do railroad, 6s. | 30 | 35 |
| do 6s, 1886. | 113 | | Mich. So. 7 p. c. 2d mort. | 101 | 101 1/4 | do 3d S. do 8s. | 101 | | do wharf imp'ts, 7-30. | 47 | 55 |
| Rhode Island 6s. | 111 | | Mich. S. & N. Ind., S.F. 7 p. c. | 108 1/2 | | O. O. & Fox R. Valley 8s. | 110 | | Norfolk 6s. | 84 | |
| South Carolina— | | | Cleve. & Tol. sinking fund. | 110 | | Quincy & Warsaw 8s. | 107 1/2 | 108 1/2 | Petersburg 6s. | 90 | |
| 6s. | 40 | | do new bonds. | 105 1/4 | 107 | Illinois Grand Trunk. | 107 1/2 | 108 | Richmond 6s. | 97 | 106 |
| Jan. & July. | 40 | | Cleve. P. ville & Ash., old bds. | 105 1/4 | | Chic. Dub. & Minn. 8s. | 20 | | Savannah 5s, old. | 54 | 60 |
| April & Oct. | 40 | | do do new bds. | 105 1/4 | | Peoria & Hannibal R. | 100 1/2 | 101 1/2 | do 7s, new. | 54 | 60 |
| Funding act, 1866. | 40 | | Buffalo & Erie, new bonds. | 106 1/2 | | Chicago & Iowa R. 8s. | 100 1/2 | 101 1/2 | Wilmington, N. C., 6s, gold } coup | 80 | 90 |
| Land C., 1859, J. & J. | 45 | | Buffalo & State Line 7s. | 106 | | American Central 8s. | 100 1/2 | 101 1/2 | do 8s, gold } on. | 80 | 90 |
| Land C., 1859, A. & O. | 45 | | Kalamazoo & W. Pigeon, 1st | 106 | | Chic. & S'thwestern 7s, guar. | 75 | 82 | RAILROADS. | | |
| 7s of 1888. | 40 | | Det. Mon. & Tol., 1st 7s, 1906. | 107 | | Chesapeake & O. 2d m. gold 7s | 3 | 7 | Ala. & Chatt. 1st m. 8s, end. | 3 | 5 |
| Non-fundable bonds. | 2 1/2 | 3 1/2 | Lake Shore Div. bonds. | 106 | | Chicago Clinton & Dub. 8s. | 20 | | Ala. & Tenn. Riv. 1st mort 7s. | 10 | 20 |
| Tennessee 6s, old. | 43 1/2 | 44 | do Cons. coup. 1st. | 107 1/2 | 108 1/4 | Chic. & Can. South 1st m. g. 7s. | 17 | 23 | Atlantic & Gulf, consol. | 65 | 70 |
| do 6s, new. | 43 1/2 | 44 | do Cons. reg., 1st. | 101 | 103 | Ch. D. & V. I. div., 1st m. g. 7s. | 4 | 7 1/2 | do end. Savan'n. | 60 | |
| do 6s, new series. | 43 1/2 | 43 3/4 | do Cons. coup., 2d. | 101 | 102 | Chic. Danv. & Vincen's 7s, gl'd | 45 | 50 | do stock. | | |
| Virginia— | | | do Cons. reg., 2d. | 101 | 102 | Col. & Hock V. 1st 7s, 30 years. | 100 | 103 | do do guar. | | |
| 6s, old. | 82 | | Marietta & Cin. 1st mort. | 100 1/2 | 1 1/4 | do 1st 7s, 10 years. | 99 | | Carolina Central 1st m. 6s, g. | 30 | 35 |
| 6s, new bonds, 1866. | 82 | | Mich. Cent., consol. 7s, 1902. | 110 1/2 | 1 1/4 | do 2d 7s, 20 years. | 91 | | Central Georgia consol. m. 7s. | 99 | 101 |
| 6s, consol. bonds. | 82 1/2 | 71 | do 1st m. 8s, 882, s. f. | 110 1/2 | | Connecticut Valley 7s. | 65 | 69 | do stock. | 33 | 40 |
| 6s, ex matured coup. | 70 1/2 | | do equipment bonds. | 20 | | Connecticut Western 1st 7s. | 25 | 35 | Charlotte Col. & A. 1st M. 7s. | 71 | 73 |
| 6s, consol., 2d series. | 41 | | New Jersey Southern 1st m. 7s. | 20 | | Chic. & Mich. L. Sh. 1st 8s, '89. | 75 | 85 | do do stock. | | |
| 6s, deferred bonds. | 6 | 7 | do do consol. 7s. | 102 1/2 | 104 | Dan. Urb. Bl. & P. 1st m. 7s, g. | 32 | 36 | Cheraw & Darlington 8s. | 99 | |
| District of Columbia 3.65s. | 74 1/2 | 74 1/2 | N. Y. Central 6s, 1883. | 102 1/2 | 104 | Des Moines & Ft. Dodge 1st 7s. | | | East Tenn. & Georgia 6s. | 80 | 90 |
| do do registered. | 74 1/2 | 74 1/2 | do 6s, 1887. | 101 | | Det. Hill-dale & In. R.R. 8s. | | | East Tenn. & Va. 6s end. Tenn. | 80 | 90 |
| do do. | 74 1/2 | 74 1/2 | do 6s, real estate. | 101 | | Det. Lans. & Lake M. 1st m. 8s. | 30 | 35 | E. Tenn. Va. & Ga. 1st m. 7s. | 92 | 93 |
| Railroad Stocks. | | | do 6s, subscription. | 101 | | do do 2d m. 8s. | 12 | 16 | do do stock. | 103 | 105 |
| (Active previously quoted.) | | | do & Hudson, 1st m., coup. | 119 1/2 | 120 | Dutchess & Columbia 7s. | 54 | 60 | Georgia RR. 7s. | 103 | 105 |
| Albany & Susquehanna. | 71 1/2 | 74 | do do 1st m., reg. | 119 1/2 | 120 | Denver Pacific 7s, gold. | 54 | 60 | do do stock. | 78 | 80 |
| Central Pacific. | 105 | | Hudson R. 7s, 2d m., s. f., 1883. | 114 | 115 | Denver & Rio Grande 7s, gold. | 30 | 38 | Greenville & Col. 7s, 1st mort. | 42 | 45 |
| Chicago & Alton. | 105 | | Harlem, 1st mort. 7s, coup. | 113 1/2 | 118 | Evansville & Crawfordv., 7s. | 100 | 103 1/2 | do do 7s, guar. | 99 | 102 |
| do do pref. | 105 | | do do 7s, reg. | 113 1/2 | 118 | Erie & Pittsburgh 1st 7s. | 100 | | Macon & Brunswick end. 7s. | 88 | 91 |
| Cleve. Col. Cin. & I. | 30 1/2 | | North Missouri, 1st mort. | 90 1/2 | 100 | do do con. m. 7s. | 90 | | do do endorsed. | 92 | 95 |
| Cleve. & Pittsburg, guar. | 30 1/2 | | Ohio & Miss., consol. sink. fd. | 89 1/2 | 90 | do do 7s, equip. | 95 | | Memphis & Charleston 1st 7s. | 83 1/2 | 86 |
| Col. Chic. & I. Cent. | 1 1/2 | 2 | do do consolidated. | 89 1/2 | 90 | Evansville, T. H. & Chic. 7s, g. | 75 | 82 | do do 2d 7s. | 59 | 65 |
| Dubuque & Sioux City. | 40 | 50 | do 2d do. | 49 1/2 | 51 | Flint Pere M. 8s, Land grant. | 78 | 83 | do do stock. | 5 | 8 |
| Erie pref. | | | Pacific Railroads— | | | Fort W., Jackson & Sag. 8s, '89. | 54 | 60 | Memphis & Little Rock 1st m. | 26 | 30 |
| Joliet & Chicago. | | | Central Pacific gold | | | | | | | | |

NEW YORK LOCAL SECURITIES.

Bank Stock List.

| COMPANIES. | CAPITAL. | Surplus at latest dates. | Period | DIVIDENDS. | | | PRICE. | |
|-----------------------------------|----------|--------------------------|---------|------------|-------|---------------------|---------|---------|
| | | | | 1875. | 1876. | Last Paid. | Bid. | Ask. |
| marked thus (*) are not National. | Par | Amount | | | | | | |
| America | 100 | 3,000,000 | J. & J. | 10 | 9 | Jan. 2, '77. 4 | 133 | |
| American Exch. | 100 | 5,000,000 | M. & N. | 8 | 7 | May 1, '77. 3 | 103 1/2 | 107 |
| Bowery | 100 | 250,000 | J. & J. | 12 | 12 | Jan. 2, '77. 6 | | |
| Brw'ers & Malt's | 25 | 1,000,000 | J. & J. | 24 | 63 | Jan. 2, '77. 8 | | |
| Broadway | 100 | 1,223,000 | J. & J. | 10 | 10 | Sept. 1, '75. 5 | | |
| Bull's Head | 10 | 200,000 | M. & S. | 10 | 10 | Jan. 2, '77. 4 | | |
| Butchers & Drov. | 25 | 500,000 | J. & J. | 8 | 8 | Jan. 2, '77. 4 | 100 1/2 | 101 1/2 |
| Central | 100 | 2,000,000 | J. & J. | 10 | 10 | Jan. 2, '77. 5 | | |
| Chatham | 25 | 450,000 | J. & J. | 10 | 10 | Mar. 1, '77. 15 | 130 3/4 | |
| Chemical | 100 | 300,000 | Bi-m'ly | 100 | 100 | Jan. 2, '77. 3 1/2 | | |
| Citizens | 25 | 600,000 | J. & J. | 9 | 8 | May 1, '77. 5 | 210 | |
| City | 100 | 1,000,000 | Q-F | 20 | 20 | Jan. 3, '77. 8 | 105 1/2 | 106 |
| Commerce | 100 | 10,000,000 | J. & J. | 8 | 7 | Jan. 6, '76. 3 | 80 | |
| Commercial | 100 | 1,250,000 | J. & J. | 8 | 3 | Feb. 1, '77. 5 | 125 | 140 |
| Continental | 100 | 1,000,000 | F. & A. | 10 | 10 | July 10, '76. 2 | | |
| Corn Exchange | 100 | 1,000,000 | J. & J. | 3 | 4 1/2 | Jan. 2, '77. 3 | 92 1/2 | |
| Dry Goods | 100 | 1,000,000 | J. & J. | 8 | 7 1/2 | July 1, '76. 3 | | |
| East River | 25 | 850,000 | J. & J. | 8 | 7 1/2 | Jan. 2, '77. 2 1/2 | | |
| Eleventh Ward | 25 | 200,000 | J. & J. | 7 | 10 | Jan. 2, '77. 2 1/2 | | |
| Fifth | 100 | 150,000 | Q-J | 12 | 12 | Jan. 2, '77. 3 | | |
| Fifth Avenue | 100 | 100,000 | Q-J | 12 | 12 | Jan. 2, '77. 3 | | |
| First | 100 | 500,000 | J. & J. | 8 | 7 1/2 | Jan. 2, '77. 3 1/2 | 99 1/2 | 100 |
| Fourth | 100 | 3,750,000 | J. & J. | 10 | 10 | May 1, '77. 5 | 135 1/2 | |
| Fulton | 30 | 600,000 | M. & N. | 10 | 10 | Apr. 1, '77. 3 1/2 | 110 | |
| Gallatin | 50 | 1,500,000 | F. & A. | 8 | 7 1/2 | Feb. 1, '77. 3 | 65 | |
| Ger. American | 100 | 1,000,000 | May | 6 | 6 | May 11, '77. 6 | | |
| Ger. Exchange | 100 | 200,000 | May | 8 | 7 | May 2, '77. 6 | | |
| Germania | 100 | 200,000 | M. & N. | 100 | 3 | Nov. 1, '76. 1 | | |
| Greenwich | 25 | 200,000 | M. & N. | 10 | 8 | Jan. 2, '77. 3 | 65 | |
| Grand Central | 25 | 100,000 | J. & J. | 4 | 3 | Jan. 2, '77. 3 | | |
| Grocers | 40 | 300,000 | J. & J. | 10 | 8 | Jan. 2, '77. 3 | | |
| Hanover | 100 | 1,000,000 | J. & J. | 14 | 14 | Jan. 2, '77. 4 | | |
| Harlem | 100 | 100,000 | J. & J. | 10 | 10 | Jan. 2, '77. 4 | | |
| Import. & Traders | 100 | 1,500,000 | J. & J. | 14 | 14 | Jan. 2, '77. 4 | | |
| Irving | 50 | 500,000 | J. & J. | 10 | 10 | Jan. 2, '77. 4 | | |
| Island City | 50 | 100,000 | J. & J. | 12 | 12 | Jan. 2, '77. 6 | 137 1/2 | 138 1/2 |
| Leather Manuf. | 100 | 600,000 | F. & A. | 10 | 9 | Feb. 10, '77. 4 | | |
| Manhattan | 50 | 2,050,000 | J. & J. | 7 | 5 | July 1, '75. 3 1/2 | | |
| Manuf. & Merch. | 60 | 100,000 | J. & J. | 10 | 5 | Jan. 3, '76. 5 | | |
| Marine | 100 | 400,000 | J. & J. | 10 | 8 | Jan. 2, '77. 4 | | |
| Market | 100 | 1,000,000 | J. & J. | 10 | 10 | Jan. 2, '77. 5 | 135 | 137 1/2 |
| Mechanics | 25 | 2,000,000 | M. & N. | 6 | 9 | May 1, '77. 2 1/2 | | |
| Mech. Bkg Asso. | 50 | 500,000 | M. & N. | 10 | 9 | May 1, '77. 4 | | |
| Mechanics & Trad. | 25 | 600,000 | M. & N. | 8 | 8 | May 1, '77. 3 | 115 | |
| Mercantile | 100 | 1,000,000 | J. & J. | 8 | 8 | Jan. 2, '77. 4 | 116 | 120 |
| Mercants | 50 | 3,000,000 | J. & J. | 8 | 8 | Jan. 2, '77. 3 | 90 | |
| Merchants' Ex. | 50 | 1,000,000 | J. & J. | 8 | 8 | Jan. 2, '77. 3 | | |
| Metropolis | 100 | 500,000 | J. & J. | 7 1/2 | 3 1/2 | Jan. 3, '76. 3 1/2 | | |
| Metropolitan | 100 | 3,000,000 | J. & J. | 10 | 10 | Oct. 1, '75. 4 | | |
| Murray Hill | 100 | 200,000 | A. & O. | 8 | 8 | May 10, '77. 3 | | |
| Nassau | 100 | 1,000,000 | M. & N. | 8 | 6 1/2 | May 10, '77. 3 | | |
| New York | 100 | 3,000,000 | J. & J. | 10 | 10 | Jan. 1, '77. 4 | 117 1/2 | 119 |
| New York County | 100 | 200,000 | J. & J. | 11 1/4 | 4 | Jan. 1, '77. 4 | | |
| N. Y. Nat. Exch. | 100 | 300,000 | J. & J. | 7 1/2 | 3 1/2 | Feb. 1, '77. 4 | | |
| Ninth | 100 | 1,500,000 | J. & J. | 4 | 6 | Jan. 2, '77. 3 | 70 | |
| North America | 100 | 1,000,000 | J. & J. | 8 | 7 | Jan. 2, '77. 3 | 94 | |
| North River | 50 | 400,000 | J. & J. | 8 | 7 | July 1, '74. 3 | | |
| Oriental | 25 | 300,000 | J. & J. | 12 | 12 | Jan. 2, '77. 6 | | |
| Pacific | 50 | 422,700 | Q-F | 12 | 12 | May 1, '77. 3 | | |
| Park | 100 | 2,000,000 | J. & J. | 12 | 10 | Jan. 2, '77. 5 | 101 | 140 |
| Peoples | 25 | 412,500 | J. & J. | 10 | 10 | Jan. 2, '77. 5 | 104 | 104 |
| Phenix | 20 | 1,000,000 | J. & J. | 7 | 7 | Jan. 2, '77. 3 | | |
| Produce | 100 | 250,000 | F. & A. | 4 | | July 15, '74. 3 1/2 | | |
| Republic | 100 | 1,500,000 | F. & A. | 8 | 8 | Feb. 3, '77. 3 1/2 | 96 | |
| St. Nicholas | 100 | 1,000,000 | F. & A. | 8 | 8 | Aug. 14, '76. 4 | | |
| Seventh Ward | 100 | 300,000 | J. & J. | 6 | 6 | Jan. 2, '77. 3 | | |
| Second | 100 | 300,000 | J. & J. | 14 | 12 | Jan. 2, '77. 5 | | |
| Shoe and Leather | 100 | 1,000,000 | J. & J. | 12 | 11 | Jan. 2, '77. 5 | 111 | 125 |
| Sixth | 100 | 200,000 | J. & J. | 8 | 8 | Jan. 1, '77. 4 | | |
| State of N.Y. | 100 | 900,000 | J. & J. | | | May 10, '73. 3 1/2 | 120 | |
| Tenth | 100 | 500,000 | J. & J. | | | Jan. 2, '74. 2 1/2 | 70 | |
| Third | 100 | 1,000,000 | J. & J. | 8 | 8 | July 1, '76. 4 | | |
| Tradesmen's | 40 | 1,000,000 | J. & J. | 10 | 10 | Jan. 2, '77. 5 | 133 | |
| Union | 50 | 1,500,000 | M. & N. | 10 | 9 | May 1, '77. 4 | 185 | |
| West Side | 100 | 200,000 | J. & J. | 8 | 8 | Jan. 2, '77. 4 | | |

Gas and City Railroad Stocks and Bonds.

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

| GAS COMPANIES. | Par | Amount. | Period | Rate. | Last dividend. | Bid. | Askd |
|---------------------------|-----|-----------|---------|-------|----------------|--------|---------|
| Brooklyn Gas Light Co. | 25 | 2,000,000 | | 5 | Feb., '77 | 171 | |
| Citizens' Gas Co. (Bklyn) | 20 | 1,200,000 | | 4 | Jan., '77 | 95 | |
| do certificates | | 320,000 | A. & O. | 3 1/2 | April, '77. | 100 | |
| Harlem | 50 | 1,850,000 | F. & A. | 4 | Feb., '77. | 103 | |
| Jersey City & Hoboken | 20 | 386,000 | J. & J. | 5 | Jan., '77. | 160 | |
| Manhattan | 50 | 4,000,000 | J. & J. | 5 | Mich., '77. | 205 | 211 |
| Metropolitan | 100 | 2,500,000 | M. & S. | 5 | Feb., '77. | 136 | 137 1/2 |
| do certificates | | 1,000,000 | M. & S. | 3 1/2 | Feb., '77. | 102 | 103 1/2 |
| do b n s. | | 500,000 | J. & J. | 3 1/2 | Jan., '77. | 102 | |
| Mutual, N. Y. | 100 | 5,000,000 | | 2 1/2 | Apr., '77. | 91 | 95 |
| Nassau, Brooklyn | 25 | 1,000,000 | M. & N. | 3 1/2 | Jan., '77. | 80 | 84 |
| do scrip. | | 700,000 | M. & N. | 3 1/2 | May 1, '77. | 95 | 100 |
| New York | 100 | 4,000,000 | M. & N. | 5 | May 1, '77. | 133 | |
| Peoples (Brooklyn) | 10 | 1,000,000 | F. & A. | 3 1/2 | Jan., '75 | 51 | |
| do bonds. | 100 | 325,000 | F. & A. | | | 90 | 96 |
| do certificates | | 300,000 | | | | 90 | |
| Central of New York | 50 | 456,000 | F. & A. | 3 1/2 | Feb. 1, '77. | 57 1/2 | 95 |
| Williamsburg | 50 | 1,000,000 | J. & J. | 2 1/2 | Apr., '77. | 135 | |
| do scrip. | | 1,000,000 | J. & J. | 3 1/2 | Jan., '77. | 19 | 102 |
| Metropolitan, Brooklyn | 100 | 1,000,000 | M. & N. | 2 1/2 | May 20, '77. | 75 | 77 1/2 |

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

| | | | | | | | |
|-------------------------------------|------|-----------|---------|-------|------------|---------|--------|
| Bleecker St. & Fulton Ferry—stock | 100 | 900,000 | J. & J. | 7 | 1880 | 96 | 12 |
| 1st mortgage | 1000 | 694,000 | J. & J. | 3 1/2 | Jan., '77 | 70 | 90 |
| Broadway & Seventh Ave—stock | 100 | 2,100,000 | J. & J. | 3 1/2 | Jan., '77 | 100 | |
| 1st mortgage | 1000 | 1,500,000 | J. & J. | 3 1/2 | Feb., '77 | 104 | 190 |
| Brooklyn City—stock | 100 | 2,000,000 | Q-F | 7 | 1872 | 104 | |
| 1st mortgage | 1000 | 300,000 | M. & N. | 7 | 1872 | 104 | |
| Broadway (Brooklyn)—stock | 100 | 200,000 | Q-J | 3 | Apr. '77 | 160 | |
| Brooklyn & Hunter's Pt—stock | 100 | 400,000 | J. & J. | 3 | Oct., '76 | 75 | |
| 1st mortgage bonds | 1000 | 300,000 | J. & J. | 7 | 1888 | 90 | |
| Bushwick Av. (Bklyn)—stock | 100 | 500,000 | | | | 50 | |
| Central Pk. N. & E. River—stock | 100 | 1,800,000 | J. & J. | 2 1/2 | Jan., '77 | 33 | |
| Consolidated mortgage bonds | 1000 | 1,200,000 | J. & D. | 7 | 1895 | 75 | |
| Dry Dock, E. B. & Battery—stock | 100 | 1,200,000 | Q-F | 2 | Feb., '77 | 100 | |
| 1st mortgage, cons'd | 1000 | 900,000 | J. & D. | | | 100 | |
| Eighth Avenue—stock | 100 | 1,000,000 | J. & J. | 6 | Jan., '77 | 135 | |
| 1st mortgage | 1000 | 203,000 | J. & J. | 7 | | 100 | |
| 12d St. & Grand St Ferry—stock | 100 | 743,000 | M. & N. | 5 | Nov., '76 | 115 | 135 |
| 1st mortgage | 1000 | 236,000 | A. & O. | 7 | 1873 | 102 1/2 | |
| Central Cross Town—stock | 100 | 560,000 | | | | 50 | |
| 1st mortgage | 1000 | 200,000 | | | | 91 | |
| Houston, West St. & Pav. Ferry—stk. | 12 | 250,000 | J. & J. | 7 | July, 1894 | 75 | 80 |
| 1st mortgage | 100 | 500,000 | Q-F | 2 | Jan., '77 | 71 | |
| Second Avenue—stock | 100 | 1,199,500 | J. & D. | 7 | 1877 | 100 | |
| 1st mortgage | 1000 | 200,000 | A. & O. | 7 | 1885 | 92 1/2 | |
| 3d mortgage | 1000 | 150,000 | M. & N. | 7 | 1888 | 90 | 92 1/2 |
| Cons. Convertible | 1000 | 770,000 | A. & O. | | Oct., '73 | | |
| Extension | 100 | 200,000 | M. & N. | | Nov., '76 | | 200 |
| Stark Avenue—stock | 100 | 750,000 | J. & J. | 5 | 1890 | 103 | |
| 1st mortgage | 1000 | 415,000 | Q-F | 5 | Feb., '77 | 165 | |
| Third Avenue—stock | 100 | 2,000,000 | J. & J. | 7 | 1890 | 160 | |
| 1st mortgage | 1000 | 600,000 | J. & J. | 4 | Feb., '77 | 90 | 98 |
| Twenty-third Street—stock | 100 | 950,000 | M. & N. | 7 | | 100 | |

This column shows last dividend of stocks, also date of maturity of bonds.

Insurance Stock List.

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

| COMPANIES. | CAPITAL. | | NET SUR PLUS, JAN. 1, 1877.* | DIVIDENDS. | | | | | PRICE. | |
|----------------------|----------|-----------|---------------------------------------|------------|------|--------|--------|-------------------|--------|---------|
| | Par | Amount. | | 1873 | 1874 | 1875 | 1876 | Last Paid. | Bid. | Askd. |
| Adriatic..... | 25 | 200,000 | 40,350 | 3 1/2 | 10 | 10 | 10 | Jan., '77. 5 | 70 | 80 |
| Aetna..... | 100 | 200,000 | 56,557 | 10 | 14 | 23 | 23 | Apr., '77. 6 | 100 | 100 |
| American..... | 50 | 400,000 | 158,519 | 14 | 14 | 15 | 15 | Jan., '77. 7 | 140 | 150 |
| American Exch'e. | 100 | 200,000 | 77,195 | 10 | 10 | 10 | 10 | Jan., '77. 5 | 100 | 100 |
| Amity..... | 100 | 200,000 | 5,245 | 7 1/2 | 8 | 8 | 8 | Jan., '77. 4 | 80 | 80 |
| Arctic..... | 20 | 200,000 | 10,451 | 5 | 10 | 10 | 10 | Jan., '77. 5 | 60 | 70 |
| Atlantic..... | 50 | 200,000 | 109,186 | 10 | 10 | 10 | 10 | Jan., '77. 5 | 100 | 109 |
| Bowery..... | 25 | 300,000 | 336,357 | 20 | 30 | 30 | 30 | Feb., '77. 10 | 200 | 200 |
| Brewers' & Malt's | 190 | 200,000 | 28,906 | 5 | 5 | 10 | 10 | Feb., '77. 5 | 93 | 93 |
| Broadway..... | 25 | 200,000 | 306,910 | 20 | 20 | 20 | 20 | Feb., '77. 10 | 220 | 220 |
| Brooklyn..... | 17 | 153,000 | 29,251 | 20 | 30 | 30 | 30 | Jan., '77. 10 | 203 | 210 |
| Citizens'..... | 20 | 300,000 | 149,039 | 10 1/2 | 17 | 20 | 20 | Jan., '77. 10 | 180 | 190 |
| City..... | 70 | 210,000 | 19,160 | 14 1/2 | 20 | 20 | 20 | Feb., '77. 10 | 150 | 160 |
| Clinton..... | 100 | 250,000 | 172,151 | 10 | 17 | 20 | 20 | Jan., '77. 10 | 145 | 145 |
| Columbia..... | 30 | 300,000 | 12,207 | 10 | 10 | 10 | 10 | July, '76. 5 | 60 | 65 |
| Commerce Fire. | 100 | 200,000 | 13,275 | 5 | 10 | 10 | 10 | Jan., '77. 5 | 80 | 80 |
| Commercial..... | 50 | 200,000 | 171,951 | 5 | 13 | 20 | 25 | Jan., '77. 5 | 100 | 100 |
| Continental..... | 100 | 1,000,000 | 544,615 | 8 1/2 | 10 | 9 3/8 | 9 3/8 | Jan., '76. 20 | 138 | 138 |
| Eagle..... | 40 | 300,000 | 510,322 | 20 | 30 | 30 | 30 | Apr., '77. 10 | 250 | 250 |
| Empire City..... | 100 | 200,000 | 114,000 | 10 | 10 | 14 | 14 | Jan., '77. 7 | 110 | 120 |
| Emporium..... | 100 | 200,000 | 6,078 | 10 | 10 | 10 | 10 | July, '76. 5 | 100 | 100 |
| Exchange..... | 30 | 200,010 | 133,469 | 10 | 10 | 15 | 20 | Feb., '77. 10 | 130 | 130 |
| Farragut..... | 50 | 200,000 | 155,332 | 10 | 10 | 12 1/2 | 15 | Jan., '77. 7 1/2 | 130 | 135 |
| Firemen's..... | 17 | 204,000 | 103,484 | 5 | 13 | 19 | 19 | Jan., '77. 8 | 110 | 115 |
| Firemen's Fund. | 10 | 150,000 | 16,653 | 10 | 10 | 10 | 10 | Jan., '77. 5 | 75 | 85 |
| Firemen's Trust. | 10 | 150,000 | 105,001 | 10 | 10 | 12 | 12 | Jan., '77. 6 | 112 | 118 |
| Gebhard..... | 100 | 200,000 | 4,837 | 5 | 10 | 10 | 10 | Aug., '76. 5 | 70 | 70 |
| German-American | 100 | 1,000,000 | 651,387 | 4 | 10 | 10 | 10 | Jan., '77. 5 | 110 | 110 |
| Germania..... | 50 | 500,000 | 691,800 | 10 | 10 | 10 | 30 | Jan., '77. 15 | 175 | 200 |
| Globe..... | 50 | 200,000 | 135,012 | 12 1/2 | 15 | 13 | 20 | Jan., '77. 10 | 130 | 140 |
| Greenwich..... | 25 | 200,000 | 317,639 | 23 | 50 | 55 | 40 | Jan., '77. 10 | 275 | 295 |
| Guaranty..... | 100 | 200,000 | 11,484 | 10 | 10 | 10 | 10 | Jan., '77. 5 | 60 | 70 |
| Guardian..... | 100 | 200,000 | 57,663 | 10 | 10 | 10 | 10 | Jan., '77. 5 | 85 | 96 |
| Hamilton..... | 15 | 150,000 | 142,397 | 20 | 20 | 20 | 20 | Jan., '77. 10 | 150 | 160 |
| Hanover..... | 50 | 500,000 | 509,394 | 10 | 10 | 10 | 10 | Jan., '77. 5 | 125 | 130 |
| Hoffman..... | 50 | 200,000 | 105,636 | 10 | 10 | 10 | 10 | Jan., '77. 5 | 90 | 97 |
| Home..... | 100 | 3,000,000 | 1,002,784 | 10 | 10 | 10 | 10 | Jan., '77. 5 | 110 | 115 |
| Hope..... | 25 | 150,000 | 41,293 | 10 | 10 | 10 | 10 | Jan., '77. 5 | 95 | 95 |
| Howard..... | 50 | 500,000 | 190,623 | 7 1/2 | 10 | 12 | 12 | Jan., '77. 6 | 109 | 115 |
| Importers' & Trad. | 50 | 200,000 | 110,039 | 5 | 15 | 12 | 12 | Jan., '77. 6 | 109 | 115 |
| Irving..... | 100 | 200,000 | 61,099 | 7 | 7 | 13 | 10 | Jan., '77. 8 | 160 | 160 |
| Jefferson..... | 30 | 200,010 | 317,559 | 10 | 10 | 10 | 10 | Mc., '77. 5 | 175 | 185 |
| Kings Co. (B'klyn) | 20 | 150,000 | 234,836 | 10 | 20 | 20 | 20 | Jan., '77. 10 | 110 | 103 |
| Knickerbocker.... | 40 | 280,000 | 65,593 | 20 | 20 | 20 | 20 | Jan., '77. 5 | 150 | 160 |
| Lafayette (B'klyn) | 50 | 150,000 | 161,503 | 10 | 10 | 20 | 20 | Jan., '77. 10 | 110 | 102 |
| Lamar..... | 100 | 200,000 | 122,772 | 10 | 10 | 10 | 10 | Jan., '77. 5 | 95 | 100 |
| Lenox..... | 25 | 150,000 | 73,175 | 10 | 10 | 10 | 20 | Jan., '77. 5 | 165 | 165 |
| Long Island (B'kly.) | 50 | 200,000 | 239,663 | 15 | 15 | 16 | 20 | Jan., '77. 10 | 90 | 96 |
| Lorillard..... | 25 | 300,000 | 110,298 | 7 | 10 | 10 | 10 | Jan., '77. 5 | 150 | 140 |
| Manuf & Builders'. | 100 | 200,000 | 185,465 | 10 | 10 | 11 | 10 | Jan., '77. 6 | 130 | 140 |
| Manhattan..... | 100 | 250,000 | 307,142 | 10 | 10 | 14 | 14 | Jan., '77. 10 | 160 | 192 1/2 |
| Mech. & Trad'rs'. | 25 | 200,000 | 815,927 | 20 | 20 | 30 | 30 | Jan., '77. 20 | 180 | 192 1/2 |
| Mechanics' (B'klyn) | 50 | 150,000 | 184,244 | 10 | 10 | 10 | 20 | Jan., '77. 10 | 160 | 160 |
| Mercantile..... | 50 | 300,000 | 65,715 | 5 | 10 | 10 | 10 | Jan., '77. 5 | 160 | 150 |
| Merchants'..... | 50 | 200,000 | 183,553 | 7 | 17 | 20 | 20 | Jan., '77. 10 | 140 | 150 |
| Montauk (B'klyn) | 50 | 200,000 | 125,411 | 20 | 20 | 20 | 20 | Jan., '77. 10 | 125 | 130 |
| Nassau (B'klyn) | 50 | 200,000 | 219,538 | 20 | 20 | 25 | 25 | Jan., '77. 10 | 180 | 190 |
| National..... | 37 1/2 | 200,000 | 132,341 | 30 | 20 | 20 | 20 | Jan., '77. 8 | 165 | 165 |
| N. Y. Equitable.... | 35 | 210,000 | 341,235 | 30 | 20 | 20 | 20 | Jan., '77. 10 | 100 | 110 |
| New York Fire..... | 100 | 200,000 | 20,649 | 18 | 20 | 20 | 20 | Feb., '77. 10 | 90 | 100 |
| N. Y. & Boston..... | 100 | 200,000 | 12 | 10 | 10 | 10 | 10 | Jan., '77. 5 | 110 | 110 |
| New York City..... | 100 | 200,000 | 22,630 | 10 | 10 | 10 | 10 | Jan., '77. 5 | 125 | 135 |
| Niagara..... | 50 | 500,000 | 506,937 | 10 | 10 | 10 | 10 | Jan., '77. 6 | 106 | 116 |
| North River..... | 25 | 350,000 | 122,714 | 12 | 12 | 13 | 12 | Apr., '77. 6 | 240 | 250 |
| Pacific..... | 25 | 200,000 | 410,076 | 20 | 30 | 30 | 30 | Jan., '77. 10 | 140 | 150 |
| Park..... | 100 | 200,000 | 189,085 | 18 | 20 | 20 | 20 | Jan., '77. 10 | 190 | 200 |
| Peter Cooper..... | 20 | 150,000 | 219,330 | 20 | 20 | 20 | 20 | Jan., '77. 10 | 155 | 160 |
| People's..... | 50 | 150,000 | 122,215 | 14 | 18 | 20 | 20 | Jan., '77. 10 | 100 | 110 |
| Phoenix (B'klyn) | 50 | 1,000,000 | 886,316 | 10 | 10 | 15 | 20 | Jan., '77. 10 | 155 | 160 |
| Produce Exchange | 100 | 200,000 | 13,291 | 10 | 10 | 8 1/2 | 8 1/2 | Jan., '77. 8 1/2 | 90 | 100 |
| Relief..... | 50 | 200,000 | 87,987 | 5 | 10 | 10 | 10 | Jan., '77. 5 | 90 | 93 |
| Republic..... | 100 | 300,000 | 387,670 | 9 1/2 | 11 | 10 | 10 | Jan., '77. 5 | 118 | 125 |
| Resolute..... | 100 | 200,000 | 3,270 | 10 | 10 | 11 | 13 | Jan., '77. 7 | 125 | 135 |
| Ridgewood..... | 100 | 200,000 | 81,981 | 20 | 20 | 25 | 25 | Feb., '77. 10 | 175 | 185 |
| Rutgers..... | 25 | 200,000 | 219,497 | 5 | 10 | 12 1/2 | 15 1/2 | Jan., '77. 8 | 80 | 90 |
| Safeguard..... | 100 | 200,000 | 150,550 | 5 | 10 | 10 | 10 | Feb., '77. 5 | 120 | 130 |
| St. Nicholas..... | 25 | 200,000 | 53,560 | 10 | 11 | 10 | 10 | Jan., '77. 5 | 125 | 130 |
| Standard..... | 50 | 200,000 | 163,253 | 6 | 15 | 11 1/2 | 11 1/2 | Jan., '77. 12 1/2 | 120 | 130 |
| Star..... | 100 | 200,000 | 157,993 | 5 | 10 | 12 1/2 | 15 | Jan., '77. 10 | 125 | 130 |
| Sterling..... | 100 | 200,000 | 77,457 | 10 | 10 | 10 | 10 | Feb., '77. 5 | 140 | 150 |
| Stuyvesant..... | 25 | 200,000 | 156,263 | 13 | 16 | 20 | 20 | Jan., '77. 9 | 165 | 175 |
| Tradesmen's..... | 25 | 150,000 | 192,769 | 10 | 10 | 20 | 23 | Jan., '77. 12 | 150 | 155 |
| United States..... | 25 | 250,000 | 251,333 | 14 | 14 | 16 | 16 | Jan., '77. 8 | 185 | 195 |
| Westchester..... | 10 | 300,000 | 201,500 | 10 | 10 | 10 | 10 | Jan., '77. 5 | 185 | 190 |
| Williamsburg City. | 50 | 250,000 | 406,814 | 10 | 12 | 20 | 20 | Jan., '77. 10 | 200 | 210 |

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.

Missouri Kansas & Texas Railway.

(For the year 1876.)

The Union Trust Company of New York, trustee of the first and second mortgages, presents a statement of the affairs of this company during the year 1876, from which we have taken the following: Pursuant to an agreement, dated March 1, 1876, and under an order of the Hon. John F. Dillon, Judge of the United States Circuit Court, the Union Trust Company, on the 30th day of June, 1876, was placed in possession of the property of the railway company, which, for eighteen months prior to that date, had been in the hands of William Bond, Esq., as receiver. The agreement of March 1, 1876, provided for the appointment of an advisory board to assist the trustee, which was carried into effect. The board, composed of Messrs. W. H. Appleton, as chairman, George J. Forrest, William H. Guion, A. G. Dulmann, Charles E. Whitehead, William Whitewright, and Edward King, with Mr. H. B. Henson as secretary, has held regular meetings and been of great service to the Trust Company.

Under a previous agreement of the bondholders, dated April 27, 1874, of which Messrs. A. Belmont, J. Pierpont Morgan, and Lewis H. Meyer were trustees, a large amount of the coupons of 1874 of the first mortgage bonds had been funded in a preferred stock, upon which a dividend of four per cent had been partially paid in November, 1874. Under the present agreement, these trustees turned over to the Trust Company the funds in their hands, consisting of \$4,065 in gold and \$65,690 in currency, together with the coupons held against preferred stock, and it became the duty of the Trust Company to retire the preferred stock by the substitution of second mortgage income bonds, and to equalize the dividend payments so as to place all bondholders upon an equal footing, whether they had assented to the previous agreement or not. These payments, up to December 31, 1876, amounted to \$28,317; the total amount of preferred stock and scrip issued was \$1,210,124, of which there had been surrendered to December 31, 1876, \$987,310, leaving still unadjusted \$222,814.

A large amount of coupons maturing prior to January, 1874, had not been paid by the railway company, and were still an outstanding obligation under the mortgage, which, in the absence of any provision in the agreement, the Trust Company has had to pay out of funds in its hands. For this purpose, \$70,031 in gold, costing \$77,461, were set apart, of which remained on hand December 31, 1876, \$5,000. The payment of these coupons has been a serious burden upon the income of the past year. The total amount still to be provided for on this account will be about \$35,000.

A certain amount of past-due Tebo & Neosho coupons, not included in the specific order of the Circuit Court to the receiver, was still outstanding and has been paid, amounting with interest to \$18,352 in gold, against which there were received from Messrs. Belmont, Morgan and Meyer, trustees, \$3,540 gold, and provided by purchase \$14,811, gold, costing \$16,690.

A statement of account of all funds received and paid out by the Trust Company shows a balance at credit on December 31, 1876, of \$33,919. The total number of bonds subject to the terms of compromise, outstanding December 31, 1876, was as follows: Missouri Kansas & Texas first mortgage, consolidated, 14,752, of which had been stamped as assenting to the agreement of March 1, 1876, 14,357; Union Pacific Southern Branch mortgage, 2,649, of which had been stamped, 2,386; leaving not yet assented only 658 out of a total of 17,401 bonds, a gratifying evidence of the successful working of the plan. The total amount of income bonds estimated to be required under the terms of the agreement up to December 31, 1876, is \$6,200,000, of which there had been issued at that date \$5,157,000.

The final settlement of the floating debt is delayed by the position of the affairs of the Land Grant Railway & Trust Co., which is in the hands of an assignee; but the prospects are that this matter will soon be brought to a close.

The total amount of cash received from the Land Department, as appears by the statements of the general manager, both on account of the sales made during the six months ending Dec. 31, 1876, and on account of payments made on previous sales, was \$41,386, against which are charged:

Expenses of selling lands during the six months, and all other expenses and charges of the Land Department, amounting to. \$22,662
Taxes paid. 23,613
Cost of 45 Union Pacific Railway Southern Branch bonds, purchased and delivered to Sage & Cowdrey, trustees, in settlement of consideration of deeds executed by them. 29,152

Total. \$75,428

As trustee of the Boonville Bridge Company, the Trust Company has been placed in possession of the Bridge and the receipt of the tolls.

It has received from the Clerk of the United States Court for tolls prior to January, 1876. \$10,144
And from tolls for 1876. \$37,691
Less exchange. 8-87,632
To which is to be added interest allowed. 218
\$98,045

And has paid legal expenses, commissions and insurance. \$6,730
And purchased to meet interest on \$1,000,000 bonds, \$70,000 gold, costing. 77,134-83,914

Showing a balance at credit Dec. 31, 1876, of. \$14,120

—a portion of which is applicable to the sinking fund.

Mr. Wm. Bond, general manager, makes his report of operations, from which we have the following: The extent of the lines operated during the year 1876 has been the same as in the previous year, aggregating 786 miles, as follows: From Hannibal, in Missouri, to Denison, in Texas, 575½ miles; Parsons, in Kansas, to Junction City, in Kansas, 156½ miles; Holden, in Missouri, to Paola, in Kansas, 54 miles; amounting in the aggregate to 786 miles of completed railway, together with 43 miles of side tracks, making in all 834 miles.

COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES.

| <i>Earnings.</i> | | <i>Expenses.</i> | | | |
|----------------------------------------------------|-------------|------------------|-------------------------------|-------------|-------------|
| 1875. | 1876. | 1875. | 1876. | | |
| Freight..... | \$1,955,115 | \$2,193,432 | Conducting transportation.... | \$424,150 | \$505,024 |
| Passenger..... | 750,977 | 819,437 | Motive power..... | 349,567 | 451,516 |
| Mail..... | 132,351 | 122,639 | Maintenance of cars..... | 143,725 | 133,962 |
| Express..... | 62,447 | 51,775 | Maintenance of way..... | 304,219 | 378,173 |
| Miscellaneous..... | 4,031 | 23,911 | Gen. expenses.. | 80,422 | 101,300 |
| | | | Renewals..... | 189,735 | 214,817 |
| | | | Total operating expenses.. | \$1,544,821 | \$1,945,394 |
| Tot. gross earn.. | \$2,901,925 | \$3,217,278 | | \$1,360,103 | \$1,371,883 |
| | | | | \$18,532 | \$37,607 |
| Net earnings..... | | | | \$1,341,521 | \$1,334,275 |
| Improvements..... | | | | 53.17 p. c. | 57.35 p. c. |
| Net proceeds..... | | | | | |
| Ratio of operating expenses to gross earnings..... | | | | | |

The number of tons of freight carried one mile and rate per ton per mile in 1875 were 82,877,034 and 02.359; in 1876 tons carried one mile, 105,110,714, and rate, 02.089.

COMPARATIVE STATEMENT OF CLASSIFICATION OF TONNAGE AND PERCENTAGE OF FREIGHT MOVED.

| Articles. | 1875. | | 1876. | |
|-----------------------------------|-----------|---------|-----------|---------|
| | Per cent. | Tons. | Per cent. | Tons. |
| Merchandise and pound freights.. | 28.4 | 93,493 | 26.3 | 115,598 |
| Cotton..... | 02.5 | 9,353 | 03.4 | 15,330 |
| Grain..... | 14.5 | 47,750 | 22.9 | 101,959 |
| Live stock..... | 24.7 | 81,600 | 22.4 | 98,910 |
| Coal..... | 11.3 | 37,260 | 08.7 | 33,090 |
| Lumber..... | 07.7 | 25,270 | 10.0 | 43,830 |
| Sand, stone, lime and cement..... | 00.7 | 2,440 | 00.6 | 2,450 |
| Salt..... | 01.9 | 5,400 | 01.3 | 5,610 |
| Flour..... | 03.4 | 11,090 | 02.0 | 8,910 |
| Hay..... | 02.6 | 8,650 | 00.6 | 2,910 |
| Manufactures..... | 02.0 | 6,590 | 01.8 | 8,260 |
| Total..... | 100.0 | 329,595 | 100.0 | 440,848 |

Atchison & Nebraska.

(For the year 1876.)

The annual report has the following:

The gross earnings were—Freight..... \$391,678
Passengers..... 89,903
Miscellaneous..... 18,641—\$410,225
The expenses were—Operating..... \$317,059
Taxes..... 32,197—\$349,256

Net earnings..... \$50,968
Expended and charged to construction and equipment..... 13,821

Net revenue from earnings of road..... \$47,147
Received from collection of coupons on county bonds..... 31,064

Total net revenue..... \$18,212
Received from sale of \$70,000 Lancaster County bonds, at 85 per cent \$59,500
Total net revenue for year as before mentioned..... 78,212

Paid entire floating debt of the road—
Principal..... \$73,910
Interest accrued from March 1, 1873..... 23,273— 97,214

Surplus..... \$40,497

The floating debt having been entirely discharged, the balance of county bonds pledged as collateral, amounting, Dec. 31, 1876, to \$163,000, have been restored to the company.

COMPARISON OF EARNINGS.

| | 1874. | 1875. | 1876. |
|-----------------------------|-----------|-----------|-----------|
| Passenger..... | \$72,168 | \$46,211 | \$89,905 |
| Freight..... | 244,805 | 18,912 | 301,678 |
| Mail and miscellaneous..... | 35,230 | 43,801 | 18,641 |
| | \$353,204 | \$270,935 | \$410,225 |

BALANCE SHEET TO JANUARY 1, 1877.

| | | | |
|------------------------------|-------------|-----------------------|-------------|
| Amount paid for old roads.. | \$163,912 | Bond account..... | \$3,750,000 |
| Total cost of road..... | 2,337,562 | Unpaid coupons..... | 1,050,000 |
| Total cost of equipment..... | 403,563 | Su-pense account..... | 1,000 |
| Supplies on hand..... | 24,393 | Unpaid vouchers..... | 23,774 |
| Due from other rail'rs, &c. | 13,380 | | |
| Bills receivable..... | 700 | | \$4,827,774 |
| County bonds..... | 163,000 | | |
| Cash..... | 64,235 | | |
| Profit and loss..... | 1,601,975 | | |
| | \$4,827,774 | | |

Terre Haute & Indianapolis.

(For the year ending November 30, 1876.)

The annual report has the following:

The transportation earnings of the St. Louis Vandalia & Terre Haute Railroad, in the lease of which this company has a one-fifth interest, were for the past year \$1,084,125, being an increase of \$71,591 over the previous year; the decrease in the operating expenses was \$4,507. There were expended in betterments \$38,381, in permanent improvements of roadway, which is charged as operating expenses. The amount of rental required to be paid under the lease of the St. Louis Vandalia & Terre Haute Railroad was \$317,986, being 30 per cent of the gross earnings, and being \$2,986 in excess of the amount required to pay the interest on the bonded debt of that company. The amount paid to the Indianapolis &

registered bonds issued in exchange for or on account of either of the above-named issues, will be redeemed, and the accrued interest paid on the same on presentation at the Treasurer's office June 1, 1877, and the interest on said bonds will cease on that day. Also, that any bonds of the above-named issues, with accrued interest, will be paid on presentation at any time previous to June 1.

Delaware & Hudson Canal.—This company held its annual election this week. Over 300,000 shares were voted on, and the former board was re-elected, except that Levi P. Morton takes the place of W. J. Hoppin. The board is now constituted as follows:

Abiel A. Low, Robert Lenox Kennedy, James M. Halsted, Legrand B. Cannon, James R. Taylor, Thomas Dickson, John Jacob Astor, Thomas Cornell, J. Pierpont Morgan, George Cabot Ward, Robert S. Hone, James Roosevelt, Levi P. Morton.

At the annual meeting of stockholders, President Dickson stated that the \$1,000,000 mortgage on the coal lands covered \$5,000,000 or \$6,000,000 worth of property, from which they drew perhaps one-fourth of their production. The actual loss on the New York & Canada Railroad last year was \$120,000 and not \$500,000, as had been stated. Also, that the railroad leases were made by authority of a special act of the Legislature of New York, giving full power to lease, build, construct, purchase, maintain or do anything of the kind, and were approved by stockholders. The floating debt, since the last August dividend, has been reduced about \$100,000. The company in the last three months has not borrowed a dollar. The labor and supply, and other bills of a like character, of one month are paid the next, and every bill audited has been paid. The obligations of the company for rental, interest, horses, &c., have been taken out of the ordinary receipts of the company, such as coal sales, bills receivable, railroad receipts and the ordinary revenue of the company. While the floating debt has not been increased, there has not been a security sold since the date of the report.

Mr. Dickson says: "I have made a careful estimate of the probable receipts of the company for the year, assuming that we sell not to exceed 2,500,000 tons, which of course is very much less than our capacity—less than we ever mined until last year. We can pay all fixed charges and have something for the stock, if the average price received to March 31 is maintained, and we meet no extraordinary contingencies". Dividends in past years have not been paid from other sources than the net earnings of the company. "The stockholders have been paid since my connection with the company (some seventeen years) something over \$23,000,000 in cash as dividends, and \$4,500,000 in stock. The average capital invested was \$13,125,000, and during the time the dividends have averaged $11\frac{1}{2}$ paid in cash and $2\frac{1}{2}$ in stock. The stock thus issued was not in any sense what we termed "water"; it was issued to represent surplus undivided earnings that had been used in the purchase of additional coal lands and the development of the property. The productive capacity of the company in 1860 was about 700,000 tons per annum, which has been increased from time to time until it is now from 4,000,000 to 4,800,000 tons." Provision has not been made for the bonds due in November, but the Board has it in contemplation. The bonds are secured by the mortgage of 1891, and in their judgment they will have no difficulty in making an arrangement to extend them.

Resolutions were unanimously adopted expressing the satisfaction of the stockholders with the action taken by the managers to protect the interests of the company against the recent unjust and wanton attacks upon its credit and character.

Messrs. J. V. L. Pruyn, Adolphus Hamilton, Henry F. Barnum, H. H. Olmstead and E. B. Grant were appointed a committee to inspect the property of the company and report to the officers of the company, who are to print the report and distribute copies to all the stockholders.

Denver & Rio Grande.—This company, whose office is at 17 Courtlandt street, issued a circular to bondholders, dated April 30, stating that it was unable to meet the May coupons, and suggesting that bondholders fund three coupons to May 1, 1878, inclusive, and take therefor ten-year certificates bearing interest at 7 per cent gold. The President expresses confidence that, if this is done, the subsequent earnings will be ample to meet all engagements.

Evansville Owensboro' & Nashville.—This road is to be sold in bankruptcy at Owensboro', Ky., on May 29.

Houston & Texas Central.—At an annual meeting of the stockholders held in Galveston, Texas, May 8, the following directors were elected: Charles Morgan, of New York; C. A. Whitney, of New Orleans; A. C. Hutchinson, of New Orleans; George Jordan, formerly Superintendent of the Memphis & Charleston Railroad; E. W. Cave, of Houston; A. S. Richardson, of Houston; A. Groesbeck, of Houston; John J. Cisco, of New York, and Charles Fowler, of Galveston. The following officers were elected: President, C. A. Whitney; Vice-President, George Jordan; Secretary, A. S. Richardson; Treasurer, E. W. Cave.

Illinois Central.—Captain Douglas Galton and Mr. Henry J. de Marez Oyens, the joint committee appointed by British and Amsterdam shareholders of the Illinois Central Railroad, to examine and report upon the affairs of the company, have finished their work and submitted their report. The whole transaction of the appointment of the committee and their examination and report is decidedly healthy and satisfactory, and it furnishes a good precedent for the proceedings of stockholders in other companies. The Illinois Central stock became depreciated by circumstances which could not be prevented, and no charge of fraud or mismanagement has been made. The gross earnings of the road have always been published.

The committee's report is largely devoted to the Southern line connection, which is precisely what stockholders want to know more about, and we condense the following:

The Illinois Central is the largest holder of the consolidated bonds upon the New Orleans Jackson & Great Northern and the Mississippi Central railways. The coupons being in default, a receiver for these roads was appointed March 10, 1876, at the instance of Illinois Central. At first the State of Tennessee had a receiver of its own for a part of the Mississippi Central, but finally he was appointed for the whole line and assented to the appointment of Second Vice-President James C. Clarke, of Illinois Central, as General Manager. This secured harmony. As to the other road, it was purchased on account of the consolidated bondholders, and is now worked for them by Mr. Clarke as agent of the Purchasing Committee. Mississippi Central will also be sold in a few months. Both lines were in bad condition, and their income has been applied to improve them. Mr. Clarke's statement of March 11, 1877, shows that in spite of the difficulties of the year the net income from the line in twelve months was \$990,000. The delegates carefully examined these figures and believe them correct. There are no bills unpaid for current expenses, and positive orders have been given to incur no debts, but to repair the line from its income. This it is hoped will be accomplished by October 1. The advance made upon the Jackson line up to the present is \$339,072 54 for coupons upon the first and second mortgage bonds. The outlay will probably be carried up to \$500,000. The outlay on first mortgage coupons of Mississippi Central is less than \$100,000, and, if the line is purchased, it will be necessary to expend \$300,000 for a two-and-a-half-mile extension, buildings and rails. The sale has been postponed in order that an arrangement might be effected with the second mortgage bondholders to fund their coupons and to procure necessary consolidation legislation. Illinois Central will probably advance in all \$1,500,000 upon the entire property from New Orleans to Fillmore, secured by a new mortgage on the entire line. The interest on the new mortgage, including all the priorities, will not exceed for the present \$800,000 per annum, and no loss to Illinois Central can very well accrue in view of the fact that the line earned last year as aforesaid more than 20 per cent beyond the interest upon the lien proposed to be created.

Thus the prevalent idea that Illinois Central had incurred and would incur a heavy debt on account of these Southern lines is disproved. The further construction required will not be expensive. There are no expensive structures to maintain; the gradients are moderate, and trains of thirty to thirty-five 10-ton cars are taken into New Orleans daily with facility. Fuel is cheap and wages are low; there is little frost or snow. The delegates share with Mr. Clarke the belief that the net income will provide for the coupons on the bonds held by the Illinois Central as soon as the line is established in good working condition. Traffic is developing, and will develop further.

While it is clear that the competition to which the Illinois Central is now subjected makes a dividend lower than those paid in recent years certainly to be expected, the delegates have no doubt that under a watchful and economical administration regular dividends will accrue to the shareholders. The reduction of expenses in the first four months of 1877 will, in spite of reduced traffic, give a net result of about \$600,000 during that period, which is equivalent to the interest on the bonds, and leaves the earnings of the remaining eight months applicable to dividends.

Kansas Pacific.—The receivers paid one-half of the February coupons on the Eastern Division bonds. They also paid the interest on the \$1,500,000 mortgage lately given to secure the floating debt. There is a movement among the German bondholders to begin legal proceedings to prevent a diversion of any of the earnings of the Eastern Division for any of the other divisions, or for paying interest on Denver Pacific bonds, and a separate receiver may be asked for. There are now three committees of the bondholders in Germany, at Frankfurt, Stuttgart and Bremen, which have been so far amalgamated as to appoint a sub-committee of three from each local committee to attend jointly to business matters.

The Committee of Nine of the holders of the mortgages have made a report in which they say that the suit for the foreclosure of the mortgage known as the Denver Extension mortgage, recently pending in the District Court of Kansas, in the county of Shawnee, has been removed from that court to the United States Circuit Court for the District of Kansas. That the order for the payment of the half-coupon due February 1 last, on the February and August bonds whose coupons have been funded, and for the payment of a like amount upon the same class of bonds whose coupons are unfunded, was obtained for the reasons, first, that it was deemed advisable to save a default under the funding agreement made in January, 1874, and so prevent the aggregate amount of funded coupons upon the February and August bonds, according to the terms of that agreement, from becoming immediately due and payable; and, second, because the mortgage division of the railway upon which those bonds are secured appeared to have earned a sufficient sum over and above its operating expenses to authorize the payment. The payment made upon the coupon of the bonds the coupons of which have not been funded was made for the reason that it was considered advisable to place the two classes of February and August bonds upon as nearly the same footing as possible.

Among other statements of the Committee is one in relation to the earning capacity of the several mortgage divisions of the railway, which had been tested through a hundred days (Nov. 21, 1876, to Feb. 28, 1877) by order of the receivers. The results are of great value, and will interest a large number of our readers. They are as follows:

| | East. Div., 140 m. | Mid. Div., 251 m. | W'n Div., 245 m. | L. Br'ch, 34 m. | Total, 673 m. |
|---------------------------------------|-----------------------|----------------------|---------------------|--------------------|------------------|
| Gross earnings.... | 254,264 30 | 224,133 09 | 176,915 33 | 20,878 60 | 675,961 13 |
| Operating expenses... | 118,761 20 | 136,305 96 | 121,733 29 | 15,314 81 | 392,115 26 |
| Net revenue..... | 135,500 00 | 87,807 04 | 55,182 04 | 5,353 79 | 283,842 87 |
| Gross earnings per road-mile..... | 1,816 17 | 882 33 | 722 10 | 607 90 | 1,000 40 |
| Operating exp's per road-mile..... | 848 31 | 536 63 | 496 87 | 450 43 | 582 64 |
| Net rev. per road-mile. | 967 86 | 345 70 | 225 23 | 157 47 | 421 76 |
| Proportion of exp'ses. | 46.71 p.c. | 60.82 p.c. | 66.83 p.c. | 74.09 p.c. | 53.01 p.c. |
| Divis'n to tot. exp'ses. | 80.53 p.c. | 104.86 p.c. | 115.31 p.c. | 137.74 p.c. | 100.00 p.c. |

It is here shown that the Eastern Division, as compared with the Leavenworth branch, earns gross three to one and net six to one. On the basis of the 100 days' operations, the first-named earns gross per annum \$928,064 33, and net \$495,575; and the latter, gross per annum, \$75,403 90, and net, \$19,541 19. The first mortgage bonds of the first call for \$134,400 gold per annum, and the first mortgage bonds of the latter for \$42,000 currency. The one earns \$361,175 more than is sufficient to pay its proper first coupons; the other earns \$22,458 81 less than wanted for the same purpose. Comparison extended to the middle and Denver divisions are easily made, and are equally important to be known. If it is the intention of the receivers to make each division pay its own coupons, the facts revealed by the financial experiment made by them show the respective ways and means in a concise and satisfactory manner.

Lafayette Muncie & Bloomington.—The blockade of this road at Lafayette, Ind., by the attempt of the trustee to take forcible possession of the Western Division has been broken up. The United States District Court made an order overruling all injunctions granted by the State courts, directing the removal of obstructions and ordering that the company be restored to all its rights pending the hearing on the application for a receiver, which was set for May 10.

Lehigh Coal and Navigation Co.—In the case of the Lehigh Coal and Navigation Company against the New Jersey Central Railroad Company, which was argued last week, an order was made by the United States Court in Philadelphia, May 4, remanding the cause to the Court of Chancery of New Jersey. The petition for an order upon the receiver to pay rent for the Lehigh and Susquehanna Railroad, or surrender the lease to be cancelled, is understood to be unaffected by this order and to be yet undecided.

Michigan Central—Joliet & Northern Indiana.—The Michigan Central Railroad is now paying the interest due on the bonds of the Joliet & Northern Indiana Railroad Company at the office of the Farmers' Loan and Trust Company.

New York City Bonds.—Proposals for \$39,767 will be received at the Comptroller's office until Tuesday, May 22, 1877, at 2 o'clock P. M., for 5 per cent bonds to the sum of \$39,767, as authorized by Chapter 429, Laws of 1876, entitled "An act to provide payment for the occupation of armories and drill-rooms in the City of New York," passed May 26, 1876.

Northern Pacific.—A meeting of the stockholders of the Northern Pacific Railroad was held at the office of the company, No. 23 Fifth avenue. Mr. Starke, the Vice President, made a statement of the prospects of the company, in which he said that the road was in excellent condition throughout, and that it never had been doing a better business than it has done during the present year. Mr. C. Tower, of Philadelphia, for the Finance Committee, reported adversely on the proposition to put a mortgage on the western end of the road in order to build the proposed extension from Kolama to Portland, Oregon. He offered the following resolution, which was adopted by the Board of Directors:

Resolved, That the President be requested to inform the stockholders at the meeting to-day that, in view of the increased and increasing revenues of the road, the Board is of the opinion that all the money necessary for the completion of the branch into the coal fields of the Pavallup Valley can be had without resorting to a mortgage of any of the property of the company.

Mr. George W. Cass, of Pittsburg, offered the following resolution, which had previously been adopted by the Board of Directors:

Resolved, First.—That the stockholders deem it to be the interest of this company to promote and secure the building of the line of railroad from Sauk Rapids to Brainerd, a distance of about 60 miles, and approve, ratify, and confirm the action of the President and Directors in subscribing 501 shares of \$100 each, being a majority of the stock of the Western Railway Company of Minnesota, organized to build said road. Second.—That the Directors are authorized, if necessary, to secure such construction and to lease said road, when completed, at a suitable rental, such as shall cover interest on the securities issued to construct the same.

The right to build the road had been acquired by the St. Paul & Pacific Company, but its title had been forfeited on May 18 by act of the Legislature. The President of the Northern Pacific, and one or two of the Directors, taking advantage of an opportunity presented by the Legislature, immediately organized the Western Railway Company of Minnesota, and deposited \$15,000 with the State Treasurer as a guarantee that the road would be built. They also took \$50,100 shares of the stock of the road, obtaining absolute control of a majority of the stock and absolute ownership of the road. It is proposed to mortgage the line for \$600,000 in order to build. There will be no assessment on stockholders of the Northern Pacific Railroad. The resolution offered by Mr. Cass was adopted.

Petersburg Railroad.—RICHMOND, Va., May 10.—In the United States Circuit Court at Norfolk, to-day, Judge Hughes presiding, a motion for a receiver of the Petersburg Railroad was granted, and Major R. G. Pegram of Petersburg was appointed.

Philadelphia & Reading.—President Gowen has submitted an address to the stock and bond holders of the Philadelphia & Read-

ing Railroad Company, dated the 3d inst., from which we make the following extracts:

"In the last annual report the floating debt of the railroad company and the coal and iron company, after providing for all obligations maturing prior to April 1, 1877, was stated to be \$8,272,359. The managers can now announce that, after the payment of the April interest of the railroad company and the May interest of the coal and iron company, the floating debt of both companies at the close of business on May 1 was \$6,735,055. Of this reduction of over \$1,500,000, the sum of \$350,000 has been obtained as an advance upon the iron belonging to the company, only to be repaid out of its proceeds when sold, and the remainder has been paid out of actual earnings since the close of the last fiscal year.

"On the entire amount of floating debt some \$4,200,000 are secured by the general mortgage bonds of the company, and the remaining \$2,500,000 are protected by collateral of such value as would in almost any condition of the money market command loans of equal amount.

"While no apprehension is felt by the managers of any difficulty with the holders of the floating debt, and while those whose claims are secured by the general mortgage bonds have, without a single exception, agreed to renewals of six months upon payment of legal interest, and ten per cent in reduction of the principal, it is nevertheless necessary to provide some fund out of which, without any doubt or contingency whatever, the entire floating debt may be paid off as speedily as possible.

"The managers have therefore authorized the creation of a five-year scrip, bearing interest at the rate of 6 per cent from July 1 next, with coupons attached payable on January 1 and July 1 of each year, and convertible at the option of the holder, with proper provisions against the duplication of interest, into the 7 per cent income mortgage bonds of the company of the issue referred to in the last annual report, and it is proposed to make use of this scrip for the partial or entire payment of the interest on the following obligations, viz.:

"First—On the general mortgage bonds, and upon the Perkiomen sterling mortgage bonds, for the period of three years, the coupons to be payable half in cash, as they mature, and half in scrip, with the option to the holder of surrendering the three coupons first maturing entirely for scrip, all holders being entitled to receive, at once, scrip, bearing interest from July 1, for such coupons or parts of coupons as are to be exchanged therefor.

"Second—The interest upon the debenture bonds of both the railroad and the coal and iron companies, the convertible bonds of the railroad company, the bonds due in 1895, 1902, and 1918 of the Tidewater and Susquehanna Canal companies, and so much of the rental due to the Schuylkill Navigation Company as is applicable to the payment of dividends to the stockholders of that company, and to the interest upon its mortgage loan of 1895, to be payable for five years in scrip, all holders being entitled to cut off at once the entire ten coupons, and to receive scrip for the whole amount bearing interest from July 1, 1877.

"Third—The drawings for and payments of sinking funds of the improvement and general mortgage bonds to be suspended for a period not exceeding four years, if so long a time should be required for the payment of the floating debt.

"The relief to be obtained from the above will undoubtedly enable the managers, even without any improvement in traffic or increase of rates, to meet the fixed charges on all obligations of both companies other than those above named, and to pay off the entire floating debt within such time as will be satisfactory to the holders thereof."

Portland Saco & Portsmouth.—At a special meeting of the stockholders, it was voted to accept the arrangement previously made by the directors with the directors of the Eastern Railroad, by which the Portland Saco & Portsmouth Railroad is mortgaged to creditors for a sum of \$250,000, the Eastern road to pay the amount of indebtedness with interest; one-half of the said principal of the mortgage note to be paid next July, the other half to become due in six months, but on payment at maturity of one-eighth of the amount thereof, with interest, shall be redeemable for the balance of another six months by a new note, and so on, until it shall be paid in full. It was voted to continue the existing guarantee of six per cent from the Eastern Railroad.

South Carolina Debt.—The House Committee of Ways and Means decided that the State tax of five mills shall be increased so as to make provision for the payment of the coupons on the State consolidated bonds for January and July of the present year. The appropriation bill includes the following provision: "That the sum of three hundred thousand dollars, or so much thereof as may be necessary, be, and the same is hereby appropriated to pay the January and July, 1877, interest upon the consolidated bonds and certificates of stock of the State, issued under the provisions of the act to reduce the volume of the public debt; provided that no part thereof shall be applied to the payment of the interest upon the said consolidated bonds and certificates of stock until the holders thereof shall have submitted the same to the inspection and scrutiny of a commission raised for that purpose at the present session of the General Assembly, and until said commission shall have determined the same to be valid and bona fide."

The tax levy for State purposes is seven mills instead of five mills. The resolutions providing for the organization of the commission to scrutinize the bonds were to be presented to the House with the Appropriation and Supply bills.

Southern Pacific of California.—The trustees of the mortgage will receive proposals, till May 28, for the sale to them of \$200,000 of the bonds, as that amount of cash is in hand applicable to their purchase.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 11, 1877.

From all directions come reports that the progress of spring trade is seriously impeded by rains, and by cold, unseasonable weather; and this influence, in conjunction with the subsidence of that speculation to which the beginning of the Eastern war gave rise, leaves our markets for merchandise in a very flat condition indeed. Inland navigation is now completely re-opened, and there have been increased shipments of farm products to the seaboard—the full effect of which must be demonstrated before there can be much revival of speculation in either breadstuffs or provisions. Upon their proceeds we may, however, anticipate a better closing of the spring season.

There has been a material decline in values of pork, lard and bacon. The spring product continues to be about 40 per cent in excess of last spring, and there is much complaint of the limited outlet for stock. Mess pork closed nearly nominal on the spot, at about \$15 50, and sold to-day at the second call at \$15 35 for June, with \$15 59 the bid for July, but the final close was steadier. Lard was quoted at \$9 75@9 85 for prime Western on the spot, and the closing bids were at \$9 85 for June, and \$9 97½ for July. A large line of Western long clear bacon sold yesterday at 8½c. Pickled bellies have sold largely at 8½@8¾c. Beef is scarce and nominal. Beef hams were more active at steady prices. Butter has ruled very firm. Cheese advanced ¼c. early in the week, but closed easier at 14½@15c. for prime factories. Tallow declined to 8½@8¾c. for prime. Stearine closes at 10½@10¾c.

The foreign exports of the hog product from October 29 to May 5 for last two crop seasons compare as follows:

| | 1875-6. | 1876-7. | Increase. |
|-------------|-------------|-------------|-------------|
| Pork, lbs. | 2,876,800 | 34,351,800 | 7,675,000 |
| Lard, lbs. | 89,074,133 | 133,611,670 | 44,537,487 |
| Bacon, lbs. | 217,576,455 | 292,817,773 | 75,241,322 |
| Total, lbs. | 333,327,439 | 460,841,248 | 127,513,809 |

The market has been more active for Kentucky tobacco, and the sales of the week aggregate 900 hhds., of which 800 for export and 100 for consumption. Prices are steady, with lugs quoted at 4½@6½c., and leaf at 7½@15c. Seed leaf, on the contrary, has been rather quiet, and the sales for the week are only 929 cases, as follows: 100 cases sundries, 5@16c.; 320 cases, 1875 crop, New England, 7½, 10, 11, 14, 15, 18, 20, 30, 45c.; 360 cases, 1875 crop, Pennsylvania, 7½, 7½, 8, 25, 25½, 30, 40c.; and 49 cases, 1875 crop, State, 7c. Spanish tobacco was in better demand, with sales of 500 bales Havana at 80c., \$1 05 and \$1 10.

In coffee a pretty liberal business has been done at full firm figures—fair to prime cargoes of Rio quoted at 19½@21c., gold, with a stock here of 84,079 bags. Late sales of mild grades include 4,691 mats Java and Singapore, and 5,482 bags other grades. There was a good business in rice. Molasses is very strong, especially foreign refining grades, which are in limited supply; 50-test Cuba quoted at 52c. Raw sugar have materially advanced, which fact has served to check business to some extent; fair to good refining quoted at 10@10½c.

| | Hhds. | Boxes. | Bags. | Melado. |
|---------------------------------|--------|--------|---------|---------|
| Receipts since May 1, 1877..... | 15,258 | 235 | 90,152 | 560 |
| Sales since May 1, 1877..... | 15,514 | 1,230 | 78,144 | 179 |
| Stock, May 9, 1877..... | 41,269 | 8,600 | 140,197 | 524 |
| Stock, May 11, 1877..... | 79,083 | 34,572 | 223,918 | 5,465 |

Refined has sold well; crushed closes at 12½c.

In berth room, ocean freights, a fair business has been effected, though at much lower rates, particularly for grain; charters are about steady, except grain vessels, and the inquiries, which are fair, are confined mostly to petroleum tonnage. Late engagements include: Grain to Liverpool, by steam, quoted at 5d.; provisions reported at 45@55s.; cotton, by sail, ½d.; grain to London, by steam, 4d.; lard 40s, and beef, 8s.; rosin, by sail, 2s. 6d.; grain to Glasgow, by steam, 4½d.; beef, 8s.; grain to Cork for orders, 5s. 9d. @6s.; refined petroleum to Bremen, 3s. 9d.; do. to the Baltic, 5s. 1½d @5s. 4½d.; do., in cases to Java, 34c.; do. to Valencia or Palermo, 28c.; do. to Beyrout, 38½c.; gold; residuum to Liverpool, 4s. 6d.; crude petroleum to Havre or Bordeaux, 4s. 6d. To-day, there was a better business and at improved rates, especially for berth room. Grain to Liverpool, by steam, 5½d.; cotton, ½d.; provisions, 40@50s.; grain to London, by steam, 4½d.; oil cake, by sail, 17s. 6d.; grain to Hamburg, by steam, 1.30 marks; refined petroleum to Bremen, 3s. 9d.; do. to London, 4s.; do. to the Baltic, 5s.; case oil to Naples, 25c., gold.

In spirits turpentine there have been several marked advances, until at the close 36c. was the firmly quoted figure; this was occasioned by the materially reduced stocks and arrivals. Rosins, however, are quiet and nominally unchanged at \$1 90@1 95 for common to good strained. Petroleum has been very dull, and closes lower at 8½c. for crude in bulk, and 14½@14¾c. for refined in bbls. American pig iron is quiet and easy, at \$19@20 for No. 1; gray forge, however, is an exception, 13,000 tons having sold on private terms; quoted at \$17@19. Whiskey is lower, at \$1 11@1 11½, tax paid. Ingot copper quiet, at 19@19½c.

COTTON.

FRIDAY, P. M., May 11, 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 (May 11), the total receipts have reached 17,309 bales, against 16,560 bales last week, 26,641 bales the previous week, and 18,010 bales three weeks since, making the total receipts since the 1st of September, 1876, 3,856,939 bales, against 3,967,779 bales for the same period of 1875-6, showing a decrease since Sept. 1, 1876, of 110,840 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 | 8,470 | 9,604 | 6,026 | 6,853 | 15,928 | 5,937 |
| Mobile | 1,162 | 1,558 | 1,008 | 1,368 | 2,524 | 1,773 |
| Charleston | 2,599 | 1,602 | 1,903 | 6,645 | 3,557 | 1,953 |
| Port Royal, &c. | 106 | 253 | 26 | .... | .... | .... |
| Savannah | 613 | 2,162 | 2,706 | 2,165 | 4,822 | 2,185 |
| Galveston | 509 | 3,528 | 1,030 | 2,778 | 2,218 | 456 |
| Indianola, &c. | 8 | 113 | 252 | 212 | .... | .... |
| Tennessee, &c. | 1,099 | 3,459 | 3,593 | 3,201 | 5,506 | 2,471 |
| Florida | 29 | 11 | 41 | 27 | 26 | 68 |
| North Carolina | 308 | 1,107 | 461 | 193 | 390 | 247 |
| Norfolk | 2,225 | 2,415 | 2,779 | 2,814 | 4,359 | 2,014 |
| City Point, &c. | 181 | 169 | 138 | 240 | 321 | 15 |
| Total this week | 17,309 | 26,441 | 19,968 | 26,496 | 41,031 | 17,219 |
| Total since Sept. 1.... | 3,856,939 | 3,967,779 | 3,360,951 | 2,627,311 | 3,342,974 | 2,600,460 |

The exports for the week ending this evening reach a total of 42,510 bales, of which 32,972 were to Great Britain, 6,401 to France, and 3,137 to rest of the Continent, while the stocks as made up this evening are now 515,965 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

| Week ending May 11. | Exported to | | | Total this week. | Same week 1876. | Stock. | |
|------------------------|-------------------|---------|-----------------|------------------------|-----------------------|---------|---------|
| | Great Britain. | France | Conti- nent. | | | 1877. | 1876. |
| New Orleans* | 10,705 | 6,299 | 1,509 | 18,513 | 13,870 | 180,448 | 154,780 |
| Mobile | 4,182 | .... | .... | 4,182 | .... | 29,650 | 31,578 |
| Charleston | 1,456 | .... | 762 | 2,218 | 3,892 | 18,627 | 14,745 |
| Savannah ..... | .... | .... | .... | .... | .... | 4,739 | 17,027 |
| Galveston | 6,560 | .... | .... | 6,560 | .... | 32,668 | 22,867 |
| New York | 5,978 | 102 | 601 | 6,681 | 1,488 | 206,825 | 191,466 |
| Norfolk | 1,383 | .... | .... | 1,383 | .... | 7,008 | 12,550 |
| Other ports† | 2,708 | .... | 255 | 2,973 | 1,541 | 36,000 | 35,000 |
| Total this week.. | 32,972 | 6,401 | 3,137 | 42,510 | 20,791 | 515,965 | 479,953 |
| Total since Sept. 1 | 1,925,449 | 423,373 | 376,715 | 2,725,528 | 2,878,545 | .... | .... |

* New Orleans.—Our telegram to-night from New Orleans shows that (besides above exports) the amount of cotton on shipboard and engaged for shipment at that port is as follows: For Liverpool, 21,500 bales; for Havre, 10,000 bales; for Continent, 5,750 bales; for coastwise ports, 100 bales; which, if deducted from the stock, would leave 143,000 bales, representing the quantity at the landing and in presses unsold or awaiting orders.

† Galveston.—Our Galveston telegram shows (besides above exports) on shipboard at that port, not cleared: For Liverpool, 5,503 bales; for other foreign, 1,755 bales; for coastwise ports, 239 bales; which, if deducted from the stock, would leave remaining 25,131 bales.

‡ The exports this week under the head of "other ports" include from Baltimore 799 bales and 200 bags Sea Island to Liverpool, and 118 bales to Rotterdam; from Boston, 1,709 bales to Liverpool; from Philadelphia, 147 bales to Antwerp.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 21,809 bales, while the stocks to-night are 36,012 bales more than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to May 4, the latest mail dates:

| PORTS. | RECEIPTS SINCE SEPT. 1. | | EXPORTED SINCE SEPT. 1 TO— | | | | Coast- wise Ports. | Stock |
|---------------|----------------------------|-----------|----------------------------|---------|------------------|-----------|--------------------------|---------|
| | 1876. | 1875. | Great Britain | France | Other forel'n | Total. | | |
| N. Orleans. | 1,144,949 | 1,343,449 | 601,168 | 296,849 | 150,205 | 1,048,222 | 126,843 | 192,029 |
| Mobile | 352,607 | 360,963 | 131,342 | 22,991 | 41,297 | 195,630 | 131,490 | 29,851 |
| Charleston* | 460,436 | 399,968 | 217,929 | 47,239 | 67,430 | 332,598 | 95,402 | 18,375 |
| Savannah .. | 463,984 | 502,213 | 230,209 | 14,742 | 49,756 | 294,707 | 130,043 | 5,135 |
| Galveston*. | 495,824 | 461,218 | 185,657 | 23,575 | 24,221 | 233,453 | 230,817 | 40,127 |
| New York.. | 119,638 | 188,849 | 360,000 | 7,463 | 16,795 | 324,258 | .... | 213,354 |
| Florida..... | 20,324 | 11,995 | .... | .... | .... | .... | 20,324 | .... |
| N. Carolina | 123,537 | 98,864 | 23,357 | 2,511 | 10,606 | 36,474 | 85,012 | 2,151 |
| Norfolk* .. | 527,352 | 471,495 | 108,369 | 1,602 | 1,221 | 111,132 | 404,651 | 12,600 |
| Other ports | 131,529 | 99,291 | 94,497 | .... | 12,047 | 106,544 | .... | 32,500 |
| Tot. this yr. | 3,839,630 | .... | 1892,468 | 416,972 | 373,578 | 2,683,018 | 1,234,582 | 545,522 |
| Tot. last yr. | .... | 3,941,338 | 1,807,313 | 389,947 | 660,544 | 2,857,804 | 1,199,465 | 492,552 |

* 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 opened very weak for cotton on the spot, and on Monday there was a reduction in quotations of a plump ¼c., to 10½c. for middling uplands, at which the market ruled dull during Tuesday and Wednesday; but late yesterday there was a recovery of 1-16c., with a trifling business doing, almost wholly for consumption. To-day, the advance of yesterday was lost, and holders showed considerable anxiety to sell. For future delivery, the speculation opened for the week at rapidly declin-

ing figures, and the reduction in prices from the close on Friday to the close on Monday was 31@32 hundredths for the present crop, and 28@30 hundredths for the next crop. Liverpool was reported stronger on Tuesday, and we quickly responded, but Wednesday's advices were very disappointing, the improvement of Tuesday not being fully supported, so we returned to the lowest figures of Monday. The market, however, recovered toward the close on the more cheerful view which England seemed to take of the political situation. Yesterday, the same influences caused a slight further advance and a good business in the present crop was done. But to-day the advance of yesterday was more than lost and prices receded to the lowest figures of the week. The weather South has been reported on change as more favorable to the growing crop, less rain having fallen, and the temperature being higher, though still rather low for the season. The Mississippi River began rising again at Vicksburg on Monday, but came to a stand on Thursday at eight inches above danger line, and there was a decline of nearly a foot at Helena, from which it may be inferred that there is no present danger of a serious overflow.

The total sales for forward delivery for the week are 262,800 bales, including — free on board. For immediate delivery the total sales foot up this week 4,281 bales, including 200 for export, 3,876 for consumption, 205 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. May 5. | Mon. May 7. | Sat. May 5. | Mon. May 7. | Sat. May 5. | Mon. May 7. | Sat. May 5. | Mon. May 7. |
| Ordinary..... | 9 7-16 | 9 3-16 | 9 7-16 | 9 3-16 | 9 9-16 | 9 5-16 | 9 9-16 | 9 5-16 |
| Strict Ordinary..... | 9 13-16 | 9 9-16 | 9 13-16 | 9 9-16 | 9 11-16 | 9 11-16 | 9 11-16 | 9 11-16 |
| Good Ordinary..... | 10 3-16 | 9 15-16 | 10 3-16 | 9 15-16 | 10 5-16 | 10 1-16 | 10 5-16 | 10 1-16 |
| Strict Good Ord'ry..... | 10 7-16 | 10 3-16 | 10 7-16 | 10 3-16 | 10 9-16 | 10 5-16 | 10 9-16 | 10 5-16 |
| Low Middling..... | 10 11-16 | 10 7-16 | 10 11-16 | 10 7-16 | 10 11-16 | 10 7-16 | 10 11-16 | 10 7-16 |
| Strict Low Middling..... | 10 15-16 | 10 11-16 | 10 15-16 | 10 11-16 | 10 15-16 | 10 11-16 | 10 15-16 | 10 11-16 |
| Middling..... | 11 1-16 | 10 15-16 | 11 1-16 | 10 15-16 | 11 1-16 | 10 15-16 | 11 1-16 | 10 15-16 |
| Good Middling..... | 11 5-16 | 11 1-16 | 11 5-16 | 11 1-16 | 11 5-16 | 11 1-16 | 11 5-16 | 11 1-16 |
| Strict Good Middling..... | 11 9-16 | 11 5-16 | 11 9-16 | 11 5-16 | 11 9-16 | 11 5-16 | 11 9-16 | 11 5-16 |
| Middling Fair..... | 12 1-16 | 11 9-16 | 12 1-16 | 11 9-16 | 12 1-16 | 11 9-16 | 12 1-16 | 11 9-16 |
| Fair..... | 12 5-16 | 12 1-16 | 12 5-16 | 12 1-16 | 12 5-16 | 12 1-16 | 12 5-16 | 12 1-16 |

| New Classification. | Tues. May 8. | | Wed. May 9. | | Tues. May 8. | | Wed. May 9. | |
|---------------------------|--------------|----------|-------------|----------|--------------|----------|-------------|----------|
| | May 8. | May 9. | May 8. | May 9. | May 8. | May 9. | May 8. | May 9. |
| Ordinary..... | 9 5-16 | 9 3-16 | 9 5-16 | 9 3-16 | 9 5-16 | 9 5-16 | 9 5-16 | 9 5-16 |
| Strict Ordinary..... | 9 9-16 | 9 9-16 | 9 9-16 | 9 9-16 | 9 11-16 | 9 11-16 | 9 11-16 | 9 11-16 |
| Good Ordinary..... | 9 13-16 | 9 13-16 | 9 13-16 | 9 13-16 | 10 1-16 | 10 1-16 | 10 1-16 | 10 1-16 |
| Strict Good Ord'ry..... | 10 3-16 | 10 3-16 | 10 3-16 | 10 3-16 | 10 5-16 | 10 5-16 | 10 5-16 | 10 5-16 |
| Low Middling..... | 10 7-16 | 10 7-16 | 10 7-16 | 10 7-16 | 10 9-16 | 10 9-16 | 10 9-16 | 10 9-16 |
| Strict Low Middling..... | 10 11-16 | 10 11-16 | 10 11-16 | 10 11-16 | 10 13-16 | 10 13-16 | 10 13-16 | 10 13-16 |
| Middling..... | 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 Middling..... | 11 1-16 | 11 1-16 | 11 1-16 | 11 1-16 | 11 5-16 | 11 5-16 | 11 5-16 | 11 5-16 |
| Strict Good Middling..... | 11 5-16 | 11 5-16 | 11 5-16 | 11 5-16 | 11 9-16 | 11 9-16 | 11 9-16 | 11 9-16 |
| Middling Fair..... | 11 9-16 | 11 9-16 | 11 9-16 | 11 9-16 | 11 13-16 | 11 13-16 | 11 13-16 | 11 13-16 |
| Fair..... | 12 1-16 | 12 1-16 | 12 1-16 | 12 1-16 | 12 5-16 | 12 5-16 | 12 5-16 | 12 5-16 |

| New Classification. | Th. May 10. | | Fri. May 11. | | Th. May 10. | | Fri. May 11. | |
|---------------------------|-------------|----------|--------------|----------|-------------|----------|--------------|----------|
| | May 10. | May 11. | May 10. | May 11. | May 10. | May 11. | May 10. | May 11. |
| Ordinary..... | 9 1-16 | 9 3-16 | 9 1-16 | 9 3-16 | 9 5-16 | 9 5-16 | 9 5-16 | 9 5-16 |
| Strict Ordinary..... | 9 5-16 | 9 9-16 | 9 5-16 | 9 9-16 | 9 11-16 | 9 11-16 | 9 11-16 | 9 11-16 |
| Good Ordinary..... | 9 9-16 | 9 13-16 | 9 9-16 | 9 13-16 | 10 1-16 | 10 1-16 | 10 1-16 | 10 1-16 |
| Strict Good Ord'ry..... | 10 3-16 | 10 3-16 | 10 3-16 | 10 3-16 | 10 5-16 | 10 5-16 | 10 5-16 | 10 5-16 |
| Low Middling..... | 10 7-16 | 10 7-16 | 10 7-16 | 10 7-16 | 10 9-16 | 10 9-16 | 10 9-16 | 10 9-16 |
| Strict Low Middling..... | 10 11-16 | 10 11-16 | 10 11-16 | 10 11-16 | 10 13-16 | 10 13-16 | 10 13-16 | 10 13-16 |
| Middling..... | 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 Middling..... | 11 1-16 | 11 1-16 | 11 1-16 | 11 1-16 | 11 5-16 | 11 5-16 | 11 5-16 | 11 5-16 |
| Strict Good Middling..... | 11 5-16 | 11 5-16 | 11 5-16 | 11 5-16 | 11 9-16 | 11 9-16 | 11 9-16 | 11 9-16 |
| Middling Fair..... | 11 9-16 | 11 9-16 | 11 9-16 | 11 9-16 | 11 13-16 | 11 13-16 | 11 13-16 | 11 13-16 |
| Fair..... | 12 1-16 | 12 1-16 | 12 1-16 | 12 1-16 | 12 5-16 | 12 5-16 | 12 5-16 | 12 5-16 |

STAINED.

| New Classification. | Sat. May 5. | | Mon. May 7. | | Tues. May 8. | | Wed. May 9. | | Th. May 10. | | Fri. May 11. | |
|---------------------------|-------------|---------|-------------|---------|--------------|---------|-------------|---------|-------------|---------|--------------|---------|
| | May 5. | May 7. | May 8. | May 9. | May 10. | May 11. | May 10. | May 11. | May 10. | May 11. | May 10. | May 11. |
| Good Ordinary..... | 9 1-16 | 8 13-16 | 8 13-16 | 8 13-16 | 8 13-16 | 8 13-16 | 8 13-16 | 8 13-16 | 8 13-16 | 8 13-16 | 8 13-16 | 8 13-16 |
| Strict Good Ordinary..... | 9 5-16 | 9 1-16 | 9 1-16 | 9 1-16 | 9 5-16 | 9 5-16 | 9 5-16 | 9 5-16 | 9 5-16 | 9 5-16 | 9 5-16 | 9 5-16 |
| Low Middling..... | 10 1-16 | 9 13-16 | 9 13-16 | 9 13-16 | 9 13-16 | 9 13-16 | 9 13-16 | 9 13-16 | 9 13-16 | 9 13-16 | 9 13-16 | 9 13-16 |
| Middling..... | 10 5-16 | 10 1-16 | 10 1-16 | 10 1-16 | 10 5-16 | 10 5-16 | 10 5-16 | 10 5-16 | 10 5-16 | 10 5-16 | 10 5-16 | 10 5-16 |

MARKET AND SALES.

| Spot Market Closed. | SALES OF SPOT AND TRANSIT. | | | | | FUTURES. | |
|---------------------|----------------------------|------------|--------------|-------------|--------|----------|---------------|
| | Ex- port. | Con- sump. | Spec- ulat'n | Trans- sit. | Total. | Sales. | Deliv- eries. |
| Saturday..... | | 1,72 | ..... | ..... | 1,63 | 44,000 | 1,000 |
| Monday..... | | 555 | 45 | ..... | 600 | 67,000 | 1,200 |
| Tuesday..... | | 82 | ..... | ..... | 802 | 42,500 | 1,600 |
| Wednesday..... | | 286 | ..... | ..... | 286 | 41,700 | 500 |
| Thursday..... | | 597 | ..... | ..... | 697 | 26,700 | 800 |
| Friday..... | | 524 | 160 | ..... | 734 | 40,900 | 900 |
| Total..... | 200 | 3,876 | 205 | ..... | 4,281 | 262,800 | 6,000 |

For forward delivery, the sales (including — free on board), have reached during the week 262,800 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

| For May. | bales. | | cts. | | bales. | cts. | | bales. | cts. | |
|-----------------------|--------|-------|-------|---------|-------------|----------|-------|----------|-------|-------|
| | cts. | cts. | cts. | cts. | | cts. | cts. | | cts. | cts. |
| 400..... | 10 33 | 4 30 | 10 33 | 9 60 | 11 23 | 100..... | 11 26 | 200..... | 11 27 | 11 26 |
| 100 s. n. 10 h. 10 34 | 4 30 | 10 34 | 4 30 | 10 34 | 11 27 | 200..... | 11 27 | 200..... | 11 27 | 11 27 |
| 100 s. n. 12 h. 10 34 | 6 30 | 10 34 | 6 30 | 10 34 | 11 27 | 200..... | 11 27 | 200..... | 11 27 | 11 27 |
| 200..... | 10 34 | 4 30 | 10 34 | 4 30 | 11 27 | 200..... | 11 27 | 200..... | 11 27 | 11 27 |
| 600..... | 10 35 | 12 60 | 10 35 | 126,000 | total June. | 200..... | 11 27 | 200..... | 11 27 | 11 27 |
| 2 0 s. n. 14 h. 10 35 | 6 30 | 10 35 | 6 30 | 10 35 | For July. | 200..... | 11 27 | 200..... | 11 27 | 11 27 |
| 1,000..... | 10 36 | 1 00 | 10 36 | 1 00 | 1 00 | 200..... | 11 27 | 200..... | 11 27 | 11 27 |
| 100..... | 10 37 | 1 00 | 10 37 | 1 00 | 1 00 | 200..... | 11 27 | 200..... | 11 27 | 11 27 |
| 100..... | 10 38 | 1 00 | 10 38 | 1 00 | 1 00 | 200..... | 11 27 | 200..... | 11 27 | 11 27 |
| 300 s. n. 10 38 | 8 30 | 10 38 | 8 30 | 10 38 | 1 00 | 200..... | 11 27 | 200..... | 11 27 | 11 27 |
| 800..... | 10 38 | 8 30 | 10 38 | 8 30 | 1 00 | 200..... | 11 27 | 200..... | 11 27 | 11 27 |
| 200..... | 10 39 | 3 50 | 10 39 | 3 50 | 1 00 | 200..... | 11 27 | 200..... | 11 27 | 11 27 |
| 200..... | 10 39 | 4 6 0 | 10 39 | 4 6 0 | 1 00 | 200..... | 11 27 | 200..... | 11 27 | 11 27 |
| 400..... | 10 40 | 5 2 0 | 10 40 | 5 2 0 | 1 00 | 200..... | 11 27 | 200..... | 11 27 | 11 27 |
| 100..... | 10 41 | 6 0 0 | 10 41 | 6 0 0 | 1 00 | 200..... | 11 27 | 200..... | 11 27 | 11 27 |
| 100 s. n. 10 h. 10 41 | 8 30 | 10 41 | 8 30 | 10 41 | 1 00 | 200..... | 11 27 | 200..... | 11 27 | 11 27 |
| 300..... | 10 42 | 2 900 | 10 42 | 2 900 | 1 00 | 200..... | 11 27 | 200..... | 11 27 | 11 27 |
| 100..... | 10 43 | 4 00 | 10 43 | 4 00 | 1 00 | 200..... | 11 27 | 200..... | 11 27 | 11 27 |
| 100..... | 10 44 | 1 40 | 10 44 | 1 40 | 1 00 | 200..... | 11 27 | 200..... | 11 27 | 11 27 |
| 200..... | 10 45 | 7 00 | 10 45 | 7 00 | 1 00 | 200..... | 11 27 | 200..... | 11 27 | 11 27 |
| 200..... | 10 46 | 2 900 | 10 46 | 2 900 | 1 00 | 200..... | 11 27 | 200..... | 11 27 | 11 27 |
| 100..... | 10 47 | 2 50 | 10 47 | 2 50 | 1 00 | 200..... | 11 27 | 200..... | 11 27 | 11 27 |
| 1,800..... | 10 48 | 200 | 10 48 | 200 | 1 00 | 200..... | 11 27 | 200..... | 11 27 | 11 27 |
| 100..... | 10 49 | 900 | 10 49 | 900 | 1 00 | 200..... | 11 27 | 200..... | 11 27 | 11 27 |
| 100..... | 10 50 | 1 00 | 10 50 | 1 00 | 1 00 | 200..... | 11 27 | 200..... | 11 27 | 11 27 |
| 10..... | 10 51 | 1 00 | 10 51 | 1 00 | 1 00 | 200..... | 11 27 | 200..... | 11 27 | 11 27 |
| 8,300 total May. | 10 52 | 2 900 | 10 52 | 2 900 | 1 00 | 200..... | 11 27 | 200..... | 11 27 | 11 27 |
| For June. | 10 53 | 3 500 | 10 53 | 3 500 | 1 00 | 200..... | 11 27 | 200..... | 11 27 | 11 27 |
| 2,400..... | 10 53 | 3 500 | 10 53 | 3 500 | 1 00 | 200..... | 11 27 | 200..... | 11 27 | 11 27 |

| bales. | cts. | bales. | cts. | bales. | cts. | bales. | cts. |
|------------|-------|-------------------|-------|------------------|-------|------------------|-------|
| 2,300..... | 11-22 | 600..... | 11-10 | 700..... | 11-05 | For December. | |
| 3,500..... | 11-23 | 4 0..... | 11-11 | 200..... | 11-06 | 700..... | 10-30 |
| 1,500..... | 11-24 | 700..... | 11-12 | 100..... | 11-07 | 50..... | 10-31 |
| 700..... | 11-25 | 700..... | 11-13 | 100..... | 11-08 | 200..... | 10-32 |
| 1,500..... | 11-30 | 100..... | 11-15 | 400..... | 11-09 | 100..... | 10-33 |
| 800..... | 11-31 | 4 0..... | 11-16 | 100..... | 11-10 | 100..... | 10-34 |
| 800..... | 11-32 | 800..... | 11-18 | 100..... | 11-11 | 60..... | 10-35 |
| 500..... | 11-33 | 500..... | 11-19 | 100..... | 11-12 | 200..... | 11-01 |
| 400..... | 11-34 | 300..... | 11-21 | 400..... | 11-27 | 300..... | 11-18 |
| 500..... | 11-35 | 200..... | 11-22 | 300..... | 11-23 | | |
| 200..... | 11-36 | 100..... | 11-25 | 100..... | 11-29 | | |
| 100..... | 11-39 | 100..... | 11-29 | | | 2,500 total Dec. | |
| 500..... | 11-40 | 4 0..... | 11-31 | 6,400 total Oct. | | | |
| 100..... | 11-41 | 100..... | 11-40 | For November. | | For January. | |
| 400..... | 11-42 | 100..... | 11-42 | | | 100..... | 11-05 |
| 600..... | 11-43 | 100..... | 11-49 | | | 100..... | 11-03 |
| 800..... | 11-44 | | | | | 1,000..... | 11-15 |
| 400..... | 11-45 | | | | | | |
| 300..... | 11-46 | | | | | 1,200 total Jan. | |
| 200..... | 11-47 | | | | | | |
| | | 6,800 total Sept. | | | | For February. | |
| | | For October. | | | | 200..... | 11-24 |
| | | 700..... | 11-35 | | | 600..... | 11-25 |
| | | 200..... | 10-36 | | | 200..... | 11-26 |
| | | 600..... | 10-37 | | | 10..... | 11-35 |
| | | 300..... | 10-33 | | | 100..... | 11-33 |
| | | 500..... | 10-39 | | | | |
| | | 1,000..... | 11-40 | | | 2,700 total Nov. | |
| | | 4 0..... | 11-02 | | | 1,200 total Feb. | |
| | | 300..... | 11-04 | | | | |
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| | Week ending May 11, 1877. | | | Week ending May 12, 1876. | | |
|---------------------------|---------------------------|------------|--------|---------------------------|------------|---------|
| | Receipts. | Shipments. | Stock. | Receipts. | Shipments. | Stock. |
| Augusta, Ga. | 282 | 1,080 | 8,824 | 523 | 561 | 7,478 |
| Columbus, Ga. | 76 | 368 | 5,518 | 208 | 398 | 6,344 |
| Macon, Ga. | 91 | 714 | 2,801 | 195 | 681 | 2,185 |
| Montgomery, Ala. .. | 154 | 282 | 2,420 | 342 | 404 | 4,332 |
| Selma, Ala. | 343 | 543 | 1,018 | 476 | 777 | 2,708 |
| Memphis, Tenn. | 829 | 5,243 | 34,813 | 3,053 | 3,093 | 38,414 |
| Nashville, Tenn. | 118 | 433 | 3,301 | 298 | 170 | 3,340 |
| Total, old ports. | 1,593 | 8,668 | 58,705 | 5,035 | 6,084 | 61,801 |
| Dallas, Texas. | 22 | | 200 | 99 | 175 | 727 |
| Jefferson, Tex. | 202 | 304 | 1,000 | 149 | 1,240 | 1,121 |
| Shreveport, La. | 546 | 769 | 3,057 | 514 | 1,133 | 3,692 |
| Vicksburg, Miss. | 929 | 1,311 | 1,955 | 1,300 | 1,649 | 3,742 |
| Columbus, Miss. | 10 | 198 | 260 | 55 | 92 | 882 |
| Eufaula, Ala. est. | 51 | 46 | 811 | 100 | 155 | 1,699 |
| Griffin, Ga. | 7 | 10 | 147 | 18 | 125 | 295 |
| Atlanta, Ga. | 119 | 109 | 1,702 | 122 | 430 | 2,090 |
| Rome, Ga. | 58 | 29 | 1,275 | 95 | 93 | 455 |
| Charlotte, N.C. est. | 200 | 215 | 600 | 455 | 468 | 737 |
| St. Louis, Mo. | 708 | 3,462 | 17,523 | 1,456 | 4,334 | 7,977 |
| Cincinnati, O. | 1,973 | 1,405 | 10,461 | 2,607 | 5,020 | 18,078 |
| Total, new ports. | 4,825 | 7,883 | 38,991 | 7,030 | 14,904 | 41,500 |
| Total, all. | 6,718 | 16,556 | 97,696 | 12,125 | 21,988 | 106,301 |

The above totals show that the old interior stocks have decreased during the week 6,775 bales, and are to-night 6,096 bales less than at the same period last year. The receipts at the same towns have been 3,202 bales less than the same week last year.

WEATHER REPORTS BY TELEGRAPH.—The weather the past week has not been favorable for the development of the crop, the temperature being generally low, with too much rain in many sections. No serious damage has, we suppose, been done as yet, but the planters are needing dry, warm weather very much. It appears that the grasshoppers have now almost all left Texas, and the promise in that State is excellent, if the weather turns favorable.

Galveston, Texas.—We have had showers this week on two days, the rainfall reaching twenty-seven hundredths of an inch. The thermometer has averaged 69, the highest being 82 and the lowest 62. The crop is developing promisingly. Grasshoppers are generally getting away and there are very few left anywhere.

Indianola, Texas.—There have been showers here on two days, the rainfall reaching ninety-one hundredths of an inch. Average thermometer 67, highest 76 and lowest 59. The crop is developing promisingly. Grasshoppers have fled from most sections.

Corsicana, Texas.—We have had a shower on one day this week, the rainfall reaching forty-nine hundredths of an inch. No serious damage has been done, but dry weather is wanted. Grasshoppers have gone away. Average thermometer 68, highest 80 and lowest 49.

Dallas, Texas.—There has been no rainfall here this week, and crop accounts are more favorable. Grasshoppers have fled. Wheat now promises better than was expected. Average thermometer 71, highest 80 and lowest 51.

New Orleans, Louisiana.—We have had a rainfall during the week, on two days, of twenty hundredths of an inch. The thermometer has averaged 68.

Shreveport, Louisiana.—Crop prospects are very unfavorable on the uplands, and many farmers are re-planting. In the Red River Valley the grass is becoming very troublesome, and nothing but a spell of warm, dry weather will afford relief to the planting interest. The temperature is low for the season; the rainfall during the week has been forty hundredths of an inch. The thermometer has averaged 66, the extremes being 80 and 52.

Vicksburg, Mississippi.—The thermometer has averaged 67 during the week, ranging from 50 to 78. There has been rain on two days, the rainfall reaching thirty-five hundredths of an inch.

Columbus, Mississippi.—The weather during the week has been cold and cloudy, with a rainfall of thirty-one hundredths of an inch. Stands of cotton are dying out.

Little Rock, Arkansas.—Friday and Sunday have been cloudy, with a slight rain on Sunday, but the remainder of the week has been fair and pleasant. From the combined effects of cold nights and beating rains, followed by dry winds, the majority of planters are plowing up their cotton, and the stands being very inferior, many are planting grain instead. It is getting late to replant successfully. Average thermometer 62, highest 79 and lowest 45. The rainfall for the week is twelve hundredths of an inch.

Nashville, Tennessee.—We have had rain on three days this week, the rainfall reaching one and three hundredths inches. The thermometer has averaged 57, the extremes being 49 and 65.

Memphis, Tennessee.—Rain has fallen on five days, but altogether only to a depth of sixty-five hundredths of an inch; the remaining two days have been pleasant. The thermometer has averaged 60, the highest being 74 and the lowest 50. Planting is about seven-eighths done, but much of the seed is not germinating, which will necessitate replanting.

Mobile, Alabama.—It has rained severely on one day the earlier part of this week, the rainfall reaching one and sixty-eight hundredths inches, but the latter part of the week has been clear and pleasant. The thermometer has ranged from 51 to 82, averaging 67. The cold weather, together with the rain we have had, are causing crop accounts to be less favorable.

Montgomery, Alabama.—It has rained on three days this week, the rainfall reaching eighty-one hundredths of an inch. The thermometer has averaged 66, the extremes being 49 and 82.

Selma, Alabama.—We have had no rainfall during the week, and the weather has been too cold; but it is now pleasant.

Madison, Florida.—We have had rain on one day this week, with a rainfall of an inch and ten hundredths. The thermometer has averaged 68, the highest being 76 and the lowest 60. Crop accounts are more favorable. The fields are clear of weeds.

Macon, Georgia.—Telegram not received.

Atlanta, Georgia.—It has been showery two days and has rained steadily one day, the rainfall reaching sixty-nine hundredths of an inch. The thermometer has ranged from 50 to 77, averaging 65.

Columbus, Georgia.—We have had rain this week on two days, the rainfall reaching one inch. The days have been warm, but the nights have been cold. The thermometer has averaged 66. The crop is developing promisingly.

Savannah, Georgia.—It has been rainy on three days the earlier portion of this week, while the latter part has been clear and pleasant. Average thermometer 67, highest 83 and lowest 53. The rainfall is one inch and forty-eight hundredths.

Augusta, Georgia.—Telegram not received.

Charleston, South Carolina.—It has been showery four days this week, the rainfall aggregating two and forty-six hundredths inches. The thermometer has averaged 65, the highest being 78, and the lowest 52.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock May 10. We give last year's figures (May 11, 1876) for comparison:

| | May 10, '77. | | May 11, '76. | |
|------------------------------------------|--------------|-------|--------------|-------|
| | Feet. | Inch. | Feet. | Inch. |
| New Orleans. Below high-water mark. | 4 | 5 | 3 | 1 |
| Memphis. Above low-water mark. | 29 | 4 | 31 | 11 |
| Nashville. Above low-water mark. | 12 | 1 | 16 | 2 |
| Shreveport. Above low-water mark. | 27 | 2 | 21 | 3 |
| Vicksburg. Above low-water mark. | 41 | 8 | 44 | 10 |

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.

INDIA'S SUPPLY OF COTTON.—Undoubtedly the India movement of cotton has, up to this time, disappointed many who anticipated a falling off in shipments from that quarter. We have not intended, and do not wish, to express any opinion with regard to the crop there, further than to reflect what we believe to be the opinion of the best Bombay and Liverpool authorities. That opinion we have all along attempted to follow and indicate in these columns, to the effect that the year's result would show a decrease in shipments of about 200,000 bales. This has been hitherto the generally accepted figure. Many now, however, are, on account of the increased receipts up to this time, beginning to lose faith in statements of any falling off this year. In this connection, therefore, it may be well for us to remember two or three facts which may be entitled to more or less weight (and we leave to our readers to determine how much) in considering the question.

First—No one has expected any abatement in arrivals at Bombay until about the first of May, for the reason that the crops, which are reported to be very short, do not begin to come to market until about that time, while the most prolific districts this year have already been sent forward. As perhaps a slight confirmation of this statement, we may cite the arrivals at Bombay the past two weeks, the weekly total last week being 1,000 bales less, and this week being 9,000 bales less, than the corresponding weeks last year.

Second—It should also be remembered that the estimates of decrease made were not in the arrivals at Bombay, but in the shipments from Bombay. This is an important distinction, and especially so this year, on account of the increased spinning capacity of the local spinners. Messrs. Nicol & Co. give, under date of November 11, their estimate of the requirements of the Bombay mills for the season at 230,000 bales, or 4,420 bales per week. Of course, on a falling market and the war rumors, the spinners there, the same as in Europe and America, would use up their stock and buy as little as possible. When they get over that scare they must begin to buy again. If this position is correct, less can be shipped this year than last year of the future arrivals at Bombay. So if the receipts there prove to be less and the local consumption more, the future shipments for Europe should show a very material falling off. Without expressing an opinion with regard to the correctness of these positions, they certainly should command our attention, for, if true, they are important and will soon begin to prove themselves.

EXPORTS OF COTTON FABRICS.—In our editorial columns will be found a reply of Mr. Edward Atkinson, of Boston, to the communication, in the last CHRONICLE, of Mr. William Biggs, of Liverpool.

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been 23,000 bales shipped from Bombay to Great Britain the past week, and 46,000 bales to the Continent; while the receipts at Bombay during this week have been 45,000 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, May 10:

| Shipments this week— | | | Shipments since Jan. 1— | | | Receipts— | |
|----------------------|-------------------|--------|-------------------------|-------------------|---------|------------|---------------|
| Great Britain. | Con- tinental. | Total. | Great Britain. | Con- tinental. | Total. | This week. | Since Jan. 1. |
| 1877..... | 23,000 | 46,000 | 259,000 | 278,000 | 537,000 | 45,000 | 747,000 |
| 1876..... | 27,000 | 26,000 | 288,000 | 207,000 | 495,000 | 54,000 | 772,000 |
| 1875..... | 42,000 | 8,000 | 592,000 | 316,000 | 908,000 | 66,000 | 955,000 |

From the foregoing it would appear that, compared with last year, there is an increase of 16,000 bales this year in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows an increase in shipments of 42,000 bales, compared with the corresponding period of 1876.

GUNNY BAGS, BAGGING, &c.—The long-continued dullness in bagging has been broken during the past few days, and the business has been very large, and sales to the extent of about 10,000 rolls are reported at prices ranging from 12@12½c., cash. The market is becoming firmer, and, at the close, most holders are asking 12½@13c., with bids at 12½@12¾c., cash, for standard quality. Butts have also ruled very firm in price, both for spot parcels and lots to arrive. Holders are quoting 3½@3¾c. on spot, and 3½c., gold, for lots to arrive. The sales foot up 1,500 bales on spot at 3½@3¾c., and several thousand to arrive at 3½@3¾c., gold. The arrivals for the past week are 3,438 bales, per Idomene, and 11,686 bales, per Russia. There is a sale reported of 2,000 bales at 2½c., gold, cash, in bond, for export to England, and this fact, with reports of further lots being taken for that market, has materially strengthened holders, who are asking full figures.

LIVERPOOL, May 11—3:30 P. M.—BY CABLE FROM LIVERPOOL.—Estimated sales of the day were 7,000 bales, of which 1,000 bales were for export and speculation. Of to-day's sales 4,550 bales were American. The weekly movement is given as follows:

| | April 20. | April 27. | May 4. | May 11. |
|--------------------------------|-----------|-----------|-----------|-----------|
| Sales of the week.....bales. | 51,000 | 63,000 | 55,000 | 42,000 |
| Forwarded..... | 9,000 | 11,000 | 8,000 | 6,000 |
| Sales American..... | 36,000 | 41,000 | 33,000 | 28,000 |
| of which exporters took..... | 4,000 | 4,000 | 8,000 | 5,000 |
| of which speculators took..... | 3,000 | 2,000 | 4,000 | 3,000 |
| Total stock..... | 1,091,000 | 1,145,000 | 1,124,000 | 1,143,000 |
| of which American..... | 726,000 | 755,000 | 727,000 | 716,000 |
| Total import of the week..... | 27,000 | 113,000 | 35,000 | 69,000 |
| of which American..... | 11,000 | 78,000 | 11,000 | 20,000 |
| Actual export..... | 6,000 | 8,000 | 5,000 | 11,000 |
| Amount afloat..... | 336,000 | 294,000 | 312,000 | 298,000 |
| of which American..... | 150,000 | 141,000 | 151,000 | 170,000 |

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

| Spot. | Satur. | Mon. | Tues. | Wednes. | Thurs. | Fri. |
|---------------------|--------|-------|-------|---------|--------|-------|
| Mid. Up'ds. ....@5½ | ..@5½ | ..@5½ | ..@5½ | ..@5½ | ..@5½ | ..@5½ |
| Mid. Or'ns. ....@6½ | ..@6½ | ..@6½ | ..@6½ | ..@6½ | ..@6½ | ..@6½ |

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

| SATURDAY. | |
|------------------------------|-------------------------------|
| May delivery, 5 13-16d. | July-Aug. delivery, 5 31-32d. |
| May-June delivery, 5 13-16d. | Aug.-Sept. delivery, 6 1-32d. |
| June-July delivery, 5½d. | |

| MONDAY. | |
|-------------------------------------|-------------------------------|
| May-June delivery, 5 25-32d. | May-June delivery, 5½d. |
| June-July delivery, 5 27-32@13-16d. | Aug.-Sept. delivery, 6d. |
| Aug.-Sept. delivery, 5 31-32d. | July-Aug. delivery, 5 29-32d. |

| TUESDAY. | |
|-------------------------------------|-------------------------------|
| May-June delivery, 5½d. | Aug.-Sept. delivery, 6d. |
| June-July delivery, 5 25-32@12-16d. | Sept.-Oct. delivery, 6 1-16d. |
| July-Aug. delivery, 5½@5 29-32d. | June-July delivery, 5 27-32d. |
| Aug.-Sept. delivery, 5 31-32d. | May-June delivery, 5 25-32d. |

| WEDNESDAY. | |
|-------------------------------------|--------------------------------|
| May-June delivery, 5 25-32d. | May-June delivery, 5½d. |
| June-July delivery, 5 27-32@13-16d. | Aug.-Sept. delivery, 5 31-32d. |
| July-Aug. delivery, 5 15-16@29-32d. | Sept.-Oct. delivery, 6 1-32d. |
| Aug.-Sept. delivery, 6d. | |

| THURSDAY. | |
|--------------------------------|-------------------------------|
| May-June delivery, 5 25-32d. | July-Aug. delivery, 5 29-32d. |
| Aug.-Sept. delivery, 5 31-32d. | Apr.-May shipment, sail, 5½d. |
| Landing, 5 25-32d. | Aug.-Sept. delivery, 6d. |

| FRIDAY. | |
|--------------------------------|--------------------------------|
| May-June delivery, 5 25-32d. | Apr.-May shipment, sail, 5½d. |
| Aug.-Sept. delivery, 5 31-32d. | June-July delivery, 5 13-16d. |
| July-Aug. delivery, 5 29-32d. | Aug.-Sept. delivery, 5 31-32d. |
| Aug.-Sept. delivery, 6d. | |

THE EXPORTS OF COTTON from New York, this week, show a decrease, as compared with last week, the total reaching 6,631 bales, against 7,311 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1876; and in the last column the total for the same period of the previous year:

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

| EXPORTED TO | WEEK ENDING | | | | Total to date. | Same period previous year. |
|------------------------------|--------------|---------------|--------------|--------------|----------------|----------------------------|
| | April 15. | April 25. | May 2. | May 9. | | |
| Liverpool..... | 5,040 | 13,586 | 7,311 | 5,899 | 291,223 | 301,677 |
| Other British Ports..... | 2,370 | 4,912 | .... | 79 | 14,755 | 1,644 |
| Total to Gt. Britain | 7,410 | 18,498 | 7,311 | 5,978 | 305,978 | 303,321 |
| Havre..... | .... | 81 | .... | 102 | 7,565 | 1,915 |
| Other French ports..... | .... | .... | .... | .... | .... | .... |
| Total French | .... | 81 | .... | 102 | 7,565 | 1,915 |
| Bremen and Hanover..... | 1,400 | 1,030 | .... | 101 | 12,249 | 22,287 |
| Hamburg..... | .... | 300 | .... | 300 | 2,826 | 8,374 |
| Other ports..... | .... | 35 | .... | 200 | 1,821 | 26,789 |
| Total to N. Europe. | 1,400 | 1,335 | .... | 601 | 16,896 | 57,441 |
| Spain, Oporto & Gibraltar &c | .... | .... | .... | .... | .... | 12 |
| All others..... | .... | 300 | .... | .... | 500 | 409 |
| Total Spain, &c. | .... | 300 | .... | .... | 500 | 421 |
| Grand Total | 8,810 | 20,114 | 7,311 | 6,681 | 330,939 | 362,493 |

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..... | 3,312 | 113,004 | .... | 15,353 | .... | .... | .... | .... |
| Texas..... | 1,037 | 75,872 | .... | 9,546 | 1,600 | 2,780 | .... | .... |
| Savannah..... | 63 | 119,903 | .... | 23,595 | 432 | 11,416 | 182 | 21,130 |
| Mobile..... | .... | .... | .... | 4,777 | .... | .... | .... | .... |
| Florida..... | 12 | 13,101 | .... | .... | .... | .... | .... | .... |
| S'th Carolina..... | 261 | 94,725 | .... | 548 | .... | .... | 83 | 15,072 |
| N'th Carolina..... | 167 | 78,876 | .... | .... | .... | .... | 8 | 12,683 |
| Virginia..... | 799 | 217,964 | 1,492 | 75,386 | .... | .... | 545 | 55,564 |
| North'n Ports..... | .... | 11,358 | 761 | 85,672 | .... | .... | .... | 49 |
| Tennessee, &c | 161 | 119,252 | 536 | 86,407 | 339 | 40,557 | .... | 5,500 |
| Foreign..... | .... | 8,366 | .... | .... | .... | .... | .... | .... |
| Total this year | 5,815 | 945,421 | 2,790 | 301,250 | 2,421 | 54,753 | 818 | 110,003 |
| Total last year. | 9,531 | 824,002 | 5,563 | 253,490 | 683 | 47,926 | 1,020 | 105,974 |

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 44,655 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.

| NEW YORK.—To Liverpool, per steamers Olbers, 2,013..... | | Total bales |
|----------------------------------------------------------------------------------------------|----------------------------|------------------------|
| 1,934 .. Egypt, 833..... | Adriatic, 1,029..... | City of Chester, 5,899 |
| To Glasgow, per steamer Caledonia, 79..... | | 79 |
| To Havre, per steamer Canada, 102..... | | 102 |
| To Bremen, per steamer Mosel, 101..... | | 101 |
| To Hamburg, per steamer Herder, 300..... | | 300 |
| To St. Petersburg, per steamer Yeddo, 260..... | | 260 |
| NEW ORLEANS.—To Liverpool, per steamer Abdiel, 322..... | | 322 |
| To Havre, per ships Louise et Rose, 3,791..... | Nunquam Dormio, 4,135..... | Melrose, 3,616..... |
| To Rouen, per brig Onalaska, 201..... | | 11,542 |
| To Bremen, per bark Bremen, 2,950..... | | 200 |
| To Reval, per bark Albert, 2,664..... | | 2,950 |
| To Norkoping, Sweden, per bark Ocean, 1,512..... | | 2,664 |
| To Genoa, per bark Washington, 3,128..... | | 1,502 |
| To Vera Cruz, per steamer City of Mexico, 35..... | | 3,128 |
| MOBILE.—To Havre, per ship George Hurlbut, 3,400..... | | 35 |
| CHARLESTON.—To Havre, per bark Harriet F. Hussey, 2,177 Upland and 26 Sea Island..... | | 3,400 |
| To Amsterdam, per bark R. W. Merriam, 850 Upland..... | | 2,203 |
| SAVANNAH.—To Liverpool, per barks George Peake, 1,336 Upland..... | | 850 |
| Adelaide Norris, 1,552 Upland..... | | 3,188 |
| TEXAS.—To Liverpool, per steamer San Marcos, 5 Sea Island..... | | 3,188 |
| barks Brazos, 2,385..... | Synfra, 521..... | 3,421 |
| To Bremen, per bark Wilhelm Foss, 923..... | | 923 |
| BALTIMORE.—To Bremen, per steamer Braunschweig, 299..... | | 299 |
| BOSTON.—To Liverpool, per steamer Iberian, 793..... | | 793 |
| PHILADELPHIA.—To Liverpool, per steamer Pennsylvania, 407..... | | 407 |
| To Antwerp, per steamer Nederland, 147..... | | 147 |
| Total | | 44,655 |

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

| | Liver- pool. | Havre. | Bre- Amster- men. | dam. | Norkop- ing. | Genoa. | Total. |
|-------------------|-----------------|---------------|-------------------------|--------------|-----------------|--------------|---------------|
| New York..... | 5,899 | 102 | 101 | .... | .... | .... | 6,681 |
| N. Orleans..... | 322 | 11,512 | 260 | 2,950 | .... | 2,661 | 22,313 |
| Mobile..... | .... | 3,400 | .... | .... | 1,502 | 3,128 | 3,400 |
| Charleston..... | .... | 2,203 | .... | .... | .... | .... | 3,053 |
| Savannah..... | 3,188 | .... | .... | 850 | .... | .... | 3,188 |
| Texas..... | 3,421 | .... | .... | .... | .... | .... | 4,344 |
| Baltimore..... | .... | .... | 923 | .... | .... | .... | 299 |
| Boston..... | 793 | .... | 299 | .... | .... | .... | 793 |
| Philadelphia..... | 407 | .... | .... | .... | .... | .... | 554 |
| Total | 14,030 | 17,247 | 200 | 4,273 | 810 | 2,664 | 44,655 |

Included in the above totals are, from New York, 79 bales to Glasgow, 300 to Hamburg, and 200 to St. Petersburg; from New Orleans, 35 bales to Vera Cruz, and from Philadelphia, 147 bales to Antwerp.

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

CITY OF BRUSSELS, (Br.), Watkins, left New York April 21, for Queenstown and Liverpool, and had not arrived afternoon of May 8. The steamship Wisconsin, from New York, at Queenstown, at 1 A. M., May 5, reports that at 9 P. M. May 3, in lat. 51° 10' lon. 16° 03', she passed a three-masted steamer proceeding eastward, slowly, with no lights burning, supposed to be City of Brussels; if so she has doubtless broken some of her machinery, and is now due at Queenstown.

LONE STAR, str., for New York, remained at New Orleans, May 8, undergoing repairs.

MONTANA—A fire broke out on board the steamer Montana, from New York, at Liverpool, May 2, which destroyed a few bales of cotton before it could be subdued.

LOCH GOIL, bark, (Br.), from New Orleans for Liverpool, remained at Key West, April 30, re-loading.

RESOLUDA, bark, (Sp.), from New Orleans for Barcelona, which put into Bermuda, Mch. 7, after being ashore, was to be sold there at auction May 16.

Cotton freights the past week have been as follows:

| | Liverpool. | | Havre. | | Bremen. | | Hamburg. | |
|----------------|--------------------|---------|---------|---------|---------|---------|----------|---------|
| | Steam. | Sail. | Steam. | Sail. | Steam. | Sail. | Steam. | Sail. |
| Saturday..... | @5-16 9-32@..comp. | ½ comp. | ½ comp. | ½ comp. | ½ comp. | ½ comp. | ½ comp. | ½ comp. |
| Monday..... | @5-16 9-32@..comp. | ½ comp. | ½ comp. | ½ comp. | ½ comp. | ½ comp. | ½ comp. | ½ comp. |
| Tuesday..... | @5-16 9-32@..comp. | ½ comp. | ½ comp. | ½ comp. | ½ comp. | ½ comp. | ½ comp. | ½ comp. |
| Wednesday..... | @5-16 9-32@..comp. | ½ comp. | ½ comp. | ½ comp. | ½ comp. | ½ comp. | ½ comp. | ½ comp. |
| Thursday..... | @5-16 9-32@..comp. | ½ comp. | ½ comp. | ½ comp. | ½ comp. | ½ comp. | ½ comp. | ½ comp. |
| Friday..... | @5-16 9-32@..comp. | ½ comp. | ½ comp. | ½ comp. | ½ comp. | ½ comp. | ½ comp. | ½ comp. |
| Market quiet. | | | | | | | | |

BREADSTUFFS.

FRIDAY, P. M., May 11, 1877.

The flour market was very dull throughout the week, and prices were drooping and unsettled. In the absence of business it is not easy to determine accurately the extent of the decline, but it is safe to say that a reduction of 25@50c. per bbl. was

necessary to the resumption of trade; and for some brands from winter wheat bids were reduced a dollar a barrel. Receipts have not been large, but speculation has wholly subsided, and the regular home and shipping trade bought very sparingly. Common extras and good supers were best supported. Rye flour also declined, but corn meal was higher. To-day, the market was steadier but quiet, \$8 bid and \$8 25 asked for common shipping extras.

The wheat market was also dull, and prices were irregular and unsettled. Straight grades of spring wheat were in greatly reduced supply, and the stock well concentrated; consequently, no important reduction in prices of them has occurred; but ungraded and irregular parcels are cheaper. The receipts of wheat at the Western markets last week were larger than for the corresponding week last year; but the increase is almost wholly of winter wheat, the receipts at Chicago continuing to be no more than 5,000 @6,000 bushels per day. It is, however, a fact of some significance that the excess of receipts for the week over last year, which is now noted, is the first that has occurred in five or six months, and makes it probable that there is still a considerable supply of winter wheat in the hands of farmers. Crop accounts continue good. To-day, the market was steady, with some milling demand, and No. 2 Milwaukee sold at \$1 95.

Indian corn was variable under speculative influences, but in the aggregate shows little change. Stocks in this market are somewhat reduced, but there are liberal supplies coming forward by rail and canal. There is, consequently, a considerable margin between the value of corn on the spot and the more distant arrivals. To-day, the market was firmer at 71c. for steamer mixed on the spot, 70c. for the first half of May, 68c. for all May, and 67c. for June.

Rye has materially declined. Barley and barley malt are quite firm.

Oats were in better supply, and the poor and medium qualities experienced the large decline of 5@7c. per bushel under a pressure to sell. There was, yesterday, some recovery from the lowest figures, but an unsettled market. To-day, the market was dull, with sales of No. 2 graded at 54c. for mixed and 57½c. for white.

The following are the closing quotations:

| FLOUR. | | | GRAIN. | | |
|----------------------------|--------------|---------------|---------------------------|---------------|--|
| No. 2..... | 8 bbl. | \$6 00 @ 6 65 | Wheat--No. 3 spring, bush | \$1 70 @ 1 80 | |
| Superfine State & West- | | | No. 2 spring..... | 1 85 @ 1 95 | |
| ern..... | 7 25 @ 7 65 | | No. 1 spring..... | 2 00 @ 2 05 | |
| Extra State, &c..... | 7 90 @ 8 30 | | Red Western..... | 1 70 @ 2 00 | |
| Western Spring Wheat | | | Amber do..... | 2 05 @ 2 10 | |
| extras..... | 8 20 @ 8 40 | | White..... | 2 00 @ 2 25 | |
| do XX and XXX..... | 8 50 @ 10 25 | | Corn--West'n mixed, new | 69 @ 72 | |
| do winter X and XX.. | 8 25 @ 10 50 | | Yellow Western..... | 70 @ 72 | |
| do Minnesota patents. | 9 00 @ 12 00 | | Southern, new..... | 70 @ 72 | |
| City shipping extras.. | 8 00 @ 9 00 | | Rye..... | 1 05 @ 1 20 | |
| City trade and family | | | Oats--Mixed..... | 47 @ 67 | |
| brands..... | 9 25 @ 10 50 | | White..... | 53 @ 70 | |
| Southern bakers' and fa- | | | Barley--Canada West... | 90 @ 1 10 | |
| mily brands..... | 9 50 @ 11 00 | | State, 2-rowed..... | 70 @ 75 | |
| Southern shipping extras.. | 8 50 @ 9 25 | | State, 4-rowed..... | 75 @ 80 | |
| Rye flour, superfine.. | 5 75 @ 6 50 | | Barley Malt--State.... | 80 @ 1 00 | |
| Corn meal--Western, &c. | 3 80 @ 3 60 | | Canadian..... | 1 00 @ 1 25 | |
| Corn meal--Br'wine, &c. | 3 85 @ 3 95 | | Peas--Canada, bond & free | 1 00 @ 1 25 | |

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

| RECEIPTS AT NEW YORK. | | | | EXPORTS FROM NEW YORK. | | | |
|-----------------------|---------|-----------|-----------|------------------------|-----------|---------|-----------|
| For the | Since | Same | For the | For the | Since | Same | For the |
| week. | Jan. 1. | time | week. | Jan. 1. | Jan. 1. | Jan. 1. | week. |
| Flour, bbls. | 51,458 | 922,471 | 1,259,367 | 18,428 | 408,939 | 36,690 | 634,436 |
| C. meal, " | 6,590 | 91,459 | 59,317 | 4,776 | 80,814 | 2,152 | 54,432 |
| Wheat, bus. | 22,487 | 805,819 | 4,513,308 | 265,092 | 2,901,636 | 465,796 | 6,769,042 |
| Corn, " | 237,224 | 6,294,042 | 4,993,323 | 589,630 | 6,862,027 | 152,843 | 3,981,368 |
| Rye, " | 7,399 | 189,961 | 59,666 | 13,596 | 429,605 | 23,111 | 102,604 |
| Barley, " | 65,542 | 1,072,787 | 1,509,084 | 228 | 123,012 | | |
| Oats.... | 247,717 | 2,383,419 | 2,632,238 | 572 | 56,156 | 4,074 | 73,980 |

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

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING MAY 5, 1877, AND FROM JAN. 1 TO MAY 5, 1877:

| At-- | Flour, bbls. (196 lbs.) | Wheat, bush. (60 lbs.) | Corn, bush. (56 lbs.) | Oats, bush. (32 lbs.) | Barley, bush. (48 lbs.) | Rye, bush. (56 lbs.) |
|-----------------------|-------------------------|------------------------|-----------------------|-----------------------|-------------------------|----------------------|
| Chicago..... | 27,940 | 29,782 | 1,030,426 | 224,619 | 28,035 | 11,938 |
| Milwaukee..... | 58,777 | 295,211 | 17,860 | 46,560 | 14,316 | 6,715 |
| Toledo..... | 2,094 | 90,238 | 569,579 | 16,151 | | |
| Detroit..... | 6,276 | 66,743 | 89,423 | 39,957 | 5,482 | 303 |
| Cleveland..... | | 19,200 | 14,700 | 18,950 | 1,208 | |
| St. Louis..... | 14,678 | 126,846 | 320,340 | 56,110 | 7,796 | 8,686 |
| Peoria..... | 2,470 | 5,200 | 123,100 | 69,300 | 10,350 | 12,000 |
| Duluth..... | | | | | | |
| Total..... | 92,235 | 635,225 | 2,164,413 | 491,647 | 67,157 | 32,751 |
| Previous week..... | 98,026 | 435,793 | 1,981,503 | 441,484 | 96,193 | 47,612 |
| Corresp'g week '76 | 106,201 | 578,788 | 1,727,648 | 640,161 | 71,352 | 37,979 |
| '75. | 106,120 | 1,087,940 | 1,141,733 | 494,639 | 27,180 | 13,718 |
| Total Jan. 1 to date. | 1,447,560 | 5,853,526 | 22,750,281 | 4,993,912 | 1,874,874 | 713,270 |
| Same time 1876..... | 1,695,503 | 11,419,608 | 20,920,204 | 6,305,868 | 2,407,822 | 407,458 |
| Same time 1875..... | 1,431,546 | 13,431,998 | 15,824,534 | 5,935,992 | 1,403,423 | 392,725 |
| Same time 1874..... | 2,270,165 | 23,476,457 | 15,277,768 | 8,027,623 | 2,065,475 | 573,665 |
| Total Aug. 1 to date. | 4,101,252 | 35,251,511 | 61,501,182 | 16,014,702 | 7,940,524 | 2,570,754 |
| Same time 1875-6..... | 4,021,406 | 51,262,304 | 41,318,875 | 10,958,445 | 7,044,420 | 1,647,908 |
| Same time 1874-5..... | 4,100,314 | 49,372,943 | 35,032,233 | 17,562,750 | 5,300,026 | 1,109,345 |
| Same time 1873-4..... | 5,039,898 | 64,912,812 | 41,715,173 | 19,322,408 | 6,813,662 | 1,584,851 |

SHIPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND RIVER PORTS FOR THE WEEK ENDED MAY 5, 1877, AND FROM JAN. 1 TO MAY 5.

| | Flour, bbls. | Wheat, bush. | Corn, bush. | Oats, bush. | Barley, bush. | Rye, bush. |
|-----------------------|--------------|--------------|-------------|-------------|---------------|------------|
| May 5, 1877..... | 104,335 | 902,472 | 2,765,880 | 616,068 | 150,188 | 87,105 |
| April 28, 1877..... | 114,427 | 1,157,007 | 2,337,782 | 474,970 | 37,300 | 75,358 |
| Cor. week '76..... | 124,401 | 2,301,032 | 1,803,735 | 493,634 | 50,190 | 83,183 |
| Cor. week '75..... | 94,277 | 500,837 | 1,520,427 | 183,326 | 24,274 | 6,348 |
| Cor. week '74..... | 118,319 | 1,957,197 | 1,149,270 | 637,918 | 21,336 | 9,727 |
| Cor. week '73..... | 137,565 | 1,477,871 | 1,322,919 | 294,312 | 62,480 | 11,834 |
| Cor. week '72..... | 81,570 | 360,679 | 1,173,150 | 213,363 | 26,094 | 24,785 |
| Total Jan. 1 to date. | 1,404,862 | 4,940,520 | 15,936,093 | 3,729,308 | 1,256,294 | 471,546 |
| Same time 1876..... | 1,853,626 | 9,707,173 | 16,956,303 | 4,125,645 | 1,051,524 | 357,116 |
| Same time 1875..... | 1,561,751 | 5,892,025 | 9,025,497 | 3,228,993 | 783,147 | 224,422 |
| Same time 1874..... | 2,057,105 | 15,910,137 | 7,503,759 | 4,013,735 | 1,110,181 | 2,277,721 |

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED MAY 5, 1877, AND FROM JAN. 1 TO MAY 5.

| At-- | Flour, bbls. | Wheat, bush. | Corn, bush. | Oats, bush. | Barley, bush. | Rye, bush. |
|---------------------|--------------|--------------|-------------|-------------|---------------|------------|
| New York..... | 53,833 | 28,000 | 539,864 | 135,735 | | 15,200 |
| Boston..... | 26,492 | 4,400 | 65,000 | 52,164 | 5,906 | |
| Portland*..... | 3,500 | 10,000 | 18,000 | 2,003 | | |
| Montreal..... | 20,911 | 400 | 24,800 | 700 | 2,400 | |
| Philadelphia..... | 15,580 | 32,200 | 357,900 | 82,100 | | 13,900 |
| Baltimore..... | 17,492 | 22,503 | 529,000 | 8,000 | | 15,000 |
| New Orleans..... | 13,509 | | 209,121 | 8,800 | | |
| Total..... | 151,422 | 97,500 | 1,755,685 | 289,499 | 8,306 | 44,100 |
| Previous week..... | 141,912 | 150,230 | 2,306,380 | 332,622 | 50,864 | 8,834 |
| Cor. week '76..... | 178,380 | 658,130 | 1,786,313 | 423,805 | 98,450 | 41,810 |
| Jan. 1 to date..... | 2,298,611 | 1,971,263 | 26,531,793 | 4,609,777 | 995,635 | 375,856 |
| Same time 1876..... | 3,000,964 | 7,875,205 | 23,923,677 | 5,433,815 | 1,756,674 | 147,474 |
| Same time 1875..... | 2,973,836 | 6,837,033 | 19,395,624 | 5,220,657 | 293,260 | 57,695 |
| Same time 1874..... | 3,691,019 | 13,824,166 | 15,289,831 | 4,208,131 | 665,870 | 400,665 |

* Estimated.

THE VISIBLE SUPPLY OF GRAIN, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit on the Lakes, the New York canals and by rail, May 5, 1877:

| | Wheat, bush. | Corn, bush. | Oats, bush. | Barley, bush. | Rye, bush. |
|--------------------------------|--------------|-------------|-------------|---------------|------------|
| In store at New York..... | 761,686 | 435,809 | 347,881 | 174,375 | 198,046 |
| In store at Albany..... | 1,300 | 3,000 | 32,000 | 46,000 | 45,000 |
| In store at Buffalo..... | 135,253 | 108,055 | 100,764 | 69,074 | 4,428 |
| In store at Chicago..... | 2,073,383 | 3,400,335 | 244,418 | 455,491 | 192,209 |
| In store at Milwaukee..... | 1,036,027 | 13,523 | 90,130 | 159,965 | 71,063 |
| In store at Duluth..... | 75,000 | | | | |
| In store at Toledo..... | 266,602 | 888,541 | 72,825 | 2,175 | 73 |
| In store at Detroit..... | 189,721 | 62,699 | 45,332 | 12,317 | |
| In store at Oswego*..... | 50,000 | 25,000 | 5,000 | 15,000 | 5,000 |
| In store at St. Louis..... | 191,457 | 206,901 | 35,309 | 29,536 | 38,834 |
| In store at Peoria..... | 2,117 | 119,335 | 86,226 | 4,550 | 57,321 |
| In store at Boston..... | 5,562 | 134,418 | 118,769 | 6,745 | 3,403 |
| In store at Toronto..... | 102,687 | 2,500 | 19,735 | 38,038 | |
| In store at Montreal..... | 61,474 | 19,325 | 34,219 | 7,987 | |
| In store at Philadelphia*..... | 50,000 | 475,000 | 35,000 | | 10,000 |
| In store at Indianapolis..... | 2,145 | 85,994 | 5,232 | | |
| In store at Kansas City..... | 20,580 | 139,439 | 5,659 | | 780 |
| In store at Baltimore..... | 17,639 | 675,717 | | | |
| Rail shipments, week..... | 189,067 | 662,545 | 422,812 | 43,235 | 26,018 |
| Lake Shipments..... | 713,435 | 2,103,335 | 191,256 | 106,953 | 61,057 |
| Afloat in New York*..... | 20,000 | 50,000 | 65,000 | 18,000 | |
| Total..... | 5,969,105 | 9,677,806 | 1,961,677 | 1,199,492 | 708,262 |
| April 28, 1877..... | 6,786,507 | 9,879,144 | 1,919,956 | 1,800,536 | 663,427 |
| April 21, 1877..... | 7,490,275 | 8,735,957 | 2,157,565 | 1,475,261 | 683,230 |
| May 6, 1876..... | 11,531,824 | 5,724,674 | 2,942,228 | 514,376 | 261,304 |

* Estimated.

NOTE.—The visible supply is more than the foregoing figures represent, as some of the previous weeks' shipments by Lake do not show in them.

THE DRY GOODS TRADE.

FRIDAY, P. M., May 11, 1877.

Apart from heavy woolen goods for men's wear, in which there was a fair though somewhat irregular movement, business has been very quiet the past week with the package houses, and the jobbing trade was exceedingly light. Cold and unseasonable weather in many parts of the country has interrupted the consumptive demand for summer goods; consequently jobbers restricted their purchases to such small selections as were found necessary for keeping up complete assortments. The cotton goods market continued unsettled, with a tendency towards lower prices, and this induced extreme caution among home buyers, but the export demand was very satisfactory, the shipments of the week to foreign countries having footed up an exceptionally large amount. American silk goods continued depressed, and manufacturers, having become restive under their accumulations, have resorted to the auction rooms as a means of outlet, one of the large auction houses having sold, by order of Messrs. B. B. Tilt & Son, 11,000 dozen silk handkerchiefs and scarfs. The sale proved a success and good average prices were realized.

DOMESTIC COTTON GOODS.—The exports of domestic cotton goods from this port for the week ending May 8 reached 4,259 packages, which were shipped as follows: Africa (Madagascar) 2,033 packages, China 1,536, Great Britain 134, Venezuela 105, United States of Colombia 97, Brazil 68, British Honduras 56, Danish West Indies 44, British West Indies 42, Peru 38, Cuba 18, &c. Brown sheetings were quiet and unsettled; such makes as Atlantic, Augusta, &c., having been reduced in price. Bleached cottons continued dull, and Davoi shirtings were reduced to 11c. Drills were in moderate request and steady. Colored cottons ruled quiet, except chevots, denims and dyed ducks, which were placed in small lots to a moderate amount. Prints were decidedly quiet in first hands, but unchanged in price, and the market for printing cloths was dull but firm, on the basis of 4c. cash for

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GENERAL PRICES CURRENT

| | | | | | |
|----------------------------------------------------------------|--------|---|----------|--|--|
| ASHES — | | | | | |
| Pot, first sort..... | 50 | @ | 50 | | |
| BREADSTUFFS —See special report. | | | | | |
| BUILDING MATERIALS — | | | | | |
| Bricks—Common hard, float..... | 2 50 | @ | 5 75 | | |
| Croton..... | 8 00 | @ | 10 00 | | |
| Philadelphia..... | 23 00 | @ | 27 00 | | |
| Cement—Rosendale..... | 1 20 | @ | 1 20 | | |
| Lime—Rockland, common..... | 80 | @ | 1 25 | | |
| Rockland, finishing..... | 18 00 | @ | 22 00 | | |
| Lumber—Pine, g'd to ex. dry, M. It. | 45 00 | @ | 60 00 | | |
| Pine, shipping box..... | 18 00 | @ | 22 00 | | |
| do tany boards, com. to g'd each. | 25 | @ | 83 | | |
| Oak..... | 31 00 | @ | 47 00 | | |
| Ash, good..... | 38 00 | @ | 45 00 | | |
| Black walnut, good to seasoned. | 30 00 | @ | 150 00 | | |
| Spruce boards & planks, each..... | 22 | @ | 28 | | |
| Hemlock boards, each..... | 16 | @ | 18 | | |
| Maple..... | 25 00 | @ | 50 00 | | |
| Nails—100d. com. fen. & sh. keg | 4 25 | @ | 5 25 | | |
| Cinch, 1 1/2 to 3 in. & longer..... | 4 25 | @ | 5 25 | | |
| 3d size..... | 4 25 | @ | 5 25 | | |
| Cutspikes, all sizes..... | 8 00 | @ | 8 00 | | |
| Faints—Ld., wh. Am. pure, in oil | 1 1/2 | @ | 10 1/2 | | |
| Lead, wh., Amer. pure dry..... | 6 1/2 | @ | 7 1/2 | | |
| Zinc, wh., Amer. dry, No. 1..... | 11 1/2 | @ | 12 1/2 | | |
| Zinc, wh., Amer., No. 1, in oil | 1 80 | @ | 1 90 | | |
| Paris white, Eng., gold..... | 1 80 | @ | 1 90 | | |
| BUTTER —(Wholesale Prices)— | | | | | |
| Dairies, pails, g'd to p'me State | 20 | @ | 23 | | |
| West'n fact'y, tubs, g'd to ch'ce | 14 | @ | 17 | | |
| H't frk., tubs, State, f'r to prime | 16 | @ | 19 | | |
| Welsh tubs, State, com. to p'me | 13 | @ | 21 | | |
| CHEESE — | | | | | |
| State factory, fair to choice..... | 11 1/2 | @ | 11 1/2 | | |
| Western factory, good to prime..... | 11 1/2 | @ | 13 1/2 | | |
| COAL — | | | | | |
| Liverpool gar cannel..... | 9 00 | @ | 11 00 | | |
| Liverpool house cannel..... | 12 00 | @ | 15 00 | | |
| ANTHRACITE —Prices at last Auction, or by May schedule: | | | | | |
| Penn. D.L.&W. D.&H. P.&R. L.&W. | | | | | |
| New- burah. Poken. haw'n. Richm'd Johnson | | | | | |
| Auc. Sched. Apr. 25. Sched. Sched. Sched. | | | | | |
| St'mb. \$3 31 2 92-2 97 3 05 2 75 2 90-3 75 | | | | | |
| Grate... 3 20 2 82 3 05 2 75 3 13-3 25 | | | | | |
| Erg... 3 40 2 95 3 10 2 75 3 10-3 25 | | | | | |
| Stove... 3 80 3 35 3 45 3 10 3 35-3 65 | | | | | |
| Ch'nut... 3 45 3 00 3 35 2 75 3 10-3 25 | | | | | |
| COFFEE — | | | | | |
| Rio, ord. car. 60 and 90 days gld. | 17 | @ | 17 1/2 | | |
| do fair, do..... | 15 1/2 | @ | 20 1/2 | | |
| do good, do..... | 20 1/2 | @ | 21 | | |
| do prime, do..... | 23 | @ | 26 | | |
| Java, mats..... | 19 | @ | 21 | | |
| Native Ceylon..... | 19 | @ | 21 | | |
| Mexican..... | 18 1/2 | @ | 20 | | |
| Jamaica..... | 13 | @ | 20 | | |
| Maracaibo..... | 18 1/2 | @ | 21 | | |
| Laguayra..... | 19 | @ | 21 | | |
| St. Domingo..... | 16 1/2 | @ | 16 1/2 | | |
| Savanna..... | 18 | @ | 21 | | |
| Costa Rica..... | 19 | @ | 21 | | |
| COPEK — | | | | | |
| Bolts..... | 82 | @ | 82 | | |
| Sheathing, new (over 12 oz.)..... | 31 | @ | 32 | | |
| Braziers (over 16 oz.)..... | 32 | @ | 32 | | |
| American Ingot, Lake..... | 19 1/2 | @ | 19 1/2 | | |
| COTTON —See special report. | | | | | |
| DRUGS & DYES — | | | | | |
| Alum, lump, Am..... | 2 1/2 | @ | 2 1/2 | | |
| Argols, crude..... | 18 | @ | 22 | | |
| Argols, refined..... | 28 | @ | 30 | | |
| Arsenic, powdered..... | 2 1/2 | @ | 2 1/2 | | |
| Bicarb. soda, Newcastle..... | 4 00 | @ | 4 12 1/2 | | |
| Bichro. potash..... | 13 | @ | 13 1/2 | | |
| Bleaching powder..... | 1 75 | @ | 1 50 | | |
| Brimstone, crude, per ton..... | 29 00 | @ | 29 00 | | |
| Brimstone, Am. roll..... | 3 | @ | 3 1/2 | | |
| Camphor refined..... | 31 | @ | 31 1/2 | | |
| Castor oil, E.I. in bond..... | 85 | @ | 85 | | |
| Caustic soda..... | 4 25 | @ | 4 45 | | |
| Chlorate potash..... | 28 | @ | 25 | | |
| Cochineal, Honduras..... | 6 1/2 | @ | 7 0 | | |
| Cochineal, Mexican..... | 6 1/2 | @ | 6 1/2 | | |
| Cream tartar, prime Am. & Fr. | 25 1/2 | @ | 33 1/2 | | |
| Cubebs, East India..... | 8 1/2 | @ | 9 | | |
| Cutch..... | 6 1/2 | @ | 7 1/2 | | |
| Gambier..... | 5 | @ | 5 | | |
| Ginseng..... | 1 40 | @ | 1 40 | | |
| Glycerine, American pure..... | 21 | @ | 22 | | |
| Jalap..... | 24 | @ | 25 | | |
| Licorice paste, Calabria..... | 40 | @ | 28 | | |
| Licorice paste, Sicily..... | 25 | @ | 28 | | |
| Licorice paste, Spanish, solid..... | 27 | @ | 29 | | |
| Madder, Dutch..... | 5 1/2 | @ | 5 1/2 | | |
| Madder, French..... | 5 | @ | 5 1/2 | | |
| Nutgalls, blue Aleppo..... | 22 | @ | 24 | | |
| Oil Vitriol (66 Brimstone)..... | 1 50 | @ | 1 75 | | |
| Opium, Turkey..... | 6 50 | @ | 6 50 | | |
| Prussiate potash, yellow, Am. cur. | 25 | @ | 25 1/2 | | |
| Quicksilver..... | 47 1/2 | @ | 48 | | |
| Quinine..... | 4 50 | @ | 4 75 | | |
| Rhubarb, China, good to pr..... | 50 | @ | 1 25 | | |
| Salsoda, Newcastle..... | 1 25 | @ | 1 2 1/2 | | |
| Shell Lac, 2d & 1st English..... | 21 | @ | 25 | | |
| Soda ash..... | 1 80 | @ | 1 90 | | |
| Sugar of lead, white, prime..... | 8 1/2 | @ | 8 1/2 | | |
| Vitriol, blue, common..... | 8 1/2 | @ | 8 1/2 | | |
| FISH — | | | | | |
| George's and Grand Bank cod, p. qtl. | 3 75 | @ | 5 50 | | |
| Mackerel, No. 1, W. shore..... | 19 00 | @ | 21 00 | | |
| Mackerel, No. 1, Bay..... | 16 00 | @ | 17 00 | | |
| Mackerel, No. 2, Mass. shore..... | 8 50 | @ | 10 00 | | |
| Mackerel, No. 2, Bay..... | 10 00 | @ | 13 00 | | |
| FLAX — | | | | | |
| North River, prime..... | 14 | @ | 15 | | |
| FRUIT — | | | | | |
| Raisins, Seedless..... per 50 lb. frail | 3 90 | @ | 4 00 | | |
| do Layer, new..... | 1 65 | @ | 1 70 | | |
| do Loose Muscatel, new..... | 1 15 | @ | 1 15 | | |
| do Sultan, new..... per lb. | 10 1/2 | @ | 11 | | |
| do Valencia, new..... | 10 1/2 | @ | 11 1/2 | | |
| Currents, new..... | 17 1/2 | @ | 18 | | |
| Citron, Leghorn..... | 8 1/2 | @ | 10 | | |
| Prunes, Turkish (new)..... | 10 | @ | 21 | | |
| do French..... | 5 | @ | 5 1/2 | | |
| Dates..... | 5 | @ | 13 | | |
| Figs, layer..... | 7 50 | @ | 7 50 | | |
| Canton Ginger..... | 19 1/2 | @ | 20 | | |
| Sardines, 4 hi. box..... | 19 1/2 | @ | 20 | | |
| Sardines, 4 or box..... | 19 1/2 | @ | 20 | | |
| Macaroni, Italian..... | 12 1/2 | @ | 13 | | |
| Domestic Dried — | | | | | |
| Apples, Southern, sliced, prime..... | 4 1/2 | @ | 5 1/2 | | |
| do do..... | 4 1/2 | @ | 5 1/2 | | |
| do State, sliced..... | 5 1/2 | @ | 5 1/2 | | |
| do do..... | 5 1/2 | @ | 5 1/2 | | |
| Peaches, pared, Ga. pr. and h. (new) | 6 1/2 | @ | 7 | | |
| do unpared, halves and qrs..... | 6 1/2 | @ | 7 | | |
| Blackberries..... | 16 | @ | 17 | | |
| Raspberries..... | 16 | @ | 17 | | |
| Cherries..... | 16 | @ | 17 | | |
| Plums, State and southern..... | 16 | @ | 17 | | |

GUNNIES.—See report under Cotton.

| | | | | |
|-------------------------------------------|--------------|--------|--------|----------|
| HAY— | | | | |
| North River shinn..... | 100 | @ | 70 | 75 |
| HEMP AND JUTE— | | | | |
| American dressed..... | ton. | 175 | 30 | @215 00 |
| American, undressed..... | | 130 | 00 | @135 00 |
| Russia, clean..... | gold. | 305 | 90 | @210 00 |
| Italian..... | | 270 | 00 | @275 00 |
| Manila..... | 1/2 | | | @ 8 1/2 |
| Sisal..... | | | | @ 5 |
| Jute..... | | | | @ 3 1/2 |
| HIDES— | | | | |
| Dry—Buenos Ayres, selected..... | 1/2 gold | 23 1/2 | @ | 24 |
| Montevideo, do..... | | 23 1/2 | @ | 24 |
| Corrientes, do..... | | 22 | @ | 22 1/2 |
| Rio Grande, do..... | | 21 | @ | 21 1/2 |
| Orinoco, do..... | | 22 | @ | 22 1/2 |
| California, do..... | | 17 1/2 | @ | 22 |
| Matamoros, do..... | | 17 1/2 | @ | 20 |
| Maracaibo, do..... | | 17 | @ | 18 |
| Bahia, do..... | | 17 | @ | 13 |
| Dry Salted—Maracaibo, selected..... | | 13 | @ | 13 |
| Matamoros, do..... | cur. | 17 | @ | 13 |
| Savanna, do..... | gold | 13 | @ | 14 |
| Wet Salted—Buen. Ay, do..... | gold. | 11 | @ | 12 |
| Para, do..... | | 8 | @ | 9 |
| California, do..... | | 10 | @ | 11 |
| Texas, do..... | cur. | 9 | @ | 12 |
| E. I. stock—Cal., slaught., cow, gold | | 15 | @ | 16 |
| Calcutta, dead green..... | | 12 | @ | 12 1/2 |
| Calcutta, buffalo..... | | 11 1/2 | @ | 12 |
| INDIA RUBBER— | | | | |
| Para, coarse to fine..... | | 41 | @ | 60 |
| Esmaralda, pressed, strip..... | | 49 | @ | 50 |
| Guayaquil, pressed, strip..... | | 44 | @ | 45 |
| Panama strip..... | | 41 | @ | 42 |
| Carthage, pressed..... | | 41 | @ | 42 |
| Nicaragua, sheet..... | | 41 | @ | 45 |
| Nicaragua, scrap..... | | 41 | @ | 43 |
| Mexican, sheet..... | | 30 | @ | 35 |
| IRON— | | | | |
| Pig, American, No. 1..... | ton. | 18 | 00 | @ 19 00 |
| Pig, American, No. 2..... | | 17 | 50 | @ 18 50 |
| Pig, American, Forge..... | | 17 | 00 | @ 18 00 |
| Pig, Scotch..... | | 25 | 00 | @ 27 00 |
| Store Prices. | | | | |
| Bar, Swedes, ordinary sizes..... | ton. | 130 | 00 | @ 132 50 |
| Scroll..... | lb. | 3 | @ | 6 |
| Hoop, 3/4 x No. 22 to 1 1/4 x 13 1/4..... | | 5 | 3-10 | @ 3 1-10 |
| Sheet, Russia..... | 1/2 gold. | 10 1/2 | @ | 11 |
| Sheet, single, double & triple, com. | | 3 1/2 | @ | 4 |
| Rails, Amer., at Works..... | ton. | 35 | 00 | @ 38 00 |
| Steel rails..... | | 47 | 50 | @ 50 00 |
| LEAD— | | | | |
| Ordinary foreign..... | 100 lbs. | 6 | 62 1/2 | @ 6 75 |
| Domestic..... | cur. | 5 | 75 | @ 5 85 |
| Bar (discount, 10 p. c.)..... | 1/2 | 7 1/2 | @ | 7 1/2 |
| Sheet..... | | 9 1/2 | @ | 9 1/2 |
| LEATHER— | | | | |
| Hemlock, Buen. A' res, h., m. & l..... | 1/2 | 23 | @ | 26 1/2 |
| California, h., m. & l..... | | 23 | @ | 26 |
| common hide, h., m. & l..... | | 23 | @ | 25 |
| rough..... | | 25 | @ | 27 |
| Slaughter crop..... | | 31 | @ | 34 |
| Oak, rough..... | | 27 | @ | 33 |
| Texas, crop..... | | 30 | @ | 32 |
| MOLASSES— | | | | |
| Cuba, clayed..... | gal. | 43 | @ | 43 |
| Cuba, Mus., refin. gr'ds, 50 test. | | 52 | @ | 52 |
| do do grocery grades..... | | 45 | @ | 52 |
| Barbadoes..... | | 10 | @ | 53 |
| Demerara..... | | 40 | @ | 45 |
| Porto Rico..... | | 45 | @ | 57 |
| N. O., com. to prime..... | | 45 | @ | 55 |
| NAVAL STORES— | | | | |
| Tar, Washington..... | bbl. | 2 | 25 | @ 2 25 |
| Tar, Wilmington..... | | 2 | 87 1/2 | @ 2 50 |
| Pitch, city..... | | 2 | 25 | @ 2 25 |
| Spirits turpentine..... | gal. | 35 | @ | 35 |
| Rosin, strained to good strd..... | bbl. | 1 | 00 | @ 1 00 |
| low No. 1 to good No. 1..... | | 2 | 25 | @ 2 65 |
| low No. 2 to good No. 2..... | | 2 | 05 | @ 2 05 |
| low pale to extra pale..... | | 2 | 75 | @ 2 75 |
| window glass..... | | 6 | 50 | @ 6 50 |
| NUTS— | | | | |
| Almonds, Jordan shelled..... | lb. | 40 | @ | 40 |
| Brazil..... | | 4 1/2 | @ | 5 1/2 |
| Filberts, Sicily..... | | 9 1/2 | @ | 10 |
| Walnuts, Naples..... | | 11 | @ | 12 |
| Pecan..... | | 5 | @ | 12 |
| OAKUM—Navy, U.S. Navy & best..... | | | | |
| | | 8 1/2 | @ | 10 1/2 |
| OILS— | | | | |
| Cotton seed, crude..... | gal. | 47 1/2 | @ | 49 |
| Olive, in casks..... | gal. | 1 | 20 | @ 1 22 |
| Linseed, casks and bbls..... | | 71 | @ | 73 |
| Menhaden, crude Sound..... | | 37 | @ | 37 |
| Neatsfoot, No. 1 to extra..... | | 75 | @ | 1 25 |
| Whale, bleached winter..... | | 76 | @ | 78 |
| Whale, Northern..... | | 65 | @ | 65 |
| Sperm, crude..... | | 1 | 18 | @ 1 18 |
| Sperm, bleached winter..... | | 1 | 60 | @ 1 60 |
| Lard oil, Nos. 1 and 2..... | | 55 | @ | 72 |
| OIL CAKE— | | | | |
| City, thin oblong, bags, gold..... | ton. | 36 | 00 | @ 37 00 |
| Western, thin oblong (Dom.) cur..... | | 36 | 00 | @ 37 00 |
| PETROLEUM— | | | | |
| Crude, in bulk..... | gal. | 13 | @ | 20 |
| Cases..... | | 14 1/2 | @ | 14 1/2 |
| Refined, standard white..... | | 10 | @ | 10 |
| Naphtha, City, bbls..... | | 10 | @ | 10 |
| PROVISIONS— | | | | |
| Pork, mess..... | bbl. | 15 | 50 | @ 15 50 |
| Pork, extra prime..... | | 12 | 25 | @ 12 50 |
| Pork, prime mess, West..... | | 15 | 25 | @ 15 25 |
| Beef, plain mess..... | | 13 | 00 | @ 13 00 |
| Beef, extra mess..... | | 14 | 00 | @ 14 00 |
| Beef, hams, choice Western..... | | 14 | 00 | @ 14 00 |
| Bacon, City long clear..... | 1/2 | 11 1/4 | @ | 11 3/4 |
| Hams, smoked..... | | 9 1/2 | @ | 9 1/2 |
| Lard, City steam..... | | 9 1/2 | @ | 9 1/2 |
| RICE— | | | | |
| Carolina, fair to prime..... | 1/2 | 5 1/2 | @ | 6 1/2 |
| Louisiana, good to prime..... | | 6 | @ | 6 1/2 |
| Rangoon, in bond, gold..... | 100 lb. | 3 | 00 | @ 3 00 |
| Patna..... | 1/2 | 5 1/2 | @ | 5 1/2 |
| SALT— | | | | |
| Turk's Island..... | bush. | 28 | @ | 30 |
| St. Martin..... | | 27 | @ | 30 |
| Livernool various sorts..... | sack. | 1 | 10 | @ 2 50 |
| SALTPETRE— | | | | |
| Refined, pure..... | 1/2 | 7 | @ | 12 1/2 |
| Crude..... | gold | 7 | @ | 7 1/2 |
| Nitrate soda..... | per 100 lb. | 3 | @ | 3 10 |
| SEEDS— | | | | |
| Clover, Western..... | 1/2 | 14 | @ | 14 1/2 |
| Clover, New York State..... | | 14 1/2 | @ | 15 |
| Timothy..... | bush. | 1 | 90 | @ 1 50 |
| Canary, Smyrna..... | | 3 | @ | 3 25 |
| Canary, Sicily..... | | 3 | @ | 3 50 |
| Canary, Dutch..... | | 3 | @ | 3 00 |
| Hemp, foreign..... | | 1 | 60 | @ 1 70 |
| Flax seed, American, rough..... | | 2 | 17 1/2 | @ 2 20 |
| Lin seed, Calcutta..... | 56 lb, gold. | 2 | 17 1/2 | @ 2 20 |
| Lin seed, Bombay..... | 56 lb, gold. | 2 | 17 1/2 | @ 2 20 |