

# 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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## PREPARATIONS FOR RESUMPTION.

A new step in advance has been made by the Secretary of the Treasury in the sale of four-and-a-half per cent. bonds at par, for gold, under the authority of the law of January 14, 1875. That statute enacts that "to enable the Secretary of the Treasury to prepare and provide for the redemption in this act authorized or required, he is authorized \* \* \* to issue, sell, and dispose of, at not less than par in coin, either of the descriptions of U. S. bonds described in the act of Congress approved July 14, 1870, \* \* \* to the extent necessary to carry this act into effect, and to use the proceeds thereof for the purposes aforesaid." Two points are noteworthy in this enactment, as it is now being carried out in the new policy of Mr. Sherman. The bonds are to be sold at par and to be paid for in coin, and the coin so received is to be afterwards sold for currency. Some complaint

is current that the announcement has not been officially made as to the ulterior steps which the Treasury will take after the gold proceeds of the bonds have been converted into greenbacks. But we have frequently shown that the resumption law is defective in respect to many of its details, and that it leaves too much to the discretion of the Secretary of the Treasury. The question just raised brings to light one of these defects in the law. The Secretary of the Treasury has received no authority under the statute of January, 1875, or under any other act of Congress, to cancel any greenbacks thus received. The retirement of greenbacks on the issue of additional bank notes is authorized to continue until the greenback aggregate is reduced to 300 millions of dollars. It has been plausibly argued, indeed, that the act of 1875 does not forbid the retirement of greenbacks under other circumstances, and on this omission the theory is based that the Secretary may, if he pleases, destroy and cancel the greenbacks received under the new policy he is now beginning to establish.

This theory is wholly untenable, as may be seen by reference to the law of February, 1868, which absolutely forbids the Secretary of the Treasury to cancel and withdraw any greenbacks whatsoever. This prohibition is still in full force except as it has been modified by the act of January 14, 1875, which gives the Secretary no authority to contract the greenback circulation, except to the extent of 80 per cent of the new note issues of the national banks.

It is also very probable that had not this prohibition been in force, Congress would have refused to pass the act of 1875, for, under this new interpretation, that statute would have sanctioned a conversion of bonds into greenbacks, and a retirement of these greenbacks to any extent which the Secretary of the Treasury might at any time determine. A more complete control over the currency would thus be given into the hands of the Secretary of the Treasury than has been possessed by that officer for ten years past, and the fact that, although many objections were raised against the bill on its passage, this most fatal objection was never urged, offers conclusive proof that no such interpretation of the bill was then thought of or can now be sustained.

As there will be no extra session of Congress until October, and as no supplementary resumption act will probably be passed this year, it appears that there is but one course for the Secretary to adopt in regard to the greenbacks brought into the Treasury from the sale of the four-and-a-half per cent bonds issued in aid of resumption. These greenbacks will have to be kept in the Treasury, and they will tend to increase the currency

balance, of which they will form a specially important element. Some persons have supposed that the accumulation of greenbacks by the sale of bonds is an unsafe policy, and that it is open to several grave objections; for example, they contend, very justly, that it involves the issue of interest-bearing securities, in order that we may redeem and pay off securities bearing no interest, namely, greenbacks. But this constitutes no valid objection, inasmuch as the greenbacks, whenever they are retired and destroyed, must be paid off either by surplus revenue or by interest-bearing securities. As we have no surplus revenue in the Treasury, the former alternative is impossible, and we are driven by necessity to adopt the latter. A more important objection is that the hoarding of greenbacks will create a fund which may become a source of constant agitation, in and out of Congress, whenever the loan market is disturbed. This accumulated fund of greenbacks will be regarded as a "reserve," and in times of monetary stringency an immense pressure will be brought upon the Treasury to force the re-issue of these reserves, and the repetition of Mr. Secretary Richardson's manipulation of the 44 millions of greenbacks which had been withdrawn by Mr. Secretary McCulloch several years before.

In reply to this argument we can only say that the greenbacks accumulated by the sale of resumption bonds will have a peculiar function, and will constitute an appropriated fund for a specific purpose. These greenbacks can scarcely be legally considered as belonging to the general currency balance of the Treasury, nor can they, in conformity with the law, be used for any other purpose than that of resumption or the preparation for resumption. There are but two purposes for which existing laws permit the Secretary of the Treasury to sell the four-and-a-half per cent bonds. One of these is for the refunding of outstanding bonds now drawing higher rates of interest, and the other is "to enable the Secretary of the Treasury to prepare and provide for the redemption and retirement of the greenbacks." From this it is clear that the money obtained by the sale of bonds under the present laws must be devoted wholly to the purposes of resumption, and that for the present it can scarcely be employed for that purpose, except by accumulating it in the Treasury. Hence, the inference is, as we have said, that either in greenbacks or in specie the proceeds of the four-and-a-half per cent. bonds sold by the Secretary in aid of resumption, will be accumulated in the vaults of the Treasury until the time comes for their use in the redemption of the greenback currency on the resumption of specie payments. In a few days, however, the public will probably know more on this subject. It is announced from Washington that Mr. Secretary Sherman intends shortly to give some further information in detail as to this part of his programme.

#### THE BELT RAILROAD AND TERMINAL FACILITIES.

It is now several months since the pending application was made to the City Aldermen for permission to use the Belt or West street railroad for hauling freight by steam, at night and under restrictions supposed to be sufficient to prevent interference with conflicting interests. The only objectors thus far appearing are the associated cartmen and the Erie Railroad. The former, however they may phrase their objection, really are opposed because the plan would injure their trade; but this should count for nothing, because that trade, carried on as it is, is itself a serious burden upon the business of

the city, the notorious fact being that in many instances the handling of certain sorts of merchandise in the city costs as much as to transport it 100 miles or more on regular freight routes. The objection of the Erie—it is a noticeable fact that the three other great roads having their terminal points on the Hudson do not join in it, though the same considerations apply to them—is that all the Southern and Western traffic, except the Central's, must cross West street, that the ferries are already overcrowded, and that notwithstanding the proposed restrictions, the innovation would become in practice a blockade. Undoubtedly Mr. Jewett is right, and upon its face his objection is conclusive. West street is already intolerable, unable to accommodate the heterogeneous travel which pours into and clogs it; its travel has peculiarly an irregular movement, and the tracks on it are a questionable good, if the characteristics of the street remain unchanged; hence the introduction of a still heavier movement, even under restrictions, the tendency of which is always to relax, seems at first thought quite inadmissible.

Yet there is much to be said on the other side. Experience has shown that the almost invariable resistance to the introduction of steam within cities is not well founded; "steam in streets" is a bugbear, but it proves to be not the nuisance expected. We have yet to learn of any injury wrought by the movement of freight cars by dummy engines to and from the Central depot on the west side. Engines have been used for years in the Eastern District of Brooklyn to the river's edge, and, although repeated opposition has been made, they are entirely manageable and free from reasonable objection. Atlantic street, a street of unusual width, and fitter for steam transit than anything else, has only just been appropriated for steam on its upper portion, after fierce resistance, although there is an abandoned steam tunnel under the hill in it leading to the ferry. For an illustration near by we need look no further than the Greenwich street road, which, so far as it is a damage at all to property on the line, is not so by the use of steam. In Philadelphia a nearly parallel case—a proposition to lay freight tracks along Delaware avenue and some contiguous streets for the purpose of connecting the city branches of the Pennsylvania, Reading and North Pennsylvania roads—is now being discussed. Philadelphia proper lies between the Schuylkill and the Delaware, as New York lies between the North and the East rivers; the proposed tracks would correspond to the Belt road through South street, and would extend about six miles and cut across the travel over six ferries to Camden and contiguous places. The subject is treated in an evident desire to permit the wished-for connection of the depots, if possible; the argument being that the growth and prosperity of large cities depend upon their becoming centres of manufactures and distribution, but they become such centres or not according as facilities for traffic and transportation are furnished or withheld, and accordingly the annoyances and occasional temporary depreciation of property consequent upon running freight cars through the populous parts of the city must be considered as the price of the city's prosperity, and should be cheerfully submitted to for the sake of the greater gain. This argument applies with special force to New York, which has attained her commercial position as a centre of distribution, not of production. Business will resist for a long time a pressure to divert it from accustomed channels, but not always, and the facts which are exerting such pressure here are plain: they are, the competition in the carrying trade, cutting down

rates until a fraction is of consequence, competition in business generally, so sharp that differences in transportation never counted for so much before, the lack of appliances for reducing the delay and cost of handling freight here, and the competition of other cities which are keenly alive to the situation and are better provided with such appliances.

There is reason in the impatience of the merchants over the delay in the decision on the pending application, for the arguments were long ago put in, the difficulties do not alter by waiting, and it is incumbent upon the Aldermen—whose duties are not sufficiently arduous to justify the plea of wanting time—to make an answer, one way or the other. The denial of the application will only increase, and the granting of it can hardly lessen appreciably, the necessity for greater terminal facilities. Expedients of this sort are inadequate to cure the trouble, although they may somewhat alleviate it. What is wanted is a comprehensive and practical system of discharging cargoes and handling merchandise, both in bulk and after breaking bulk, which shall be swift and economical, not subject to interruption by the blockade of the streets by snow or otherwise. Freight, to be thus handled, must neither get in the way of anything else nor be hindered by anything else. Whether the river streets or other streets shall be widened; whether there shall be a system of elevated warehouses, connected by an elevated freight road outside the city; what system of elevators and docks shall be adopted, are matters of detail not necessary to discuss here at present. The point we make is only that the problem of terminal facilities—which may be stated in other words as the problem of permanently keeping and indefinitely increasing the trade of the port—cannot be solved by any attempts to patch old appliances and get out of them service which it is not in their nature to render. Trying to make an auger-hole with an awl is contrary to the nature of things, whether on a small scale or a large one, and it is time the fact were generally recognized that the methods of twenty years ago are inadequate for the business needs of to-day.

#### "FUTURE" SALES AT LIVERPOOL.

The semi-panic in the cotton market during the past three months is certainly in the interest of no legitimate buyer. If the decline were based upon or in accord with the statistical position, it would be desirable—a simple action of the laws of trade, corrective and healthy. But running, as it has been doing, in the opposite direction, the result has been an unnecessary loss to the producers and holders of both the raw material and of the manufactured goods. We see it is estimated by Mr. Samuel Smith, of Liverpool, that the immense stock of cotton there has shrunk, on an average, 1d. per pound, which would show a loss of about \$10,000,000. This may be taken as some indication of the experience had by the holders of stock of the raw material everywhere; while both here and abroad goods manufactured from cotton at the higher prices have been forced to sale at figures based upon the present low quotations, thus paralyzing that industry. These, however, are some of the accidents of trade, and would not require notice, and are not worthy of it, except so far as they are unnecessary, being the result of temporary causes capable of removal, and sure in the end to re-act.

We do not propose to enumerate the influences operating adversely to cotton now. Our readers are familiar

with them. But, for a right understanding of what we have to say, we must remember the general truth, which we think all the leading minds in the trade will admit—that it is fear, not facts, which has broken the market; a fear of war, of its extension almost indefinitely and of a general disturbance of trade—such were the active agents first producing the decline. As we have shown on another occasion, this was to be expected, since all recent European wars have induced a similar scare. But now that the war has actually begun, and it is measurably sure that it will not extend, legitimate influences are still held in abeyance by a further fear, which is constantly hanging over the market. Fear is always blind and unreasoning and exaggerated, and makes positive every possible evil. The shape it has assumed this time is an undefined dread of losses and consequent failures in Liverpool to grow out of the settlement of the May and June deliveries, resulting of course if the fear is realized, in the slaughtering of a considerable amount of cotton by throwing it upon a very weak market. The decline on those contracts has been heavy; Messrs. Smith, Edwards & Co. put it at 1½d. in some instances, largely distributed of course as the contracts have in most cases many times changed hands. With such a very heavy stock as that now held at Liverpool, a fear of this description must, as we can readily see, paralyze the market, and, for the time being, almost prevents any recovery. It is, of course, by no means certain that this fear is to be realized; but that is of no interest in this discussion, for the effect of such an event threatened is not unfrequently far greater than the fact accomplished. It is, therefore, sufficient for us to know that the market is greatly depressed by the influence referred to, and to ask the question whether this is not wholly unnecessary. To us it seems to be the legitimate result of an unwise practice in the management of the business of "futures" at Liverpool.

It will be noticed that there is no such fear with regard to the dealers in our own market. Large amounts of money have been lost, but it has not resulted in failures to any extent, nor are any anticipated. In a word, our future trade is sound and secure. Why then does this fear exist as an element of the transactions in the one market and not in the other? We can find no reason for it except that margins are not required on future sales or purchases at Liverpool, but are required here. There is, consequently, no security for the fulfilment of a Liverpool contract except the standing and ability of the firm which makes it. Until settlement day, it is unknown who is to pull through. And when the decline has been so decided as that we are now experiencing, and the loss on the contracts so great, a firm possessing even large capital may be crushed by the defaults of those to whom they have sold. In fact, the whole network of transactions becomes involved in uncertainties; and what weak or declining market can stand up or recover under this "dread that imprudent speculators may not have cleared themselves in time" to prevent their failure? If, however, the contracts had been secured by a margin, the chain could have no weak spot in it; in fact, as we understand it, there would be no such chain; each seller would have settled his loss on the transfer of the contract, and the final parties to it would be safe in their rights under the instrument.

We would suggest, therefore, whether this is not a favorable time to reconsider this subject, and see if wisdom does not dictate a change in practice. Of course our Liverpool friends, with their natural conservatism, will hesitate before adopting any new thing.

But are they not in the present system running risks themselves as well as endangering the market, which there is no need for? We should think, too, that the change would greatly increase their business; for very many persons whom they now could not consent to act for, would, by putting up the necessary security, be made safe purchasers. But the main consideration is that it would relieve the market now and at all times of one uncertain element. What every legitimate dealer desires is stability in price. The spinner, with grave doubts and hesitancy, prepares his stock of goods for fall or spring—his doubts are not because his calculations as to manufacturing are defective; not because he has misunderstood the demand for consumption of the raw material; not because he has underestimated or overestimated the supply;—his judgment is, perhaps, perfect on all these points;—but simply because a vague fear which no one can define or set bounds to, forces, against all reasonable calculations, a declining cotton market at a time when he is compelled to sell his goods. Legitimate influences the manufacturer can deal with, and the nearer we can bring the market down to that basis, the more satisfactory the result.

Of course, the change we propose would also require a change as to the conventional weight of bales sold. Here it is always considered to be 450 lbs.; but in Liverpool, under a future contract, the bales must average within 5 per cent of 432 lbs. A fixed weight would be necessary to the working of the system of margins, and for other reasons also would seem to us desirable.

#### HOW TO OPEN NEW MARKETS FOR OUR MANUFACTURES.

BOSTON, May 14, 1877.

DEAR SIR—I cannot but regret your publication of my last letter, which was intended only for you to use in making a better statement of the cotton case. Its publication, however, almost compels me to add a few words more in explanation of the last paragraph, in which it is suggested that the discussion of the abstract question of protection and free trade should, for the time, be laid aside, and an attempt made to promote some changes about which there would be little contention between the advocates of the respective theories.

The real beginning of the discussion of these questions by the present generation came with the war and the fear that the country could not bear the necessary burthen of taxation. In the study of these questions, which notably led to the publication of Mr. David A. Wells' pamphlet, entitled "Our Burthen and Strength," many persons, like Mr. Wells and the undersigned, became convinced that the restrictive policy was unwise, and that *where protection begins public revenue ends*. Still, that policy was adopted and continued through the war. But after the war ended, when the attempt was made, coincidentally almost with the removal of the internal taxes, to raise, instead of lower, the whole list of duties, it became an imperative duty to present the whole question anew, and at that date the general tariff bill was defeated, though the special acts in regard to "Wool and Woolens" and "Copper" were adopted. Since then the discussion has gone on in a more or less desultory manner, but adverse results to the specially protected interests of coal, iron, steel, wool and woolens, has happened exactly as it was then foretold. Copper forms an exception, owing to the enormous production, at a very low cost, of the Calumet and Hecla mines.

Now there is no combination of men, anywhere, whose purpose it is to increase the duties, and many of those who still claim to be in favor of protection, would

heartily consent to *freer* trade, and advocate a great modification of the existing confused and ill-adjusted schedule of tariff charges; hence, it would seem as if the time had come when men should see how *nearly they can agree* upon practical measures of revenue reform, rather than to contend over the abstract principles which underlie their respective theories.

A special necessity for some action arises out of the condition of the country. Our case seems to be about this. When the war began the working population was divided up, in certain proportions, between farmers, mechanics and manufacturers. Fortunately for us, that date was also the beginning of a great era in invention and improvement in processes of all kinds. So that when the soldiers left the fields, the improved plough, the mower, the reaper, and the like, enabled the men who remained, with the help of women and children, to keep up the crops the same as before; in all the work-shops fewer hands with better machinery did the same work; in the factories a less number of hands, working less hours, turned off more cloth. When the war ended, the mining and railway mania and the excessive municipal expenditures, absorbed the work of the returned soldiers, who might otherwise have been unable to get employment; at last, the most intelligent and industrious found their places in working the new machines, new methods and new tools, while the common laborers were crowded out of work, and concentrated in towns and cities, where they are now idle. The distrust caused by paper money has intensified this temporary evil. At present, about ninety per cent of the population, using improved tools and machines, can produce all that one-hundred per cent can consume of the staple articles of food, fuel, clothing, tools, wares, and the like, which constitute the great bulk of our consumption, and can, in addition, produce all that we have yet been able to find a market for abroad; the other ten per cent or thereabout of the population is therefore idle. There are but two remedies:

First—The slow removal of unintelligent laborers from places where they are not needed to new lands, and the construction of new villages subsidiary to such new lands. This process is going on slowly but surely North and West, and rapidly in Texas.

Second—The finding or opening of new markets in foreign countries for the surplus product of our new machinery. This process is proceeding more rapidly, but may be greatly accelerated by judicious legislation. The repeal of the Navigation Acts would be a vast step, but the quickest and surest method would be the establishment of closer commercial relations with the States of North and South America.

I have only investigated the exact facts in regard to my own special branch of industry. Canada, Mexico, Central and South America buy from Great Britain, each year, cotton fabrics equal to one-quarter, and nearly to one-third, the whole annual production of the United States; and as it is with cotton goods, so it must be substantially with a great many other branches of industry. For instance, South American hides are brought to New England to be tanned, exported to Germany and Switzerland to be made up into shoes, and then sent back to South America to be sold. The kinds of cotton goods in demand in these countries are what we can make easily, and from many of these countries we now import more than we export; all that is needed is a revision of treaties, an effective consular service, and better means of communication. Subsidies and bounties are not advocated, but the present English method of good compensation to steamships for carrying mails, just

as we now pay railways, not confined to one line, but paid to those who should do the best work, could not be objected to except by a most bigoted doctrinaire.

To promote these ends yet more, the present complicated system of duties needs revision upon a plan that the advocates of both sides of the abstract question would sustain, if not afraid of each other. A suitable commission could discharge from the tariff a vast number of obstructive duties, which produce little revenue, to the great gain of all concerned. We are repeating history. When Sir Robert Peel took office in 1840 or '41, the attempt to obtain a larger revenue from an increase of duties had failed, and the revenue was deficient £2,500,000. He then pictured the state of the country in words often quoted: "The agricultural population starving in the fields, the ships rotting at the wharves, the manufacturing operatives rioting in the streets, and the Chancellor of the Exchequer seated on an empty chest over the pool of a bottomless deficiency, fishing for a budget."

The first of his great acts, long before the repeal of the corn laws, was the same treatment of the tariff that we now need. Out of 1,200 articles in the schedule, over 700 were made free or the duties reduced; in expectation of a reduction of revenue from this act, the income tax was imposed for the first time in time of peace. But the loss of revenue did not come, trade revived at once, the increased import of tea, coffee, sugar, &c., yielded more revenue than before, and at the end of three years, those who had opposed the original measure, sustained another of the same kind, but yet more radical.

So it might be here; a policy begun by the promotion of closer trade relations upon our own and our sister continent, sustained by the removal of vexatious and obstructive duties, which serve no good purpose to anyone, might open the way for the export of the small surplus of goods and wares that now weighs down our market. Next might follow the steady and orderly adjustment of our whole system of revenue to such moderate rates as would assure stability, because the advocate of the free-trade theory would submit to them, as being necessary for revenue, while the advocate of the protective theory would sustain them as being safer than the excessive rates that stimulate that most dangerous of all competition—the construction of mills and works by men unskilled in the undertakings.

In such measures there would be no compromise, but only that adjustment of systems and methods which it is the function of true statesmen to bring into practical operation, as nearly in harmony with the theories of the student as human affairs will permit.

I trust it may not be considered an assumption on my part in thus elaborating a letter which was first written for your private use, but which you in all kindness, but somewhat to my regret, have published just as I wrote it. It would certainly be more comfortable if one who is not editor could enjoy the editor's impersonality.

Yours, very truly, EDW. ATKINSON.

**BANK TAXATION.**

The following is the amended form in which Mr. Cowdin's bill on bank taxation was made a special order in the Senate at Albany for to-day:

SECTION 1. No tax shall hereafter be assessed upon the capital property or franchise of any bank or banking association, organized under the authority of this State or the United States, except as is hereinafter provided.

SEC. 2. The shareholders of every bank or banking association shall be assessed and taxed upon their shares of stock therein, in the same manner and to the same extent only as upon other personal property, and if it shall appear, from the returns annually made for purpose of taxation by any such bank or banking association, that a portion of its capital and assets is invested in real estate, or in securities, exempted from taxation, when owned by other persons or corporations, a pro rata deduction shall be made in estimating and determining the taxable liability of such shareholders. And provide, further, that nothing herein contained shall be held or construed to exempt from tax-

tion the real estate held or owned by any such bank or banking association; but the same shall be subject to State, county, municipal and other taxation to the same extent and rate, and in the same manner, as other real estate is taxed.

SEC. 3. Wherever the assessments upon stockholders of banks have been made prior to the passage of this act, the time for making such assessments is hereby extended until ten days after the passage of this act.

SEC. 4. All acts and parts of acts inconsistent with this act are hereby repealed.

SEC. 5. This act shall take effect immediately.

**Latest Monetary and Commercial English News**

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

| EXCHANGE AT LONDON—<br>MAY 5. |           |                 | EXCHANGE ON LONDON. |          |                    |
|-------------------------------|-----------|-----------------|---------------------|----------|--------------------|
| ON—                           | TIME.     | RATE.           | LATEST DATE.        | TIME.    | RATE.              |
| Amsterdam...                  | 3 months. | 12.27½ @ 12.33¼ | May 4.              | short.   | 12.05              |
| Antwerp.....                  | "         | 25.32½ @ 25.37½ | "                   | "        | 25.16              |
| Hamburg.....                  | "         | 20.66 @ 20.71   | "                   | 3 mos.   | 20.38              |
| Paris.....                    | short.    | 25.12½ @ 25.22½ | "                   | "        | .....              |
| Paris.....                    | 3 months. | 25.32½ @ 25.37½ | "                   | short.   | 25.11              |
| Vienna.....                   | "         | 13.17½ @ 13.22½ | "                   | 3 mos.   | 12.88              |
| Berlin.....                   | "         | 20.67 @ 20.71   | "                   | short.   | 20.46              |
| Frankfort....                 | "         | 20.67 @ 20.71   | "                   | "        | 20.44              |
| St. Petersburg                | "         | 25½ @ 25¾       | May 1.              | "        | 25 5-82            |
| Cadiz.....                    | "         | 47½ @ 47¾       | .....               | .....    | .....              |
| Lisbon.....                   | 90 days.  | 51½ @ 51¾       | .....               | .....    | .....              |
| Milan.....                    | 3 mos.    | 28.75 @ 28.80   | .....               | .....    | .....              |
| Genoa.....                    | "         | 28.75 @ 28.80   | .....               | .....    | .....              |
| Naples.....                   | "         | 28.75 @ 28.80   | .....               | .....    | .....              |
| Madrid.....                   | "         | 46½ @ 46¾       | May 1.              | 3 mos.   | 47.50              |
| New York....                  | .....     | .....           | May 4.              | 60 days. | 4.88               |
| Rio de Janeiro                | .....     | .....           | April 7.            | 90 days. | 24½                |
| Bahia.....                    | .....     | .....           | March 27.           | "        | 24½                |
| Buenos Ayres..                | .....     | .....           | March 15.           | "        | 50d. g., 43½ pap'r |
| Valparaiso....                | .....     | .....           | March 2.            | "        | 42½ @ 42¾          |
| Pernambuco...                 | .....     | .....           | April 4.            | "        | 24½ @ 25½          |
| Montevideo...                 | .....     | .....           | .....               | .....    | .....              |
| Bombay.....                   | 30 days.  | 1s. 8¾d.        | May 3.              | 6 mos.   | 1s. 9¾d.           |
| Calcutta.....                 | "         | 1s. 8¾d.        | "                   | "        | 1s. 9¾d.           |
| Hong Kong....                 | .....     | .....           | May 2.              | "        | 4s. 0¾d.           |
| Shanghai....                  | .....     | .....           | "                   | "        | 5s. 5½d.           |
| Penang.....                   | .....     | .....           | .....               | .....    | .....              |
| Alexandria....                | .....     | .....           | May 2.              | 3 mos.   | 97½                |

[From our own correspondent.]

LONDON, Saturday, May 5, 1877.

After a long period of extreme ease in the money market, the Bank rate has been raised from 2, at which it was fixed on the 20th of April last year, to 3 per cent. It is well known that the position of the Bank has been steadily declining during the whole of the present year, and naturally no surprise has been occasioned at a change having been made, more especially as money is still very cheap. Since last September, when the Bank presented a very strong appearance, there has been a vast alteration. On the 20th of that month the total reserve amounted to £22,246,069, and the supply of bullion to £35,017,529. The former is now £10,926,636, and the latter £25,004,631. In the one case, therefore, there is a diminution of £11,319,433, and in the other of about £10,000,000. The proportion, also, of reserve to liabilities, which was in September last 63.11, has receded to 37.56 per cent. These figures alone justify the change which has been made, more especially as it will in no way impede legitimate enterprise. The demand for gold for export to France and Germany, the rise in the prices of cereal produce and of some other commodities, as well as the uncertainties which exist regarding the political future, also warranted an immediate advance; in addition to which the Continental money markets are firmer than they were. At the same time, however, the supply of commercial bills is limited, and although certain branches of our trade are more active, yet in others much caution and inactivity prevail. Trade with the disturbed districts is almost at a stand, and it can be scarcely thought likely that in the present condition of affairs in the East, merchants will feel disposed to extend their operations. Merchants, as well as politicians, are watching the course of events with much care and anxiety; but, up to the present time, military operations have not led to a result which can be regarded as calculated to afford any reliable cue as to the future. The debate in Parliament next week will, however, bring out the state of feeling in this country, as far as it is represented in that assembly, and possibly the reply of Lord Derby to Prince Gortchakoff's note may also be made known. There is, however, a belief that the war will not be a long one, and that Russia will not be disposed, if victorious, to provoke the jealousies of the interested Powers of Europe. We have yet, however, to discover how the Turks defend themselves, as the two armies have not yet come into contact.

The demand for money for commercial purposes has been far from active. The Bank, however, has transacted a larger business, the total of "other securities" having been augmented by £1,212,643, increasing it to £20,483,345, against £17,813,219 last year, £18,923,659 in 1875, and £27,784,564 in 1874. The note circulation is heavy, being £29,415,035, but the total reserve of notes and coin is only £10,926,636, against £13,157,471 in 1876.

The quotations for money are as follows :

|                            |         |                                  |           |
|----------------------------|---------|----------------------------------|-----------|
| Bank rate.....             | 3       | Open-market rates:               | Per cent. |
| Open-market rates:         |         | 4 months' bank bills.....        | 2½ @ 3    |
| 30 and 60 days' bills..... | 2½ @ 3½ | 6 months' bank bills.....        | 3 @ 3½    |
| 3 months' bills.....       | 2½ @ 2½ | 4 and 6 months' trade bills..... | 3 @ 3½    |

The joint-stock banks and discount houses have raised their rates of interest for deposits, and the quotations are now as under:

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

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

|   | 1873.        | 1874.        | 1875.        | 1876.        | 1877.        |
|---|--------------|--------------|--------------|--------------|--------------|
| Circulation, including bank post bills..... | £ 26,807,200 | £ 27,049,065 | £ 27,900,963 | £ 28,552,376 | £ 29,415,035 |
| Public deposits.....                        | 12,643,101   | 7,113,589    | 5,703,973    | 5,903,354    | 6,315,550    |
| Other deposits.....                         | 19,134,337   | 20,012,507   | 17,208,510   | 21,609,725   | 22,480,099   |
| Government securities.....                  | 13,330,963   | 13,803,274   | 13,583,116   | 14,545,365   | 15,340,207   |
| Other securities.....                       | 25,272,370   | 27,784,564   | 18,922,659   | 17,813,219   | 20,482,345   |
| Reserve of notes and coin.....              | 10,277,657   | 9,608,552    | 9,593,533    | 13,157,471   | 10,926,636   |
| Coin and bullion in both departments.....   | 21,565,462   | 21,239,947   | 20,969,578   | 26,377,261   | 25,004,621   |
| Proportion of reserve to liabilities.....   |              |              |              | 47.25 p. c.  | 37.56 p. c.  |
| Bank rate.....                              | 4½ p. c.     | 4 p. c.      | 3½ p. c.     | 2 p. c.      | 3 p. c.      |
| Consols.....                                | 93½          | 93½          | 94           | 96           | 94           |
| English wheat.....                          | 54s. 11d.    | 62s. 1d.     | 42s. 10d.    | 44s. 11d.    | 55s. 10d.    |
| Midd. Upland cotton.....                    | 9 1-16d.     | 8 15-16d.    | 7 15-16d.    | 6¾d.         | 5¾d.         |
| No. 40s, mule twist fair 2d quality.....    | 1s. 2¾d.     | 1s. 1d.      | 1s. 2¾d.     | 11¾d.        | 9¾d.         |
| Clearing House return.....                  | 109,294,000  | 119,118,000  | 139,869,000  | 110,577,000  | 110,461,000  |

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.....                 | 2½           | 2½    |
| Amsterdam.....                   | 3          | 2½ @ 3       | Turin, Florence and Rome..... | 5            | 4     |
| Hamburg.....                     | 4          | 3            | Leipzig.....                  | 4            | 3½    |
| Berlin.....                      | 4          | 3½           | Genoa.....                    | 5            | 4½    |
| Frankfort.....                   | 4          | 3½ @ 3¾      | Geneva.....                   | 3            | 3     |
| Vienna and Trieste.....          | 4½         | 4½           | New York.....                 |              | 4 @ 5 |
| Madrid, Cadiz and Barcelona..... | 6          | 8            | Calcutta.....                 | 10           |       |
| Lisbon and Oporto.....           | 6          | 8            | Copenhagen.....               | 4½           | 4½    |
| St. Petersburg.....              | 6          | 8            |                               |              |       |

The weekly sale of bills on India was held at the Bank of England on Wednesday, and the total amount of bills disposed of was £310,000—£45,000 remaining from last week having been included. Tenders on Calcutta and Madras at 1s. 8½d. for telegrams received about 73 per cent, and for bills at that price in full. Tenders on Bombay at 1s. 9d. will be entertained in full. Last week the rate obtained was 1s. 9d. on all Presidencies.

The silver market has been dull, and the price of fine bars is now 53½d. to 54d. per ounce.

Sir John Lubbock has issued the following statistics showing the working of the Bankers' Clearing House for the year ending on the 30th of April, 1877, which is the tenth during which these statistics have been collected. The total amounts for the ten years have been:

| Year.        | Total for the Year. | On Fourths of the Month. | On Stock Exchange Account Days. | On Consols Settling Days. |
|--------------|---------------------|--------------------------|---------------------------------|---------------------------|
| 1867-68..... | £3,257,411,000      | £147,113,000             | £444,413,000                    | £132,293,000              |
| 1868-69..... | 3,534,039,500       | 161,851,000              | 550,622,000                     | 142,270,000               |
| 1869-70..... | 3,720,623,000       | 168,523,000              | 594,763,000                     | 148,822,000               |
| 1870-71..... | 4,018,464,000       | 156,517,000              | 635,946,000                     | 169,141,000               |
| 1871-72..... | 5,359,722,000       | 229,629,000              | 942,416,000                     | 233,843,000               |
| 1872-73..... | 6,093,335,000       | 265,965,000              | 1,032,474,000                   | 243,561,000               |
| 1873-74..... | 5,993,586,000       | 272,841,000              | 970,945,000                     | 160,072,000               |
| 1874-75..... | 6,013,299,000       | 255,950,000              | 1,076,535,000                   | 260,332,000               |
| 1875-76..... | 5,407,243,000       | 210,877,000              | 962,595,000                     | 242,245,000               |
| 1876-77..... | 4,873,000,000       | 231,630,000              | 718,793,000                     | 223,756,000               |

The total amount of bills, cheques, &c., paid at the Clearing House during the year ending 30th April, 1877, shows, therefore, a decrease of £534,243,000 as contrasted with 1876. The payments on Stock Exchange account days form a sum of £718,793,000, being a decrease of £243,802,000 as compared with 1876. The payments on consols account days for the same period have amounted to £223,756,000, showing a decrease of £18,489,000 as compared with 1876. The amounts passing through on fourths of the month for 1877 have amounted to £231,630,000, showing a decrease of £9,177,000 as compared with 1876.

Capitalists, believing in higher quotations for money, are reluctant to lend or to invest just at present. Last week a loan for £1,500,000 in 3½ per cent stock, at 93, for the Corporation of Birmingham did not attract sufficient tenders to justify an allotment; and this week the Metropolitan Board of Works were able to obtain only £704,300 out of a required amount of £1,250,000. The last loan is in a 3½ per cent stock, the *minimum* price being par. Investors evidently think that, owing to the recent heavy depreciation in securities, profitable bargains can be made. Since

Wednesday, however, some capitalists have taken the balance of the Metropolitan Board of Works loan, at par.

The wheat trade was very excited in the early part of the week, and prices experienced a further advance, but a calmer tone has since prevailed and holders find it difficult to obtain the recent improvement in values. The rise here has been so rapid and so important that buyers naturally begin to think that the prices we are offering are quite high enough to attract all that we require. The loss of Russian supplies will of course be temporarily felt; but since the last time that Russian produce was excluded from our markets, the number of countries which supply our wants has, as is well known, been very considerably augmented. But, in addition to this, Russia, as a wheat-producing country, is not of the importance that it was. In 1865, our total imports of wheat amounted to nearly 21,000,000 cwt., of which rather more than 8,000,000 cwt. were received from Russia. In 1875, they were 51,876,500 cwt., but the contribution from Russia did not exceed 10,000,000 cwt.; while last year, out of a total import of 44,394,000 cwt., only 8,769,260 cwt. came from Russian ports. In 1865, other countries furnished us with the small quantity of 165,487 cwt., but last year they supplied us with 3,308,356 cwt. In 1865 we were not in the receipt of supplies from British India, but in 1876 that country forwarded us nearly 3,280,000 cwt. The recent pause in the trade is due not only to a belief that present prices are sufficiently high to attract adequate supplies, but to an impression that the war will be of brief duration, and that Russia will be glad to make peace, on terms consistent with her own dignity, and which will not provoke the jealousies of the other Powers. This impression has been gaining ground lately, and has had a marked influence on the entire field of commerce and finance; and although it is but conjecture, yet, as far as cereals are concerned, it has made speculators thoughtful and anxious as to their position, should the conflict be a short one, and peace quickly concluded. Obviously, the fall in prices would be very rapid, for not only would there be the increase in the supplies afloat to this country, arising out of the late heavy purchases, to deal with, but there would also be a renewal of shipments from Russian ports, and we might thus be over-burdened with produce. Only in the summer of 1875, owing to very unpropitious weather, prices advanced rapidly in the British markets, and large orders were transmitted to the producing markets. The result was that in September of that year our importations were of unprecedented magnitude; a heavy fall took place in prices, and heavy losses were sustained. The value of wheat is now much higher than it was then, and, notwithstanding that Russia is almost entirely excluded for the present from sending us fresh supplies, yet buyers believe that present prices are quite high enough to effect the desired object. It is, indeed, contended that the world's surplus is below the average, but high prices possess a great charm, and under existing circumstances producers are likely to take advantage of them. It is also contended that the period between the present time and harvest is somewhat lengthy, but practically English harvests are world-wide, and the new crop of wheat which is now being marketed at Calcutta may almost be regarded as the commencement of a new season. It is more than probable that the Indian wheat crop, now gathered in, will be quickly marketed in this country, so that in a few weeks time we shall be receiving supplies from a new and not unimportant source. In Algeria, also, the crops will soon be ripe, and the same may be said as regards Egypt. No delay will be experienced in sending supplies forward, as profits might be endangered, the present position of the trade being an uncertain one.

As regards other cereals, the market has also been less firm. Indian corn, owing to the announcement that heavy shipments have been made from New York, is much cheaper, and other articles can only be disposed of by submitting to lower prices.

According to the official return, the sales of English wheat in the 150 principal markets of England and Wales, during the week ended April 28, amounted to 33,549 quarters, against 41,916 quarters last year, while in the whole Kingdom it is estimated that they were 134,200 quarters, against 167,750 quarters in 1876. Since harvest, the sales in the 150 principal markets have been 1,609,756 quarters, against 1,570,903 quarters; and it is computed that in the whole Kingdom they have been 6,429,000 quarters, against 6,283,600 quarters in the corresponding period of 1875-76. Without reckoning the supplies furnished ex granary, it is estimated that the following quantities of English and foreign wheat and flour have been placed upon the British markets since harvest:

Table with 4 columns: 1876-7, 1875-6, 1874-5, 1873-4. Rows include Imports of wheat, Imports of flour, Sales of home-grown produce, Total, Exports of wheat and flour, Result, and Av. price of Eng. wheat for season.

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:

Table with 4 columns: 1876-7, 1875-6, 1874-5, 1873-4. Rows include Wheat, Barley, Oats, Peas, Beans, Indian Corn, and Flour under both IMPORTS and EXPORTS.

A firmer tone has pervaded the stock markets, and the majority of changes have been favorable. A belief in a short war and in its localization has checked speculative selling, but no reliance can be placed upon the markets. In American securities the dealings have been upon a very moderate scale, but the tendency has been favorable.

The following were the closing prices of consols and the principal American securities to-day and on Saturday last:

Table with 4 columns: Redm., April 23, May 5. Rows include Consols, United States, U. S. 1867, Louisiana Levee, Massachusetts 5s, Virginia stock 5s, and New funded 6s.

Table with 4 columns: Redm., April 23, May 5. Rows include Albany & Susquehanna cons. mort., Atlantic & Great Western 1st M., Atlantic Mississippi & Ohio, Baltimore & Potomac, Erie \$100 shares, Galveston & Harrisburg, Illinois Central, Lehigh Valley, Marietta & Cincinnati, Missouri Kansas & Texas, New York Central, New York Central & Hudson River, Oregon & California, Pennsylvania, Philadelphia & Reading, Pittsburgh Fort Wayne, Union Pacific Land Grant, and Union Pacific Railway.

Table with 4 columns: Redm., April 23, May 5. Rows include Allegheny Valley, Atlantic & Gt. Western, Atlantic & Gt. W. Re-organization, Atlantic & Gt. W. leased lines, Baltimore & Ohio, Burl. C. R. & Minn., Carro & Vincennes, Chicago & Alton, Chicago & Paducah, and Cleveland, Columbus, Cin. & Ind. con. mort.

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

Table with 4 columns: Redm., April 23, May 5. Rows include Eastern Railway of Massachusetts, Erie convertible bonds, Do. 1st cons. mort., Do. with reconstruction trustees' certificates, Do. 2d consol. mort., Do. reconstruction trustees' certificates, Gilman Clinton & Springfield 1st M., Illinois & St. Louis Bridge 1st mort., Illinois Central sinking fund, Ill. Mo. & Texas 1st mort., Lehigh Valley consol. mort., Louisville & Nashville, Memphis & Ohio 1st mort., Milwaukee & St. Paul, New York & Canada R'way, N. Y. Central & Hudson River mort. bds., Northern Central Railway consol. mort., Panama general mortgage, Paris & Decatur, Pennsylvania general mort., Perkiomen con. mort., Phil. & Erie 1st mort., Phil. & Erie gen. mort., Phil. & Reading general consol. mort., Pittsburgh & Connellsville Con. Mort. Scrip, St. Louis Tunnel 1st mort., Union Pacific Railway, Omaha Bridge, and United New Jersey Railway and Canal.

English Market Reports—Per Cable.

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

London Money and Stock Market.—The bullion in the Bank of England has increased £160,000 during the week.

Table with 6 columns: Sat., Mon., Tues., Wed., Thur., Fri. Rows include Consols for money, U.S. 6s, U.S. 10-40s, New 5s, and New 4 1/2s.

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.—

Table with 6 columns: Sat., Mon., Tues., Wed., Thur., Fri. Rows include Flour (extra State), Wheat (R. W. spring), Corn (n. w. mix.), and Peas (Canadian).

Liverpool Provisions Market.—

Table with 6 columns: Sat., Mon., Tues., Wed., Thur., Fri. Rows include Beef (prime mess), Pork (W. t. mess), Bacon (l'g clear mid.), Lard (American), and Cheese (Amer'n fine).

\* For new.

Liverpool Produce Market.—

Table with 6 columns: Sat., Mon., Tues., Wed., Thur., Fri. Rows include Rosin (common), Petroleum (refined), Tallow (prime City), Cloverseed (Am. red), and Spirits turpentine.

London Produce and Oil Markets.—

Table with 6 columns: Sat., Mon., Tues., Wed., Thur., Fri. Rows include Lins'd c'ke (obl), Linseed (Cal.), Sugar (No. 12 D'chstd), Sperm oil, and Whale oil.

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show a decrease in dry goods and an increase in general merchandise. The total imports amount to \$6,763,597 this week, against \$6,188,155 last week, and \$7,244,064 the previous week.

Table with 4 columns: 1874, 1875, 1876, 1877. Rows include Dry goods, General merchandise, Total for the week, and Previously reported.

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 15:

|                         | 1874.         | 1875.        | 1876.        | 1877.        |
|-------------------------|---------------|--------------|--------------|--------------|
| For the week .....      | \$1,451,367   | \$3,908,621  | \$5,065,313  | \$4,031,748  |
| Previously reported.... | 96,245,837    | 81,336,344   | 82,636,975   | 92,321,728   |
| Since Jan. 1.....       | \$100,700,204 | \$55,144,965 | \$37,702,288 | \$96,353,476 |

The following will show the exports of specie from the port of New York for the week ending May 12, 1877, and also a comparison of the total since Jan. 1 with the corresponding figures for several previous years:

|                               |                  |                    |              |
|-------------------------------|------------------|--------------------|--------------|
| May 9—Str. Scythia.....       | Liverpool.....   | Amer. gold coin..  | \$1,000,000  |
| May 9—Str. Columbus.....      | Havana.....      | Span. gold coin..  | 276,000      |
| May 10—Str. Wieland.....      | London.....      | Amer. gold coin..  | 250,000      |
|                               |                  | Silver bars.....   | 125,000      |
|                               |                  | Mex. g. and s. c'n | 175,000      |
|                               |                  | Amer. silver coin. | 51,500       |
|                               | Paris.....       | Silver bars.....   | 9,000        |
| May 12—Str. Oder.....         | Southampton..... | Amer. gold coin..  | 330,000      |
|                               | Havre.....       | Amer. gold coin..  | 100,000      |
|                               | Paris.....       | Amer. gold coin..  | 250,000      |
| May 12—Str. Britannic.....    | Liverpool.....   | Silver bars.....   | 72,800       |
|                               |                  | Trade dollars..... | 25,000       |
|                               |                  | Mex. silver coin.. | 5,000        |
|                               |                  | Amer. silver coin. | 5,000        |
|                               |                  | Eag. gold coin..   | 10,000       |
|                               |                  | Amer. gold coin..  | 750,000      |
| Total for the week.....       |                  |                    | \$3,454,300  |
| Previously reported.....      |                  |                    | 7,163,765    |
| Total since Jan. 1, 1877..... |                  |                    | \$10,618,065 |

  

| Same time in— | Same time in— |
|---------------|---------------|
| 1876.....     | \$20,231,239  |
| 1875.....     | 29,077,442    |
| 1874.....     | 16,423,886    |
| 1873.....     | 19,960,727    |
| 1872.....     | 18,035,519    |
| 1871.....     | 20,414,290    |
| 1870.....     | \$10,206,910  |
| 1869.....     | 11,962,577    |
| 1868.....     | 29,003,577    |
| 1867.....     | 14,994,478    |
| 1866.....     | 16,964,006    |

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

|                                    |                |                  |             |
|------------------------------------|----------------|------------------|-------------|
| May 5—Str. Wieland.....            | Hamburg.....   | Gold coin.....   | \$68        |
| May 8—Brig Wm. Phipps.....         | Aux Cayes..... | Silver coin..... | 500         |
| May 10—Str. City of Vera Cruz..... | Havana.....    | Gold coin.....   | 15,000      |
| May 11—Str. Colon.....             | Aspinwall..... | Silver coin..... | 7,653       |
|                                    |                | Gold coin.....   | 3,802       |
|                                    |                | Gold bars.....   | 500         |
|                                    |                | Gold dust.....   | 660         |
| Total for the week.....            |                |                  | \$28,188    |
| Previously reported.....           |                |                  | 6,564,834   |
| Total since Jan. 1, 1877.....      |                |                  | \$6,593,082 |

  

| Same time in— | Same time in— |
|---------------|---------------|
| 1876.....     | \$1,539,010   |
| 1875.....     | 6,022,045     |
| 1874.....     | 1,558,749     |
| 1873.....     | 1,720,827     |
| 1872.....     | 641,121       |
| 1871.....     | 1,056,073     |

UNITED STATES TREASURY.—The following table presents a weekly summary of certain items in the United States Treasury statements:

| Date        | U. S. Bonds held— |               | Bark Notes in Circulation. | Bal. in Treasury. |            | Coin certificates outst'd'g |
|-------------|-------------------|---------------|----------------------------|-------------------|------------|-----------------------------|
|             | Circulation.      | For Deposits. |                            | Coin.             | Currency.  |                             |
| 1876.       |                   |               |                            |                   |            |                             |
| Aug. 19.    | 339,395,850       | 18,723,000    | 327,489,841                | 61,156,039        | 12,572,436 | 29,311,900                  |
| Aug. 26.    | 336,823,850       | 18,723,000    | 326,562,064                | 62,530,612        | 10,922,317 | 29,120,000                  |
| Sept. 2.    | 338,273,850       | 18,723,000    | 325,917,652                | 62,511,956        | 11,666,305 | 29,969,800                  |
| Sept. 9.    | 337,650,850       | 18,743,000    | 325,450,188                | 60,310,932        | 11,327,607 | 30,557,700                  |
| Sept. 16.   | 337,318,650       | 18,743,000    | 324,932,877                | 63,204,594        | 10,797,523 | 31,678,100                  |
| Sept. 23.   | 337,906,400       | 18,753,000    | 324,890,096                | 63,447,890        | 10,995,217 | 30,969,400                  |
| Sept. 30.   | 337,942,300       | 18,528,000    | 324,853,637                | 61,591,124        | 12,524,945 | 29,777,900                  |
| Oct. 7.     | 337,535,800       | 19,153,000    | 324,626,471                | 65,426,103        | 12,664,017 | 30,266,100                  |
| Oct. 14.    | 337,020,800       | 19,153,000    | 322,792,226                | 63,165,859        | 13,013,083 | 30,671,300                  |
| Oct. 21.    | 337,269,800       | 19,153,000    | 324,970,142                | 71,273,106        | 13,229,346 | 32,210,100                  |
| Oct. 28.    | 337,499,800       | 19,153,000    | 323,100,597                | 74,741,271        | 12,624,707 | 33,772,700                  |
| Nov. 4-6*   |                   | 19,153,000    | 322,630,523                | 75,638,077        | 12,248,524 | 33,521,700                  |
| Nov. 11-13* | 337,954,800       | 19,153,000    | 321,799,603                | 75,158,860        | 12,931,083 | 33,786,200                  |
| Nov. 18.    | 337,849,800       | 19,103,000    | 322,711,479                | 78,537,832        | 11,672,484 | 35,753,300                  |
| Nov. 25.    | 337,996,000       | 19,053,000    | 321,552,274                | 81,485,046        | 11,437,829 | 37,842,300                  |
| Dec. 2.     | 337,875,800       | 19,053,000    | 321,825,921                |                   |            |                             |
| Dec. 9.     | 337,591,300       | 18,981,000    | 321,981,801                | 78,362,976        | 10,452,480 | 40,274,200                  |
| Dec. 16.    | 337,602,800       | 18,997,000    | 321,992,254                | 83,512,000        | 9,652,130  | 39,618,700                  |
| Dec. 23-26* | 337,914,800       | 18,957,000    | 320,099,671                | 84,559,701        | 9,452,039  | 39,853,400                  |
| Dec. 30.    | 337,514,300       | 19,017,000    | 322,674,324                |                   |            |                             |
| 1877.       |                   |               |                            |                   |            |                             |
| Jan. 6-8*   | 338,226,700       | 19,037,000    | 321,526,906                | 88,807,635        | 8,194,078  | 50,476,900                  |
| Jan. 13.    | 337,993,700       | 19,062,000    | 321,315,595                | 86,227,585        | 7,339,346  | 52,795,100                  |
| Jan. 20.    | 338,545,200       | 19,062,000    | 321,205,451                | 85,718,939        | 8,342,565  | 52,744,300                  |
| Jan. 27.    | 339,032,200       | 19,087,000    | 322,138,399                | 87,723,757        | 8,626,476  | 53,508,400                  |
| Feb. 3-5*   | 339,121,950       | 19,199,000    | 320,309,288                | 88,593,400        | 10,566,385 | 54,976,700                  |
| Feb. 10.    | 339,611,450       | 19,199,000    | 319,565,206                | 87,825,345        | 11,461,094 | 54,690,900                  |
| Feb. 17.    | 339,300,000       | 19,149,000    | 319,798,777                | 89,021,239        | 10,420,412 | 53,817,400                  |
| Feb. 24.    | 339,339,050       | 19,149,000    | 319,364,647                | 90,150,683        | 9,055,752  | 52,738,490                  |
| Mar. 3-6*   | 339,591,350       | 19,206,000    |                            | 89,041,833        | 8,106,750  | 53,663,300                  |
| March 10    | 338,601,550       | 19,206,000    | 319,431,197                | 90,121,192        | 7,613,275  | 52,032,500                  |
| March 17    | 339,203,550       | 19,206,000    | 319,926,570                | 90,586,940        | 7,636,524  | 50,513,200                  |
| March 24.   | 340,194,600       | 19,223,000    | 318,543,955                | 88,932,466        | 7,636,075  | 49,447,500                  |
| March 31.   | 340,123,600       | 19,323,000    | 319,834,352                |                   |            |                             |
| April 7.    | 340,491,600       | 18,823,000    | 319,667,883                | 88,259,735        | 8,517,064  | 49,244,400                  |
| April 14.   | 340,148,600       | 18,798,000    | 319,750,378                | 88,326,221        | 9,283,595  | 48,574,000                  |
| April 21.   | 340,185,100       | 18,898,000    | 319,521,328                | 91,039,235        | 8,899,675  | 48,490,600                  |
| April 28.   | 340,343,600       | 18,998,000    | 317,715,323                | 91,144,522        | 9,810,075  | 49,555,300                  |
| May 5.      | 340,321,100       | 18,978,800    | 317,719,437                | 104,203,400       | 10,623,015 | 49,075,000                  |
| May 12.     | 340,566,100       | 18,593,000    | 319,232,276                | 101,345,258       | 12,790,819 | 48,397,700                  |

\* The earlier date applies to the first three columns; the later date refers to the last three columns.

A notice is published inviting holders of Michigan Central stock to give their proxies to Messrs. Chase & Atkins, 18 Broad street, for the coming election. These proxies are to be used by Mr. William H. Vanderbilt, and the correspondence in which he consented so to use them, as well as the names of the prominent bankers and others by whom he was requested to do so, will be found at length in another column.

—Messrs. S. M. Pettengill & Co., of 37 Park Row, have just issued their "Newspaper Directory and Advertising Handbook" for 1877. This book comprises a list of all newspapers and periodicals published in the United States and British America, and is adapted for use in the particular business wherein Messrs. Pettengill have been so successful—that of general advertising throughout the country. It is a good feature that no attempt is made to give the circulation of papers where the publishers themselves do not choose to state it. In those cases where the circulation and character of newspapers is given, the statements made are often as false and absurd in this book as in others of its class. To parties in the newspaper business these are merely ridiculous, but a confiding public may sometimes be misled by positive assertions that a certain paper has a circulation of 5,000 or 10,000, when in fact it has not 500 or 1,000, or perhaps prints only just enough to send each advertiser one copy and keep three for office use. How can bankers or merchants disprove the grossest falsehoods about newspaper circulation? Has any one ever heard of an advertising agent who represented the circulation of his journal as less than 5,000?

—The attention of CHRONICLE readers is directed to the card of the New England Mutual Life Insurance Company in our advertising columns. The large amount of the assets of this company, its standing in Boston, and the character of its officers and their management, are such as to invite the careful attention of parties wanting genuine insurance on their lives. The proper effect of recent developments in mushroom companies in this city should be to turn business men towards sound corporations, and not to lead them to the illogical conclusion that all life insurance is a delusion.

—Messrs. J. R. Osgood & Co., of Boston, have just issued a little volume entitled "THE EASTERN QUESTION HISTORICALLY CONSIDERED," by James M. Bugbee. This book, in the brief space of eighty pages, gives an account of the difficulties between Russia and Turkey which have led up to the outbreak of war, with notes on the resources of each country and an abstract of their treaties with the United States. It is intended to furnish, in a book of pocket size, the main points which every one wishes to know about the present war.

BANKING AND FINANCIAL.

New York, May 10, 1877.

WILLIAM H. VANDERBILT, Esq.

Dear Sir:

Our great confidence in your railroad management induces us to address you this note. We are interested in the Michigan Central Railroad Company, and believe that a change in its direction is desirable.

This road, which, in common with many of the Western railroads, has been seriously affected by incurring questionable liabilities, we believe can be relieved from its difficulties and again have confidence restored to it by being brought in close alliance with the roads under your control. To accomplish this we offer you our proxies, to be used in the coming election by you in such manner as you shall deem for the best interests of the Company.

Yours, very respectfully,

RUSSELL SAGE,  
C. J. OSBORN,  
HENRY N. SMITH,  
THOMAS SLOCUMB,  
D. P. MORGAN,  
H. L. HORTON & Co.,  
CHASE & ATKINS,  
H. H. COOK,

GEORGE H. CHASE,  
VERMILYE & Co.,  
W. S. NICHOLS & Co.,  
JOHN BENJAMIN & Co.,  
CAMMANN & Co.,  
H. R. PIERSON,  
CHASE & HIGGINSON,  
DELAFIELD & FITCH,  
J. & N. C. SCOVILLE.

New York, May 11, 1877.

MESSRS. RUSSELL SAGE, C. J. OSBORN, VERMILYE & Co., CAMMANN & Co., D. P. MORGAN, CHASE & ATKINS, THOMAS SLOCUMB, DELAFIELD & FITCH, H. N. SMITH, AND OTHERS.

Gentlemen: Your communication of May 10 is received. Your tender of proxies of the Michigan Central Railroad Company stock, to be used by me for the best interest of the company, is highly appreciated. I have no desire to increase the duties already devolving upon me in railroad management, or to reflect upon the official action of the present direction of the Michigan Central Road, with whom I have the most friendly relations. I am, however, a stockholder in the company, and will say to you, that if I receive your proxies I shall use them as in my judgment will best promote the interests of the company. I leave the city to-morrow, and expect to return about the 9th of June, when the subject can be further discussed.

Very truly yours,

W. H. VANDERBILT.

New York, May 12, 1877.

MESSRS. CHASE & ATKINS, BANKERS.

Gentlemen:

Referring to the above correspondence, we should be pleased to have you receive proxies for the purpose indicated. We believe a policy of management such as is pursued upon the roads now controlled by Mr. Vanderbilt will result in important reforms, in great economies, and in the harmonizing of conflicting interests, to the ultimate benefit of the stockholders, and that the changes thereby contemplated will command their confidence and that of the public generally.

Respectfully yours,

RUSSELL SAGE, D. P. MORGAN,  
VERMILYE & Co., CAMMANN & Co.,  
JOHN BENJAMIN & Co.

In accordance with the above, proxies will be received and blanks furnished for use by

CHASE & ATKINS.

No. 13 Broad street, New York.

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

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

- 2,357—First National Bank of Beatrice, Neb. Authorized capital, \$50,000; paid-in capital, \$50,000. John E Smith, President; Samuel C. Smith, Cashier. Authorized to commence business May 12, 1877.
2,353—German-American National Bank of Washington. Authorized capital, \$150,000; paid-in capital, \$127,100. John Kitz, President; Charles E. Prentiss, Cashier. Authorized to commence business May 14, 1877.

DIVIDENDS.

The following dividends have recently been announced :

Table with columns: COMPANY, PER CENT., WHEN P'ABLE, BOOKS CLOSED. (Days inclusive.)
Railroads.
Kentucky Central pref. 3 May 22
do do com 2 May 22
Northern (N. H.) \$2 50 June 1

FRIDAY, MAY 18, 1877-6 P. M.

The Money Market and Financial Situation.—So far as our markets are directly concerned there has been very little change in the situation from last week. There are one or two general features, however, which have called forth some attention which they apparently merit. First among these is the sale by Secretary Sherman of \$5,000,000 of 4 1/2 per cent. bonds, at par in gold, to members of the Syndicate. This is regarded as the first definite step towards preparations for resumption, and as such it certainly is an important move in financial affairs.

Another transaction worthy of notice is the movement on the part of the Trunk railroad officers to "pool" their earnings on through business. The actual results of their present arrangement may or may not be important, but the fact of their entering into any such compact at all has a much broader significance, and tends to show that they are heartily sick of hostilities.

The plethora of money in this market is almost without precedent at this season; rates are not actually lower than last year, but the great quantities of money seeking employment on call at 2 per cent have hardly ever been equalled. One unfortunate circumstance has been added during the year to the many others which have so seriously shaken the confidence of bankers, capitalists and heavy investors, and that is the loss experienced on government bonds. Last year, in the spring and early summer, the corporations and other large money lenders found an outlet for some of their surplus funds in the purchase of government bonds, and they bought quite heavily, but the result was most unfavorable, and at the end of the year there was an average loss of perhaps 10 per cent in the market value of these securities.

On call loans money is abundant at 2@3 per cent. Prime commercial paper is in small supply, and taken eagerly at 3 1/2@4 1/2 per cent.

The Bank of England statement on Thursday showed a gain of £160,000 in specie for the week, and the discount rate remains at 3 per cent. The Bank of France gained 12,800,000 francs in the week.

The last statement of the New York City Clearing-House banks, issued May 12, showed an increase of \$711,150 in the excess above their 25 per cent legal reserve, the whole of such excess being \$17,532,700, against \$16,821,550 the previous week.

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

Table with columns: 1877 (May 5, May 12), Differences, 1876 (May 13), 1875 (May 15)
Loans and dis. \$258,013,900 \$256,519,600 Dec. \$1,494,300 \$255,808,800 \$283,216,900
Specie 23,119,100 23,272,500 Inc. 153,400 18,881,000 16,364,500
Circulation 15,995,900 16,087,700 Inc. 72,800 16,140,500 20,363,800
Net deposits 226,957,000 227,226,000 Inc. 269,000 207,900,300 231,521,300
Legal tenders 50,411,700 51,066,700 Inc. 625,000 42,643,400 49,356,300

United States Bonds.—There has been a fair business in government securities this week, and prices close a fraction higher. The bankers generally look upon the sales of 4 1/2 per cents for gold as a check to funding operations, and this has had some influence in making prices firmer. Some of the financial corporations have also been in the market, and, notwithstanding the losses of last year, referred to above, they come back to governments as the only means of employing their funds safely. Washington despatches of yesterday state that the Secretary had then received \$4,194,000 of the proceeds from the sale of the \$5,000,000 4 1/2 per cent. bonds. As to the progress of the late Syndicate operations and the amounts shortly falling due under the several calls, we quote the following from the New York Tribune :

"It is now apparent that a large proportion of the \$40,000,000 taken 'firm' by the Syndicate was purchased by the national banks, and that the proportion taken abroad has still further diminished since January. The following shows the amount of registered and of coupon 4 1/2 per cents taken each month:

Table with columns: Registered, Coupon, Total
December \$25,981,450 \$7,618,550 \$33,600,000
January 7,661,600 3,338,400 11,000,000
February 5,906,450 333,550 6,240,000
March 20,000,000
April \$58,649,500 \$11,350,500 \$70,000,000

"To appreciate the remarkable change effected since December 1 in the location of the debt, it must be remembered that of the 6 per cent bonds retired between December 1 and May 1, only \$21,379,830 were registered, and \$49,830,700 were coupon bonds, so that of the coupon bonds retired only 23.3 per cent were replaced by coupon 4 1/2 per cents. But from February 1 to May 1, though \$16,778,250 of coupon 6 per cents were called in, only \$39,155,000 coupon 4 1/2 per cents were issued. As the registered bonds are nearly all held in this country, it is evident that sales abroad have almost wholly ceased since February 1, and yet coupon bonds amounting to \$10,000,000 or \$12,000,000 have been returned from abroad. Until May the exports of coin were small, and the bonds were paid for by merchandise. But since May 1 a different tendency appears. Calls have been made for \$80,000,000 of six per cents, of which over \$65,000,000 are coupon bonds. The dates at which these calls mature and the amount of each class of bonds included, are thus shown.

Table with columns: Date, Registered, Coupon
May 12 \$3,000,000 \$7,000,000
May 28 3,000,000 7,000,000
June 3 3,000,000 7,000,000
June 10 3,000,000 7,000,000
June 15 500,000 9,500,000
June 27 500,000 9,500,000
July 5 500,000 9,500,000
Aug. 5 1,533,550 8,581,000
Total \$15,033,550 \$65,081,000

Closing prices have been as follows :

Table with columns: Bond description, Int. period, May 12, May 14, May 15, May 16, May 17, May 18
6s, 1881 reg. Jan. & July 114 1/2 114 1/2 \*114 1/2 114 1/2 \*114 1/2 114 1/2
6s, 1881 coup. Jan. & July 115 1/2 115 1/2 115 1/2 \*115 1/2 115 1/2 \*115 1/2
Called bonds May & Nov
6s, 5-20s, 1865, n. i. reg. Jan. & July 111 1/2 \*111 1/2 \*111 1/2 \*111 1/2 \*111 1/2 \*111 1/2
6s, 5-20s, 1865, n. i. coup. Jan. & July 111 1/2 111 1/2 \*111 1/2 111 1/2 \*111 1/2 111 1/2
6s, 5-20s, 1867 reg. Jan. & July 114 114 114 \*114 114 \*114 114 \*114 114
6s, 5-20s, 1867 coup. Jan. & July 114 114 114 \*114 114 \*114 114 \*114 114
6s, 5-20s, 1868 reg. Jan. & July \*115 1/2 \*115 1/2 \*115 1/2 \*115 1/2 \*115 1/2 \*115 1/2
6s, 5-20s, 1868 coup. Jan. & July \*115 1/2 \*115 1/2 \*115 1/2 \*115 1/2 \*115 1/2 \*115 1/2
5s, 10-40s reg. Mar. & Sept. 112 1/2 112 1/2 \*112 1/2 112 1/2 \*112 1/2 112 1/2
5s, 10-40s coup. Mar. & Sept. 113 1/2 113 1/2 \*113 1/2 113 1/2 \*113 1/2 113 1/2
5s, funded, 1881 reg. Quar.—Feb. \*111 1/2 111 1/2 111 1/2 \*111 1/2 \*111 1/2 \*111 1/2
5s, funded, 1881 coup. Quar.—Feb. 111 1/2 111 1/2 \*111 1/2 111 1/2 \*111 1/2 111 1/2
4 1/2 s, 1891 reg. Quar.—Feb. \*108 1/2 108 1/2 \*108 1/2 \*108 1/2 \*108 1/2 \*108 1/2
4 1/2 s, 1891 coup. Quar.—Feb. \*108 1/2 \*108 1/2 \*108 1/2 \*108 1/2 \*108 1/2 \*108 1/2
4 1/2 s, Currency reg. Jan. & July 125 1/2 \*125 1/2 \*125 1/2 \*125 1/2 \*125 1/2 \*125 1/2
\* 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:

Table with columns: Bond description, Range since Jan. 1, 1877 (Lowest, Highest), Amount May 1, Registered, Coupon
6s, 1881 reg. 111 Mch. 1 111 1/4 Jan. 17 \$193,771,600 \$88,964,750
6s, 1881 coup. 111 Mch. 1 111 1/2 May 11 66,024,700
6s, 5-20s, 1865 coup. 107 1/2 Feb. 25 111 1/2 April 24 14,293,400 66,024,700
6s, 5-20s, 1865, new coup. 108 Mch. 1 111 1/2 May 17 67,379,450 135,273,650
6s, 5-20s, 1867 coup. 111 Mch. 1 111 1/2 May 17 97,814,900 212,807,850
6s, 5-20s, 1863 coup. 113 Mch. 29 117 1/2 Jan. 22 15,565,000 21,908,800
5s, 10-40s reg. 109 1/2 Mch. 1 114 1/2 Jan. 27 141,996,500
5s, 10-40s coup. 110 1/2 Mch. 2 114 1/2 Feb. 6 52,569,800
5s, funded, 1881 coup. 109 1/2 Mch. 1 112 1/2 Jan. 22 218,212,600 290,227,750
4 1/2 s, 1891 reg. 105 1/2 Mch. 1 109 April 17 58,649,500
4 1/2 s, 1891 coup. 108 1/2 May 17 109 May 17 11,350,500
6s, Currency reg. 121 1/2 Jan. 3 125 1/2 May 17 64,623,512

Closing prices of securities in London have been as follows:

Table with columns: Bond description, May 4, May 11, May 18, Range since Jan. 1, '77 (Lowest, Highest)
U. S. 6s, 5-20s, 1867 108 1/2 108 1/2 109 107 1/2 April 17 110 1/2 Feb. 6
U. S. 5s, 10-40s 108 1/2 108 1/2 103 1/2 107 1/2 April 17 110 1/2 Feb. 6
New 5s 106 106 1/2 106 1/2 105 1/2 April 25 108 1/2 Apr. 10
New 4 1/2 per cents 103 103 1/2 x102 1/2 x102 1/2 May 16 103 1/2 May 15

State and Railroad Bonds.—The activity and buoyancy in Louisiana and South Carolina consols has still been the feature in State bonds. Louisianas sold to-day in New Orleans up to 92 1/2, with 91 as the best price here, and 90 1/2 @ 90 1/2 at the close. South Carolina consols sold at 71 1/2 @ 72 1/2, and the bill for payment of interest still under discussion in the Legislature. Holders of Pennsylvania 10-15 year bonds, known as second series, are notified that their bonds will be paid off at the Farmers' and Mechanics' National Bank in Philadelphia. The State Attorney-General has given an opinion, unfortunately as we think, that the bonds need not be paid in gold.

Railroad bonds are stronger throughout almost the entire list, and in some bonds there has been a decided tendency to advance as soon as any inquiry developed itself.

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

Table with columns: STATES, May 4, May 11, May 18, Since Jan. 1, 1877 (Lowest, Highest)
Tennessee 6s, old 43 1/2 44 43 1/2 42 1/2 Feb. 28 45 Jan. 11
do 6s, new 43 1/2 44 43 1/2 42 Feb. 28 44 1/2 Mch. 20
North Carolina 6s, old 18 1/2 22 21 18 1/2 Mch. 7 22 1/2 Jan. 6
Virginia 6s, consol 82 81 1/2 \*81 1/2 82 1/2 April 2 82 1/2 Apr. 2
do do 2d series 41 41 40 38 Jan. 16 45 Apr. 11
Missouri 6s, long bonds 106 1/2 \*106 1/2 \*106 1/2 104 Jan. 23 107 May 17
District of Columbia, 3-6s 1924 74 1/2 74 1/2 \*74 1/2 71 Jan. 2 74 1/2 Apr. 30
RAILROADS.
Central of N. J. 1st consol 55 55 1/2 55 1/2 50 Mch. 5 85 Jan. 5
Central Pacific 1st. 6s, gold 108 1/2 108 1/2 \*109 1/2 105 1/2 Mch. 5 110 May 17
Chic. Burl. & Quincy consol. 7s 109 1/2 \*109 1/2 \*110 1/2 106 Mch. 16 110 1/2 Jan. 29
Chic. & Northwest'n, cp., gold 89 1/2 91 91 1/2 80 1/2 April 11 93 1/2 Jan. 2
Chic. M. & St. P. cons. 5 fd, 7s 84 1/2 86 1/2 86 1/2 78 Jan. 26 86 1/2 Jan. 2
Chic. R. I. & Pac. 1st, 7s 108 1/2 108 1/2 109 1/2 106 Feb. 23 110 Jan. 2
Erie 1st, 7s, extended 110 \*111 \*110 109 Jan. 15 114 1/2 Apl. 19
Lake Sh. & Mich. So. 2d cons. cp. 102 102 \*100 1/2 97 April 4 102 May 10
Michigan Central, consol. 7s 100 101 100 1/2 100 May 2 104 1/2 Mch. 12
Morris & Essex, 1st mort. 113 \*117 \*114 1/2 113 Feb. 19 117 1/2 Feb. 5
N. Y. Cen. & Hud. 1st, coup. 1 1/8 119 1/2 \*119 1/2 114 Mch. 5 120 May 15
Ohio & Miss., cons. sink. fund 88 \*89 1/2 90 1/2 81 1/2 Jan. 4 90 1/2 May 18
Pittsb. Ft. Wayne & Chic. 1st 119 121 117 Jan. 9 121 Feb. 7
St. Louis & Iron Mt., 1st mort. 97 97 \*98 92 1/2 Mch. 22 102 1/2 Jan. 3
Union Pacific 1st, 6s, gold 104 1/2 105 1/2 106 1/2 103 Jan. 9 106 1/2 May 18
do sinking fund 93 1/2 93 1/2 \*94 1/2 92 1/2 Mch. 31 93 1/2 Feb. 6
\* This is the price bid; no sale was made at the Board.

The following were sold at auction:

Table listing various stocks and shares sold at auction, including Louisville N. Alb. & Chic. R'y, St. Nicholas National Bank, and others.

Railroad and Miscellaneous Stocks.—The stock market has been generally steady on a fair business—the coal stocks and Michigan Central forming the principal exceptions to this remark.

Western Union Telegraph had been well sustained of late, in view of the attacks on it and the large reduction in rates, but fell off somewhat this week, and the next quarterly statement of the company will be looked for with much interest.

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

Table showing total sales of the week in leading stocks, categorized by company and date (May 12-18).

Total... 63,182 164,267 135,965 63,341 48,411 305,946 51,069 37,490

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

The daily highest and lowest prices have been as follows:

Table showing daily highest and lowest prices for various stocks from Saturday, May 12, to Friday, May 18.

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

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

Table showing total sales this week and the range in prices since Jan. 1, 1876, for various stocks.

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.

Latest earnings reported.

Table showing latest earnings reported for various railroads and companies, including Atch. Top. & S. Fe., Bur. & Mo. Riv. in Neb., and others.

The Gold Market.—Gold has been steady in the vicinity of 107@107½. There is no movement of importance in the market beyond the moderate shipments of coin made in return for bonds brought in, and these shipments have not this week been of large volume.

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

Table showing the course of gold and gold clearings and balances each day of the past week, including Saturday, May 12, to Friday, May 18.

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

Table showing quotations in gold for foreign and American coin, including Sovereigns, Napoleons, Reichmarks, etc.

Exchange.—Exchange has shown but a fair volume of business. Importers of bonds are the principal customers. A moderate amount of provision bills have been sold this week.

The following were the rates of domestic exchange to-day on New York at the undermentioned cities: Savannah, buying 3-16, selling 5-16; Charleston, easy, offering freely; 3-16@ premium; St. Louis, 1-10 premium; Cincinnati, steady, buying par, selling 1-10; New Orleans, commercial ½, bank ¾; and Chicago, 50 to 75 premium.

Quotations for foreign exchange are as follows:

Table showing quotations for foreign exchange, including Prime bankers' sterling bills on London, Good bankers' and prime commercial, etc.

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

Table showing transactions for the week at the Custom House and Sub-Treasury, including Receipts and Payments in Gold and Currency.

TEXAS SECURITIES.—Messrs. Forster, Ludlow & Co., 7 Wall st., quote: State 7s, gld \$103 109½; Austin 10s... 100; G. H. & S. 6s. g. 83 87; 7s, g. 30 yrs \$108 109½; Dallas 10s... 90; H. & T. C. 7s, g. 1st 85; 10s, 1884... \$100 101; Houston 6s... 30 34; do 8s con. 2d 56; 10s, pens... \$102 104; S. Ant'io 10s... 90; G. H. & H. 7s, g. 1st 75 80; 6s of 1892... \$93 95; \$ With interest.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on May 12, 1877:

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

The deviations from returns of previous week are as follows: Loans, Specie, Legal Tenders, Net Deposits, Circulation.

The following are the totals for a series of weeks past: Apr. 7, Apr. 14, Apr. 21, Apr. 28, May 5, May 12. Columns: Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear.

Boston Banks.—Totals were as follows: Apr. 9, Apr. 16, Apr. 23, Apr. 30, May 7, May 14. Columns: Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear.

Philadelphia Banks.—Totals were as follows: Apr. 9, Apr. 16, Apr. 23, Apr. 30, May 7, May 14. Columns: Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear.

BOSTON, PHILADELPHIA, Etc.—Continued.

Large table of securities with columns: Bids, Ask, and various security names under categories like PHILADELPHIA, BALTIMORE, WASHINGTON, CINCINNATI, LOUISVILLE, ST. LOUIS.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES

Table of quotations for various securities in Boston, Philadelphia, and other cities, including stocks and 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.

Table with multiple columns for securities, including State Bonds, Railroad Stocks, and various municipal bonds. Columns include security names, bid/ask prices, and other market data.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL, DIVIDENDS, PRICE. Lists various banks like American, Bowery, Broadway, etc., with their respective financial details.

Insurance Stock List.

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

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

Gas and City Railroad Stocks and Bonds.

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

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

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

Table with columns: Beecker St. & Fulton Ferry, Broadway & Seventh Ave, Brooklyn City, etc. Lists various stocks and bonds with their details.

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

City Securities.

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

Table with columns: INTEREST, Months Payable, Bonds due, PRICE. Lists various city securities like Water stock, Croton water stock, etc.

[Quotations by N. F. BERRY, Jr., Broker, 64 Wall St.]

Table with columns: Brooklyn - Local Improvements, City bonds, Park bonds, etc. Lists various local improvement and city bonds.

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

Table with columns: Jersey City - Water loan, Sewerage bonds, Assessment bonds, etc. Lists various Jersey City securities.

**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.**

**Atchison Topeka & Santa Fe Railroad.**  
(For the year ending Dec. 31, 1876.)

The annual report, just issued, has the following: Gross earnings for the year, including leased lines, were \$2,486,582; operating expenses, \$1,175,489; net earnings, \$1,311,093; operating expenses, 47 27 100 per cent of gross earnings. This was a net gain over the estimate made for 1876 of \$175,860.

The comparative earnings and expenses of 1875 with those of 1876 are as follows:

|                                  |             |             |
|----------------------------------|-------------|-------------|
| Earnings for 1876.....           | \$2,486,582 |             |
| Earnings for 1875.....           | 1,530,358   | — \$966,224 |
| Operating expenses for 1876..... | 1,293,338   |             |
| Operating expenses for 1875..... | 776,430     | — \$521,907 |

Net gain for 1876..... \$141,316

These figures include expenses for taxes and increase of mileage for 1876.

The President's report says: The large increase in the receipts over those of 1875 may be accounted for in part by the growth of business in Kansas, but it is mainly due to the benefit resulting from the two leases which your Board made last year. One of these leased roads, the Pueblo & Arkansas Valley, gives us a large share of the through business of Colorado and New Mexico; and the other, the Kansas City Topeka & Western, affords us the connecting link between our own road and the numerous lines running eastward from the Missouri River.

The Topeka Equipment Company, organized in accordance with the Company's circular of Jan. 29, 1876, to supply the large amount of additional rolling stock required to meet the increased business of the road, has been of great value to us during the year. The road has now ample facilities for transportation of every kind. The addition to our equipment during the year consists of 21 engines, 9 passenger, 8 baggage, and 337 freight and coal cars.

The suit of the company against the United States for compensation for transportation has been decided by the Supreme Court in favor of the Company. The amount due from the Government Dec. 31, 1876, was \$202,373. The detention of this money is a great hardship, but we hope eventually to recover it.

In the Land Department the sales of the year amounted to 122,201 acres, aggregating, at the average price, \$5 44 1/2 per acre, \$665,455. In 1875 only 75,415 acres were sold, aggregating, at the average price—\$5 59 per acre—\$416,409.

|                                     |           |
|-------------------------------------|-----------|
| The cash receipts in 1875 were..... | \$217,710 |
| The cash receipts in 1876 were..... | 310,311   |

An increase of nearly 60 per cent.

One remarkable feature of this year's business has been the large cash payments on sales. The amount of cash on sales in 1875 was \$69,525, while in 1876 it was \$168,751, an increase of 142 per cent. Another noteworthy fact is that fully sixty per cent of these sales of the year have been made, as the Commissioner states, "in the extreme western counties of our land grant now in the market where, four years ago, there were no settlements."

The Board have purchased 1,000 tons of steel rails, which are now being laid over those parts of the road where the tonnage is heavy; and they intend to substitute steel rails for iron as fast as possible, charging to new construction only the difference in price between steel and iron rails, and to operating account the balance of the expense.

**INCOME ACCOUNT, 1876.**

|   |                  |
|---|------------------|
| <i>Dr.</i>  |                  |
| Operating twelve months.....  | \$1,175,459      |
| Leased lines, viz:  |                  |
| Wich & S W RR.....  | \$39,426         |
| K C Top & Western.....  | 101,826          |
| Pueblo & A Val RR.....  | 151,151— 295,404 |
| First mort coup, gold.....  | 492,870          |
| Con mort coup, gold.....  | 149,450          |
| Currency coupons.....   | 26,713           |
| Gold premium.....   | 55,661           |
| Interest.....   | 3,819            |
| Insurance.....  | 4,321            |
| Rent rolling stock.....   | 16,314           |
| Materials (deprect'n).....  | 10,507           |
| Expenses, salaries, &c., at Boston.....   | 16,468           |
| Taxes, 1876.....  | 122,849— 899,176 |
| Balance credit new acct, 1876.....  | 120,783          |
|   | \$2,420,852      |
| Deduct \$6,959, the debit balance 1875, leaving \$113,823 to credit of new account. |                  |
| <i>Cr.</i>  |                  |
| Earnings, main and leased lines, viz:   |                  |
| Freight.....  | \$1,658,107      |
| Passenger.....  | 715,649          |
| Mail.....   | 37,989           |
| Express.....  | 35,618           |
| Miscellaneous.....  | 9,168            |
| Interest on \$244,000 Consolidated Bonds, exchanged for 1882 notes.....             | 4,270            |
|   | \$2,490,852      |
| Dec. 31, 1876—Bal. brought down.....  | \$113,823        |
|   | \$2,486,582      |

**BALANCE SHEET FROM GENERAL LEDGER, DEC. 31, 1876.**

|                                       |              |
|---------------------------------------|--------------|
| <i>Dr.</i>                            |              |
| Construction.....                     | \$22,118,385 |
| Equipment.....                        | 746,411      |
| Rolling Stock.....                    | 38,317       |
| Engines.....                          | 439,430      |
|                                       | \$23,342,545 |
| New construction, 1876.....           | 97,225       |
| Wichita & South Western Railroad..... | \$31,919     |
| Trustees Land Grant.....              | 305,240      |

|   |          |              |
|---|----------|--------------|
| Trustees Pottowatomie Lands.....                  | 28,704   |              |
| Trustees Pottowatomie Lands, special account..... | 15,830   |              |
| Bills receivable and accounts due.....            | 20,627—  | 402,382      |
| Cash on hand, currency.....                       | 65,903   |              |
| Cash on hand, gold.....                           | 191,562— | 257,465      |
| Ed. Wilder, Treasurer's balance, Topeka.....      |          | 132,730      |
| Total.....  |          | \$24,232,350 |

|   |             |              |
|---|-------------|--------------|
| <i>Cr.</i>  |             |              |
| Capital stock, 86,150 shares, par \$100.....                        | \$8,615,000 |              |
| First mortgage bonds (1899), 7 p. c. gold, Jan. and July.....       | \$7,041,000 |              |
| Land grant bonds (1900) 7 p. c. gold, April and Oct.....            | 3,369,000   |              |
| Consolidated mort. bond (1903) 7 p. c. gold, Apl and Oct.....       | 3,294,000   |              |
| Land Income bonds, 12 p. c. currency, Jan. and July.....            | 475,000     |              |
| Notes payable (1877-'82) 7 p. c. currency, Jan. and July.....       | 289,000—    | 14,439,000   |
| Currency and gold scrip.....  |             | 91,210       |
| Notes payable and accounts due.....                                 |             | 186,246      |
| Coupons due January 1, 1877, viz:                                   |             |              |
| First mortgage coupons and gold premium.....                        | \$264,301   |              |
| Wichita mortgage coupons and gold premium.....                      | 15,360      |              |
| Note coupons, currency.....   | 9,021       |              |
| Overdue coupons Jan. 1, 1876, to Jan. 1, 1877.....                  | 11,857—     | 300,570      |
| Pottowatomie bonds (contingent) 7 p. c. cur., May and November..... |             | 46,500       |
| Income balance.....   |             | 113,823      |
| Total.....  |             | \$24,232,350 |

**Georgia Railroad and Banking Company.**  
(For the year ending March 31, 1877.)

The President, Mr. John P. King, says in his report:

The policy recommended of permanent adoption of steel rail instead of iron for renewals, is undoubtedly sound, and after the fullest trials and tests, has been adopted by most of the leading roads of the country. About thirteen miles of approved pattern and guaranteed quality and make, have been ordered to be delivered in May and June. Should the means of the Company justify, this order may be doubled. The hopes of increased net profit, as a result of the large reduction of expenses about the close of the preceding fiscal year, have not been fully realized. The heavy losses by fire and flood, at Oconee and Macon, not only for renewal of bridges, but by heavy diversion of business, fell mainly on this year's business. The heavy loss, also, by the opening of the North-Eastern Road from Athens, has been, as was expected, severely felt.

Upon the business outlook for the future, the Board will venture no prophecies or predictions. At the present the prospect for Southern roads seems gloomy enough. The railroad interest is not an isolated interest, but sympathizes closely with various other interests with which it is connected, and on whose prosperity it is mainly dependent.

**EARNINGS AND EXPENSES.**

|                   |             |                                |           |
|-------------------|-------------|--------------------------------|-----------|
| <i>Earnings.</i>  |             | <i>Expenses.</i>               |           |
| Passage.....      | \$191,250   | Conducting transportation..... | \$194,026 |
| Freight.....      | 919,641     | Motive power.....              | 223,889   |
| Mail.....         | 29,205      | Maintenance of way.....        | 173,074   |
|                   |             | cars.....                      | 52,119    |
|                   | \$1,143,123 |                                |           |
| Net earnings..... |             |                                | \$643,110 |
|                   |             |                                | 500,017   |

The expenses are 56 1/2 per cent of the gross earnings.

In operating the road the percentage of expenses on gross receipts will compare favorably with the best managed roads in the country, notwithstanding its incumbrance with several unprofitable branches. For instance, the last annual report of the Central Railroad makes expenses 62 per cent of gross earnings. The last annual report of the Atlanta & West Point Railroad makes expenses 61 1/2 per cent. The last annual report of the Charlotte Columbia & Augusta Railroad makes expenses 61 per cent. The last annual report of the South Carolina Railroad makes expenses 57 1/2 per cent.

**CONDITION OF THE GEORGIA RAILROAD AND BANKING CO. ON MARCH 31, 1877.**

|   |              |             |
|---|--------------|-------------|
| <i>Dr.</i>  |              |             |
| The road and its outfit.....                                      | \$4,158,000  |             |
| Real estate for road.....   | 90,842       |             |
| Real estate.....  | 32,940       |             |
| Banking house and lot.....  | 35,000       |             |
| Material on hand for road.....                                    | 52,259       |             |
| Road expenses.....  | 739,910      |             |
| Interest on bonds.....  | 37,520       |             |
| Incidental expenses and salaries.....                             | 9,241        |             |
| Taxes.....  | 3,069        |             |
| Attorneys' fees and costs.....                                    | 1,523        |             |
| Stocks—   |              |             |
| 18,000 shares Nash. Chat. & St. L. R'y, each \$25, valued at..... | \$65,000     |             |
| 1,489 3/4 do Rome Railroad Co.....                                | 100,000      |             |
| 4,000 do Atlanta & West Point RR. Co.....                         | 400,000      |             |
| 2,000 do Macon & Augusta RR. Co.....                              | 10,000       |             |
| 400 do N. Y. & S. C. Steamships.....                              | 20,000—      | 595,000     |
| Bonds—  |              |             |
| 70 Western of Alabama RR. Co..... each \$1,000.....               | 61,100       |             |
| 66 Baldwin County, Ga.....  | 500 33,000   |             |
| 15 Macon & Brunswick RR. Co.....                                  | 1,000 12,750 |             |
| 9 City of Macon, Ga.....  | 1,000 9,000  |             |
| 10 City of Athens, Ga.....  | 100 1,000    |             |
| 1 East Tenn. & Ga. RR. Co.....                                    | 1,000 510—   | 117,360     |
| Western RR. of Alabama purchase account.....                      |              | 361,005     |
| Western RR. of Alabama coupon account.....                        | 166,170      |             |
| Less paid by Western Railroad.....                                | 82,500—      | 83,670      |
| Coupons paid as guarantors—                                       |              |             |
| Macon & Augusta Railroad Co.....                                  | 249,405      |             |
| Port Royal Railroad Co.....                                       | 137,472—     | 386,877     |
| Bills receivable.....   |              | 36,800      |
| Assessment on stock.....  |              | 207         |
| Cash.....   |              | 51,253      |
|   |              | \$6,790,737 |

|   |             |             |
|---|-------------|-------------|
| <i>Cr.</i>                                  |             |             |
| Capital stock.....                          | \$4,200,000 |             |
| Profit and loss.....                        | 606,131     |             |
| Income of road.....                         | \$1,202,312 |             |
| Dividend on stocks.....                     | 54,436      |             |
| Interest.....                               | 3,650—      | 1,260,398   |
| Bonds of this company.....                  |             | 530,000     |
| Unpaid dividends.....                       |             | 43,511      |
| Due to other corporations, &c.....          |             | 2,071       |
| Completion of Macon & Augusta Railroad..... |             | 71,000      |
| Bank notes of this company.....             | \$77,213    |             |
| Transportation office change bills.....     | 460—        | 77,673      |
|   |             | \$9,790,737 |

| MACON & AUGUSTA RAILROAD. |           |                               |          |
|---------------------------|-----------|-------------------------------|----------|
| Earnings.                 |           | Expenses.                     |          |
| Freight.....              | \$90,685  | Maintenance of cars.....      | \$1,452  |
| Passengers.....           | 21,693    | "    "    way.....            | 37,564   |
| Mail.....                 | 3,950     | Motive power.....             | 32,329   |
|                           |           | Conducting transportation.... | 26,593   |
|                           | \$116,329 |                               | \$98,010 |
| Net earnings.....         |           |                               | 18,289   |

**Grand Trunk of Canada.**

(For the half-year ended December 31, 1876.)

|  | 1875.      | 1876.    |
|--|------------|----------|
| The gross receipts upon the whole undertaking, including the Buffalo and Champlain lines, have been.....                 | £1,016,343 | £916,245 |
| Which are reduced by the discount on American currency.....  | 22,490     | 22,363   |
| Total.....   | £1,023,858 | £893,882 |
| Deduct—Working expenses (being at the rate of 80·17 per cent, against 79·93 for the corresponding period last year)..... | 818,408    | 716,640  |
| Leaving a sum of.....  | £205,450   | £177,242 |
| From this, however, has to be deducted the postal and military revenue due for the half-year to the bondholders.....     | 16,648     | 17,045   |
| Which leaves.....  | £188,802   | £160,197 |
| —applicable for the following payments, viz.:  | 1876.      |          |
| Interest, &c., paid on lands.....  | £2,476     |          |
| Interest on temporary loans, bankers' balances, promissory notes, European exchange, &c.....                             | 4,628      |          |
| Interest on British American Land Company's debentures.....  | 616        |          |
| Interest on Montreal Seminary debentures.....  | 616        |          |
| Interest on Island Pond debentures.....  | 2,700      |          |
|  |            | £11,036  |
| Atlantic & St. Lawrence lease.....   | £52,543    |          |
| Lewiston & Auburn Railway rent.....  | 1,849      |          |
| Detroit line lease.....  | 11,250     |          |
| Montreal & Champlain bond interest.....  | 11,571     |          |
| Buffalo & Lake Huron rent.....   | 34,000     |          |
|  |            | 111,214  |
| First equipment bond interest.....   | 15,000     |          |
| Second equipment bond interest.....  | 15,000     |          |
| Five per cent perpetual debenture stock.....   | 35,607     |          |
|  | £187,857   |          |
| Deduct amount contributed out of revenue to the Portland sinking fund, now credited.....                                 | 37,440     |          |
|  | £150,417   |          |
| Leaving a balance of.....  | 9,779      |          |
|  |            | £160,197 |

The amount brought forward from the last half year was £1,787, which, added to the above balance of £9,779, makes the total amount carried to the next account £11,567. The gross receipts for the half-year (after deduction of discount on American currency) show a decrease of £129,976, or 12·69 per cent, as compared with 1875. The working expenses, including renewals, have amounted to £716,640, or 80·17 per cent, against a total charge of £818,408, or 79·93 per cent, in 1875, showing a decrease of £101,768, or 12·43 per cent against the above decrease in the receipts of 12·69 per cent. The passenger receipts were less by £14,647, or 4·54 per cent, but the number was increased by 59,256, or 5·37 per cent as compared with 1875. The loss, caused principally by the general competition during the half-year, was, however, to some extent compensated for by an increase in excursion traffic, which was carried without any increase to the passenger train mileage. The receipts from freight traffic decreased £118,288, or 17·55 per cent., and the tonnage increased 58,178 tons, or 5·43 per cent. The competition unfortunately carried on by the American trunk lines for traffic with the seaboard continued during the half-year, and the evil effects of it were aggravated by the loss of local traffic, and the deficient harvest in Canada. The reduction of the freight rates, as compared with December, 1875, was equal to a loss of gross receipts for the half-year of £190,000. The total number of passengers carried was 1,162,242, as against 1,102,986; and the quantity of freight was 1,129,108, against 1,070,930 tons. The average receipt per passenger was 5s. 3½d., against 5s. 10d., and per ton of freight, 9s. 9½d., against 12s. 7d. The charge for the maintenance and renewals of way, stations and buildings, has been reduced by £101,371, owing principally to the decreased renewals of way now required for the main line. For the whole year of 1876, the total charge borne by revenue for the maintenance and renewal of the road, structures and rolling stock has been £484,000, as compared with a charge of £537,000 for the year 1875, or a decrease of £53,000, or 10 per cent. The total addition to capital account during the half year was £184,013.

**Great Western of Canada.**

(For the half-year ended 31st January, 1877.)

The half-year's operations compare as follows with those of the corresponding half-year ended 31st January, 1876:

|   | Jan. 31, 1876. | Jan. 31, 1877. |
|---|----------------|----------------|
| Gross receipts.....   | £436,087       | £401,628       |
| Cash working expenses, exclusive of credits to reserve funds (being at the rate of 78·11 per cent, as compared with 70·93 per cent for the corresponding period)..... | 309,567        | 313,715        |
|   | £126,520       | £87,913        |
| Cash loss on working leased lines, interest on bonds, debenture stock, &c.....  | 101,952        | 95,688         |
| Surplus.....  | £24,568        |                |
| Deficit.....  |                | £7,775         |

The comparison is, therefore, unfavorable to the extent of £33,343. The amounts charged to revenue account, and credited to the various reserve funds, are as follows: Rail and bridge fund, £10,607; locomotive fund, £6,717; car fund, £3,974; ferry steamers, £3,136; insurance fund, £552; depreciation fund, £860; total, £25,348. The net revenue deficit is, therefore, £33,623, as compared with £17,582 in the half-year to 31st Jan-

uary, 1876. The causes of this diminution in net earnings are two-fold: First—The weather during the winter months of the half-year was in Ontario (but still more in the northern part of the State of New York, with the railways in which State the Great Western exchanges the greater part of its traffic) of unusual severity. For weeks the interchange of freight traffic was greatly interrupted, and for some days ceased altogether, and as many as 3,000 cars were at one time detained between Detroit and Suspension Bridge. This excessive severity (beyond the average) occasioned a loss to the company of at least £28,000. Second.—The Great Western suffered severely during the half-year by the reduction of rates and fares, resulting from the contest between the American and Canadian Trunk lines, over which this company had no control. If the rates and fares, in force only a year before, had prevailed during the half-year under notice, the additional receipts would have been about £104,000.

The following table shows the increase and decrease of the earnings of the half-year, distributed among the several branches of business:

|  |         |
|--|---------|
| Decrease in through freight earnings.....          | £26,625 |
| Decrease in through live stock.....                | 3,189   |
| Decrease in local freight.....                     | 8,864   |
| Decrease in local live stock.....                  | 1,064   |
|  | £39,743 |
| Increase in local passenger earnings.....          | £1,825  |
| Increase in through passenger earnings.....        | 319     |
| Increase in mails, express, freight, and rent..... | 59      |
|  | £2,203  |

Total decrease..... £34,459

The earnings and working expenses, reduced to a similar gold basis, for the last five half-years, compare as follows:

| Half-years ended      | Earnings per train mile. |       | Per cent of gross receipts. | Working expenses, including renewal and other funds. |       |
|-----------------------|--------------------------|-------|-----------------------------|--|-------|
|                       | s. d.                    | s. d. |                             | s. d.  | s. d. |
| January 31, 1875..... | 6 8¼                     | 4 11¼ | 74·38                       | 5 4  | 79·83 |
| July 31, 1875.....    | 4 11¼                    | 4 6   | 95·32                       | 4 9¼   | 95·77 |
| January 31, 1876..... | 5 7                      | 3 11¼ | 70·99                       | 4 4¼   | 78·77 |
| July 31, 1876.....    | 4 10¼                    | 3 6¼  | 73·63                       | 4 6¼   | 83·94 |
| January 31, 1877..... | 4 9                      | 3 8¼  | 78·11                       | 3 11¼  | 83·15 |

After careful consideration, aided by full reports from the executive, the directors have determined that from August 1, 1876, the amount expended for repairs should be charged to revenue as incurred, restricting the operation of these funds exclusively to the replacement of the rolling stock when worn out. The Great Western Railway Act, 1876, provided that the revenue overdraft to the 31st January, 1877, and the over-calculation of the revenue assets, might be written off to the extent of £300,000. It was stated in the last report that the overdraft to the end of July, 1876, was £209,426, and that the over-calculation of the assets would be about £65,000, £25,000 being thus reserved for any overdraft in the current half-year. The latter, to the great disappointment of the directors, has reached the sum of £33,623; but the revenue assets had been somewhat undervalued, and the amount which it has been determined to write off on this account is only £54,881. In all, therefore, the powers of the act have been used to the extent of £297,930, or £2,069 within the total amount authorized by Parliament. The dividend on the preference stock, due on the 1st February last, has also been funded under the provisions of the act of 1876. The addition to the preference capital arising from this and the previous funding is £61,657, making the total preference capital £505,753. The amount placed to the credit of capital account during the half-year is as follows:

|  |         |
|--|---------|
| Preference stock issued for funded dividends thereon to 31st Jan., 1877..... | £61,657 |
| On account of arrears of calls on shares.....                                | 450     |
| Total.....   | £62,107 |
| Deduct balance of bonds due 15th July, 1876, paid off.....                   | £7,600  |
| Difference in exchange.....  | 1       |
|  | £7,601  |
|  | £54,506 |

The net charges to capital for the half-year amount to £354,550. The large balances at the credit of the several reserve funds have enabled the directors to postpone the issue of further capital, although the account is in debt by £27,857. It is proposed to erect an elevator at Toronto, the absence of which has seriously prejudiced the company for some years. This expenditure, detailed estimates of which have not yet been settled, will be spread over a considerable period. The directors are glad to be able to report that the agreement with the Detroit & Milwaukee Railroad Bondholders' Committee, on the basis settled with Sir Charles Young and the other parties principally concerned, has been signed, subject to formal confirmation at the special meeting of the shareholders. This confirmation is deemed desirable, although the terms of the agreement are within the authority given to the directors on the 13th October, 1874, and 30th April, 1875. The arrangement will be carried out as soon as the legal procedure of the American courts, under the foreclosure suit, will permit.

**GENERAL INVESTMENT NEWS.**

**Arkansas State Bonds.**—A despatch from Little Rock, Ark., May 9, was as follows: "A few days since, mention was made in these dispatches of a decision of the Circuit Court of Polaski County involving the validity of bonds issued by the State under an act of the Legislature of 1868, in aid of railroads, in which the Court decided that such bonds were illegal and invalid. The case was appealed to the Supreme Court yesterday. The case came up for a hearing, and the Court postponed the matter until

the 4th day of June next, in order that all parties interested in the decision of the case may have a hearing. Over \$6,000,000 are involved in the final determination of the case."

**Buffalo & Jamestown.**—The foreclosure sale of this road has been adjourned to July 7.

**California Pacific.**—Track on the extension of the Vaca Valley Branch has been laid to the new town of Madison, on Cache Creek, thirteen miles northward from the old terminus at Winter's, on Putah Creek. Cars were to begin running on this extension this week. It serves a considerable extent of wheat-growing country.

**Chicago Rock Island & Pacific.**—The *Evening Post* gives the following: The earnings and operating expenses of the Chicago Rock Island & Pacific Railroad Company for the fiscal year ending March 31, 1877, were as follows:

|  |             |
|--|-------------|
| Gross earnings.....                                | \$6,902,250 |
| Operating expenses, including taxes, &c.....       | 3,533,194   |
| Net earnings.....                                  | \$3,369,056 |
| Interest on bonds paid.....                        | 690,000     |
| Peoria & B. Valley rent.....                       | 125,000     |
| April dividend, 4 per cent.....                    | 839,192     |
| October dividend, 4 per cent.....                  | 839,192     |
| February dividend, 2 per cent.....                 | 419,596     |
| Surplus after paying 10 per cent in dividends..... | \$456,076   |

In changing the dividends from semi-annual to quarterly, the first quarterly dividend, February 1, 1877, comes within the present fiscal year. The operating expenses include the cost of laying 10,000 tons of steel rails, in place of iron rails removed during the year. The expenditures on the Chicago & Southwestern Railway, which is owned by the Chicago Rock Island & Pacific, exceeded the receipts by \$50,108. The interest on the \$5,000,000 guaranteed bonds of the Chicago & Southwestern Railway Company during the year amounted to \$350,000, which was a charge to the Chicago Rock Island & Pacific. This reduces the surplus of the latter, after paying 10 per cent in dividends, to \$55,968.

**Cincinnati City Bonds.**—By an act of the Legislature of the State of Ohio, just passed, the Trustees of the Sinking Fund of the City of Cincinnati are required in the month of May of each year, or as soon thereafter as is possible, to certify to the City Council the amount required by such fund to provide for the future payment of the city bonds, which amount shall not in any one year exceed one mill nor be less than one-half mill, and such further amount as may be necessary to provide a sinking fund for the redemption of the Southern railroad bonds, such amounts to be placed in the tax ordinance and take preference of any other items. The moneys belonging to such sinking funds are further directed to be invested in United States bonds, Ohio State bonds or city of Cincinnati bonds. It is intimated that in the operation of this fund from \$300,000 to \$400,000 of the city bonds will be absorbed yearly.

**Cincinnati Sandusky & Cleveland.**—In Cleveland, Ohio, on May 15, the United States Circuit Court granted the petition of the bondholders for a receiver, and appointed to that position Mr. J. S. Farlow, of Boston, president of the company. The Court, however, refused to grant a writ of assistance to enable him to take possession from Lea, the other receiver.

**Cincinnati Southern.**—The *Cincinnati Commercial* says that the trustees of the Cincinnati Southern Railroad have adopted a basis of agreement on which they will lease the completed portion of the road to the Cincinnati Southern Railway Company. It is provided that at the completion and leasing of the whole line, the company so leasing shall pay for engines, rolling stock, &c., to the party leasing the completed portion of the line, an amount which shall equal, with the net earnings of said party, the amount of its cash capital actually paid in, together with interest thereon at the rate of ten per cent—with other obligations named. It is also provided that arbitrators, to settle disputes between the trustees and leasing company, shall not be required to be sworn. To complete the matter, \$100,000 of stock to be subscribed for, the capital stock of said company being \$500,000, and said stock to be taken by the 1st day of June next, after a full and equal opportunity is given to all persons to become subscribers thereto.

**Detroit and Bay City.**—The annual meeting of the Detroit and Bay City Railroad was held at Detroit. The gross earnings of the year ending December 31, 1876, were \$386,717; the expenses and taxes footed up \$260,187, leaving as net earnings \$125,530; percentage of expenses to earnings, 67.45. The funded debt is now \$2,330,000, on which interest at 8 per cent would be \$186,000; the net earnings are \$125,530, or about 5 per cent interest on the bonds.

**Erie.**—A meeting of shareholders was to be held in London, May 10, called by the Reconstruction Committee. Their last statement, issued under date of May 3, says:

"The holders of \$30,278,500 of bonds (out of a total of \$41,000,000) have assented; the assessment has been paid on 300,267 ordinary shares, out of a total of 730,000, and on 41,252 preference shares, out of a total of 85,000.

"There is, indeed, no reasonable doubt that, next to the burden of an ill-spent excess of debt, the two essential weaknesses of the Erie system are: 1st—the want of means to collect more traffic; and 2d—the want of far better means of economical working than it now possesses.

"The principal things wanted for earnings are as follows: Completion of third rail for connection with tributary narrow gauge lines, and a fit supply of narrow-gauge rolling stock; the completion of the second track; and a considerable increase of accommodation at many principal junctions and terminal stations.

"It has been estimated in detail by the engineer of the Company, that the several wants above referred to will require an outlay of \$3,300,000 for works of an urgent character, and which, in order to secure increased net revenue, ought to be executed within two or three years, and a further sum of \$4,400,000 for less urgent but still important purposes, which ought to be carried out within a further period of two or three years, besides which provision has to be made for the discharge of the remainder of the floating debt, final payments on account of coal lands, and third rail already laid.

"The shareholders will not seek to undo the scheme which has now secured the approval of the Court and the written consent of three-fourths of the holders of the first and second consolidated bonds. Have they any reasonable prospect of securing such a large proportion of bondholders' assents to any other scheme? Then, if they could accomplish that, have they any certainty of securing the assent to any other scheme of the holders of the 341,519 shares who have assented to the present scheme? Do they wish to reject the large sum of money already paid by assenting shareholders? In short, do the non-assenting shareholders, be they dissenting or be they merely hesitating, deliberately think that their interests can be promoted by listening to suggestions for undoing all that has been done towards the protection of all interests in their due order?

"The chief agitator against the scheme of reconstruction is himself, be it remembered, a defendant, and the adviser of other defendants, in actions for recovery of large sums of money instituted by order of the court in New York, not one of whom has ventured to appear at any of the public meetings of the bond and share holders."

**European & North American.**—The meeting of the holders of land-grant bonds, lately held in Bangor, resolved that it is expedient to narrow the gauge as soon as practicable; also requested the trustees to foreclose the mortgage.

**Georgia.**—At the annual meeting in Augusta, Ga., May 8, it was resolved that no further issue of bonds should be made and no debt created for the benefit of any other person or corporation, unless authorized by a two-thirds stock vote at the regular annual convention.

**Houston and Texas Central.**—A meeting of the holders of the floating debt was held on the 13th inst., at Houston. C. A. Whitney and others, on behalf of Charles Morgan of New York, who recently purchased the road, proposed payments in small amounts under \$1,000 in cash, and over \$1,000 in the indemnity bonds of the company, at par. The holders of the floating indebtedness were to consult their attorney as to their rights in the premises, and answer shortly whether or not they would accept Morgan's proposition.

—HOUSTON, Tex., May 17.—The adjourned meeting of the unsecured creditors of the Central Railroad to-day adopted the report of the committee in favor of accepting the company's proposition, and addressed a card to the non-resident creditors, recommending them to accept the terms proposed.

**Indianapolis Bloomington & Western.**—In Chicago, May 12, the United States Circuit Court directed a decree of foreclosure to be entered against the Main Line from Indianapolis to Pekin, 202 miles, in the suit of the Farmers' Loan and Trust Company, trustee. Decision was reserved on the application for a foreclosure on the Western Extension mortgage, as to which there are two petitions pending, the Main Line bondholders preferring to have the Extension sold separately, while the Extension bondholders desire a sale of the whole property together. The Court rejected a large number of claims to prior liens on the road, holding that only those claims could be admitted which were incurred in working the road and for improvements made by the receiver. The Court took occasion to make some severe remarks on the practice of letting contracts to companies or firms the members of which were also directors of the railroad company, and announced that claims arising from such contracts would find no favor.—*Railroad Gazette*.

—A press dispatch of 17th inst. is as follows: "Judge Drummond this morning ordered the sale of the Illinois extension of the Indianapolis Bloomington & Western Railroad. The foreclosure of mortgages and the consequent sale of the main line were ordered last week, as reported at the time. The decision declares that the mortgagees of the main line had the right to have the property sold as an extension, and not together as a union line. He also decided that there should be distribution of the rolling stock, and that some appropriation should be made for services rendered by the mortgagees."

**Lafayette Muncie & Bloomington.**—The United States Circuit Court in Indianapolis, decided to grant the petition of the bondholders and appoint a receiver, but to place him in charge of the whole line and not of the Western Division only. The counsel for the bondholders present Mr. E. H. Waldron for the position, and the Company named President Heath. As they could not agree, the Court declined both recommendations and appointed General George H. Chapman, a lawyer of Indianapolis.

**Lake and Canal Rates.**—The Canal Board of this State adopted the following resolutions in pursuance of the resolutions passed by the Legislature:

1. On persons and property rates are to be in all respects the same as for 1876, excepting a reduction of 50 per cent on grain, peas, salt manufactured in this State, and lumber transported in boats, and the exemption of boats from the payment of tolls.
2. A reduction of 50 per cent on flour, iron ore, staves and heading, coal, and all up freight, except foreign salt.
3. The abolition of tolls on the following: Furs and peltries, pork, beef, bacon, lard, tallow and lard oil, wool, corn meal, dried fruits, cotton, unmanufactured tobacco, hemp, clover and grass seed, hops, domestic spirits, leather, bar and pig lead, coffee, live cattle, hogs, sheep, domestic woollens and domestic cottons.

Of Lake and Canal freights at the opening of the season the *R. R. Gazette* says:

In Chicago last week offers were made to carry provisions through to New York by lake and canal at 23 to 24 cents per 100 lbs., time warranted not more than 20 days. The rail rate is 45 cents. It is not uncommon to ship provisions by lake and rail—propeller to Buffalo or Erie, and rail thence to New York—but scarcely any goes by canal. Canal freights opened at 7½ cents per bushel for wheat, 6½ for corn and 5 for oats from Buffalo to New York. This makes the cost from Chicago to New York by the water route about 12½ cents for wheat and 11 cents for corn, against 18 and 16½ cents by rail. On the 12th, however, tolls were notably lower, 6½ for wheat and 5½ for corn being the figures reported, lake rates remaining the same, 3½ cents for wheat and 3 cents for corn from Chicago to Buffalo. On the same day a propeller took 1,250 tierces of lard and 250 lbs. pork from Chicago consigned to New York at 20 cents per 100 lbs. Vessels take coal from Buffalo to Chicago for 40 cents a ton and from Cleveland at 50 cents.

**Louisville Cincinnati & Lexington.**—The Court of Appeals having sustained the lower court in its decision relative to this road, known as the Louisville Short Line, judgment was entered April 28 in the Chancery Court for the sale of the road after four months' advertisement. The court ordered the receiver to pay \$25,000 of the funds in his hands to the State, city, and priority mortgages, and places the creditors in the following order: Hawkins mortgage, Guthrie mortgage, Green mortgage, \$3,000,000; Douglass mortgage, \$1,000,000; Hunt bonds, Lee mortgage, State of Kentucky, for debt of \$74,000, the amount of covenant for the purchase of the road-bed of the Louisville & Frankfort road, and finally the attaching creditors in the order of their attachments. Interest due before July 1, 1874, on the "Short Line 1st mortgage bonds", was noticed for payment by the receiver May 10 to 15. Receiver MacLeod filed a special report showing the net profits of the property under his charge from September 21, 1874, to Feb. 28, 1877; also the payments made under the order of the court, chargeable against net profits, and the balance remaining subject to the court March 1, 1877, amounting to \$404,894 08. The total net profits from September 21, 1874, to February 28, 1877—2 years and 5 1-3 months—are given as \$569,107, and an addition of \$16,282, from collections on certain open accounts, makes the total net profits \$585,396.

**Louisiana State Debt.**—A New Orleans despatch, May 17, says: The Funding Board met to-day and elected S. H. Kennedy, President of the State National Bank, fiscal agent, and adopted the following resolution, among others, defining his duties:

To provide the means necessary to protect the credit of the State in case of a deficit in the past, present, or future collections; to meet the entire interest accrued and to accrue on the funded and unfunded bonds and warrants converted into consolidated bonds, without defalcation or delay, from and including coupons of interest due from January, 1877, on the claims and warrants already funded and those which may hereafter be funded for that purpose; to advance whatever money may be needed whenever required by the board.

—The original Funding Act of 1874 directed the funding of valid bonds and warrants at 60 per cent. of their face, and if any bond was rejected by the Board, the holders could apply to the proper Court for relief. The Supplemental Act of 1875 went further and designated some \$14,000,000 of bonds as doubtful, and prohibited the Board from funding them except on a final decree of the Supreme Court of the State deciding such bonds to be valid. An action was commenced for a mandamus to compel the Board to fund certain bonds, and on appeal the Supreme Court now decides no mandamus can be granted as there is no ground for any until the validity of bonds has first been established by decision of that Court itself.

**Memphis Branch.**—This road will be offered for sale in Rome, Ga., by Robert F. Fouché, Agent for the State of Georgia, to satisfy the State lien.

**Memphis & Little Rock.**—This road was sold under foreclosure at Little Rock, Ark., April 27, and bought in by Wm. S. Pierson, Watson Matthews, and R. K. Dow, as trustees for the first mortgage bondholders. The bid was \$275,000, in addition to sundry debts and receiver's liens, making the total purchase money about \$500,000. The entire number of first mortgage bonds had been surrendered to the trustees and joined in the purchase.

**New Jersey Southern.**—William J. Gummere, Master in Chancery, postponed the sale of this line, which was to have taken place recently at Long Branch, until Tuesday, the 22d of May.

**Northern Central.**—A special meeting of the stockholders is called for May 25, to vote on the question of authorizing an issue of \$1,000,000 additional bonds under the consolidated mortgage.

**Ohio & Mississippi.**—It is stated that this railroad company has made arrangements to pay a second twenty-five per cent. of all bills contracted before the appointment of a receiver for the road.

**Pennsylvania State Bonds.**—The Commissioners of the Pennsylvania Sinking Fund authorize the calling in of \$8,324,900 of the five and six per cent loans falling due August 1, 1877, to be paid on presentation at the Farmers' & Mechanics' National Bank, Philadelphia.

The Philadelphia *Ledger* says: Attorney-General Lear has rendered a very important decision in relation to the \$3,000,000 gold (State) bonds, as they are called. These bonds are due in August and are to be redeemed. The

interest on them was paid in gold, and one question for his decision was, are the face of the bonds to be redeemed in gold or currency? The Attorney-General of the Commonwealth informs the Commissioners of the State Sinking Fund, in an elaborate opinion, that the old loans are to be redeemed with the proceeds of the new 5 per cent \$8,000,000 State loan recently negotiated, and which are now selling on the market at 106½. It is claimed in this opinion that the first thing that must be provided for is an outstanding indebtedness of some \$3,000,000, which forms part of a \$5,000,000 loan created by the act of May, 1852, and reimbursable in 25 years from the date of issue. Interest on these obligations will cease after August 1, 1877, and the State is bound by existing contracts to redeem them at that time. The necessity of extinguishing this portion of the State debt will only leave a little more than \$5,000,000 of the proceeds of the new loan applicable to the payment of the \$8,000,000 loan of 1867, which is payable at any time after ten years and within fifteen years, and, to avoid unjust discriminations, the Attorney-General suggests that the Commissioners of the Sinking Fund should devise a plan for calling in these bonds, either by classes of denominations, numbers, or other designation, unless there is a variation in the order of their maturity, which must be respected. He also decides that the legal-tender currency of the United States can be lawfully used in redeeming the principal of the loan of 1852, notwithstanding the fact that the interest on the bonds of that issue is made payable in gold and silver by a legislative enactment. It is probable that this opinion of the Attorney-General may make necessary the call of a further loan, equal to the deficiency that will remain in the amount requisite to pay the second series of six per cents. But this cannot be done until the Legislature shall have first met and authorized it. The action of the Attorney-General has unsettled arrangements a little, but there is not likely to be any serious trouble so long as the bonds sell above par. They are a desirable security which no holder desires to surrender. The State authorities at Harrisburg have not as yet explained how the *contretemps* is to be overcome.

**Portland & Ogdensburgh.**—The *Portland Press* says that the committee on the Portland & Ogdensburgh Railroad held a meeting in Portland, Friday evening, to consider the matter of the appointment of receivers for that road, in accordance with the wish of the first bondholders of the same. After interviewing the city's directors of the Ogdensburgh and after considerable discussion, the meeting was adjourned till next Wednesday evening without anything definite being decided on. The general sentiment of the committee seems to favor opposing the appointment of receivers.

**Rochester Nunda & Pennsylvania.**—This road was sold at Mount Morris, N. Y., May 7, and bought by Frank Lake, of Nunda, N. Y., for \$5,000.

**St. Joseph & Western.**—The Board of Directors of the St. Joseph & Western Railroad organized on Saturday, and elected William Bond president, Alfred Mitchell secretary, and Hassler & Co. fiscal agents. This company is the successor of the St. Joseph & Denver City.

**St. Louis Iron Mountain & Southern.**—Another injunction suit has been instituted in the U. S. Circuit Court, at St. Louis, by Baring Brothers & Co., of London, against the St. Louis Iron Mountain & Southern Railway Company, and Thomas Allen, President, and Henry G. Marquand, Vice-President. The petition in the case alleges a violation of the agreement of the funding scheme, and asks that certain resolutions, passed at different times by the Board of Directors, under which certain bonds were transferred to Allen and Marquand and others, and ordered to be sold, be set aside and declared null and void. The subpoenas in the case are made returnable June 4.

—The Union Trust Company, of New York, has filed its supplemental bill of complaint against the St. Louis Iron Mountain & Southern Railroad Company.

The supplemental bills avers that default has been made in the payment of interest due May 1, 1877, on 5,927 second mortgage bonds of the St. Louis & Iron Mountain Railroad, secured by a mortgage prior to the consolidated mortgage of May 6, 1874. Default is also averred to have occurred on the following interest payments at the time specified, viz.:

November 1, 1876—Second mortgage, St. Louis & Iron Mountain Railroad.

December 1, 1876—First mortgage, Cairo Arkansas & Texas Railroad.

December 1, 1876—First mortgage, St. Louis & Iron Mountain—Arkansas Branch.

January 1, 1877—First Mortgage, Cairo & Fulton.

April 2, 1877—Consolidated mortgage, St. Louis Iron Mountain & Southern Railway.

Request having been made by the holders of \$1,801,000 of bonds secured by the consolidated mortgage, that the Trust Company should, in pursuance of the default of May, 1877, make entry upon, take and retain possession of the property of the St. Louis Iron Mountain & Southern Railway Company, and demand for possession having been refused, the present bill is filed, praying for an order of entry, appointment of receiver, and decree of foreclosure under the deed of trust.

**South Mountain (Pa.)**—The South Mountain Railroad, running from its connection with the Cumberland Valley Railroad, in Cumberland County, Pa., to the mines at Pine Grove, with all the depots, and other improvements, equipments of the road, and the rights, privileges, franchises, immunities, &c., of the South Mountain Iron Company, was sold at auction May 15. It was purchased by the President of the company, Mr. T. C. Kennedy, for \$10,000, he buying it in the interest of the stockholders.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 18, 1877.

The weather, from unseasonable cold, has become hot and summer like, and the higher temperature, together with the complete resumption of inland navigation, has given a smart impulse to business. The decline of speculative values, which were advanced on the outbreak of hostilities between Russia and Turkey, has been an obstacle to trade in certain branches, by making buyers cautious. Towards the close, however, there was some recovery in that direction, and the prospects of the late spring business may be regarded as excellent.

A decline of unusual severity has taken place in prices of pork and lard, the past week. Trade has been dull, and holders exhibit a want of confidence that is in marked contrast with a few weeks since or last year. There was some slight recovery to-day, when mess pork sold on the spot at \$15, and for May and June at \$14 80@14 85. Lard was also steadier, at \$9 50 for prime Western on the spot, with a fair demand; and June contracts bringing \$9 50@9 55, and July \$9 60@9 70, but the final closing was at inside figures. Bacon sold down to 7½@7½c. for Western long clear. Cut meats, on the contrary, have remained steady. Butter was advanced early in the week, but, under increased supplies, the improvement is lost. Cheese has declined ¼c. per lb. Tallow has sold pretty freely, at 8½@8½c. for prime to choice.

Summer hog packing in the West, as reported by the Cincinnati Price Current, from March 1:

|                       |         |         |                      |         |         |
|-----------------------|---------|---------|----------------------|---------|---------|
| At—                   | 1877.   | 1876.   | At—                  | 1877.   | 1876.   |
| Cincinnati to May 9   | 48,000  | 36,000  | Kansas City to May 7 | 22,654  | 7,936   |
| Chicago to May 9      | 425,000 | 290,000 | Louisville to May 8  | 7,500   | 9,500   |
| Cedar Rapids to May 9 | 30,100  | 22,100  | Des Moines to May 11 | 8,933   | 6,324   |
| St. Louis to May 9    | 55,000  | 40,000  |                      |         |         |
| Indianapolis to May 9 | 52,000  | 10,000  | Total                | 655,187 | 471,760 |

The market for Kentucky tobacco has been less active for the past week, and prices are barely supported. The sales have been 650 hhd., of which 200 hhd. were for consumption and 450 hhd. for export. Current quotations are 4½@6½c. for lugs, and 8@15c. for leaf, the outside prices not being readily obtained. Of seed leaf, the movement for the week is about up to a fair average, amounting to 923 cases, as follows: 200 cases sundries at 5@18c.; 325 do., 1875 crop, New England, 10, 12, 15, 20, 25, 35c.; 255 do., 1875 crop, Pennsylvania, 8½, 18, 20, 25, 35c.; 100 do., 1873 crop, Ohio, 7½c.; 25 do., 1874 crop, State, 12½c.; and 19 do., 1875 crop, Wisconsin, 4½c. Spanish tobacco is without new feature; sales for the week were 450 bales Havana at 80c.@\$1 10.

The freight market has latterly shown more firmness for berth room, and the aggregate business has been quite fair. In charters the business has been confined to petroleum vessels, which command steady rates. Late engagements and charters include: Grain to Liverpool, by sail, 5½@6d.; cotton, ½d.; provisions, by steam, 40@55s. per ton; grain to Glasgow, by steam, 4d.; provisions, 40s. per ton; grain to Havre, by steam, 15c., gold, per bushel; provisions, 7-16@½c. per lb.; lard to Bristol, by steam, 60s.; grain, by sail, 4s. 9d.@5s. per qr.; grain to Cork, for orders, 5s. 6d. per qr.; refined petroleum to Gibraltar, for orders, 5s.; crude do. to Rouen, 4s.; do. to Havre, 4s. 4½d.; refined do. to the Baltic, 5s. 3d.; cases to Genoa, 26c., gold; do. to Malta, for orders, 37c., gold; do. to Japan, 40c., gold. To-day, berth room was quiet, but charters were more active: Grain to Liverpool, by steam, 6d.; provisions, 40@55s. per ton; grain to Glasgow, by steam, 5d.; refined petroleum to the Baltic, 4s. 6d.@4s. 9d.@5s.; do. to London, 4s. 3d., future clearance; do. to Bristol, 4s. 3d.; do. to the Baltic, 5s. 4½d.; cases to Corfu or Patras, 38½c.; do. to Ancona, 35c., gold.

The coffee market has shown some irregularity, at least Brazil grades have; others are unchanged, with late sales of 21,961 mats, and 4,354 bags. The stock of Rio here is 86,159 bags. Fair to prime cargoes quoted at 19½@20½c., gold; Maracaibo, 18½@21c.; and Java, 23@26c., both gold. Molasses was quiet, but firm; 50-test Cuba refining quoted at 52c. Rice in jobbing demand and steady. Raw sugars firm and moderately active; fair to good refining Cuba, 10½@10½c.

|                            |        |        |         |         |
|----------------------------|--------|--------|---------|---------|
|                            | Hhds.  | Boxes. | Bags.   | Melado. |
| Stock, May 1, 1877         | 41,535 | 3,025  | 123,189 | 143     |
| Receipts since May 1, 1877 | 21,075 | 1,189  | 109,119 | 550     |
| Sales since May 1, 1877    | 21,167 | 3,121  | 96,537  | 179     |
| Stock, May 16, 1877        | 43,443 | 7,093  | 140,571 | 524     |
| Stock, May 18, 1877        | 87,932 | 36,043 | 222,548 | 5,298   |

Refined in fair demand; crushed quoted at 12½c.

In naval stores nothing special was going on, but late prices were retained; spirits turpentine was in light supply, and quoted at 3½c.; common to good strained rosin \$1 90@1 95. Petroleum quiet again, but about steady at 8½c. for crude, in bulk, and 14½c. for refined, in bbls. After Change, to-day, 5,000 bbls refined sold at 14½c., and 7,000 bbls. high test at 14½c. Ingot copper was unchanged, with 300,000 lbs. sold at 19@19½c. cash. Whiskey advanced to \$1 11½, tax paid. Hides and leather have partially declined.

COTTON.

FRIDAY, P. M., May 18, 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 18), the total receipts have reached 16,288 bales, against 17,309 bales last week, 16,560 bales the previous week, and 26,641 bales three weeks since, making the total receipts since the 1st of September, 1876, 3,873,227 bales, against 3,987,774 bales for the same period of 1875-6, showing a decrease since Sept. 1, 1876, of 114,547 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            | 7,189     | 6,655     | 5,439     | 9,009     | 9,131     | 6,570     |
| Mobile                 | 547       | 1,420     | 647       | 1,992     | 1,872     | 809       |
| Charleston             | 1,653     | 1,986     | 1,868     | 2,447     | 2,671     | 1,308     |
| Port Royal, &c.        | 53        | 397       | ....      | 16        | ....      | ....      |
| Savannah               | 1,123     | 1,276     | 2,332     | 1,296     | 4,289     | 2,076     |
| Galveston              | 602       | 2,456     | 1,651     | 1,993     | 1,839     | 294       |
| Indianola, &c.         | 2         | 93        | 67        | 176       | ....      | ....      |
| Tennessee, &c.         | 2,306     | 2,438     | 3,759     | 3,321     | 7,910     | 2,564     |
| Florida                | 1         | 21        | 6         | 18        | ....      | 31        |
| North Carolina         | 644       | 433       | 239       | 234       | 493       | 297       |
| Norfolk                | 2,076     | 2,637     | 2,187     | 2,909     | 5,341     | 1,122     |
| City Point, &c.        | 88        | 133       | 124       | 217       | 595       | 116       |
| Total this week        | 16,288    | 19,995    | 18,372    | 23,678    | 31,044    | 15,187    |
| Total since Sept. 1    | 3,873,227 | 3,987,774 | 3,379,335 | 3,651,358 | 3,373,514 | 2,615,595 |

The exports for the week ending this evening reach a total of 39,351 bales, of which 21,991 were to Great Britain, 2,610 to France, and 14,750 to rest of the Continent, while the stocks as made up this evening are now 487,170 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

|                     |                |         |            |                  |                 |         |         |
|---------------------|----------------|---------|------------|------------------|-----------------|---------|---------|
| Week ending May 18. | Exported to    |         |            | Total this week. | Same week 1876. | Stock.  |         |
|                     | Great Britain. | France  | Continent. |                  |                 | 1877.   | 1876.   |
| New Orleans*        | 15,306         | ....    | 6,819      | 22,125           | 20,702          | 163,767 | 138,958 |
| Mobile              | ....           | ....    | ....       | ....             | 1,925           | 34,530  | 29,029  |
| Charleston          | 1,165          | 2,610   | 790        | 4,565            | ....            | 14,484  | 15,279  |
| Savannah            | ....           | ....    | ....       | ....             | ....            | 5,365   | 16,243  |
| Galveston†          | ....           | ....    | 1,191      | 1,191            | ....            | 31,178  | 21,528  |
| New York            | 4,426          | ....    | 5,050      | 9,476            | 6,653           | 195,410 | 189,213 |
| Norfolk             | ....           | ....    | ....       | ....             | ....            | 6,436   | 12,075  |
| Other ports‡        | 1,094          | ....    | 900        | 1,994            | 2,289           | 36,000  | 36,000  |
| Total this week     | 21,991         | 2,610   | 14,750     | 39,351           | 31,569          | 487,170 | 458,325 |
| Total since Sept. 1 | 1,945,560      | 422,367 | 396,486    | 2,764,413        | 2,910,069       | ....    | ....    |

\* New Orleans.—Our telegram to-night from New Orleans shows that (beside a above exports) the amount of cotton on shipboard and engaged for shipment at that port is as follows: For Liverpool, 14,250 bales; for Havre, 14,500 bales; for Continent, 2,750 bales; for coastwise ports, 400 bales; which, if deducted from the stock, would leave 132,000 bales, representing the quantity at the landing and in presses unsold or awaiting orders.

† Galveston.—Our Galveston telegram shows (beside above exports) on shipboard at that port, not cleared: For Liverpool, 7,649 bales; for other foreign, 824 bales; for coastwise ports, no bales; which, if deducted from the stock, would leave remaining 22,705 bales.

‡ The exports this week under the head of "other ports" include from Baltimore 100 bales to Liverpool and 900 bales to Bremen; from Boston, 599 bales to Liverpool; from Philadelphia, 335 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 7,782 bales, while the stocks to-night are 28,845 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 11, the latest mail dates:

|               |                         |           |                            |         |               |           |                  |         |
|---------------|-------------------------|-----------|----------------------------|---------|---------------|-----------|------------------|---------|
| PORTS.        | RECEIPTS SINCE SEPT. 1. |           | EXPORTED SINCE SEPT. 1 TO— |         |               |           | Coastwise Ports. | Stock   |
|               | 1876.                   | 1875.     | Great Britain              | France  | Other foreign | Total.    |                  |         |
|               |                         |           |                            |         |               |           |                  |         |
| N. Orleans    | 1,153,419               | 1,353,053 | 611,873                    | 299,532 | 156,832       | 1,068,237 | 129,501          | 180,448 |
| Mobile        | 353,739                 | 362,521   | 135,524                    | 22,931  | 41,297        | 199,812   | 131,907          | 23,650  |
| Charleston*   | 463,141                 | 401,923   | 219,385                    | 47,239  | 63,192        | 334,816   | 95,530           | 18,627  |
| Savannah      | 464,597                 | 504,405   | 230,209                    | 14,742  | 49,756        | 294,707   | 131,004          | 4,739   |
| Galveston*    | 496,341                 | 468,159   | 192,217                    | 23,575  | 24,221        | 240,013   | 232,240          | 32,668  |
| New York      | 119,252                 | 190,753   | 305,978                    | 7,565   | 17,393        | 330,939   | ....             | 206,825 |
| Florida       | 20,353                  | 12,006    | ....                       | ....    | ....          | ....      | 20,353           | ....    |
| N. Carolina   | 123,345                 | 99,971    | 23,357                     | 2,511   | 10,606        | 36,474    | 85,339           | 2,082   |
| Norfolk*      | 529,758                 | 474,130   | 108,309                    | 1,602   | 1,221         | 111,132   | 408,537          | 10,500  |
| Other ports   | 132,464                 | 160,819   | 96,717                     | ....    | 12,165        | 108,832   | ....             | 39,500  |
| Tot. this yr. | 3,856,939               | ....      | 1923,569                   | 419,737 | 381,736       | 2,725,062 | 1,244,531        | 516,039 |
| Tot. last yr. | ....                    | 3,967,779 | 1822,398                   | 395,313 | 660,759       | 2,378,500 | 1,214,444        | 480,027 |

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

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

The market for cotton on the spot opened the week quite dull and depressed; but on Monday, at a decline of 1-16, to 10 13-16c.

for middling uplands, there was a more active business for export, as well as for home consumption. The sales embraced 2,000 bales for Russia; but since that date the volume of business was small, with quotations nominally unchanged until yesterday, when the decline was recovered. To-day, on a good export demand from the Continent, together with favorable advices from Liverpool, there was a further advance of 1-16, to 10 15-16c. for middling uplands. For future delivery, the market has been subject to frequent fluctuations, without showing, in the aggregate, much change, as compared with a week ago. On Wednesday evening, the close showed a decline of eight to nine hundredths from the previous Friday, but this was fully recovered on the succeeding day, Thursday, and to-day there was some further advance. Manipulation by leading operators has been the most conspicuous influence at work. Foreign advices have been less steadily unfavorable, but the weather has vastly improved for the growing crop. From unseasonable cold there is a change to almost summer heat. The rise in lower Mississippi River has been checked, but a great flood of water is coming down from the lower Missouri, and danger of an overflow is not altogether passed.

The total sales for forward delivery for the week are 191,000 bales, including — free on board. For immediate delivery the total sales foot up this week 7,835 bales, including 4,462 for export 3,285 for consumption, 88 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:

Table with columns: New Classification, UPLANDS, ALABAMA, N. ORLEANS, TEXAS. Rows include Ordinary, Strict Ordinary, Good Ordinary, etc., with prices for various dates.

Table with columns: Tues, Wed, Thurs, Fri, Sat, Sun. Rows include Ordinary, Strict Ordinary, Good Ordinary, etc., with prices for various dates.

Table with columns: Th, Fri, Sat, Sun. Rows include Ordinary, Strict Ordinary, Good Ordinary, etc., with prices for various dates.

STAINED.

Table with columns: Sat, Mon, Tues, Wed, Th, Fri. Rows include Good Ordinary, Strict Good Ordinary, Low Middling, Middling.

MARKET AND SALES.

Table with columns: Spot Market Closed, SALES OF SPOT AND TRANSIT, FUTURES. Rows include Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Total.

For forward delivery, the sales (including — free on board), have reached during the week 191,000 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

Table with columns: For May, For June, For July, For August, For September, For October. Rows include bales and cents for various dates.

Table with columns: For November, For December, For January. Rows include bales and cents for various dates.

The following exchanges have been made during the week: 10 pd. to exch. 100 June for July. 5 pd. to exch. 100 July for January. 200 June for November even.

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

Table with columns: MIDDLING UPLANDS—AMERICAN CLASSIFICATION. Rows include Market closed, May, June, July, August, September, October, November, December, January, February, March.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (May 18), we add the item of exports from the United States, including in it the exports of Friday only:

Table with columns: Stock at Liverpool, Stock at London, Total Great Britain stock, Stock at Havre, Stock at Marseilles, Stock at Barcelona, Stock at Hamburg, Stock at Bremen, Stock at Amsterdam, Stock at Rotterdam, Stock at Antwerp, Stock at other continental ports.

Table with columns: Total continental ports, Total European stocks, India cotton afloat for Europe, American cotton afloat for Europe, Egypt, Brazil, &c., afloat for Europe, Stock in United States ports, Stock in U. S. interior ports, United States exports to-day.

Total visible supply... bales 2,895,895 2,779,279 2,815,339 2,912,042

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

Table with columns: American—Liverpool stock, Continental stocks, American afloat for Europe, United States stock, United States interior stocks, United States exports to-day.

Total American... bales 1,950,395 1,793,279 1,516,339 1,533,542

Table with columns: East Indian, Brazil, &c.—Liverpool stock, London stock, Continental stocks, India afloat for Europe, Egypt, Brazil, &c., afloat.

Total East India, &c... 945,500 981,000 1,299,000 1,378,500

Total visible supply... bales 2,895,895 2,779,279 2,815,339 2,912,042

Price Mid. Uplands, Liverpool... 5 13-16d. 6 1/2 d. 7 13-16d. 8 1/2 d. These figures indicate an increase in the cotton in sight to-night of 116,616 bales as compared with the same date of 1876, an increase of 80,556 bales as compared with the corresponding date of 1875, and a decrease of 16,147 bales as compared with 1874.

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

Table with columns: Week ending May 18, 1877, Week ending May 19, 1876. Rows include Receipts, Shipments, Stock for various ports like Augusta, Ga., Columbus, Ga., Macon, Ga., etc.

The above totals show that the old interior stocks have decreased during the week 7,480 bales, and are to-night 9,729 bales less than at the same period last year. The receipts at the same towns have been 2,291 bales less than the same week last year.

**WEATHER REPORTS BY TELEGRAPH.**—There has been a very decided improvement in the weather the past week, both as to rainfall and temperature. Light showers are reported at many points, but no continued or excessive rains. Crop accounts are consequently more favorable. The grasshoppers appear to have all left Texas now.

**Galveston, Texas.**—It has rained on two days this week, a shower on one day and hard one day, the rainfall reaching one inch and fifty-two hundredths. The thermometer has averaged 74, the extremes being 65 and 83. The crop is developing promisingly, but in a few sections it is covered with lice. The grasshoppers have gone.

**Indianola, Texas.**—We have had showers on two days this week, with a rainfall of seventy-two hundredths of an inch. The thermometer has ranged from 63 to 82, averaging 72. Crop accounts are more favorable. Grasshoppers have disappeared.

**Corsicana, Texas.**—We have had rain on three days, the rainfall reaching ninety-five hundredths of an inch. Average thermometer, 72; highest 82, and lowest 59. The cotton plant looks strong and healthy, but we are having rather too much rain. Weeds are growing so fast that they are becoming very troublesome. Grasshoppers have all gone.

**Dallas, Texas.**—There have been showers on two days, with a rainfall of thirty hundredths of an inch. The grasshopper alarm is over. Cotton, corn and wheat crop accounts are more favorable, the considerable injury of the latter by grasshoppers being mainly recovered. Average thermometer 74; highest 90 and lowest 65.

**New Orleans, Louisiana.**—It has rained (light showers) on three days this week, the rainfall reaching twenty-five hundredths of an inch. The thermometer has averaged 73.

**Shreveport, Louisiana.**—The weather this week has been more favorable than for preceding weeks, and the crops in the Valley are beginning to look promising. Average thermometer 72, highest 84 and lowest 61. The rainfall for the week is forty-two hundredths of an inch.

**Vicksburg, Mississippi.**—We have had rain on two days of this week, with a rainfall of thirty-four hundredths of an inch. The thermometer has averaged 73, the highest being 86 and the lowest 57.

**Columbus, Mississippi.**—The rainfall for the week aggregates one inch and ninety-hundredths. Much of the land intended for cotton will be planted with corn.

**Little Rock, Arkansas.**—The week just closed has been pleasant and favorable for planting interests. We had a light shower on Friday night and one on Saturday evening, otherwise the weather has been fair. Average thermometer 74, highest 87 and lowest 63. The rainfall is eleven hundredths of an inch.

**Nashville, Tennessee.**—It has rained slightly on three days this week, the rainfall reaching five hundredths of an inch. The thermometer has ranged from 52 to 86, averaging 70.

**Memphis, Tennessee.**—It has rained on two days, to a depth of five hundredths of an inch, but the rest of the week has been pleasant. Average thermometer 75, highest 86 and lowest 58. Planting is about completed in this neighborhood, excepting replanting in places. Stands are much below an average and unhealthy.

**Mobile, Alabama.**—The weather during the week has been warm and dry. We have had no rain all the week, and crop accounts are more favorable. Average thermometer 73, highest 86 and lowest 58.

**Montgomery, Alabama.**—The weather has been warm and dry all the week. The thermometer has averaged 74, the highest being 85 and the lowest 53.

**Selma, Alabama.**—We have had a light shower on one day this week, but the balance of the week has been warm and dry. The crop is developing promisingly.

**Madison, Florida.**—It has rained on one day this week, the rainfall reaching forty hundredths of an inch. The thermometer has ranged from 78 to 68, averaging 73.

**Macon, Georgia.**—Telegram not received.  
**Atlanta, Georgia.**—The weather has been warm and dry all the week. The thermometer has averaged 71, the highest being 83 and the lowest 54.

**Columbus, Georgia.**—The days have been warm, but the nights have been cold, and we have had no rainfall during the week. Crop accounts are less favorable. The thermometer has averaged 77.

**Savannah, Georgia.**—There has been rain here this week on one day, the rainfall reaching twenty-one hundredths of an inch. The weather the rest of the week has been pleasant. The thermometer has averaged 68, ranging from 56 to 78.

**Augusta, Georgia.**—We have had rain on two days, showers; the rest of the week has been pleasant. Planting is making good progress. Thermometer, highest 83; lowest 49; average 71; rainfall thirteen hundredths.

Our last week's telegram stated that there had been heavy showers the first five days of the week, but that the last two were clear and pleasant. The thermometer had averaged 64, the extremes being 51 and 78. The rainfall for the week was one inch and five hundredths. Planting was making good progress.

**Charleston, South Carolina.**—We have had light showers on two days this week, with a rainfall of eight hundredths of an inch. The thermometer has averaged 68, the highest being 77 and the lowest 56.

The following statement we have also received by telegraph,

showing the height of the rivers at the points named at 3 o'clock May 17. We give last year's figures (May 18, 1876) for comparison:

|  | —May 17, '77— |       | —May 18, '76— |       |
|--|---------------|-------|---------------|-------|
|  | Feet.         | Inch. | Feet.         | Inch. |
| New Orleans.. Below high-water mark..... | 3             | 11    | 3             | 1     |
| Memphis..... Above low-water mark.....   | 26            | 4     | 33            | 8     |
| Nashville..... Above low-water mark..... | 8             | 11    | 8             | 10    |
| Shreveport.... Above low-water mark..... | 26            | 5     | 20            | 8     |
| Vicksburg.... Above low-water mark.....  | 41            | 6     | 44            | 9     |

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

**THE WAR AND THE CONSUMPTION OF COTTON.**—That the war will not draw into it any other of the great European powers, appears to be growing more evident each week. As to the effect and extent of this contest, Messrs. Smith, Edwards & Co. make the following sensible suggestions:

With regard to the political situation, we would venture to observe that no one need be surprised at the outbreak of war between Russia and Turkey, for ever since the massacres of Bulgaria it has been as certain as anything can be in the future, that Turkey must either reform or be called to account; it has long been evident that she could not or would not reform, and, as no power but Russia was willing to interfere, it was clear that sooner or later she would be compelled to resort to arms. It would much surprise us if any other power should interpose in the struggle; however great may be the ill will against Russia, no power in Europe will dream of protecting Turkey; the feeling is universal that no settlement worth naming can be arrived at, without securing the virtual extinction of the Ottoman power in Europe. No doubt, difficult questions will ultimately arise, but we see no reason to suppose that Russia will act in such a way as to add to her many difficulties a collision with any of the other great European powers.

We think as the war goes on it will be found that the neutral powers are only too glad to keep out of the fray, and the time may not be far distant when the belligerents will be glad to obtain friendly mediation. Of late years all the great wars in Europe have been short, sharp and decisive; it has always been predicted that they would spread and involve the whole Continent in flames, but as a matter of fact they have all been fought out between the original disputants. The terrible exhaustion of modern warfare makes neutral nations increasingly afraid to be drawn into the vortex, and, despite all prophecies to the contrary, we expect this war to present similar features to those that have gone before it.

We also believe that its evil influence on trade has been more than discounted; in some important respects it will stimulate commerce—it has already caused a great rise in breadstuffs, seeds, jute, and saltpetre—all articles largely produced in India. We feel sure that country will benefit by this war as it did by the Crimean, and one effect will be an increase in the export of silver to that quarter which may at some time raise materially the rate of exchange to the advantage of Manchester trade, besides increasing the demand for British goods. America will also benefit largely by the advance in cereal products, and it may be the beginning of a general amendment in the trade of that country, the effect of which would be at once felt in Europe, for nothing has tended so much to damage our leading industries as the prolonged stagnation of America. The shipping interest may perhaps also benefit, and in one way or another a liveliness will be imparted to commercial transactions which is much needed.

In this connection, an interesting consideration is with regard to the stocks of goods at manufacturing centres. The new system of business results in whatever goods are left over being piled up in producers' hands. This is unfavorable, because it makes the surplus look larger than if it were distributed as formerly. But with regard to the position in this respect of our own spinners this year, the *Boston Advertiser*, a good authority, of May 12, states that "probably it is true that, except under the scarcity caused by the war, there was never at the same period in any year so small a per cent. of the year's supply of goods unconsumed as there is now." On the same point Mr. Samuel Smith states with regard to Manchester, "that Manchester is by no means in so desperate a plight as it was last summer; there is nothing like the accumulation of stock there was then, and the great weakness of Liverpool has pulled it down further than it would have gone of its own accord. Last year the case was different; the weakness of Manchester then exceeded that of Liverpool, and the margin against the producer was much worse than now." A circumstance which may be of some benefit to the trade of Manchester this year is the opening on the 1st of April of four new China ports—Ichans, Wahn, Wineho and Parkhoy.

**"FUTURE" SALES AT LIVERPOOL.**—Our readers will find an article on this subject in our editorial columns.

**HOW TO OPEN NEW MARKETS FOR OUR MANUFACTURES.**—Some very useful suggestions on this difficult problem will be found in our editorial columns, made by Mr. Atkinson, in explanation of a portion of his letter of last week.

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been 22,000 bales shipped from Bombay to Great Britain the past week, and 31,000 bales to the Continent; while the receipts at Bombay during this week have been 57,000 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 17:

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

From the foregoing it would appear that, compared with last year, there is a decrease of 2,000 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 40,000 bales, compared with the corresponding period of 1876.

GUNNY BAGS, BAGGING, &c.—Bagging has continued in good demand, and parcels are being taken quite freely. There have been sales to the extent of 6,000 rolls here and in Boston, at 12 1/2¢ for light quality, and 12 1/4¢ for standard quality. The market closes very firm, with buyers offering 12 1/2¢ for standard, in store, while most holders ask 13¢. Butts have come to hand during the past week to the extent of 10,597 bales, as follows:

Table listing bales from various sources: Empire of Peace, Nippon, S. S. Ro'field, with quantities and destinations like Boston.

Of these, about 8,000 bales had been previously sold. The sales of parcels on the spot foot up 1,500 bales at 3 1/2¢@3 3/4¢, currency, cash and time; and, at the close, holders all firm at these figures. Sales have also been made of 4,000 bales, to arrive, at 3 1/2¢@3 3/4¢, gold, and it is reported that as high as 3 11-16¢, gold, has been paid for one parcel.

LIVERPOOL, May 18—3.30 P. M.—BY CABLE FROM LIVERPOOL.—Estimated sales of the day were 12,000 bales, of which 2,000 bales were for export and speculation. Of to-day's sales 8,350 bales were American. The weekly movement is given as follows:

Table showing weekly movement of cotton: Sales of the week, Forwarded, Sales American, of which exporters/speculators took, Total stock, Total import of the week, Actual export, Amount afloat.

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

Table of daily closing prices for cotton from Saturday to Friday, listing spot and mid. upland prices.

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

Table of cotton prices for Saturday, listing delivery periods and shipment dates.

Table of cotton prices for Monday, listing delivery periods and shipment dates.

Table of cotton prices for Tuesday, listing delivery periods and shipment dates.

Table of cotton prices for Wednesday, listing delivery periods and shipment dates.

Table of cotton prices for Thursday, listing delivery periods and shipment dates.

Table of cotton prices for Friday, listing delivery periods and shipment dates.

THE EXPORTS OF COTTON from New York, this week, show an increase, as compared with last week, the total reaching 9,476 bales, against 6,681 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:

Table of exports to various ports: Liverpool, Other British Ports, Havre, Other French ports, Bremen and Hanover, Hamburg, Other ports, Spain, Oporto & Gibraltar &c, All others, Grand Total.

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

Table of cotton receipts from New York, Boston, Philadelphia, and Baltimore, showing weekly and since Sept. 1 figures.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 48,639 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

Table of shipping news: New York, Mobile, Charleston, Texas, Baltimore, Boston, listing destinations, vessel names, and bales.

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

Table of shipping particulars: New York, N. Orleans, Mobile, Charleston, Texas, Baltimore, Boston, listing destinations and bales.

Included in the above totals are, from New York, 250 bales to Leghorn. Below we give all news received to date of disasters, &c., to vessels carrying cotton from United States ports:

AMERICA, s.s., Billups, from Savannah for Baltimore, put into Norfolk May 8th, with damage to boiler. Her passengers and part of her cargo were taken to Baltimore by steamer Florida, and she was towed to that port by steamer Johns Hopkins. CITY OF BRUSSELS, str. (Br.), Watkins, from New York April 21 for Queens-town and Liverpool, was fallen in with at 4:58 P. M., May 8, at 46.30 lon. 44.13, under canvas, steering east, all well, having broken her shaft A. M. April 23. TEUTONIA.—New Orleans, May 7—Steamer Teutonia (Br.), for Liverpool, in going down the South Pass jetties, ran aground and lost her rudder. She lay athwart the channel, heading east, and would be lightened and return to the city for repairs. Has since been hauled off and towed to New Orleans. COMMERZIENRATHIN HAUPT, brig, from Fernandina, with cottonseed and rosin, in entering Berwick Harbor, April 29, got aground on Spittal Point, but has been got off and taken safely into dock, after lightening a considerable portion of her cargo. It is not expected that either ship or cargo has sustained damage by the grounding, as the vessel lay on good shingle, well up the river.

Cotton freights the past week have been as follows:

Table of cotton freights: Liverpool, Havre, Bremen, Hamburg, listing steam and sail rates for various days.

**BREADSTUFFS.**

FRIDAY, P. M., May 18, 1877.

There has been a marked decline in prices of flour the past week, averaging fully half a dollar a barrel. Receipts have been smaller here as well as at the Western markets, but there has been a marked absence of demand, and speculators, having latterly become uneasy, have forced their stocks upon the market, a process which developed the previous weakness into an absolute decline. Yesterday, a line of common extra State sold at \$7 45, in store, or fully \$1 under the highest point. Rye flour is also decidedly lower, and corn meal barely steady. To-day, there was a steadier market, with rather more doing.

The wheat market has been dull and drooping for nearly all descriptions, but the stock not being to any extent in weak hands, the decline in prices has not been so great as in flour. This is especially true of straight grades of spring wheat. There has been some disposition to close out old stock and irregular samples at best prices. No. 2 spring sold on Tuesday at \$1 90 for Chicago and \$1 95 for No. 2 Milwaukee, but since offered 5c. below these figures and bids reduced 10c. Receipts of wheat at the West are again quite small, and for last week were only a little more than half as large as for the corresponding week last year. The increase in the receipts of winter wheat has not been maintained, and it is rendered pretty certain that supplies will be limited till the next harvest begins to come to market. To-day, there was a steadier market and the sales included No. 2 Milwaukee for export at \$1 90 in store.

Indian corn market opened the week quite buoyant. There was something of a corner on contracts for the first half of May. Steamer mixed sold at 72c. on the spot, and 71c. for prompt arrival, and stimulated by these prices there were sales of the same grade at 67½c. for all May, and 65½c. for all June; but from these figures there was a decline on Wednesday to 67½c. on the spot, 63½c. for May, and 61c. for June, followed, naturally, by some re-action. Supplies continue liberal at the West, and trade is dull. To-day, the market was firmer, with steamer mixed sold at 68½c. on the spot, 64½@65c. for May, and 62½@63c. for June and July.

Rye has been dull and barley nearly nominal. Barley malt is dull and prices quite unsettled.

Oats continued to decline until No. 2 mixed and white sold at 51@52c., when a better demand sprung up and the market became steadier. Yesterday, there were sales for June arrival, at 52c. for No. 2 mixed and 65c. for No. 1 white. To-day, there was a firmer market at 53@55c. for No. 2 mixed and white.

The following are the closing quotations:

| FLOUR.                                  |             | GRAIN.                    |              |
|---|-------------|---------------------------|--------------|
| No. 2.....                              | 5 50@ 6 25  | Wheat--No. 3 spring, bush | \$1 65@ 1 73 |
| Superfine State & West-ern.....         | 6 75@ 7 25  | No. 2 spring.....         | 1 52@ 1 92   |
| Extra State, &c.....                    | 7 40@ 7 70  | No. 1 spring.....         | 1 95@ 2 00   |
| Western Spring Wheat extras.....        | 7 65@ 7 90  | Red Western.....          | 1 65@ 1 95   |
| do XX and XXX.....                      | 8 00@ 10 00 | Amber do.....             | 2 05@ 2 10   |
| do winter X and XX.....                 | 8 00@ 10 25 | White.....                | 2 00@ 2 25   |
| do Minnesota patents.....               | 8 50@ 12 50 | Corn--West'n mixed, new   | 68@ 69½      |
| City shipping extras.....               | 7 50@ 8 50  | Yellow Western.....       | 69@ 70       |
| City trade and family brands.....       | 9 00@ 10 00 | Southern, new.....        | 69@ 71       |
| Southern bakers' and family brands..... | 9 00@ 10 50 | Rye.....                  | 95@ 1 10     |
| Southern shipp'g extras.....            | 8 00@ 8 75  | Oats--Mixed.....          | 46@ 66       |
| Rye flour, superfine.....               | 5 50@ 6 00  | White.....                | 50@ 63       |
| Corn meal--Western, &c.....             | 3 25@ 3 50  | Barley--Canada West.....  | 97@ 1 10     |
| Corn meal--Br'wine, &c.....             | 3 75@ 3 80  | State, 2-rowed.....       | 70@ 75       |
|   |             | State, 4-rowed.....       | 75@ 80       |
|   |             | Barley Malt--State.....   | 90@ 1 10     |
|   |             | Canadian.....             | 1 10@ 1 30   |
|   |             | Peas--Canada, bond & free | 1 15@ 1 40   |

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

|              | RECEIPTS AT NEW YORK. |                 | EXPORTS FROM NEW YORK. |           |
|--------------|-----------------------|-----------------|------------------------|-----------|
|              | 1877.                 | Same time 1876. | 1877.                  | 1876.     |
| Flour, bbls. | 49,342                | 971,813         | 1,317,941              | 14,871    |
| C. meal, "   | 6,018                 | 97,477          | 7,256                  | 423,581   |
| Wheat, bus.  | 34,800                | 840,619         | 4,823,353              | 3,020,157 |
| Corn, "      | 348,170               | 6,640,212       | 5,476,718              | 7,299,960 |
| Rye, "       | 7,730                 | 197,691         | 80,141                 | 429,695   |
| Barley, "    | 103,555               | 1,176,343       | 1,594,205              | 159,795   |
| Oats, "      | 489,310               | 2,872,729       | 2,880,762              | 3,104     |

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 12, 1877, AND FROM JAN. 1 TO MAY 12, 1877:

| At--                       | Flour, (196 lbs.) | Wheat, (60 lbs.) | Corn, (56 lbs.) | Oats, (32 lbs.) | Barley, (48 lbs.) | Rye, (56 lbs.) |
|----------------------------|-------------------|------------------|-----------------|-----------------|-------------------|----------------|
| Chicago.....               | 20,856            | 25,214           | 969,283         | 21,672          | 30,150            | 10,353         |
| Milwaukee.....             | 46,487            | 181,123          | 10,720          | 43,700          | 7,720             | 2,195          |
| Toledo.....                | 623               | 37,584           | 371,286         | 3,529           | 6,609             | 2,765          |
| Detroit.....               | 4,443             | 39,415           | 52,324          | 21,755          | 7,600             | 6,264          |
| Cleveland.....             | 2,250             | 10,200           | 2,700           | 24,750          | 8,505             | 10,000         |
| St. Louis.....             | 10,247            | 74,350           | 320,233         | 70,657          | 9,060             | 10,000         |
| Peoria.....                | 2,610             | 6,050            | 157,600         | 85,700          | .....             | .....          |
| Duluth.....                | .....             | .....            | .....           | .....           | .....             | .....          |
| Total.....                 | 97,546            | 373,836          | 1,878,151       | 500,743         | 64,584            | 31,562         |
| Previous week.....         | 92,225            | 635,225          | 2,164,413       | 491,647         | 67,157            | 34,751         |
| Correspond'g week '76..... | 111,077           | 691,867          | 1,644,947       | 474,376         | 71,742            | 16,114         |
| '75.....                   | 119,456           | 1,257,111        | 839,702         | 575,110         | 84,421            | 10,156         |

|                           | Flour, bbls. | Wheat, bush. | Corn, bush. | Oats, bush. | Barley, bush. | Rye, bush. |
|---------------------------|--------------|--------------|-------------|-------------|---------------|------------|
| Total Jan. 1 to date..... | 1,545,106    | 6,232,362    | 24,628,432  | 5,499,655   | 1,944,458     | 744,802    |
| Same time 1876.....       | 1,806,630    | 12,114,475   | 21,865,151  | 6,780,194   | 2,479,564     | 423,572    |
| Same time 1875.....       | 1,551,002    | 14,590,175   | 16,681,236  | 6,311,103   | 1,437,814     | 402,881    |
| Same time 1874.....       | 2,375,456    | 21,989,869   | 16,329,954  | 8,596,753   | 2,084,755     | 588,888    |
| Total Aug. 1 to date..... | 4,198,798    | 35,625,347   | 63,378,333  | 16,545,445  | 8,010,103     | 2,602,346  |
| Same time 1875-6.....     | 4,112,583    | 51,957,171   | 42,363,823  | 21,433,821  | 7,166,162     | 1,663,422  |
| Same time 1874-5.....     | 4,213,770    | 50,130,114   | 35,912,935  | 18,237,860  | 5,365,047     | 1,119,501  |
| Same time 1873-4.....     | 5,164,539    | 65,425,194   | 42,707,359  | 19,901,538  | 6,862,962     | 1,600,054  |

SHIPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND RIVER PORTS FOR THE WEEK ENDED MAY 12, 1877, AND FROM JAN. 1 TO MAY 12.

|                           | Flour, bbls. | Wheat, bush. | Corn, bush. | Oats, bush. | Barley, bush. | Rye, bush. |
|---------------------------|--------------|--------------|-------------|-------------|---------------|------------|
| May 12, 1877.....         | 126,419      | 409,775      | 1,318,228   | 594,794     | 167,030       | 35,281     |
| May 5, 1877.....          | 106,355      | 902,472      | 2,765,880   | 618,068     | 150,188       | 87,109     |
| May 13, 1876.....         | 112,764      | 1,297,685    | 1,780,444   | 716,836     | 24,316        | 22,151     |
| Cor. week '75.....        | 103,113      | 1,656,109    | 1,254,376   | 512,124     | 14,634        | 5,991      |
| Cor. week '74.....        | 145,043      | 1,864,786    | 1,272,057   | 728,769     | 33,935        | 22,553     |
| Cor. week '73.....        | 134,021      | 2,323,814    | 1,365,620   | 581,733     | 33,595        | 19,990     |
| Cor. week '72.....        | 116,918      | 488,816      | 2,518,154   | 435,193     | 14,031        | 34,113     |
| Total Jan. 1 to date..... | 1,531,281    | 5,350,295    | 17,304,426  | 4,324,102   | 1,423,324     | 506,82     |
| Same time 1876.....       | 1,966,390    | 11,004,858   | 18,736,747  | 4,841,881   | 1,077,879     | 379,27     |
| Same time 1875.....       | 1,665,464    | 7,578,134    | 10,234,873  | 3,741,117   | 797,781       | 230,41     |
| Same time 1874.....       | 2,292,148    | 17,774,923   | 8,730,810   | 4,772,503   | 1,144,216     | 2,300,25   |

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED MAY 12, 1877, AND FROM JAN 1 TO MAY 12.

| At--                | Flour, bbls. | Wheat, bush. | Corn, bush. | Oats, bush. | Barley, bush. | Rye, bush. |
|---------------------|--------------|--------------|-------------|-------------|---------------|------------|
| New York.....       | 50,836       | 21,400       | 277,422     | 401,745     | 61,000        | 32,245     |
| Boston.....         | 29,360       | 125          | 125,381     | 58,362      | 8,663         | 2,400      |
| Portland.....       | 3,500        | .....        | 5,000       | 1,500       | .....         | .....      |
| Montreal.....       | 15,592       | 9,300        | 250,211     | 15          | 3,000         | .....      |
| Philadelphia.....   | 15,000       | 22,500       | 439,200     | 51,200      | 2,000         | 10,500     |
| Baltimore.....      | 15,730       | 37,650       | 579,500     | 30,000      | .....         | 1,500      |
| New Orleans.....    | 11,524       | 25           | 243,802     | 10,680      | .....         | .....      |
| Total.....          | 141,502      | 91,100       | 1,918,516   | 553,502     | 74,866        | 46,645     |
| Previous week.....  | 151,422      | 97,500       | 1,755,685   | 283,499     | 8,306         | 44,100     |
| Cor. week '76.....  | 170,690      | 1,131,890    | 2,017,372   | 656,681     | 66,707        | 27,253     |
| Jan. 1 to date..... | 2,440,113    | 2,062,363    | 28,500,309  | 5,163,279   | 1,070,501     | 422,501    |
| Same time 1876..... | 3,171,554    | 9,007,095    | 25,941,049  | 6,090,486   | 1,823,381     | 184,727    |
| Same time 1875..... | 3,143,344    | 7,216,830    | 20,378,611  | 5,542,197   | 299,211       | 59,995     |
| Same time 1874..... | 4,034,557    | 16,353,717   | 16,691,404  | 4,825,181   | 678,590       | 475,321    |

\* And 36,433 bushels peas.

THE VISIBLE SUPPLY OF GRAIN, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit on the Lakes, the New York canals and by rail, May 12, 1877:

|                               | Wheat, bush. | Corn, bush. | Oats, bush. | Barley, bush. | Rye, bush. |
|-------------------------------|--------------|-------------|-------------|---------------|------------|
| In store at New York.....     | 606,953      | 403,237     | 503,236     | 143,827       | 136,824    |
| In store at Albany.....       | 1,300        | 65,000      | 43,000      | 31,000        | 34,500     |
| In store at Buffalo.....      | 140,801      | 342,835     | 765         | 40,719        | 26,904     |
| In store at Chicago.....      | 1,796,400    | 3,869,414   | 153,658     | 372,474       | 156,831    |
| In store at Milwaukee.....    | 1,077,499    | 14,735      | 83,713      | 152,071       | 65,950     |
| In store at Duluth.....       | 75,000       | .....       | .....       | .....         | 2,163      |
| In store at Toledo.....       | 204,707      | 1,054,825   | 52,999      | 29,783        | 8,037      |
| In store at Detroit.....      | 186,129      | 60,575      | 29,783      | .....         | .....      |
| In store at Oswego.....       | 80,000       | 25,000      | 12,000      | .....         | .....      |
| In store at St. Louis.....    | 198,829      | 190,755     | 42,659      | 24,832        | 50,354     |
| In store at Peoria.....       | 3,131        | 125,385     | 107,209     | 5,151         | 58,040     |
| In store at Boston.....       | .....        | 110,182     | 107,970     | 6,025         | 6,016      |
| In store at Toronto.....      | 223,637      | 3,714       | 17,364      | 19,285        | .....      |
| In store at Montreal.....     | 61,474       | 19,325      | 34,219      | 7,987         | .....      |
| In store at Philadelphia..... | 35,000       | 450,000     | 30,000      | .....         | 9,500      |
| In store at Indianapolis..... | 2,145        | 89,045      | 5,654       | .....         | .....      |
| In store at Kansas City.....  | 18,702       | 144,084     | 4,562       | .....         | 1,509      |
| In store at Baltimore.....    | .....        | 554,134     | .....       | .....         | .....      |
| Rail shipments, week.....     | 174,533      | 562,147     | 426,587     | 32,646        | 18,948     |
| Lake Shipments.....           | 225,242      | 756,181     | 167,007     | 134,294       | 16,332     |
| Afloat in New York.....       | 97,075       | 532,681     | 63,231      | 23,983        | 32,600     |
| Total.....                    | 5,803,622    | 9,336,367   | 1,905,656   | 1,042,431     | 686,406    |
| May 5, 1877.....              | 5,969,105    | 9,677,806   | 1,861,677   | 1,193,492     | 708,262    |
| April 28, 1877.....           | 6,786,507    | 9,879,144   | 1,919,906   | 1,300,536     | 683,427    |
| May 13, 1876.....             | 9,452,427    | 4,990,508   | 2,538,747   | 423,487       | 217,810    |

NOTE.—This is probably less than it should be, as there are probably more than one week's shipments on the Lake which does not show on above statement or in receipts at Eastern ports.

**THE DRY GOODS TRADE.**

FRIDAY, P. M., May 18, 1877.

The volume of business has been very light the past week. Manufacturerers' agents, representing heavy woolen goods, accomplished fair sales, but dullness prevailed in all other departments. Resident buyers for Western and Southern jobbers limited their purchases to small lots of goods required for immediate sales, and the local trade bought sparingly, but California buyers were a little more liberal in their operations. Values of both cotton and woolen fabrics were fairly sustained, and a feature of the week was a sharp movement in print cloths at advanced prices. Foreign goods were exceedingly quiet in private hands, and met with little competition when presented in the auction rooms. The Board of Indian Commissioners have awarded contracts for Indian supplies during the ensuing year. The bids for dry goods, clothing, &c., were generally low, and the awards were well distributed among leading houses in this city.

DOMESTIC COTTON GOODS.—The export trade has been fairly satisfactory, 1,557 packages of domestics having been shipped from this port to foreign markets in the week ending May 15, including 389 packages to Hamburg, 323 to Great Britain, 233 to Chili, 186 to Brazil, 171 to Mexico, 83 to British North American colonies, 58 to Hayti, 38 to Bremen, 27 to British Australia, &c. Brown sheetings and drills were in fair demand by home buyers and for export, and were fairly steady in price. Bleached shirtings continued dull, and there was a light demand only for wide sheetings. Tickings, stripes, checks and cottonades remained



GENERAL PRICES CURRENT

Table of general prices including Asker, Breads, Building Materials, Butter, Cheese, Coal, Coffee, Coppers, Drugs & Dyes, Fruit, and various other commodities with their respective prices and units.

Table of specialized prices including Gunnies, Hemp and Jute, Hides, India Rubber, Iron, Lead, Leather, Molasses, Naval Stores, Nuts, Oils, Oil Cake, Petroleum, Provisions, Rice, Salt, Seeds, and various other commodities.

Table of specialized prices including Silk, Spelter, Spices, Spirits, Steel, Sugar, Tallow, Tea, Tin, Tobacco, Wool, Zinc, and various other commodities.