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Financial Interests in New York City by Mr. Fred. W. Jones.

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 * * to the extent necessary to carry 14, 1870, 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.

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 Some complaint 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-ahalf 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 facilitieswhich 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 oper- course our Liverpool friends, with their natural conserating adversely to cotton now. Our readers are familiar vatism, will hesitate before adopting any new thing.

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 admitthat 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, coincidently 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 forefold. 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 hards 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

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 provided, further, that nothing herein contained shall be held or construed to exempt from taxa-

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

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.

EXCHAN	GE AT L MAY 5.	ONDON-	EXCH	ANGE	ON LONDON.
on-	TIME.	RATE.	LATEST DATE.	TIME.	PATE.
Amsterdam	3 months.	12.27% @ 12.334	May 4.	short.	12.03
Antwerp	,	25.321/2@25.371/2		***	25.16
Hamburg	4.5	20.66 620.71		3 mos.	20.38
Paris	short.	25.12% (25.22%		**	
Paris	3 months.	25.32 1 25 37 1	66	short.	25.11
Vienna	"	13.17% @13.221/2		3 mos.	12.88
Berlin		20.67 @20.71	**	short.	20.46
Frankfort	. 66	20.67 220.71	16.	166	20.44
St. Petersburg	- 66	251/2 @ 251/4	May 1.	**	25 5-52
Cadiz	"	17% 7.47%			10000
Lisbon	90 days.	51%@51%			
Milan	3 mos.	28.75 G28.50			
Genoa	"	29.75 @28.10			1
Naples	66	28.75 @28.80			
Madrid		46% 246%	May 1.	3 mos.	47.50
New York		44444		60 days.	
Rio de Janeiro				90 days.	
Bahia			March 27.	00 40 32.	243%
Buenos Ayres			March 15.	- 44	50d. g., 43% pap'r
Valparaiso	•••		March 2.	46	421/2@423/4
Pernambuco			April 40	- 66	241/4 @ 25 %
Montevideo					11/4 001/8
Bombay	30 days.	18. 876d.	May 3.	6 mos.	18. 91/4 d.
Calcutta		1s. 878d.	1	0	1s. 9% d.
Hong Kong			May 2.	46	48.04d.
Shanghai]				58. 51/2 d.
Penang				2	
Alexandria			May 2.	3 mos.	971/2

[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 £25,004,621. 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 £20,482,345, against £17,813,219 last year, £18,922,659 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: 30 and 60 days' bills 2%@2% 3 months' bills 2%@2%	Open-market rates: 4 months' bank bills 6 months' bank bills 4 and 6 months' trade b	Per cent 2% @3 3 @3% ills. 3 = @3%

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	r cent
JOHIL-SLOCK DANKS.	0	a
Discount houses at call	 ~	((0
Discount houses with 7 days' notice.	 	(19
Discount houses with I days notice	 21	(M
Discount houses with 14 days' notice	 ~	1 (19
PIROUMIC HOUSES WILLIA (18AR HOLICE	* 1 7	- (CA

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:

	Olasa latta di tata	1873.	1874.	1875.	1876.	1877.
1	Circulation, including	£	£	£	£	£
	bank post bills	26 807 200	97 040 065			
	Fublic deposits	12 643 :01	7 112 590			
. *	Utner deposits	19,134,337	20 012 507	17,208,510		
	Government securities.	. 13.380.963	3 13 803 274	13,588,116		
(Other securities	25, 272, 370	27,784,564	18,922,659		
	Reserve of notes and					AC, 100,000
	coin	10,277,657	9,603,552	9,598,533	13,157,471	10,928,636
	Coin and bullion ir				,,	,,,
	both departments	21,565,462	21,289,947	20,969,578	26,377,261	25,004,621
	Proportion of reserve		, , ,	,	,,	40,002,002
	to liabilities		• • • • • •		47.25 p. c.	37.56 p. c.
	Bank-rate	4½ p. c.	4 p. c.	3½ p.c.	2 p. c.	
	Uonsols	933			96	?4
	English wheat	54s. 11d.	62s. 1d.		44s. 11d.	
	Mid. Upland cotton	9 1-15d.		7 15-16d.	6¼d.	5%d.
	No.40s, mule twist fair				1 - 10	5
	2d quality	18. 2½d.	1a. 1d.	1s. 21/d.	11 ¼d.	97% d.
4	Clearing House return. 10	09,291,000	119,118,000 1	139,869,000	110,577,000	110.461.000
				,	,	, ,

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

Bank Open rate, market.	Bank Open
	rate. market
Paris 2 2	per cent. per cent.
	Brussels 2½ 2½
Amsterdam 3 234@3	Turin, Florence and
Hamburg 4	Rome 5 4
Berlin 4 31.	Leipzig 4 31/
Frankfort 4 3%@314	Genoa 5 41/4
Vienna and Trieste 4% 4%	Geneva 3 3
Madrid, Cadizand Bar-	New York. 4@5
celona 6 8	Calcutta 10
Lisbon and Oporto 6 5	Copenhagen 41/2 41/2
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. S4d. 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 53\frac{3}{4}d. 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:

*	Total for the	On Fourths of	On Stock Exch'ge	On Consols
	Year.	the Month.	Account Days.	Settl'g Days.
1867-68	£3,257,411,000	£147,113,000	£414,413,000	£132,293,000
1863-69	3,534,039,000	161,851,000	550,622,000	142,270,000
1869-70		168,523,000	594,763,000	148,822,000
1870 - 71		156,517,000	635,946,000	169,141,000
1871-72	5.359,722,0 (3)	229,629,000	942,446.000	233,843,000
1872-73	6,003,335,000	265,965,000	1,032,474,000	243,561,000
1873-74	5,993,586,000	272,841,000	970,945,000	£60,072,(0)
1874-75	6,013,299,000	255,950,(00	1,076,585,000	260,338,000
1875-76	5,407,243,000	210,87,000	962,595,00	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 $3\frac{1}{2}$ per cent stock, at 93, for the Corporation of Birmingham did not attract sufficient tenders to justify an allot ment; 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 $3\frac{1}{2}$ 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. the fall in prices would be very rapid, for not only would there be the increase in the supplies affoat 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 6,439,000 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:

				* *
	May 19, 1877.]	THE	CE	IRONICLE.
	1876-7. 1875-6.		873-4.	1
*	cwt. cwt. 1mports of wheat25,363,301 37,295,636	cwt. 25,293,145 29,0	cwt. 063,284	Fastern Railway of Massachusetts, 6. Erie convertible bonds, 6s
	Imports of flour	4,807,132 4,5	576,516 760,000	Do. 1st cons. mort., 7s Do. with reconstruction trustees' cer
	Total		399,800 737,914	Do. 2d consol. mort, 7s Do. reconstruction trustees' certific
	Result		661,836 51s. 9d.	Gilman Clinton & Springfield 1st M., g Illinois & St. Louis Bridge 1st mort., Do. 2d mort.,
	The following figures show the imports and	•		Illinois Central, sinking fund, 5s Do. 6s
	produce into and from the United Kingdom since	ce harvest-	-viz.,	Do. 58
	from the 1st September to the close of last week	-compared	with	Ill. Mo. & Texas 1st mort., 7s Lehigh Valley consol. mort., 6s, "A".
	the corresponding periods in the three previous	years:		Louisville & Nashville, 6s
4	IMPORTS. 1876-7. 1875-6.	1074 k 10	PO 4	Milwaukee & St. Paul, 1st mort. 7s
	Wheatcwt. 25,363,301 37,295,636 25	5,293,145 29,0	373-4. 063,284	New York & Canada R'way, guar. by ware & Hudson Canal, 68
•		0,259,493 6,6	630,342 577,494	N. Y. Central & Hudson River mort. Northern Central Railway consol. mo
	Peas	1,123,005	747,402	Panama general mortgage, 7s
			066,536 509,479	Paris & Decatur
	Flour 4,128,965 4,558,589		576,5.6	Do. consol. sink'g fund mor
	Wheat	173,099 1,6	635,617	Perkiomen con. mort. (June '73) guar & Reading, 6s
	Barley 41,958 19,815 Oats 79,712 227,832	177,689	229,414 72,466	Phil. & Erie 1st mort. (guar. by Penn. Do. with option to be paid in
	Peas 20,376 28,790	16,432	9,690	Phil. & Erie gen. mort.(guar. by Penn
	Beans 28,049 6,292 Indian Corn 349,343 33,080	1,727 41,917	2,304 105,200	Phil. & Reading general consol. mort Do. imp. mort., 6s
	Flour	44,555	102,267	Do. gen. mort., 1874, 6's.
	A firmer tone has pervaded the stock markets,	, and the maj	iority	Pittsburgh & Connellsville Con. Mo guar. by Baltimore & Ohio RR. Co.,
	of changes have been favorable. A belief in a			outh & North Alabama bonds, 6s
	its localization has checked speculative selling			St. Louis Tunnel 1st mort. (guar. by the & St. Louis Bridge Co.) 9s
	can be placed upon the markets. In America	•		Union Pacific Railway, Omaha Bridge
	dealings have been upon a very moderate scale,			United New Jersey Railway and Cana Do. do. do. do.
¢°	has been favorable.	but the tenu	lency	English Market H
	The following were the closing prices of	congola and	+bo	The daily closing quotations in
			the	pool for the past week have been
	principal American securities to-day and on Satu Redm. Apr			the following summary:
	Consols91	11 28. May 0 9 1 14 0	y 5. b 9 3/8	London Money and Stock Ma
	United States	@10914 109 @ @10314 10214@	2110	England has increased £160,000
	Do 5-20	@107 105 @	0107	Sat. Mon. Consols for money 93 11-16 94
	U. S. 1867,\$371,346,350 iss. to Feb. 27,'69, 6s1887 107\(\)	@108 108 @ @105¾ 105¾@		" account 935 94
÷	Do 10-40, 5s	108 107 5 0	108%	U.S.6s (5-20s) 1867108½ 108½ 108½ 108½
	Do funded. 4%s, issued at 103%; present issue, \$97,000,000, scrip	@103½ 103 @	0103%	New 58
	Louisiana Levee, 6s	@ 45 35 @	45	New 4%s103% 103% The quotations for United Sta
	Massachusetts 5s		0 45	U. S. new fives
	Do 58 1894 106 (@108 103 @	0105 0106	Liverpool Cotton Market.—See
	Do 5s	@106 104 @	0106	Liverpool Breadstuffs Market
	Do 581855 104 (3106 3106	Sat.
	Virginia stock 5s. 30 6	@ 35 30 @	35	Flour (extra State) Pobl 30 0 30
		@,∘34 32 @ @,69 67 @	84 69	Wheat (R. W. spring), \$\poraller \text{ctl 12 3 1:} (Red winter)
	AMERICAN DOLLAR BONDS AND SHARES	_		" (Av. Cal. white) . " 12 9 19
	Albany & Susquehanna cons. mort. 7s. Nos. 501 to 1,500, inclusive, guar. by Del. & Hud. Canal. 1906 94 6	@ 96 91 @	96	" (C. White club) " 13 3 1 Corn (n. W. mix.) # quarter 26 9 2
,	Atlantic & Great Western 1st M., \$1,000, 7s1902 17	@ 19 17 @	19	Peas (Canadian) & quarter 40 6 40
		@ 8 6 @ @ 4 3 @	8 4	Liverpool Provisions Market
	Do 1st mort. Trustees' certificates 17	@ 19 · 15 @	19	Sat. I s. d. s
	Do 2d do do 6 (@ 8 4 @	8	Beef (prime mess)

Do funded, 58		2 (2) 105 ¾		4@106¥
Do 10-40, 5s	10.	108	-015	@108½
\$97,000,000, scrip	103	@1031/2		@1031
Louisiana Levee, 6s	35	@ 45	35	@ 45
Do 6s	35 103	@ 45 @105	35 103	@ 45 @105
Do 5s	106	@108	103	@105
Do 5s1900	104	@106	101	@106
Do 5s	101	@106	104	@106
Do 58	104 104	@106	104	@106
Do 5s	30	@106 @ 35	104 30	@106 @ 35
Do 6e*	32	@-34	32	@ 34
Do New funded 6s1905	67	@ 69	67	Ø 69
AMERICAN DOLLAR BONDS AND 8	HARI	ES.		
Albany & Susquehanna cons. mort. 7s. Nos. 501 to 1,500, inclusive, guar. by Del. & Hud. Canal. 1906	94	@ 96	94	@ 96
Atlantic & Great Western 1st M., \$1,000, 7s., 1902	17	@ 19	17	@ 96 @ 19
Do 2d mort., \$1,000, 7s1902	6	@ 8	6	Ø 8
Do 3d mort., \$1,0001902	3	@ 4	.3	@ 4
Do 1st mort. Trustees' certificates Do 2d do do	17 6	@ 19 @ 8	15 4	@ 13
Do 3d do do	. 3	@ 4	2	@ 8 @ 4
Atlantic Mississippi & Ohio, Con. mort., 7s1905	25	30	25	Ø 30
do Committee of Bondholders' ctfs	25	@ 30	25	@ 30
Baltimore & Potomac (Main Line) 1st mort, 6s.1911 do (Tunnel) 1st mortgage, 6s.	82	@ 81	82	② 84
do (Tunnel) 1st mortgage, 6s, (guar. by Pennsylvania & No. Cent.Railway). 1911	82	@ 84	83	@ S5
Central of New Jersey, cons. mort., 78 1899	50	Ø 52	50	(a) 52
Central Pacific of California, 1st mort., 6s 1896	102	@103		@1031/2
Do Califor. & Oregon Div.1st mort.gld.bds,6s.1892	89	@ 91	89	2 91
Do Land grant bonds	87 89	@ 89 @ 91	87	@ 89
Detroit & Milwaukee 1st mortgage, 7s1875	30	@ 40	30	@ 91 @ 40
Do 2d mortgage, 8s1875	- 30	@ 40	80	Ø 40
Erie \$100 shares		4@ 63%		7
Do preference, 7s	15	@ 17	15	@ 17
Do reconstruction trustees' certificates, 78	33 33	@ 35 @ 35	34 34	@ 36 @ 36
Galveston & Harrisburg, 1st mortgage, 6s1911	72	@ 71	72	@ 74
Illinois Central, \$100 shares	51	@ 53	51	@ 53
Lehigh Valley, consolidated mortgage, 6s1923	90	@ 92	90	@ 92
Marietta & Cincinnati Railway, 7s 1891 Missouri Kansas & Texas, 1st mort., guar. gold	99	@101	99	@ 101
bonds, English, 7s	50	@ 52	50	@ 52
New York Boston & Montreal, 7s	. : : :	.@		
New York Central & Hudson River mortg. bonds.7		4@112 <i>1</i> 4		@113
New York Central \$100 shares Oregon & California, 1st mort., 7s	25	@ 88 @ 27	89 25	@ 91 @ 27
do Frankfort Commit'e Receipts, x coup.	25	Ø 27	25	@ 27
Pennsylvania, \$50 shares		6@ 341/2		@ 35
Do. 1st mort., 6s	100	@103	100	@103
Do. consol. sink'g fund mort. 6s1905 Philadelphia & Reading \$50 shares	10	@ 88 @ 12	88 10	@ 90 @ 12
Pittsburg Fort Wayne & Chicago equipment				
bonds (guar. by Pennsylvania R. R. Co.), 8s	97	@ 99	97	@ 99
Union Pacific Land Grant 1st mort., 7s	95 98	@ 97 @100	96 9 9	@ 98
AMERICAN STERLING BONDS		100	99	@101
Allegheny Valley, guar. by Penn. R'y Co 1910	87	@ 89	23 89	@ 91
Atlantic & Gt. Western consol. mort., Bischoff.		•		_
certs. (a), 7s		.@		@
Atlantic & Gt. W., leased lines rental trust, 78.1902	35	@ 40	÷5	@ 40
Do do. do. 1873, 7s.1903	15	@ 20	15	@ 20
Do. do. Western exten., 8s	33	@ 38	• • •	
Do. do. do. 7s, guar. by Erie R'y. Baltimore & Ohio, 6s	35 103	@ 49 @105	1(3	@105
Do 6s1902	103	@105	103	@105
Do. 68	105	@107	103	@105
Burl. C. R. & Minn., 7s	00	.@	90	@
Cairo & Vincennes, 7s	103	@ 32 @105	103 \$	@ 32 @105
Chicago & Paducah 1st mort. gold bonds, 781902	63	@ 67	65	Ø 67
Cleveland, Columbus, Cin. & Ind. con. mort1913	87	@ 8J	87	Ø 89
				ì

^{*} Ex 6 coupons, January, 1372, to July, 1874, inclusive.

Redm.		ril 28.	M	ay 5.
Fastern Railway of Massachusetts, 631906	72	@ 77	72	@ 77
Erie convertible bonds, 68	72	(c) 74	71	@ 73
Do. 1st cons. mort., 7s	72	@ 74	71	Ø 78
Do. with reconstruction trustees' certificates of 6		0 11	-	0.00
coupons	69	@ 71	68	@ 70·
Do. 2d consol. mort, 7s	34	60 36	34	@ 36
Do. reconstruction trustees' certificates, 7s	34	@ 38	34	@ 36
Gilman Clinton & Springfield 1st M., gold, 7s1900	45	@ 55	45	@ 55
Illinois & St. Louis Bridge 1st mort., 7s1900 Do. do. 2d mort., 7s	93	@ 94	92	@ 94
Do. do. 2d mort., 18	55	@ 60	55	@ 60
Illinois Central, sinking fund, 5s	88	@ 90	88	@ 90
Do. 68	93 87	@100	. 98	@100
Do. 581905		@ 89	87	@ 89
Ill. Mo. & Texas 1st mort., 7s	93	@		@
Lehigh Valley consol. mort., 6s, "A"	87	@ 95	94	@ 96
Louisville & Nashville, 6s		Ø 89	87	@ 89 @ 00
Memphis & Ohio 1st mort. 7s	97 87	@ 99 @ 89	97	@ 99 @ 89
Milwaukee & St. Paul, 1st mort. 7s	01.	(C) 03	87	⊘ 89·
New York & Canada R'way, guar. by the Dela-	92	@ 91	89	@ 91
ware & Hudson Canal, 68	104	@106	106	
	83		83	@108 @ 85
Northern Central Railway consol. mort., 6s1964	98	@ 85 @100	98	@100
Panama general mortgage, 7s	25	@ 35	25	@ 35
Paris & Decatur	100	æ101		6010316
Do. consol. sink'g fund mort. 6s1905				6 98 K
Perkiomen con. mort. (June '73) guar. by Phil.	037	€ @ 90%	347	20 2075
& Reading 64 1913	53	@ 55	53	@ 55
& Reading, 6s	96	a 98	96	@ 93
Do. with option to be paid in Phil., 6s	96	(A) 98	96	6 98
Phil. & Erie gen, mort. (guar. by Penn. RR.)68, 1920	82	@ 84	84	ã 86°
Phil. & Reading general consol. mort. 6s1911	90	a 92	90	(A) 92
Do. imp. mort., 6s1897	68	a 70	68	Ø 70
Do. gen. mort., 1874, 6's	50	@ 52	50	@ 52
Pittsburgh & Connellsville Con. Mort. Scrip,	-	9 00	00	(B) 0.0
guar. by Baltimore & Ohio RR. Co., 6s	94	@ 96	95	@ 97
outh & North Alabama bonds, 6s	69	@ 91	86	a 88
St. Louis Tunnel 1st mort. (guar. by the Illinois	-	3	-	-
& St. Louis Bridge Co.) 9s	68	@ 72	68	@ 72
Union Pacific Railway, Omaha Bridge, 8s 1896	94	@ 96	94	@ 96
United New Jersey Railway and Canal, 6s1894	102	@104	103	@103
Do. do. do. do. 681901	102	@104	103	@105

Reports-Per Cable.

in the markets of London and Liver-en reported by cable, as shown in

arket.—The bullion in the Bank of

0 during the week.

Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money 93 11-	-16 94	94	93 13-1	6 93 13-16	94 8-16
" account 93%	94	94	93 13-1	6 93 13-16	94 3-16
U.S.6s (5-20s) 18671081/2	108%	108%	108%	103%	109
U. S. 10-4081083/	10836	108%	108%	10836	108 %
New 58	106%	10634	106%	106 %	10634
New 41/8103%	103 1/8	103%	x1021/2	1021	102%

ates new fives at Frankfort were:

ee special report of cotton.

Sat. Mon. Tues. Wed. Thur. Fri. s. d. s. d
Flour (extra State)
Wheat (R. W. spring). % ctl 12 3 12 3 12 3 12 3 12 3 12 3 12 3 12
" (Red winter) "
" (Red winter) " 12 9 12 9 12 7 12 7 12 7 12 7
" (Av. Cal. white)" 12 9 12 9 12 7 12 7 12 7 12 7
" (C. White club) " 13 3 13 3 13 3 13 3 13 3 13 3
Corn (n.W. mix.) 19 quarter 26 9 21 9 26 6 26 0 25 6 26 0
Peas (Canadian) & quarter 40 6 40 6 40 6 40 6 40 6 40 0
Liverpool Provisions Market.—
Sat. Mon. Tues. Wed. Thur. Fri.
8. d. 8. d. 8. d. 8. d. 8. d. 9. d.
Beef (prime mess) 19 tc. 95 0 95 0 95 0 94 0 90 0 97 6
Pork (W't. mess) % bbl 66 0 66 0 65 0 65 0 64 0
Bacon (1'g clear mid.) % cwt 39 0 39 0 30 0 38 6 38 6 38 6
Lard (American) 47 6 47 0 47 0 47 0 46 6
Cheese (Amer'n fine) 4 75 0 75 0 75 0 75 0 75 0 *72 0
* For new.
Liverpool Produce Market.—
Sat. Mon. Tues. Wed. Thur. Fri.
s. d. s. d. s. d. s. d. s. d. s. d.
Rosin (common) % ewt. 5 9 5 9 5 9 5 9 5 9 5 9
" (fine) 10 6 10 6 10 6 10 6 10 6
(1110)
Petroleum(refined) 9 gal 12% 12% 12% 12% 12% 12% 12% 12% 12% 12%
Tallow(prime City) \$2 cwt. 43 0 43 0 43 0 42 6 42 6 42 6
Tallow(prime City). \$2 cwt. 43 0 43 0 43 0 42 6 42 6 6 Cloverseed (Am. red). 60 0 60 0 60 0 60 0 50 0 50 0
Diorotocou (IIIII. Iou).
opinion varyonaviages
London Produce and Oil Markets.—
Sat. Mon. Tues. Wed. Thur. Fri.
£ s. d. £. s. d. £ s. d. £ s. d. £ s. d.
Lins'dc'ke(obl). 19 tr. 9 15 0 9 15 0 9 15 0 9 15 0 9 15 0
Linseed (Cal.) # quar. 59 6 59 6 59 6 59 6 59 6
Sugar(No.12 D'ch std)
on spot. 39 cwt 31 0 31 0 31 0 31 0 31 0
Spermoil
Whale oil '' . 35 0 0 35 0 0 35 0 0 35 0 0 35 0 0
Linseed of 19 ton 29 10 0 30 0 0 30 0 0 29 15 0 29 10 0 29 10 0

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK .- The imports this week show a decrease in dry goods and an increase in general merchandise. The total imports amount to \$6,763,597 this week, against \$6,188,155 last week, and \$7,244,064 the previous week. The exports amount to \$4,031,748 this week, against \$5,955,723 last week, and \$4,591,867 the previous week. The exports of cotton the past week were 9,476 bales, against 6,681 bales last week. The following are the imports at New York for week ending (for dry goods) May 10, and for the week ending (for general merchandise) May 11:

	FOREIGN	IMPORTS AT 1874.	NEW YORK FOR 1875	THE WEEK.	1877.
	Dry goods	\$1,612.139		\$758,099	\$1,252,852
	General merchandise	5,911,733	3,210,586	4,107,578	5,510,745
	Total for the week.	\$ 7.523 869	\$1,550,362	\$1,865,677	\$6,763,597
	Previously reported	151,226,213	133,181,688	116,778,431	116,460,263
İ	Since Jan. 1	\$158,750,032	\$137.735.050	\$121.644.108	£123,223,860

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:

EXPORTS FROM NEW YORK FOR THE WEEK.

For the week Previously reported	1874. \$1,451,367 96,245.837	1875. \$3,908,621 81,236,344	1873. \$5,065,313 82,636,975	1877. \$4,031,748 92,321,728
Since Jan. 1	\$100,700,201	\$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 LiverpoolAmer	mold sain Ot	050 000
May 9-str Columbus Hayana	. gola com 51	,000,000
May 9-str. Columbus	gold coin	276,000
May 10-Str. WielandLondonAmer	gold coin	250,000
Silve	r bars	125,C00
Mex.	g. and s. c'n	175,000
Amer	silver coin.	51,500
May 19 Str Oder ParisSilver	bars	9.00
may 12-Str. OderSouthamptonAmer	gold coin	3:0,000
HavreAmer	gold coin.	100,000
Pario . Amon		250,000
May 12—Str. BritannicLiverpoolSilver	bars	72,800
Trade	dollars	25,000
Mex.	silver coin	5,000
Amer	silver coin.	5,000
Eng.	gold coin	10,000
Amer		750,000
Motol don the arrain	_	
Jotal for the week		454.300
Total for the week. Previously reported.		163,765
Madal di Waldania		
Total since Jan. 1, 1877	***** *** 10	618 (65
		,000

Total since Jan. 1, 1877	
Same time in— 1876 \$20,231,239 1675 29,077,442 1874 16,423,886 1878 19,950,727 1872 18,035,518 1871 £0,444,290	Same time in— 1870. \$10.206.910 1869. 11,962,577 1868. 29,0 0,359 1867. 14,994.478 1866. 14,004.008
m:	

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

May 6—Str. Wieland	0.20	
May 8-Brig Wm Phinns	\$68	
May 8-Brig Wm. Phipps Aux Cayes Silver coin	500 l	
may 10-501. City of vera Critz. Havana Cold coin	11 000	
May 11—Str. Colon	7.658	
floid poin	1,000	
Go'd coin	3,802	
Gold bars	500	
Gold dust	660	
,		
Total for the week	210 100	
Previously reported	• \$20,188	
	. 6,564,894	
Total since Ton 4 4000		1
Total since Jan. 1, 1877	\$6 593.089	
Same time in— Same time in—		
Same time in—		
1876	\$3.024.530	
10.00 D.022.043.1 1870	6.918,632	2
1.558.749 1869	8 614.624	
1873 1,720,827 1868	0 001,024	1
1,720,827 1868 1872	3,064,855	1
1872	1.056 073	٠

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

~-U. S. Bo	nds held-		3		Coin cer-
For	For	in Circula-	-Bal. in	Treasury	tificates
Circulation	. Deposits.	tion.	Coin.	Currency.	
1976.	\$	\$	\$	\$	\$
Aug. 19. 539,395,850	18,723,000			12,572,436	29,341,900
Aug. 26 338,823,850	18,723,000			10,922,317	29,120,000
Sept. 2 338,373,850	18,723,000	325,917,652	62,511,956	11,666,805	29,969,800
Sept. 9. 337,650,850	18,743,000	325,350,188	60,310,982	11.327.607	30,557,700
Sept. 16 337.318,650	18,713,000	324,832,877	63,201,594	10,747,523	31,678,100
Sept. 23 337,906,400			63,447,890	10,995,217	30,969,400
Sept. 20 337,942,300				12,524,945	29,777,900
Oct. 7 337.585.800	19,153,000		65,426,103	12,564,017	30,266,000
Oct. 14 337,020,830		322,792,226		13,013,083	30,671,300
Oct. 21 337,269,800	19,153,000	321,970,142	71,273,106	13,229,346	32,210,100
Oct. 28 337,499,800				12,624,707	33,772,700
Nov. 4-6*	19,153,003	322,630,523	75,688,077	12,248,524	33,521,700
Nov. 11-13*337,954,800	19,153.000	321,799,603		12,931,088	33 786,200
Nov. 18 337,849,830	19,103,000	322,711,479		11,672,484	35,753,300
Nov. 25 387,996,000	19,053,000	32),552,274		11,487,829	37,842,300
Dec. 2 337,875,803		321,825,921		•••••	
Dec. 9 337,591,300	18,983,000	321,981,801		10,459,480	40,274,200
Dec. 16. 337,602,800 Dec.23-26*337,914,800		321,992,284		9,682,130	39,618,700
	18,957.000	320,099,671	84,559,701	9,452,039	39,853,400
Dec. 30 337,512,300	19,017,030	332,674,821	***** **	******	
Jan. 6-8* 338,326.700	10.03= 000	001 500 000			
Jan. 13 337,993,700	19,037,000	321,526,906	88,807,635	8,184,078	50,476,900
Jan. 20 338,545,200	19,052,000	321,315,595	86.227,585	7.839,346	52,795,10)
Jan. 27 . 339,032,200	19,062,800	321,205,451	86,718,939	8,342,565	52,744,300
Feb. 3-5* 339,121,950	19,087,000	322.138.399	87,723,757	8,626,476	53,508,400
Feb. 10 339,611,450	19,199 000	320,309,288	88,598,400	10,566,385	54,975,700
Feb. 17 339,300,000	19,199,000	319,565,206	87,825,945	11,461,094	54,690,900
Feb. 24. 339,339,050	19,149,000	319,798,777	89,021,239	10,420,412	53,817,400
Mar. 3-6* 339,591,350	19,149,000	319,364,617	90,150,663	9,055,722	52,738,400
March 10 338,601,550	19,206,000	910 491 104	89.041,883	8,106,750	53,663,300
March 17 339,205,550	10,200,000	319,431,197	90,121,192	7,613,275	52,032,500
March 24. 340,194.600	19,206,000 19,223,000	319,926,570	90,586,940	7,635,524	50,513,200
March 31. 340,123,600	19,323,000	318,543,955	88,93?,466	7,636,075	49,447.500
April 7 340,431,600	18,823,000	319,834 352	00 350 535	0.545.004	
April 14. 340,148,600	18,798,000	319,667,883	88,259,735	8,517,064	49,211,400
April 21. 340, 185, 100	18,898,000	319,750,379	88,326,321	9,288,595	43,571,000
April 28. 340,853,600	18.898 000	319,521,328	91,039,235	8,899,675	48,490,600
May 5 340,321,100	18,978,800	317,715,323	91,141,522	9,810,075	49,535 300
May 12 340,5,6,100	18.598.000	317,719,437	104,203,400	10,623,015	49.475.000
	40,093,000	319,232,276	101,545,258	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, 1977.

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 Slocome,
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 Slocomb, 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. II. VANDERBILT.

New York, May 12, 1877.

MESSES. CHASE & ATKINS, BANKERS.

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. 18 Broad street, New York.

The Bankers' Bazette.

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, \$150,600; 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:

COMPANY.	PER CENT.	WHEN P'ABLE.	BOOKS CLOSED. (Days inclusive.)
Railroads. Kentucky Central pref do do com Northern (N. H.)	3 2 \$2 50	May 22 May 22 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 4½ 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. All sorts of plans and "policies" have been attributed to the Secretary, and it has even been stated that he would presently come out with an announcement of "my policy" in the future administration of the Government finances. But our best information leads to the conclusion that Secretary Sherman is wiser than to form for himself any inflexible plans to be carried out, and that he will only go so far with the sale of bonds or accumulation of gold as he may do from time to time without disturbing the natural current of financial transactions. It has been understood since he returned from this city to Washington, that he would probably sell at least \$2,500,000 of 4½ per cent. bonds monthly.

Another transaction worthy of notice is the movement on the part of the Trunk railroad officers to "pool" their earnings on

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. Now they are afraid to buy, although it is possible the old adage of "hair of the same dog that bit you" might furnish the best remedy.

On call loans money is abundant at 2@3 per cent. Prime commercial paper is in small supply, and taken eagerly at 3½@4½ 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:

	Pulleon	- 111011 0110	UWU	precedit	ng years:	٥
		1877			1876.	1875.
	May 5.	May 19	Differ	anaga	Mar. 12	36
Loans and dis.	\$258.013,900	\$256,519,600	Dec.\$	1,494,300	\$255.808.800	\$283 216 000
~PCCIC	60.117.101	23,272,500	Inc	153,400	18,581,000	10,354,500
Circulation		16,0 8,700	Inc.	72,800		
Net deposits	226,957,000	237,226,000	Inc	269 000		
Legal tenders.	50,411,700	51,066,700	Inc	625,000		
WY 24 - 3 O				,	1,013,130	60,000,000

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 4½ 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 4½ 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 4½ per cents taken each month:

December. January. February. March. April.	7,661,600 5,006,459	Coupon. \$7,618,550 3,888,400 393,550	Total. \$33,600,000 11,000,900 5,400,900
"To appreciate the re	\$58,649,500	\$11,350,500	\$70,600,600

"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 \$21,379,850 were registered, and \$49,850,700 were coupon bonds, so that of the coupon bonds retired only \$23 per cent were replaced by coupon 4½ per cents. But from February 1 to May 1, though \$16,778,250 of coupon 6 per cents were called in, only \$393,557,eoupon 4½ 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.

Date.

Date.	Registered.	Coupon.
Date. 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	7,900,000
June 15	500.000	9,500,000
June 27	500.000	9,500,000
July 5	590,000	9,500,000
Aug. 5	1,533,550	8,581,000
Total	\$15.022.530	\$65,081,000
	@10,000,000	2000,001,000

Closing prices have been as follows:

Closing prices have been as follows	3:				
May		May	May	May	May
Int. period. 12.	14.	15.	16.	17.	18.
6s, 1881reg. Jan. & July. 114%		*1141/2	114%	*114%	114%
68, 1881couplan. & July. 11514	1151	1153%	*115%	*1151	*1151
Called bonds May & Nov					
6s, 5-20s, 1865, n. ireg. Jan. & July. 1111/4	*1113%	*1113%	*111%	*1115%	*111%
68, 5-208, 1865, n. i coup. Jan. & July. 1111/2	1111/4	*1113%	111%	111%	11134
6s, 5-20s, 1867 regJan. & July. *114	114	114	1141	*1141/4	114%
6s, 5-20s, 1867coupJan. & July. 114	114	114%	1141/	114%	1143
58, 5-20s, 1868 reg. Jan. & July. *1157	*115%	*115%	*116%	*115%	*116
68, 5-208, 1865coupJan. & July *115%	*115%	*1151/2	*115%	*115%	*116
5s, 10-40sreg Mar. & Sept. 1123/	11234	*112%	112%	*112%	*1124
58, 10-40s coup Mar. & Sept. 113 %	1131	*11314	113%	113%	113 %
58, funded, 1881regQuar.—Feb. *111%	111%	111%	*1113	*111%	*111%
58. funded, 1881 coup Quar.—Feb. 111%	11134	1117%	1113	111%	1113
41/28, 1891regQuar.—Feb. *1083/	10834	*1035	×1073/		*1075
41/28. 1891coupQuarFeb. *1083/4	*108%	*10834	*1085		108%
58, Currencyreg. Jan. & July 125%	*125	125 1/2	125%		*125%
*This is the price bid; no sate was made at	the Bo	ard.		7-6	

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

	-Range since Ja	n. 1, 1877	Amount	May 1
	Lowest.	Highest.	Registered.	Coupon.
6s, 1881reg.	1111 Mch. 1 11	13% Jan. 17	\$193,771,600	\$
6s, 1881coup.	1111% Mch. 1111	5% May 11		
6s, 5-20s, 1865coup.	107% Feb. 28 11	1% April 24	14 293,400	
6s, 5-20s, 1865, newcoup.			67,379,450	
6s, 5-20s, 1867coup.			97.814.900	212,807,850
6s, 5-20s, 1863coup.			15,565,000	
58, 10-408 reg.			141,996,500	~2,000,000
5s, 10-40scoup.			, ,	52,569,800
5s, funded, 1881 coup.			218,212,600	290,227,750
41/28, 1891 reg.			58,649,500	
41/48, 1891coup.				11,350,500
6s, Currencyreg.		14 May 17	64,623,512	
,	TALL DITTO	/4 TIT MY 101	ひょうひをつりりまる!	

Closing prices of securities in London have been as follows:

	May 4.	May 11.	May 18.	Lowest.	Jan, 1, '77.— Highest.
U. S. 6s, 5-20s, 1867 U. S. 5s, 10-40s New 5s New 4½ per cents	108 4	108%	108%	107% April 17	110% Feb. 6 108% Apr. 10

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 92½, with 91 as the best price here, and 90½@90½ at the close. South Carolina consols sold at 71½@72½, 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:

	May	May	May	}	Since	Ja	n. 1.	1877	=
STATES.	4.	11.	18.	} L	owest.			ighes	
Tennessee 6s, old	*43 %	44	*437%	421/	Feb.	28		Jan.	
do 6s, new	*43	44	*431/2	42	Feb.	28	4414	Mch	. 20
North Carolina 6s, old	*181%		*21	181/2	Mch.	7	2216	Jan.	6
Virginia 6s, consol	*82	**216	*811/2		April		8214	Apr.	. 2
do do 2d series	*41	*41	*40	38	Jan.	16		Apr.	
Missouri 6s, long bonds	*1063%	*166%	*106%	104	Jan.	23	107	May	17
District of Columbia, 3-65s 1924	7434	741/2	F743/9		Jan.	2	74%		
RAILROADS.							4	•	
Central of N. J. 1st consol	55	551/2	551/2	50	Mch.	5	85	Jan.	5
Central Pacific 1st. 6s, gold	108%	108%	*109%	1051	Mch.	5	110	May	17
Chic. Burl. & Quincy consol. 78	109%	*109%	*1101/2	106	Mch.	16	110%	Jan.	29
Chic. & Northwest'n, cp., gold	88 1	91	911/8	803/	April	11	9314	Jan.	2
Chic. M. & St. P. cops. s. fd, 7s	84%	86%	86 %		Jan.	26	861/2	Jan.	2
Chic. R. I. & Pac. 1st, 7s	10878	108%	10914	106	Feb.			Jan.	
Erie 1st, 7s, extended	*110 1	*111	*110	109	Jan.	15	114%	Apl.	19
Lake Sh. & Mich. So.2d cons.cp		102	*1001/2		April				
Michigan Central, consol. 7s		101	1001/2	100	May	2	104%	Mch.	12
Morris & Essex, 1st mort	*113	*117	*114%				1171/2	Feb.	5
N. Y. Cen. & Hud. 1st, coup	1.81/	119%	*119%	114		5	120	May.	15
Ohio & Miss., cons. sink. fund	88	*891	90%	811/2	Jan.		903/	May	18
Pittsb. Ft. Wayne & Chic. 1st		121		117	Jan.			Feb.	7
t. Louis & Iron Mt., 1st mort.	97	97	*98		Mch.				3
Jnion Pacific 1st, 6s, gold	1043/	105%	1063		Jan.		1061/2		
do sinking fund	431/2	9334	*941/4	921/8	Mch.	31	3834	Feb.	6

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

The following were sold at auction:

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. The coal stocks and those of their leased lines are weak on the prospect that the price of coal may go lower, and that the combination may not be effective to maintain it. It seems to be admitted that this feature is the weakest spot in the general situation, and that otherwise the outlook for stocks is good. Michigan Central has failen off on the closing of the books for the election which is to take place in June—and it is not known yet which party will be successful in controlling a majority of the stock. As to the recent meeting of Trunk-Line officers in this city, it has been commonly reported that it resulted in an agreement to pool their earnings on west-bound freight substantially as follows: 33 per cent each for the New York Central and Erie, 25 for the Pennsylvania Central, and 8 for the Baltimore & Ohio. No contract, however, has been made public.

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:

	D	el. &	Lake	West'n	N. Y.	Mich.	Del.L.	Morris	Rock
	Hu	idson.	Shore.	Union.	Cent.	Cent.	& W.	Essex.	Island.
May	12	12,900	22,770	21,950	6,810	6,787	59,112	20,118	9,550
**	14	12,800	33,372	19,015	11,335	13,074		10,910	
4.	15	10,620	25,300	6,80C	12,430	13,625	39,880	6,5:6	3,900
"	16	9,712	29,825	40,200	10,691	3,6.5	58,300	8.430	6,310
••	17	9,250	28,000	27,100	15,650	2.800	48,100	4,025	3,230
46	18	7,900	25,000	20,900	6,425	8,500	47,170	4,050	5,800
	-							-	

Total....... 63,182 164,267 135,965 63,341 48,411 305,946 54,069 37,490 Whole stock.....200,000 494,665 337,874 894,2-3 187,382 262,000 150,000 249,997

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

The daily highest and lowest prices have been as follows:

¥	Batur			day,	Tues		Wedn	es'y,	Thurs		Fride	
	May		May		May	15.	May	7 16.	May	17.	May	18.
At. & Pac. Tel.	$20\frac{1}{2}$	20%	193	$20\frac{1}{4}$	20	201/3	*19	20%	*19 1/2	2014	19%	19%
Central of N.J	•8	81/2	*7%	81/4	81/4	31/4	81/4	81/4	*71%		*8	8%
Chic. Burl.&Q	101%	10:3%	*100	10:1%	102%	101	•100	10114	100%	100%	1011/2	10.1%
C. Mil. & St. P.	18%	18%	18%	18%	181/4	18%	181/4	181/4	181	134	19	19%
do pref.	48	48%	48%	48%	491/8	4836	47%	4814	4816	49%	4814	5034
Chic. & North.	20%	21	*21	214	*201/2	211/4	201	2014	20%	20%	203	21%
do pref.	4 %	4636	45 %	1614	45 1	46	45	45 1	45%	4534	451/2	48
C. R. I. & Pac.	92%	93%	92%	93%	921	931/4	921/2	92%	92%	93%	92%	93%
Del.& H. Canal	591/8	4116	38	39 %	38	401/2	381/4	4014	39	401/4	38%	39%
Del. L. & West	431/4	443	4316	4436	42 %	4516	421	451	43%	4536	431/4	44%
Erie	*7	71/8	636	6%	6%	6%	6%	6%	6 1/2	6%	*61/2	6%
Han. & St. Jos	13	13	11%	12	1213	123	1214	1236	12	1.%	12/2	1314
do pref.	24	24	23%	24	23 %	23 1/4	2414	2414	*23%	24%	25	25%
	•140	143	*:40	140%	140	140	140	140%	*139%		*140	2072
Ill. Central	5936	59 16	581/4	595	57	5814	57	58	571/2	58	57%	571/2
Lake Shore	52%	53%	523%	53%	521/6	53%	5134		51%	52%	51%	52%
Michigan Cent	4436	45 %	44 2	46	1114	4514	41	42%	42	42%	42	4338
Morris & Essex	681	72%	68	6)1/2	681	70	61%	70	6914	7014	69	69%
N.Y.Cen.&H.R	931	91%	92%	93%	921/4	93%	92	9234	92%	93%	923	23%
Ohio & Miss	5%	614	536	6	51%	53%	5	5%	5%	61/6	5%	5%
Pacific Mail	201%	211/4	20%	2034	20	203	201/2	2:1/2	211/4	211/2	2114	3.6
Panama	96	97	*95	7	*95		*95	100	*95	100	*96	21½ 98
Wab. P.C. R'ts	41/2	5	-	• • • •	4	4			-	100	334	33%
Union Pacific.	67%	67%	*65	68	4671/2	63	*671	68	681/6	681/6	*67	£8
West. Un. Tel.	641/4	651/2	6334	55	633	64%	621/2	633		633%	623%	631/4
Adams Exp	*99	103	100	100	190	100	99%	100	98	98	97%	981/8
American Ex.	52	52	*51	521%	52	52	50	51%	491/4	50%	49	50
United States.	42	42	41	41	40%	41	401/2	40%	*101/2	41%	40	401/4
Wells, Fargo			*83	84	*83	84	831/4	831/4	*83	83%	*83	83 %
*This is the p	rice bi	d and	asked	i: no	sale v	was m			Board.	,		/4

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

Polos

	Sales	1				١		iole
,	of w'k.	—Ja	in. 1,	1877, to	date	-	year	1876.
	Shares	Lo	west.	H	ghest.	.	Low.	High
Atlantic & Pacific Telegraph	1,520	151/2	Feb.	3 25	Mch.	14	14%	22
Central of New Jersey	400	716	Mch.	5 3734	Jan.	3		109%
Chicago Burl, & Quincy	464	94	Mch.	19 1187/8	Jan.	26		121%
Chicago Mil. & St. Paul	4,719	11	Apr.	12 21	Jan.	3	181/2	
do do pref	32,160	40%	Apr.		Jan.	5	49%	84%
Chicago & Northwestern	4,600		Apr.		Jan.	23	3178	451/4
do do pref	17,210	3734	Apr.	23 5836	Jan.		55 5%	6736
Chicago Rock Island & Pacific	37,490	82%	Apr.	23 1027	Jan.	22		1115%
Delaware & Hudson Canal	63,182		Apr.	11 74%	Jan.	4		125
	305,916	42 1/2	May		Jan.	13		120%
Erie	1.200	45%	Apr.		Jan.	22	734	2338
Hannibal & St. Joseph	2,775	7	Apr.	17 1534	Jan.	5	10%	22 5/8
do do pref	1,200		Aur.		Jan.	5	183/4	33%
Harlem	225	135	Feb.	19 141	Jan.	27	130%	145
Illinois Central	3,260	401/2	Apr.	2 651%	Jan.	5	60%	103%
Lake Shore	164.267	45	Apr.	23 57%	Jan.	23	4834	685%
Michigan Central	48,411	35%	Apr.	2 5034	Jan.		345%	65%
Morris & E-sex	64.069		Apr.	20 921%	Jan.	12	81	106
N. Y. Central & Hudson River.	53.341		Apr.		Jan.	20	96	117%
Ohio & Mississippi	14,500		Apr.		Jan.	6	.5	24%
Pacific Mail	6,100		Apr.		Feb.		1614	39%
Panama	70		Apr.		Mch.		122	140
Wabash Receipts	900	3	Apr.		Feb.	2	2.0.0	
Union Pacific	137	593/	Jan.		Mch.		573/4	74%
Western Union Telegraph	135,965		Apr.		Jan.		633%	80%
Adams Express	172		Apr.				100	114
American Express	1.340	47	Mch.		Feb.	5!		67
United States Express	400		Apr.	27 593	Jan.	8		7634
Wells, Fargo & Co	10	82	Apr.		Jan.	2	79	91
				13, 00		_		

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

	Latest earni	ngs repor	ted.——	Jan. 1 to la	test date
		1877.	1876.	1877.	1876.
	Atch. Top. & S. Fe Month of April	\$200,000	\$197,996	\$660,344	\$639,792
5	Bur. & Mo. Riv. in Neb. Month of Mch	58,341	53,4:0	157,651	161,261
•	Bur. C. Rap. & North.1st week of May.	15,913	20,474	303,600	408,107
9	Cairo & St. Louis Month of April.	19,460	16,854	80,424	76,874
1	Canada Southern 1st week of May.	36,780	29,995	623,514	623,781
	Central Pacific Month of April.	1,416,000	1,427,025	4,734,000	4,623,261
	Chicago & Alton1st week of May.	63,556	89,380	1,423,760	1,461,353
-	Chic. Mil. & St. Paul. 2d week of May	144,000	167,007	2,053,460	2,600,026
	Denver Pacific Month of Mch	24,852		73,523	
٠ ا	Denv. & Rio Grande1st week of May.	15,214	8,184	198,645	136,573
5	Erie Month of Feb Hannibal & St. Jo 2d week of Apl	1,039,300	1,153,533		*****
1	Hannibal & St. Jo2d week of Apl	39,537	31,732	491,376	528,446
- 1	Illinois Central Month of April.	347,411	402,2-4	1,460,350	1,697,288
ŀ	Do. Ia.leased lines. Month of April.	99,998	127,985		
1	Indianap. Bl. & W1st week of May.	26,437		413,434	542,59t
u	Int. & Gt. Northern. Month of April.	80,500	78,879	503,568	431,239
-	Kansas Pacific Month of Mch	230,284	218,760	587,643	634,625
	Louisv. Cin. & Lex. Month of Mch	85,247	80,757		238,086
	Louisv. & Nash., &c. Month of April	349,400	321,840	1,647,196	1,562,305
1	Missouri PacificMonth of April.	328.372		1,180,699	1,183,956
1	Mo. Kansas & Texas. 1st week of May.	50,998	43,142	992,499	1,014,426
. 1	Mobile & OhioMonth of Mch	138,687	149,829	545,462	560,467
	Nashv. Chatt. & St. L. Month of March.	139,576	145,980	438,536	481,188
.	New Jersey Midland. Month of March.	46,305	42,581	139,139	126,743
)	Phila. & Erie Month of Mch	221,789	247,019	652,741	705,128
;	St. Jos. & Western Month of April	29,391	24,252	123,936	103,239
١,	St.L.A.&T.H.(brchs).1st week of May.	9,015	8,550	176,891	167,502
1	St. L. I. Mt. & South 1st week of May.	74,953	67,331	1,435,671	1,276,736
3	St. L. K. C.& North'n.2d week of May.	59,121	57,355	1,128,398	1,149,261
٠	St. L. & S. Francisco. Month of April.	97,946	94,503	412,665	405,097
: 1	St.L.&S.E'n(StL.div.)Month of April.	45,287	45,761	188,865	180,650
1	" (Ken.div.). Month of April	20,2:0	22,863	93,955	101,822
1	" (Tenn.div.). Month of April	10,792	10,643	46,489	46,617
١.	Tol. Peoria & Warsaw. 1st week of May.	23,053	30,664	356 536	
١	Wabashlst week of May.	86,607		1,396,787	1,443,419
. 1	Union PacificMonth of Mch	1,027,522	873,351	2,693,976	2,235,476
١.	The Gold Market Gold he	a heen	etondy i	n the vic	inity of

I'he Gold Market.—Gold has been steady in the vicinity of 107@1071. 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. No announcement of sales of gold by the Secretary of the Treasury has yet been made. On gold loans the carrying rates to-day were 2, 1½ and 1 per cent., and the borrowing rates flat and 2 per cent. Silver is quoted in London at 54% d. per oz. Customs receipts of the week at this port were \$1,774,000.

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

	10	Quo	tations		Total	-Bala	nces.
		Op'n Low			Clearings.	Gold.	Currency.
Saturday, May	12 1	107 107		107%	\$28,703,000	\$1,231,406	\$1,263,049
Monday, "	14 1	107 1/8 1067			18.951,000		1,185,720
Tuesday, "	15 1	107 107	1071/8		19,541,000		
Wednesday, "		107 107	107%		10.957,000	1,171,473	
Thursday, "	17	107% 107	1071/8	107	12,775,000	1,469,000	1,556,699
Friday, "	18 1	107 1067	107	106%	11,949,000	934,210	1,000,201
	1-						
Current weck		071/1067	107%	106%	\$102,876,000	\$	\$
Previous week		1067	10738	1071/8	142,162,000	1,181,000	1,265,071
Jan. 1 to date	1	07 1041	107%	106%			

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

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. Today, prices were firm, and the leading drawers of sterling this morning advanced rates to 4.88 and 4.901, business following to 4.87½ and 4.89½@4.89¾. The Bank of Nevada yesterday sold some £170,000 demand sterling at about 4.891.

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@1 premium; St. Louis, 1-10 premium; Cincinnati, steady, buying par, selling 1-10; New Orleans, commercial 1, bank 3; and

Chicago, 50 to 75 premium. Quotations for foreign exchange are as follows:

		18
	60 days.	3 days.
Prime bankers' sterling bills on London	4.87 64.88	4.89% @4 90%
Good bankers' and prime commercial	4.86%@4 87%	4.89 @4.90
Good commercial	4.851/2@4.86	4 83 @4.881/2
Documentary commercial	4.85 @4.851/2	4.87 % @4.83
Paris (francs)	5.15% 75.14%	5.13% @5.11%
Antwerp (francs)	5.15% @5.14%	5.13% @5.11%
Swiss (francs)	5.15% @5.14%	5.13% @5.11%
Amsterdam (guilders).	401/4 @ 401/2	401/200 403/4
Hamburg (reichmarks)	94% 0 95%	95% 96
Frankfort (reichmarks)	94% 6 95%	953/60 96
Bremen (reichmarks)	94% 0 95%	953/20 96
Berlin (reichmarks)	94% (7) 95%	95% 7 96

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

Custom		Sub-Tre	asury.	
House	Recei	pts	Payme	ents.
Receipts.	Gold.	Currency.	Gold.	Currency.
May 12 \$274,000	\$480,684 64	\$533,595 82	\$412,353 27	\$159,321 79
. 14 359,000	881,525 15	1,283,206 36	248,803 87	295,651 03
15 225,000	247,315 17	1,044,735 99	762,571 42	332,687 58
" 16 263,000	289,102 53	861 250 59	1,989,452 92	1,042,865 74
407,000	421,196 79	950,825 18	319.427 96	457,753 46
" 19 246,000	338,691 22	423,061 10	543,569 68	
Total \$1,771,000		\$5,102 675 04 \$	1,276,179 12	2,729,636 93
Balance, May 11	77,968,722 90	43 996,390 87		

	109½ 109¾ 101	esrs. Forster, Ludlo Austin 10s100 Dallas 10s90 Houston 6's30 S. Ant'io 10s90	 34	, 7 Wall st., quote: G. H. & S. 6s, g. 83 H.&T.C.7s,g.1st 85 do 8s con. 2d 56 G.H.&H.7s,g.1st 75	, ::
S AA 16TI ITTOT COR.					

76.351,362 68 46.369,428 98

Balance, May 18

No.	May 19, 1877.]		THE C	HRONICLE		· ·		463	3
Blass Color Control Color Co	New York City B	anks.—The following	statement shows		PHILAD	RLI	PHIA. BtcContinue	d.	
Company Comp	ending at the commen	cement of business on l	May 12, 1877:	eek securitie	Bid.	Ask	SECURITIES.	Bid.	Ask
Section 1,000	BANKS Capital.	Loans and Lega	d Net Circ					1:0	115
Section Sect	New York 3,000,000	\$ \$ \$ 0 9,477,000 3,019,000 1,305,	.600 10.033.300 20	Pennsylvania5s, go do do cu	ld, int. var 101		do 6s, exempt, 1887	1113	115
Control Cont	Merchants' 3,000,000	7,800,7(0 1,176,200 1,458,	700 6,803,100 17	0,100 do do l	5-25. '82-92 111 , regist'd. 105%	107	Baltimore 6s, 1884, quarterly do 6s, 1886, J. & J	11C	113
1. 1. 1. 1. 1. 1. 1. 1.	Union	0 4,414,790 491,500 628, 9,539,500 1,408,500 1,615,	0.0 3, 125,4 0 400 8,210,900	Allegheny County 5	s, coupon.		do 68, 1890, quarterly do 68, Park. 1890, Q — M. do 68, 1893, M. & S		112
Section Proc. 1997 199	City	2,666,000 338,000 4 5, 5,776,000 1,578,010 1,272, 3,131,300 85,900 324	000 4,966,400 .	do 68. gold, v	arious	107	do 6s, exempt, '93, M.& S do 6s, 1900, J. & J do 6s, 1902, do	1113	114
Gallain Subbond 1-5-0000 5-54-00 5-75-00 10-500 10-	Fulton 600.000	1.381.900 155.000 823	4(0 1,407,500 600 10,484,700	do 78, Street i New Jersey 68, Exen	mp., '83-86		RAILROAD STOCK 3. Par.	107	:10
Section Sect	Gallatin National 1,5 0,000	2,878,500 3:7,700 569.	500 2,823,800 62: 300 2,328,601 46:	,200 Camden City 6s ,000 do 7s,	do 100 do 1:0		do Parkersburg Br. 50	101	1 7
Seventh Wed. 200.00 91.00 91.00 91.00 92.0	Mechanics' & Tr. 600,000 Greenwich 200,000	1,866,500 37,200 233, 815,÷00 225,	4 0 1,061,600 195 600 900,800 2	,500 Harrisburg City 68,	do		Western Maryland 50	1 2 1	6
### Section 1,000.00	Seventh Ward 300,000	913,100 64,100 257,	900 3, 00 4,400 25 8 900 956,900 36	Camden & Atlantic.	ref 26	30	Balt & Ohio 68 1880 J. & J.	101%	107
Section 1,000 1,	American Exch'e. 5,000,000	12,330,000 992,000 926,0	000 8,131.000 259	,000 do pref	30 23		1 do 64 1885 A & O	103	1063 110 1043
Septime 190,000 1,77-100 20,000 0,50	Broadway 1,000,000 Mercantile 1,00.000	4,752,400 103,300 802,3 3,125,300 260,100 485,3	900 3,171,300 895 800 3,023,000 45	200 Delaware & Bound I	31 31	33	INOPIDATO CANTRAL SE 1985 AO	IAUD I	11175
Sories Assertica (1,000,000) 5,000,000 1,000,000 1,000,000 1,000,000 1,000,000	Republic 1 500,000	3,375,100 259,000 301.8	800 2,361,000 450	Huntingdon & Broa	d Top	4	ICPR. UNIONS. IST NI 1890 VI.O.S.	1101	112
### Acceptions	People's	1,320.900 3,800 102,0 2,0:2,8:0 58,700 441,0	000 1,090,800 5	,400 Lenigh Valley Little Schuylkill	34 36	24%	do 2d M. (guar.) J.czJ.	80%	113
Scheiner (1997) 1997-1997 1997-1997 1997-1997 1997-1997 1997-1997-	Hanover 1,000,003	3,660,500 164,500 783,5	500 3,144,200 294 000 2,040,000 80	.500 Minchill	7	44 96	do 2d M.(gr.by W.Co.)J.&J. do 6s, 3d M., (guar.) J.& J. Mar. & Cine 7s, F. & A., 1892	110	112
Sex Nicheland 1000000 2000,000 000,000	Citizens' 600,000	1,497,301 60,500 548,4	100 1,701,200 133	North Pennsylvania	8312	31	do 88, 3d, J. & J	89%	403
Martin 1,00,000	Market 1,000,000 St. Nicholas 1,000,000	2,624,200 75,200 335,2 2,030,400 75,500 408,9	200 1,697,400 212 800 1,171,000 491	'(III) Designation of the state	111 D	11%	do Canton endorsed	1 1	
Oriental	Corn Exchange 1,000,000	2,828,000 167,300 609,0	500 3,340,000 481 000 1,990,400 4	Occ West Chester Couson	prei	130%	People's Gas	165	
Sect. Bigs, Asrin 500,000 11,03 000 13,93 0 201,000 50	Oriental	1 263 100 8 400 999 8	500 1.072.500 4 500 1.724.200 225	000 West Jersey	•••••		District of Columbia.		100
## According to 1,000 10,000 1	1 41 K	11.412.400 1.005.000 2.946.3	600 18,723,500 689 $600 14,548,200 60$	000 Delaware Division 000 Lenigh Navigation	is	19	do 78, 1891	1100	101
Description 1,000,000 1,	Grocers' 300.000	714,700 1,90) 215,1	743,000	do pref	n	125	Water Stock bonds 78,1901 78,1903	100	102
Contract National 3, 3700.00 1,040.00 1,050.00 1	East River 350,000 Manuf'rs' & Mer. 100.0 0	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 100 & 716,400 & 98 \\ 00 & 420,200 & \dots \end{array}$	900 BATTROAD BON	DS.	- 1	Ten year Bonds, os, 1878 Fund. Loan (Cong) 6 g, 1892	100	102
Ninth National 1,000,000 5,05 8,000 190,200 201,201 20	Central National . 2,000,000	14,016,400 878,800 3,276,3 7,470,000 226,000 1,830.0	300 12,683,000 1,032 000 6,846,000 1,357	000 Allegheny Val. 73-10s 000 do 18 E.	Ext.,1910	10	Cers. of Stock (1828) 58, at pleas	70	75
The design of the property of	Ninth National 1,500,000 First National 500.00	5,5 8,000 160,2 0 922,6	00 4,737,700 715.	300 Belvidere Delaware.	M. 68, 85 100	:0:	Ches. & O. st'k ('47) 6s, at pleas. Georgetown.	85	100
Source S	N. Y. Nat. Exch. 300 000	6,171,600 1,244,700 1,232,0	00 7,579,900 49.	do do sa 400 Camaen & Amboy, 6s do 6s	M. 68, 87 1, '83	1051/2	Pounty stock, 6s, do	85 85	••••
German American 1,007,001 2,007,201 311,400 301,400 2,725,500 Class Section 1,007,001 Class Clas	Bowery National 250,000	1,10,700 2,700 248.0	$\begin{array}{cccc} 00 & 1,101,900 & 443, \\ 00 & 890,000 & 222, \end{array}$	000 Cam. & Atlan. 1st m,	78, g, 1903 101 78, g, 1903 95		Board of Public Works— Cers. Gen. Imp. 8s, 1874	98	160
The deviations from returns of previous week are as follows: Loans. Dec. \$4,943.30 McDeposits. Inc. \$80,200 The following are the totals for a series of weeks past: Loans. Specie. L. Tender. Deposits. Circulation. Acc. Clear. Apr. 7, \$200,1869 \$2,000 Apr. 7, \$200,1869 \$2,000 \$2,000 Apr. 7, \$200,1869 \$2,000 \$2,000 Apr. 7, \$200,1869 \$2,000 \$2,000 Apr. 9, \$2,000 \$2,000 Boston Hanks. — Totals were as follows: Boston Hanks. — Totals were as follows: Boston Hanks. — Totals were as follows: Philadelphia Hanks. — Totals were as follows: Boston & Apr. 18, 507, 500 Philadelphia Hanks. — Totals were as follows: Boston & Apr. 19, 507, 500 Philadelphia Hanks. — Totals were as follows: Boston & Apr. 19, 500, 500, 500 Philadelphia Hanks. — Totals were as follows: Boston & Apr. 19, 500, 500, 500 Philadelphia Hanks. — Totals were as follows: Boston & Apr. 19, 500, 500, 500 Philadelphia Hanks. — Totals were as follows: Boston & Apr. 19, 500, 500, 500 Philadelphia Hanks. — Totals were as follows: Boston & Apr. 19, 500, 500, 500 Philadelphia Hanks. — Totals were as follows: Boston & Apr. 19, 500, 500, 500 Philadelphia Hanks. — Totals were as follows: Boston & Apr. 19, 500, 500, 500 Philadelphia Hanks. — Totals were as follows: Boston & Apr. 19, 500, 500, 500 Philadelphia Hanks. — Totals were as follows: Boston & Apr. 19, 500, 500, 500 Philadelphia Hanks. — Totals were as follows: Boston & Apr. 19, 500, 500, 500 Philadelphia Hanks. — Totals were as follows: Boston & Apr. 19, 500, 500, 500 Philadelphia & Boston &	German American 1,000,00)	2,697,200 311,400 310,4	00 2,727.900	Cam. & Burlington C	0. 68, '97. 110	103	do 1876	98	100 100
Design The deviations from returns of previous week are as follows: Design D				700 Dan. H. & Wilks, 1st	m7e,'87*		do 1878 do Series.	98 93	100
Special Fenders Inc. 151.40 Circulation Inc. 72.50 Ches The following are the totals for a series of weeks past: 151.40 Ches Ch	The deviations from	returns of previous wee	k are as follows	D-laware mort. 68, va	8. 88. 102		Water Certificates, 88, 1877		
The following are the totals for a series of weeks past: Loans. Specic. L. Tenders. Peposits. Circulation Agr. Clear. Apr. 7, \$290,196.90 \$29,251,200 \$218.215,2	Specie Inc	153 400 Circulation	Inc. \$269,	do do do do Harrisburg !st mort.	68. 83. 105			+98	100
Apr. 1, 52,93,70,19 (20) 82,53,73,00 812,37,200 219,94,900 15,084,000 43,084,085 Apr. 14, 52,93,70,19 (20) 82,94,900 12,94,900 12,94,100 742,41,107 Apr. 2, 32,73,70,700 21,23,73,00 22,23,73,00 22,23,73,00 12,087,00 22,23,73,00 12,087,00 22,23,73,00 10,08,70 22,23,73,00 10,08,70 22,23,73,00 10,08,70 22,23,73,00 10,08,70 22,23,73,00 10,08,70 22,23,73,00 10,08,70 22,23,73,00 10,08,70 22,23,73,00 10,08,70 22,23,73,00 10,08,70 22,23,73,00 10,08,70 22,23,73,00 10,08,70 22,23,73,00 10,08,70 22,23,73,00 10,08,70 22,23,73,00 10,08,70 22,23,73,00 10,08,70 22,23,73,00 10,08,70 22,23,73,00 10,08,70 22,23,73,00 10,08,70 22,23,73,00 10,08,70 23,23,74,00 10,08,70 24,	The following are the	e totals for a series of v		do 2d mort. 7	8, 795.	105 £0	do 78	+106 1	110
Apr. 28. 255,73,810 20,321,500 48,885,000 521,911,00 55,995,000 416,906,813 40,93 521,911,00 54,411,700 54,411	Apr. 7. \$260,196,801 \$2:,507	.900 \$42.257.200 \$218 246.400 \$	\$15.931.900 \$503.314	ar. Ithaca & Athens g. 7	8, '90		Cin. So. RR, 68, gold	+98	99
## Roston Banks, — Totals were as follows: ## Roston Banks, — Tot	Apr. 28. 255,783,810 20,534	,30) 45,896,100 220,331,400 .500 48,865,000 122,911,700	15,984,000 412,451, 15,996,100 416,609	do do do re	u., 1898 10714 eg. 1898 10714	169	Cin. & Cov. Bridge stock, preil	i08 11	108 110
## Hours Hou	May 5. 258,013,900 23,119.	.100 50.441.700 226.957.000	15.995.900 467.493	395 do do con. I	n. 68 1928 1003		do do 2d M., 7, '85	93	:01
May 7. 13.677,30 2.31.00			irculation Agg Clo	Northern Pacine 73-1 North Penn. 1st m, 6s do 2d m. 7s,	coup. 96 103 1	087	Din. Ham.& Ind. is guar Din. & Indiana, 1st M., 7	55 92	9 f
May 7. 13.677,30 2.31.00	Apr. 16. 127,020,400 \$2,979,	,000	\$23,415,100 \$50,321, 23,387,600 41,789.	do gen. M. 78, co do do 78, re 586 Oil Creek 1st m. 78, '82	g., 19 3.	185	Colum., & Xenia, 1st M., 7, '90. Dayton & Mich., 1st M., 7 81.	103 1	105 105
May 14 120,033,100 2,429,600 7,012,200 33,205,100 20,311,000 40,020,995 do gen.m.,ss reg., 1910 160 325	Apr. 30. 125,703,800 2.331	,700 6,561,20) 52,975,200	23.420,001 46,904, 23,304,900 43,705,	82 Pennsylvania, 1st M.,	6, 1880 10.4	1841	do do 2C M., 7, '84 do do 3d M., 7, '88 Dayton & West., 1st M., 1881	93 95 100	93
Loans, Specie. L Tenders. Deposits. Circuistion. Agg. Clear. Apr. 9, \$60,890,881 \$3,481,507 \$214,573,125 \$28,556,945 \$10,637,476 \$44,561,101 Agg. Clear. Apr. 19, \$60,890,881 \$3,481,507 \$214,573,125 \$28,556,945 \$10,637,476 \$44,561,101 Agg. Clear. Apr. 20, \$60,890,881 \$3,481,507 \$214,573,125 \$28,556,945 \$10,574,351 \$77,721,577 \$41,573,993 \$15,239,563 \$10,839,739 \$33,77,721,577 \$47,577 \$41,577 \$41,577,993 \$15,239,948 \$1,390,860 \$15,952,149 \$50,824,215 \$10,574,351 \$77,721,577 \$41,577,949 \$10,593,353 \$39,735,591 \$40 \$60,700,793,941 \$1,390,871 \$17,00,705 \$52,885,991 \$10,593,353 \$39,735,591 \$40 \$60,700,793,993 \$1,390,871 \$17,00,705 \$52,885,991 \$10,593,353 \$39,735,591 \$40 \$60,700,793,993 \$1,390,871 \$10,933,351 \$39,735,591 \$40 \$60,700,793,993 \$10,933,351 \$39,735,591 \$40 \$60,700,793,993 \$10,933,351 \$39,735,591 \$40 \$60,700,793,993 \$10,933,351 \$39,735,591 \$40 \$60,700,793,993 \$10,933,351 \$39,735,591 \$40 \$60,700,793,993 \$10,933,351 \$39,735,591 \$40 \$60,700,793,993 \$10,933,351 \$10,933,351 \$10,933,351 \$10,933,351 \$10,933,735,591 \$40 \$60,700,793,993 \$10,933,351 \$10,933,351 \$10,933,351 \$10,933,351 \$10,933,351 \$10,933,351 \$10,933,351 \$10,933,351 \$10,933,351 \$10,933,351 \$10,933,351 \$10,933,351 \$10,933,351 \$10,933,735,591 \$40 \$60,700,793,993,351 \$10,933,351 \$10,933,351 \$10,933,735,591 \$40 \$60,700,793,993,351 \$10,933,351 \$10,933,351 \$10,933,735,591 \$40 \$60,700,793,993,351 \$10,933,351 \$10,933,351 \$10,933,735,591 \$40 \$60,700,793,993,393,735,591 \$40,933,993,393,735,591 \$40,933,993,993,735,591 \$40,933,993,993,993,993,993,993,993,993,99	May 14. 129,033,100 2,429,	600 7,012,200 53,208,000	23,341,500 46,662,	do gen.m., 68 1	reg., 1910 106 % 1	95	do do 1st M., 6, 1905.	75	90 80
AP. 16	Loans. Specie	e. L. Tenders. Deposits. C	irculation Agg Cle	Phila. & Erie 18t m. of	96	96 1	do (I. & C.) 1st M., 7, 1888 Little Miami, 6, 1883	90	92 97
Apr. 30. 60.337.045 1.138.994 18.06.860 51.104.151 10.369.331 3.7752.276 do g.m.73.c. 1911 952 952 do do rey. 1912 952 952 do do rew. 1912 952 952 do new.conv. 7s. 1988 952 952 952 do new.conv. 7s. 1988 952 952 952 952 952 952 952 952 952 952	Apr. 16. \$60,899,681 \$1,481, Apr. 16. \$0,677,487 1,273.	,507	\$10,637,176 $$47,564,3$ $10,638,709$ $38,307,5$	01 Philadelphia & Readi 69 do do	ng 68, 80 102 178, 198 102	ii [Columbus & Xenia stock	98 1	00 42
Color Colo	Apr. 30. 60,337,095 1,138, May 7. 60,733,685 1,306	924 16, 68,606 51,104,15 5871 17,036,708 52,386,491	10,560,931 35,752,5 10,538,353 39,755,5	do g.m.70	reg.1911 95%	96 95 L	do 3 p. c.st'k guar l Little Miamistock	110 1	\mathbf{c}_{2}
## SECURITIES Bid Ask SECURITIES Bid	May 14. 60,768,747 1,266,3	351 17,412,613 53,473,281	10,526,878 35,653,7	25 do Coal & I.Co m	.,78.'92-'8 65. 18546		ouisville 78 til	165	08½ 02⁵
## ROSTON Boston & Albany slock 115% Bid Ask SECURITIES Bid Bid Ask SECURITIES Bid Bid Ask SECURITIES Bid Bi	QUOTATIONS IN BOSTO	N. PHILADELPHIA AND	OTHER CITIE	Shamokin V. & Pottsv	. 78, 1901. 18 78, 1961. 18 78, 184	200	do Water 68, 87 to 82.711	106 34 116	00%
Maine 6s.	SECURITIES.			Stony Creek. 1st m., 7st	73, 77. 100 19		do Wharf 68	1034 10	06%
Maine 68 Boston & Maine 90% Western Penn RP. 68 1393 104 105 105 105 107		Boston & Albany:	stock 115½	Warren & F. 1st m. 18, West Chester cons. 7s	, 96 10918 191 113 1	5	do do 2d M., 7,	7233 7	73
Cassing preferred 112% Chicago, Bur, & Quincy 101	New Hampshire, 6s	Boston & Maine Boston & Provide Burlington & Mo.	nce	Western Penn. RR. 68.	1397	6 L	ouisv. C. & Lex., 1st M., 7, '97 [1]	15 11	(13
Chicago Sewerage 78. do Municipal 78. Atch. & Topeka 1st m. 78. do land inc. 128. Boston & Albany 78. Burlington & Mo. Neb. 88, 1893. Rastern, Mass. 78, cld Hartford & Erie 78, new do do pref. 72 Ogdens. & L. Champlain. 174. Ogdens. & L.	Boston 68, Currency	Chicago, Bur. & O	d	Wilm. & Read.,1st M.,7 do do 2d Mo	,1900)*.		do do (Leo. Br.)6, oct 1	10% 110	00%
Atch. & Topeka 1st m. 7s	do Municipal 7s	Uncord.	Clev.stock.	CANAL BONDS	775		do lstM.(Leb.br.ex)7,'80-8;† do Lou.L'a(Leb.br.ex)8,'3;† do Consol.1st M7, 1898	20 10	98 00%
103 104 105	Atch. & Topeka 1st m.7s do land gt.7s	Connecticut & Pas 89% Eastern (Mass.) 81 81% Eastern (New Han	asumpsic, pf 234 3	Lehigh Navigation 6s.	'91 101 10 19 97	11 1 J	efferson., Mad. & Ind	274 2	29**
New York & New England Northern of New Hampshire 68 107 107 107 108	do 2d 7s do land inc. 12s Boston & Albany 7s	105 Manchester & Law	rence	do conv	nv, 82	3	ST. LOUIS.		-
Rastern, Mass. 7s, cld	Burlington & Mo. Neb. 8s. 1894	New York & New 1	England 68 70	Morris, boat loan, reg Pennsylvania 68, 1910	., 18:5 65 6	7	do Water 6s goldtill	07	• • • •
Old Colony	do do Neb. 8s, 1883. Eastern, Mass 7s, old Hartford & Erie 7s, new	Norwich & Worce	ster 119 119 119 120 175 20 175 20	Schuylkill Nav. lst m. do 2d m. do m 6s	68, 1907 57 8	3	do Bridge Approach g.6s† 11 do Renewal gold 68† '(6 :	•••
Vermot & Can, new, 8s Vermont & Massechusetts 16 Susquehanna & Conp., 1918 30 do do do do do C	Old Col. & Newport Bds, 7, '77. Rutland. new 7s.	Old Colony	smouth 51½ 91 75	do 68, im do 68, hoat &	p., '30 55 car, 1913	St	t Louis Co. new Park g. 6s	6 10	
	du Mort 7 1991	Vermont & Canad	8 16	Susquehanna 8s, coup.			do do do B.		•••
	Vermont & Mass., 1st M. 6. 33.	Worcester & Nasha	18 45	×	1 1	1-	† And interest.		_

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.

U. S. Bonas and acti	1		oad Stocks are quoted on a	pre	vious	page. Prices represent	the 1	er ce	ent value, whatever the par	may	y bo .
State Bonds.	Bid.	Ask.		Bid.	Ask.			Ask.			
Alabama 5s, 1883	3934		do income	1051		Great Western, 2d mort., '93. Quincy & Toledo, 1st m '90 Illinois & So. Iowa, 1st mort	65	6716	N. J. Midland 1st 7s. gold	26 1	12 30 6
do 88, 1886do 88, 1888do 88, M. & E. RR	3934		Louisiana & Mo., 1st m., guar St.Louis Jack.& Chic., 1st m.	85 10316	1118	Lafayette Bl'n & Miss., 1st m			do 2d 7s New Jersey & N. Y. 7s, gold N. Y. & Osw. Mid. 1st certifs	7	10 10
do 8s, Ala. & Ch. R. do 8s of 1892			do do consol. m. 7s do 5s sink'g f'd. A.&()	8912	90	Han. & Cent. Missouri, 1st m Pekin Linc'ln & Dec't'r,1st m Boston & N. Y. Air Line, 1st m			North. Pac. 1st m. gld. 73-10 Omaha & Southwestern RR. cs	1 11 80	216 15 95
do 8s of 1893 Arkansas 6s, funded do 7s, L. R. & Ft. S. 1ss	28	111	Chicago, Rk. Island & Pacific. do S. F. Inc. 6s, '95 Central of N. J., 1st m., new	10034	101	Cin. Lafayette & Chic., 1st m Del. & Hudson Canal, 1st m., '91 do do 1884	97 97	981/4 98	Oswego & Rome 7s, guar Peoria Pekin & J. 1st mort Peoria & Rock I. 7s, gold	98	100 85 35
do 78, L. R. P. B. & N.O.	81/2 5		do do lst consol do do con. conv Lehigh & Wilkes B. con. guar	551/2		do do coup. 7s. 1894		•••	Pullman Palace Car Co. stock.	15 701	18
do 7s, Ark. Cent. RR Connecticut 6s	5		Am. Dock & Improve. bonds Ch. Mil. & St. P. st m. 8s. P.D.	35 116¼	40	do do reg. 7, 1894 Long Island RR., 1st mort South Pacific Railroad, 1st m.	72	92	do bds., 8s, 4th series Rockf. R. I. & St. L. 1st 7s, gld Rondout & Oswego 7s, gold	87½ 14	9214 20
do 78, new bonds do 78, endorsed	104	10176	do do 7s, gold, R. D. do do lst 7s £ do .	9416	9178	St. L. & San F., 2d m., class A. do do class B. do do class C.	••••		Sioux City & Pacific 6s	61 99	64 104
do 7s, gold bonds illinois 6s, coupon, 1879 do War loan	103%		do do 1st m., La C. D. do do 1st m., I.& M.D. do do 1st m., I. & D.	881/8	103	South Side, L. I., 1st m. bonds. do sink. fund Western Union Tel., 1900, coup	•••		do do 8 p. c.		••••
Kentucky 6s	1031/2	:	do do 1st m., H. & D.	8876	iòo	do do reg			Sandusky Mans. & Newark 78. St. Louis Vandalia & T. H. 1st. do 2d, guar	*71	93 101 75
do 6s, new do 6s, floating debt de 7s, Penitentiary	44		do do 2d m. do	90 110	112	Miscellaneous List. (Brokers' Quotations.) CITIES.			St. L. & So'eastern 1st 7s, gold. St. L. & I. Mt. (Ark. Br.) 7s, g. South. Cent. of N. Y. 7s, guar.	35 95	58 100
do 68, leveedo 88, dodo 88, do	44		do do int. bonds. do do consol. bds do do ext'n bds	106	1 }	Albany, N. Y., 6s			Union & Logansport 7s. Union Pacific, So. branch, 6s,g Walkill Valley 1st 7s. gold	60 52	60
do 88, of 1910 do 78, consolidated do 78, small		89	do do lst mort do do cp.gld.bds. do do reg. do	8032	(11)	Chicago 6s, long datest do 7s, seweraget do 7s, water	10734	101 108% 108%	West Wisconsin 7s, gold Wisconsin Cent., 1st, 7s Mercant. Trust real est. mort. 7s	50 34	54 85
Michigan 6s, 1879-79do 6s, 1883	103		Iowa Midland, 1st mort. 8s Galena & Chicago Extended. Peninsula ist mort., conv	107		do 78, river improvem't † Cleveland 78, long+ Detroit Water Works 78†	103 108%	115	Southern Securities.		102
Missouri 6s, due 1877	10234		Chic. & Milwaukee, 1st mort Winona & St. Peters, 1st m	108		Elizabeth City, 1890-95 † do 1885-93 † Hartford 6s	951/5	98	(Brokers' Quotations.) STATES. Alabama new consols, Class A		
Long bonds, due '32-'30. Asylum or Un., due 1892.	105	::::	C. C. & Ind's !st m. 7s, S. F do consol. m. bonds	1	- 11	Long Island City	105	100	South Carolina new consol. 6s.	73	42 74
Han. & St. Jos., due 1886. do do 1837 New York State—		107	Del. Lack. & Western, 2d m do do 7s, conv. Morris & Essex, 1st. m	10316		Newark City 7s	109 111 102	112 114 105	Texas %, 1892	100101	96 109 110
68, Canal Loan, 1877		· • • • • · · · · · · · · · · · · · · ·	do 2d mort do bonds, 1900		:	Toledo Ss. long	10016	1122)	do 10s, 1884 J.&J. j do 10s, pension, 1894 . J.&J. j CITIES.	100 1	101
6s, do coup!887			do 7s, of 1871 do 1st con. guar.	9514	961/2	Yonkers Water, due 1903	101	1041/2	Atlanta, Ga., 78do 88	92	92 94
68, do do 1893	120		do do endorsed	104	!!	RAILROADS. Atchison & P. Peak, 64, gold Atlantic & Pacific L. G. 68, gld	30 10	•3/1	Charleston stock 6s	84	93 88 62
North Carolina— 68, old. J. & J do A. & O	21 2034	24 2:78	do 3d do 7s, 1883	10452 10254 10354		Atchison & Nebraska, 3 p. c Bur. & Mo. Riv., land m. 7s † do 3d S., do 8s †	20 109¼	25 110½	Columbia, S. C., 6s	75 60 70	78 75 73
N. C. RR J. & J do A. & O do coup. off, J. & J	65	• • • •	do 7s, cons., mort., gold bds do Long Dock bonds Buff. N. Y. & E, 1st. m., 1877		11	do 4th S., do 8, † do 5th S., do 8s † do 6th S., do 8s †	1 601		Macon bonds, 7s	90 82	95 83
do do off, A. & O. Funding act, 866 do 1868	49 121/2 121/2	15	do do large bds. do do new bds, 1916	10234	1	Bur. C. R. & N. (Mil.) g. 7s	22 52	24 58	do bonds A & B	20	30 30 40
New bonds, J. & J do A. & O	1034	••••	do 8s, conv. mort.	1		California Pac. RR., 7s, gold do 6s, 2d m. g. Canada Southern, 1st m	48	75	do 8s (coups. on)do 6s. funded	42	25 25 45
Special tax, Class 1do Class 2do Class 3	222		Dubuque & Sioux City,1st m. do do 2d div. Cedar F. & Minn., 1st mort			Central Pacific, 7s, gold, conv.	43 93 27%	991	do 6s new	79	50 80 7758
	114		Indianap. Bl. & W., 1st mort	17		Keokuk & St. Paul 88 11 Carthage & Bur. 88 2 1 1 1 Dixon Peoria & Han. 88.	0016		New Orleans prem. 5sdo consol. 6s	36	38 45
South Carolina—	42 40	49	Mich. So. 7 p. c. 2d mort! Mich S. & N. Ind., S.F., 7 p.c. Cleve. & Tol. sinking fund		11	O. O. & Fox R. Valley 88 5 = + 1	074		do wharf imp'ts, 7-30	88	55
April & Oct Funding act, 1866	49 49 50	•	do new bonds 1 Cleve. P'ville & Ash., old bds 1 do do new bds. 1	0614		Peoria & Hannihal R	07½ 20 00½	11	Richmond 6s	97 1 54	06 60
Land C., 1889, A. & O 78 of 1888	50 40		Buffalo & Erie, new bonds! Buffalo & State Line 7s	0614		American Central 88 5 † 1 Chic. & S'thwestern 7s, guar	00½ 85	0116 95	Wilm'ton, N.C., 68, gold coup	60	60 80 90
do 68, new	216 4376 4316	314 44%	Kalamazoo & W. Pigeon, !st Det. Mon. & Tol.,!st 7s, 1906 Lake Shore Div. bonds	061/4	116		3 20 17	7 23	RAILROADS.	4	5
Virginia—	4384	441/4	do Cons. coup., 1st. 1 do Cons. reg., 1st. 1 do Cons. coup., 2d. 1	1138		Ch. D. & V., I. div., 1st m. g. 7s.	4 45	716	Ala. & Tenn. Riv. 1st mort 7s Atlantic & Gulf, consol	10 63	20 68
68, new bonds, 1°66 68, do 1867	32		do Cons. reg., 2d Marietta & Cin. 1st mort. Mich. Cent., consol. 7s, 1902		100	do 1st 7s, 10 years. do 2d 7s, 20 years	99		do stock		€0 35
68, ex matured coup	701/2	70%	do lst m. 8s, 882, s.f. 1 do equipment bonds.	11	::: }	Connecticut Western !st 7s	65 25 †55	30 °	Central Georgia consol. m. 7s. do stock	29 1	01 40
do small	5½ 74¾	4 + 5D	New Jersey Southern 1st m. 7s. do do consol. 7s' N. Y. Central 6s, 1883	031/2 1	04	Des Moines & Ft. Dodge 1st 7s Det. Hillsdale & In. RR. 88			do do stock		74 04
Railroad Stocks. (Active previously quot'd.)		•••	do 68, 1887	11/2 1	.03	Det. Lans. & Lake M. 1st m. ss	30	70 35	East Tenn. & Georgia 68 East Tenn. & Va. 68 end. Tenn	80 8	93 90 90
Albany & Susquehanna		7234 8534	do & Hudson, 1st m., coup 1 do do 1st m., reg Hudson R. 78, 2d m., s.f., 188: 1	18,2	50 I	Outchess & Columbia 78	13 54	16	do do stock	23 10	46 0 5
Cleve. Col. Cin. & I.	05 2714	28	do do 7s. reg 1	1734 1	20	Evansville & Crawfordsv., 7s. 1 Erie & Pittsburgh 1st 7s	$\begin{array}{c c} 00 & 1 \\ 00 & . \end{array}$	0316	Greenville & Col. 78, 1st mort.	40	80 90 45
Dubuque & Sioux City.	1	272	Ohio & Miss., consol. sink. fd. do consolidated	901 <u>6</u> 901 <u>6</u> 4978	91 F	do con. m., 7s do 7s, equip Evansville Hen. & Nashv. 7s Evansville, T. II. & Chic. 7s. g.	45	90	Macon & Augusta bonds	88 8	02 91 95
Indianap. Cin. & Laf		. 11	do let Spring, div Pacific Railroads—	•••	··· F	ort W., Jackson & Sag. 88, '89 *	78	83	do 2d 78	33 6	8 7 86
Long Island	14.		do San Joaquin branch do Cal. & Oregon ist	8538	59	do latex lar ela	10	50	Memphis & Little Rock 1st m. Mississippi Central 1st m 7s	5	8
N. Y. New Haven & Hart. II Ohio & Mississ ppi, pref Pitts. Ft. W. & Ch., guar.	51 95	97	do State Aid bonds do Land Grant bonds Western Pacific bonds	31/4 1	0316 E	rand River Valley 8s, 1st m. +; lous. & Texas C. 1st 7s, gold. + 8 do consol. bds	50	60 86 88	do 2d m. ôs Montgomery & West P. 1st 8s. Mont. & Eufaula 1st 8s, g., end	73 7	75 00 25
Rensselaer & Saratoga.	95 ji	00	do Land grants, 7s. 10 do Sinking tund	00% i 01% i 94%	0636 I 0134 I	ndianap. & Vincen. 1st 7s, gr owa Falls & Sioux C. 1st 7s † ndianapoli s& St. Louis 7s	77	87 70	dobile & Ohio sterling 88 do do ex cert. 68	35 3	3916
St. Louis Alton & T. H	-	15	do 2d mort	9932 1 8632	00 1	louston & Gt. North. 1st 7s, g. (nternational (Texas) ist g	52	65	N. Orleans & Jacks. 1st m. 8s.	9 10	28 12 031/4
St. L. K. C. & North'n prefl.	1.		do let Caron't B Penn. RR— Pitts. Ft. W. & Chic., let m	•••	J	ackson Lans. & Sag. 8s,1st m † { ansas Pac. 7s, g.,ext. M&N,'99 }	39	93	Nashville & Chattenooga 7s Norfolk & Petersburg 1st m.8s	33 5	55 56 21
Terre Haute & Ind'poits Toledo Peoria & Warsaw United N. J. R. & C	30,4 i	33	do do 2d m11	14		do 78, g., 1'd gr., J&J, '80 g do 78, g., do M&S, '86 g do 68, gold, J.&D., 1896 g	55	85 80 81	do do is do is do do is do Northeastern, S. C., 1st m. 8s	5 8	87 75 8
Miscel'ous Stocks. Am. District Telegraph		60	Cleve. & Pitts., consol., s.f 4th mort Col. Chic. & Ind. C., 1st mort	10	12	do 78, Leaven. br., '96do Incomes, No. 11	2	771411:	Orange & Alexandria, 1sts, 6s. do 2ds, 6s.	80 8	8 7 89 78
Canton Co., Baltimore Cent. N. J. Land & Im. Co.	٠٠ .	22	do do 2d mort . Rome Watert'n & Og., con. 1st . St. L. & Iron Moustain, 1st m. 9	: 1	80 K	do do No. 16 do Stock	2 .	4 80 H	do 3ds,8s do 4ths,8s Richm'd & Petersb'g 1st m. 7s.	5 5	59 35
Consolidat'n Coal of Md Mariposa L. & M. Co		32	do do 2d m	.	K	al. Alleghan. & G. R. 8s, gr	34	97	do do mort. 78	3	••
Maryland Coal & Iron	10 :	3½	do 2d mort., pref 8 do 2d mort. inc'me Belleville & S. Ill.R.1st m. 8s	371/2 8	90	do do 85 of '98 * leokuk & Des Moines ist 7s.	70	78	outhwest RR., Ga. conv.78, 86 9 Carolina RR. 1st in. 6s 8	$\begin{array}{c c} 0 & 9 \\ 9 & 9 \end{array}$	7-16 10 1
Pennsylvania Coal		95	do do W. D		90 L	Ont. Shore RR. 1st m. g. 78.	20	80	do 7s, 1902 do 7s, non mort	3	8
Railroad Bonds.			do do Bur. Div do do 2d mort	• •	L	ake Sup. & Miss. 1st îs, gold. eav. Law. & Gal. 1st m., 10s. ogans. Craw. & S. W. 8s, gld.	0	11	avannah & Char. 1st M. 7s 2 Charleston & Savan'h 6s, end 2	0 2	
Albany & Susq. 1st bonds 11 do 2d do 9 do 3d do	33:4 .		Tol. & Wabash, 1st m. extend	9 3)) N N	ichigan Air Line 88		: 11	PAST DUE COUPONS.	5 9	8
Boston H. & Erie, 1st m. 1	11/2	11	do 2d mort 6	56	70 X	do 2d m. 7s (old Mont. 1sts) Io. K.& Tex. 1st 7s, g., 1904-'06 5	81/2 · . 5	2 S	ennessee State coupons	0 184	0
Bur. C. R & Minn., 1st 7s, g Chesa. & Ohio cs, 1st m. 2	2	50	Hannibal & Naples, 1st mort 3 Great Western, 1st m., 1888, 10	30	:: -	* Price nominal.	•	М	do consoi coup	3 8	5
do ex coup]1	do ex coupon 8	954		† And accrued into est.	1	11	• Price nominal.	. 1 .	

				N	NEW YORK	LOC	AL SECURI	TIES.				1.			
•	Bank Stock List.			<u> </u>	(Que	In otations	by E.	S. BATLE		List	all street.)				
	Marked thus (*)	Amount	Surplus at latest dates.		VIDENDS.	PRICE.	Companies.	CAPIT.	AL.	NET SUF PLUS, JAN. 1,	-	DIVIDI 1875 18		.	Aske
	America* American Exch Bowery Brw'ers'& Malts's* Broadway Bull's Head* Butchers & Drov Central Chatham Chemical Citizens' Cotty Commerce Commercial* Continental Corn Exchange* Dry Goods* East River Eleventh Ward* Fifth Fifth Fifth Fifth Fourth Fifth Avenue* Fifth Ger. American* Ger. Exchange* Germania* Ger. Exchange* Germania* Ger. American* I Folton Gallatin Ger. American* Ger. Exchange* Germania* Gernania* Ger. Exchange* Germania* Gernania* Grand Central* Gra	100 250 900 10.00	1,749,000 1,516,700 218,005 46,306 1,223,610 29,706 187,900 197,500 3,989,490 176,500 184,700 184,700 184,700 184,700 184,700 184,700 184,700 184,700 184,700 184,700 184,700 184,700 184,700 195,600 197,600 197,600 197,600 197,600 197,600 197,600 197,600 197,600 197,600 197,600 197,600 197,600 197,600 197,00	J. & J. 10 M. & J. 12 M. & S. 10 J. & J. 10 M. & S. 10 J. & J. 10 A. & J	10	104 ½ 104 ½ 100 105 105 ½ 70 77 10 92½ 10 119 45 10 119 100 90 35 117 119 123 123 112 123 124 10 123 123 124 10 123 123 124 105 123 124 105 123 125 127 129 129 121 121 121 122 123 123 124 125 125 126 127 128 129 129 129 121 121 122 123 124 124 125 125 126 127 128 129 128 128 128 128 128 128 128 128 128 128	Adriatic Ætna. American American Exch'e. Amity Arctic Atlantic Bowery Brewers' & M'lst'rs Broadway Brooklyn Citizens'. City. Clinton Columbia. Commerce Fire. Commerce Fire. Commercial Continental Eagle Empire City Emporium Exchange. Farragut. Firemen's Fund. Firemen's Trust. Gebhard. German-American Germania. Globe. Greenwich. Guaranty. Guardian Hamilton Hanover Hoffman Home. Hope. Howard. Importers'& Trad. Irving. Jefferson Kings Co. (B'klyn) Knickerbocker Lafayette (B'klyn) Lamar. Lanox Long Island(Bkly.) Lorillard Manuf & Builders' 1 Manhattan Mech. & Trad'rs' Mechants' Mechants' Merchants' Merchants' Montauk (B'klyn) Nassau (B'klyn) Nassau (B'klyn) Nassau (B'klyn) Nastonal Ny. & Boston New York Fire North Piver Pacific Park Peter Cooper People's Phenix (B'klyn) Produce Exchange Relief. Republic. Republic. Resolute. 10	Par Amc	0,000 0,	JAN. 1. 1877.* 40,850 50,106 1269,328 77,195 5245 10,451 10,451 10,451 10,451 10,451 108,868 411,956 28,906 29,251 12,207 13,976 160,326 172,151 12,207 160,326 173,200 172,151 112,207 160,326 173,269 111,484 165,536 105,464 166,753 112,297 111,568 112,297 111,568 112,297 111,568 112,297 111,568 112,297 111,568 112,297 111,568 112,297 111,568 112,297 111,568 112,297 111,568 112,297 111,568 112,297 111,568 112,297 111,568 112,297 111,568 112,297 111,568 112,297 111,568 112,297 111,568 112,297 111,568 112,293 112,293 112,293 112,293 112,293 112,293 112,293 112,293 113,291 113,	1873 1874 10	1875 18	Jan., '77. Feb., '77. Jan., '77. July, '76. Jan., '77. July, '76.	d. B1d. 5 70 66 1-5 140 140 15 60 175 100 175	80 100 150 75 70 108 220 210 160 65 80
		d City Ra		Stocks	and Bonds. er, 30 Broad Street.	-1	Safeguard	25 200,0 00 200,0 25 200,0 50 200,0 00 200,0	000 1 000 1 000 1	219,483 2 150,550 1 59,560 1 163,259 1	5 10 15 0 11 10 6 15 15 5 10 15	2½ 15½ 0 10 1·6 ‡ 2½ 15	Feb., 77.19 Jan., '77.8 Feb., '77.5 Jan.7,6'12k Jan., '77.10	125 85 120 125	190 100 180
	GAS COMPANI		1	ount. Period	101		Sterling	00 200,0 25 200,0 25 150,0 25 250,0 10 300.0	00 1	77.457 10 155,263 11 192,769 10 251,587 14	0 10 10 3 16 20 0 10 20	0 10 0 20 0 25	Jan., '77 5 Jan., '77. 12 Jan., '77. 8	149	100 160 175 155
	Brooklyn Gas Light C Citizens' Gas Co (Bkl)	oynates	25 2,00 20 1.20	0,000 0,000 0,000 A. & O	5 Feb., "77 163	1 1.0	Williamsburg City.	50 250,0 includi	00 2 00 4	201,454 10 106,550 10	0 10 10 0 12 20	0 10 0 20	Jan . 77 5 Jin. 77. 16	185	200
	Harlem	n	50 1,85 20 38 50 4.00	0,000 r. & A 6,000 J. & J 0,000 J. & J 0,000 M. & S	. 4 Feb., '77. x103 5 Jan., '77. 160 5 Mch., '77, x20	206	represented by scrip i ‡ Continental, 11*45; S	tandard,	11 55.	Secui	ities.				us.
	do b n.s Mutual, N. Y Nassau, Brooklyn do scri New York	p	100 5 00 25 1,00 100 4,00	0,000 M.&S 0,000 J.&J. 0,000 J.&J. 0,000 M.&N	3	108½ 103½ 95 84 100	New York:		Rate.	Inte	rrst.		Bondsdue.	PRICE Bid.	
	do do bordon do ce Central of New York Williamsburg do scrip Metropolitan, Brookly	nds. rtificates	10 1,00 10(6) 32 30 50 46 50 1,00 100 1(0) 1,00	0,000 J. & J. 5,000 F. & A 0,000 F. & A 0,000 F. & A 0,000 J. & J. 0,000 J. & J.	3½ Jan., 76 37 90 3½ Feb. 1, 77. 87 2½ Apr. 77. 125	49 96 90 95	Water stock	.1854-57. .1845-51. .1852-60. ck.1865. ins nds .1858-57. .1853-65.	6 5 6 6 7	do do do May & Feb., Ma do	Aug.& de de de de de v Novem de Aug.& de de	o o ber. v Nov.	1877-80 1877-79 1890 1883-90 1884-1911 1884-1900 1907-11 1877-98 1877-95	100 100 103 103 112 106 1106	100% 102 100% 105 106 118 107 100%
	Bleecker St. & Futton Fe 1st mortgage	Ave—stock —stock —stock —stock iver—stock ige bonus	1000 69 100 2,10 1000 1,50 10 2,00 1000 30 1000 40 1000 50 100 1,80 1000 1,20	0,000 J. & D 0,000 M. & N 0,000 Q.—F. 0,000 J. & N 0,000 J. & J 0,000 J. & D 0,000 J. & D	S Jan 77 70 70 77 70 77 70	90 190 160 75	Street imp. stock'	1:75. 1860. 1865-68. 1869. 1869. var. var.	7 6 7 6 7 6 7 5 7	Feb., Ma May & do do do do do	Novemi y, Aug.& Novemi de de de	Nov.	1894-97 1889 1879-90 1901 1888 1879-82 1896 1894	106 1 101 1 117 1 104 1 105 1 110 1 102 1 104 1 104 1	119 107 102 118 103 117 112 105 108
,	Dry Dock, E. B. & Batt 1st mortgage, cons'd Eighth Avenue—stock 1st mortgage 2d St. & Grand St Fer 1st mortgage Central Cross Town—s 1st mortgage Louston, West st. & Pav. 1st mortgage Second Avenue—stock 1st mortgage 3d mortgage Gons. Convertible	ry-stock stock Ferry-stk.	100 1,00 1000 20 1000 20 1000 20 100 12 25 500 100 1,19 1000 24 1000 27 1000 17	0,000 Q-F. 0,000 J. & J. 8,000 J. & J. 8,000 M. & N. 6,000 A. & O. 0,000 J. & J. 9,500 QF. 0,000 J. & J. 9,500 QF. 0,000 A. & O. 0,000 A. & N.	. 6 Jan., '77 155 100 100 15 115 102 15 102 15 102 15 102 15 102 15 102 15 102 15 15 15 15 15 15 15 15 15 15 15 15 15	125	Brooklyn—Local Impr City bonds do Park bonds Water loan bonds Bridge bonds Water loan. City bonds Kings Co. bonds do do Park bonds Bridge *All Brooklyn bonds	ilat.	7777667666	do do do do do May & Janus do	ary & Jul do do do do do Novemb fo ary & Jul do	per.	1881-95 1915-24 1908 1915 1902-1906 1881-95 1880-83 1881 1924 1907-1910	108 1 118 1 118 1 117 1 109 1 107 1 109 1 109 1 107 1	18 12 20 20 19 19 19 19 19 19 19 19 19
	Extension Sixih Anenue-stock. 1st mortgage. Third Agenue-stock. 1st mortgage. Tiventy-thira Street—st 1st mortgage.	OCK	106 1000 1000 1000 2,000 1000 1000 2,000 600 1100 2,500	0,000 A.& () 0,000 M.&N. 5,000 J.& J. 0,000 Q.—F. 0,000 J.& J. 0,000 J.& J.	7 Oct., '83 5 May, '77 1390 195 5 Feb., '77 150 1890 100	200 165 165 98 115	[Quotations between the control of t	1869-71 1866-69 1870-71	6 7 7	Janus Janus do an., May J. & J.	ontgome ry & Jul do July & and J & v and Ju	y. y. Nov.	1895 1899–1902 1877–79 1891 1905	1013/2 10	1

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 CHBONICLE. 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
Operating expenses for 1875	776,430— \$521,907

Net gain for 1876..... \$144,316 These figures include expenses for taxes and increase of mile-

age 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

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, \$5 441 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 1875 were	340.311
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 settle-

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 ble, 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.

$^{\varepsilon}$ L	27.
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	Materials(deprect'n) 10,507 Expenses, salaries, &c., at Boston 16,668
Earnings, main and leased lines, viz: Freight\$1,688.107 Passenger715,699 Mail37,989 Express35,618 Miscellaneous	dated Bonds, exchanged for 1882 notes. 4,270 \$2,490,852 Dec. 31, 1876—Bal. brought down \$113,823
D	ERAL LEDGER, DEC. 31, 1876. r .
Construction Equipment Rolling Stock Engines	746,411 (38,317)

\$23,342,545

Trustees Pottowatomic Lands	
Bills receivable and accounts due 20,627—Cash on hand, currency 65,903	402,382
Cash on hand, gold	257,465 132,730
Total	\$24,232,350
Capital stock, 86,150 shares, par \$100	\$8,615,000
Notes payable (1817-182) 7 p.c. currency, Jan. and July. 280,000— Currency and gold scrip	14,439,000 91,210 186,246
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— Pottowatomie bonds (contingent) 7 p. c. cur., May and November. Income balance.	300,570 4-6,500 113,823

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 prosper-

ity it is mainly dependent.

EARNINGS AND EXPENSES.

Larnings.	^	Expenses.	
Passage	\$191,280	Conducting transportation	\$194,026
Fre ght	919.641	Motive power	223,889
Mail	29,205	Maintenance of way	173,074
		cars	
	\$1,143,128		
* **		. 6	\$643,110
Net earnings			500 017

The expenses are 561 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 $61\frac{1}{2}$ 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 571 per cent.

ase or	CONDITION OF THE GEORGIA RAILROAD AND BANKING CO. ON MARCH 31, 1877.	
ty per	Dr.	
mmis-	The road and its outfit	
grant	Real estate for road	
settle-	I Real estate 29 940	
settle-	Banking house and lot	
	Materia: On hand for road	
ch are	Road expenses	
age is	1 Interest on bonds	
ast as	Incidental expenses and salaries. 9,241	
	Taxes 3.069 Attorneys' fees and costs 1,623	
price	Attorneys' fees and costs	
alance		
	18,000 shares Nash. Chat. & St. L. R'y, each \$25, valued at \$65,000	
	1,489% do Rome Railroad Co	
	2,000 do Macon & Augusta RR. Co	
	1 400 do N. Y. & S. C. Steamships 20,000 595,000	
(%)	Ponds—	
	70 Western of Alabama RR. Co each \$1,000 61,100	
	1 66 Raldwin County (la	
000 480	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	
899,176	9 City of Macon, Ga	
120,783	10 City of Athens, Ga	
490,852	1 East Tenn. & Ga. RR. Co	
balance	Western RR. of Alabama coupon account	
of new	Less paid by Western Railroad	
01 210 11	Coup as paid as guarantors—	
	Macon & Augusta Railroad Co	
	Port Royal Railroad Co	
	Bills receivable	
4,270	Assessment on Stock	
	Cash	
490,852		
	Or. \$6,790,787	
140 000	Capital stock	
3113,823	Profit and loss 606,131	
	lucome of road \$1.90> 219	
	Dividend on stocks 51,436	
118,385	1nterest 3 650_1 260 308	
746,411	Bonds of this company	
38,317	Unnaid dividends	
439,430	Due to other corporations, &c. 2,071	
342,545	Completion of Macon & Augusta Railroad	
97,225	Bank notes of this company	
01,660	Transportation office change bills	

\$5,790,787

New construction, 1876....

Wichita & South Western Railroad.....

Passengers 21,693 Motive power 22,385 Motive power 22,38 22,58 Motive power 22,490 18,28 Motive power 21,046,348 Motive power 21,0		
Earnings	MACON & AUGUSTA RAILBOAD.	
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 Champia'n lines, have been	Freight	\$7,56 22,32 26,59 \$98,04
The gross receipts upon the whole undertaking, including the Buffalo and Champiain lines, have been		. 20,40
The gross receipts upon the whole undertaking, including the Buffalo and Champiain lines, have been		
## Buffalo and Champlain lines, have been ## £1,046,343 # 22,349 # 22,345 # 21,345 #	1875.	1876.
Deduct—Working expenses (being at the rate of 89:17 per cent, against 79:93 for the corresponding period last year)	the Buffalo and Champlain lines, have been	£916.248 22,36
Leaving a sum of £205,450	Deduct—Working expenses (being at the rate of 89.17 per cent, against 79.93 for the corresponding period last	£893,88
Which leaves £188,802 £160,197 —applicable for the following payments, viz.: 1876. £160,197 Interest, &c., paid on lands £2,476 £2,476 Interest on temporary loans, bankers' balances, promissory notes, European exchange, &c. 4,628 4,628 Interest on British American Land Company's debentures 616 616 Interest on Island Pond debentures 2,700 11,036 Atlantic & St. Lawrence lease £52,543 11,250 Lewiston & Auburn Railway rent 1,849 11,250 Montreal & Champlain bond interest 11,571 15,000 Buffalo & Lake Huron rent 34,000 111,214 First equipment bond interest 15,000 15,000 Second equipment bond interest 15,000 25,607 Five per cent perpetual debenture stock 35,607 Deduct amount contributed out of revenue to the Portland sinking fund, now credited 27,000 Leaving a balance of £150,417 Leaving a balance of 9,779	Leaving a sum of	£177,24
Interest, &C., paid on lands Interest on temporary loans, bankers' balances, promissory notes, Kuropean exchange, &C	military revenue due for the half-year to the bond-	17,04
Atlantic & St. Lawrence lease Lewiston & Auburn Railway rent. 1,849 Detroit line lease 11,250 Montreal & Champlain bond interest 11,571 Buffalo & Lake Huron rent. 24,000 First equipment bond interest 55,000 Five per cent perpetual debenture stock Deduct amount contributed out of revenue to the Portland sinking fund, now credited £180,417 £150,417 £160,197	Interest, &C., paid on lands	
### 15,000 Second equipment bond interest.	Atlantic & St. Lawrence lease £52,543 Lewiston & Auburn Railway rent. 1,849 Detroit line lease 11,250 Montreal & Champlain bond interest 11,571	
Deduct amount contributed out of revenue to the Portland sinking fund, now credited 37,440 £150,417	Second equipment bond interest	15,000 15,000
Leaving a balance of	Deduct amount contributed out of revenue to the Portland sinking	£187,857 37,440
£160,197	Leaving a balance of	£150,417 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 59 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. 9¾d., 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:

the corresponding half-year ended 31st January	, 1876:	
	Jan. 31, 1876.	Jan. 31,
Gross receipts	,	£101,628
with 70.99 per cent for the corresponding period)	809,567	313,715
Cash loss on working leased lines, interest on bonds,	£126,520	£87,913
debenture stock, &c	101,952	95,688
Surplus. Deficit	• • • • • • • • • • • • • • • • • • • •	£7,775
m		

The comparison is, therefore, unfavorable to the extent of £32,343. 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; to al, £25,348. The net revenue deficit is, therefore, £33,623, as compared with £17,582 in the half-year to 31st Jan-

The causes of this diminution in net earnings are uary, 1876. 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 halfyear 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:

or pusicess:	
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
l ·	£39,743
Increase in local passenger earnings £4,825	
Increase in through passenger earnings 339	
Increase in mails, express, freight, and rent	
	£5,284
Total decrease	£34,459

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

Remain co			Working expensional and other fund		
Earnings per train Half-years ended mile. s. d. January 31, 1875	Per train mile. s. d. 4 1114 4 6 3 1114 3 634	Per cent of gross receipts. 74:38 90:32 70:99 73:63	Per train mile. 8. d. 5 4 4 914 4 434 4 614	Per cent of gross receip s. 79 83 95 77 78 77 83 94	
January 31, 1877 4 9	3 8⅓	78.11	3 111/4	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 halfyear is as follows:

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 £27857. It is proposed to erect an elevator at Teronto, 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 Pulaski 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 Brauch 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. Operating expenses, including taxes, &c	\$6,902,250 3,533,194
Net earnings	\$3,869,056
Interest on bonds paid	690 000
reoria & B. valley rent	125 000
April dividend, 4 per cent	839 199
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 carnings 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 200,267 ordinary shares, out of a total of 780,000, 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 fore-closure 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 preterring 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 declired 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,

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 woolens and domestic cottons.

Of Lake and Canal freights at the opening of the season the

In Chicago last week offers were made to carry provisions through to New York by lake and canal at 22 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 railpropeller 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, 61 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 121 cents for wheat and 11 cents for corn, against 18 and 163 cents by rail. On the 12th, however, tolls were notably lower, 64 for wheat and 54 for corn being the figures reported, lake rates remaining the same, 31 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 \$16,283, 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. Fouche, Agent for the State of Georgia, to satisfy the State lien.

Memphis & Little Rock.—This road was sold under fore-closure 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 mort-

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

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.

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 106%. 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 subpenas 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 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. Ken-These bonds are due in August and are to be redeemed. The nedy, 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 1c. per lb. Tallow has sold pretty freely, at 81@81c. for prime to choice.

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

At— 1877.		At— 1877.	1976
Cincinnati to May 9 48,000	36,000	Kausas City to May 7. 24,654	7,836
Chicago to May 9425,000	230,000	Louisville to May 8 7,500	9.500
Cedar Rap's to May 9 30,100	22,100	Des Moines to May 1 8,933	6,324
St. Louis to May 3 55,000	40,000		
Indianapo is to May 9, 52,000	10,033	Total655,187	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 hhds., of which 200 hhds. were for consumption and 450 hhds. for export. Current quotations are $4\frac{1}{2}@6\frac{1}{2}c$. 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, 4\frac{1}{2}c. 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, 5\\ @6d.; cotton, \(\frac{1}{4}d.\); 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@1c. 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. 41d.; 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, 10 mg 010 mg c.

	Hhds.	Boxes.	Bags.	Melado.
Stock. May 1, 1877	11,535	3,025	123,189	143
Receipts since May 1, 1877	21,075	1,189	109,119	550
Sales since May 1, 1877		3,121	96,537	179
Stock, May 16, 1877	43,443	7,093	140,571	5:24
Stock, May 18, 1876	87,932	36,043	222,548	5,298

Refined in fair demand; crushed quoted at 12%c.

In naval stores nothing special was going on, but late prices were retained; spirits turpentine was in light supply, and quoted at 341c; common to good strained rosin \$1 90@1 95. Petroleum quiet again, but about steady at 81c. for crude, in bulk, and 141c. 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@191c. cash. Whiskey advanced to \$1 111, tax paid. Hides and leatuer have partially

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.	1812.
New Orleans	7,188	6,655	5,439	9,009	9,131	6,570
Mobile	547	1,420	647	1,992	1,872	809
Charleston	1,653 53	1,986 397	1,868	2,417 16	2,671	1,308
Savannah	1,123	1.276	2,332	1,296	4,289	2,076
GalvestonIndianola, &c	602 2	2,456 93	1,651 67	1,993 176	1,839	
Tennessee, &c	2,306	2,488	3,759	3,321	7,910	2,564
Florida	1	21	6	18	••••	31
North Carolina	644	433	239	284	493	297
Norfolk	2,076	2,637	2,187	2,909	5,341	1,122
City Point, &c	88	133	121	217	593	116
Total this week	16,288	19,995	18,372	23,678	31,014	15,187
Total since Sept. 1	3,873,227	3,987,774	2,379,335	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:

Wash andina	Ex	ported t	0	Total	Same	Sto	33,767 138,958 34,530 29,029 14,481 15,279 5,365 16,243 31,178 21,528	
Week ending May 18.	Great Britain.	France	Continent.	this week.	week 1876.	1877.	1876.	
New Orleans*	15,306		6,819	22,125	20,702	163,767	138,958	
Mobile					1,925	34,530	29,029	
Charlestor	1,165	2,610	790	4,565		14,481	15,279	
Savannah					• • • • •	5,365	16,243	
Galvestont			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	1,934	2,289	36,000	36,000	
Total this week	21,991	2,610	14,750	39,351	31,563	487,170	458,325	
Total since Sept. 1	1,945,560	422,367	396,486	2,764,413	2,910,069	1	<u> </u>	

* New Orleans.—Our telegram to-night from New Orleans snows that (beside s above exports) the amount of cotton on shipboard and engaged for shipment at that port is as follows: For Liverpool, 14,250 hales; 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 (besides above exports) on shipboard at thit 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, 395 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:

	RECE		EXPORT	ED SINC	Coast-			
PORTS.	SINCE	SEPT. 1.	Great	_	Other	m - 4 - 3	wise	Stock
1	1876.	1875.	Britain	France	fôrei'n	Total.	Ports.	
N. Orleans.	1,153,419	1,353,053	611,873	299,532	156,832	1069,237	139,501	180,448
Mobile	353,769	362,521	135,524	22,931	41,297	199,812	131,907	29,650
Charlest'n*	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*.	1000011	468,159	192,217	23,575	24,221	240,013	232,240	32,668
New York		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	
Norfolk*	529,758	474 13)	108,309	1,602	1,221	111,132	408,557	10,500
Other ports	132,464	100,819	95,717		12,165	108,832		30,500
Tot. this yr.			1923,563	419,757	381,736	2725,062	1244,531	516,039
Tot. last yr.		3,967,779	1822,393	395,313	660,759	2978,500	1214,444	480,027

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

These mail returns do not correspond precisely with the total of the telegraphic figures, because in preparing them it is always 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:

show the officia	show the official quotations and sales for each day of the past week:							
Now Classification		ANDS.	ÁLAI	BAMA.	N. OR	LEANS.	TE	XAS.
New Classification.	Sat.	May 14.	Sat. May 12	Mon. May 14	Sat. May 12.	Mon. May 14.	Sat. May 12.	Mon. May 14
'Ordinary P. B. Strict Ordinary Good Ordinary Strict Good Ord'ry . Low Middling Strict Low Middling Good Middling Strict Good Middling Middling Fair Fair	9 9-16 9 15-16 10 3-16 10% 10% 11% 11%	1014 10 5-16 10 9-16 10 13-16	10% 11% 11% 11%	10½ 10 5-16 10 9-16 0 13-16 11 1-16	11 11¼ 11½ 11½	101/2 101/2 10 7-16 10 11-16 10 15-16 11 3-16 11 7-16 11 13-16	10 ¥ 11 11 ¼ 11 ½ 11 ½	
	Tues May 15.	Wed. May 16.	Tues May 15.	Wed. May 16	Tues May 15.	Wed. May 16.	Tues May 15.	Wed. May 16
Ordinary B b. Strict Ordinary Good Ordinary Strict Good Ord'ry. Low Middling Strict Low Middl'g Middling Good Midd ing Strict Good Middl'g Middling Fair Fair.	9½ 9½ 10½ 10 5-16 10 13-6 11 1-16 11 5-6	10 5-16 10 9-16 10 13-16 11 1-16 11 5-16 11 1!-16	10 3-16 10 9-16 10 !3-16 11 1-16 !1 5-16	10 5-16 10 9-16 10 13-16 11 1-16 11 5-16	10 11-16 10 11-16 10 15-16 11 3-16 11 7-16	10 11-16 0 15-16 11 3-16 11 7-16	10 7-16 10 11-16 10 15-16 11 3-'6 11 7-16	10 15-16 11 8-16 11 7-16
_	Th. May 17.	Fri. May 18.	Th. May 17.	Fri. May 18	Th. May 17.	Fri. May 18.	Th. May 17.	Fri. May 18.
Ordinary & D. Strict Ordinary Good Ordinary Strict Good Ord'ry. Low Middling. Strict Low Middl'g Middling. Good Middling Strict Good Middl'g Middling Fair. Fair	9 9-16 9 15-16 10 3-16 10% 10% 11% 11%	1014 10 7-16 10 11-16 10 15-16	10% 10% 11% 11% 11%	10	10 5-16 10 ½ 10 ¾ 11 11 ¼ 11 ½	10% 10% 10 9-16 10 13-16 1 1-16	10 5-16 10 ½ 10 ¾ 11 11 ¼ 11 ½ 1: ¾	101/4
	• .		STAINI	ED.		9		
			Sat. May 12.	Mon. May 14.	Tues May 15.	Wed. May 16.	Th. May 17.	Fri. May 18.

					1.20
	Good Ordinary	8 13-16	83/	88/	83
	Good Ordinary	9 7-:6	9%	9%	93
60	Low Middling	10%	10 3 16	9 11-16 10 3-16	10 3
	MARK				

8 13-16 9 7-16

	Spot Market	SALE	S OF SP	OT AN	D TRAN	ISIT.	FUTURES.			
	Closed.	Ex- port.	Con- sump.		Tran- sit.	Total.	Sales.	Deliv- eries.		
Monday C Tuesday	Quiet, unchanged. Quiet, st'dv, lower. Irm, unchanged.	2,168	175 610 972	34	:	309 2,808 972	34,500 32,900 19,300	300 400 600		
Thursday (Qu't, st'dy, unch'd Quiet, st'dy, high'r Steady, higher	738 1,456	336 507 €55	51	::::	1,074 507 2,165	32,200 37,100 35,000	500 400 300		
Total		4,462	3,295	88		7,835	191,000	2,500		

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:

	71 - 1		
For May.	bales. cts.	For August.	bales. cts.
bales. cts.	4,10010.92	bales. cts.	56011:04
10010.76	1.800	60010.93	2.00011:05
20010-77	1,700 10-44	70010:99	2.20011.06
6 0 10.71	10010.95	5.10011.00	1,7001i.07
80010.81		5,7:101!:51	1,10011.08
10010.83	58,500 total June.	1,600 11:02	100 11.09
100 10.43		1,40011.03	70011:10
3000.81	For July.	4,500 1.01	8 611.11
10010.85	900	3,70011.05	10011.12
100 10.87	50710.88	9 6001: 6	20011.13
160	40010:59	4 600	
10)10.94	3,70010-9J	5,60013:03	12,700 total Sept.
0.100	4,50016.91	3,30711.09	,
2,100 total May.	5. 0010.12	100 11.10	For October.
77	3. 0010. 3	700	20 to 10 to
For June.	5,40010.94	1,800112	ا 88-0
1,500	5,00016.95	10011-13	80010.90
2,30010 80	5.80010.96	4(011.1;	303
3,400	4,30010 97	40011.15	20110.93
3,00010.82	5,90010.98		10010.94
3,70010.93	3,400	50,4 10 total Aug.	600 10-95
2,20010-84	1.0.0		30010.96
9,100	10011:(1	For September.	2:011:00
7.900 10 86	2,1 011.02	10010-38	2011:01
5 000	20011.03	10010.99	1,00011:02
5.00010.33	2,3 1)	1,6001 0	1001'03
3,10)10 8	40011.05	3001.01	100 11 01
1,20010.90	71.000 4 4 4 7 7 1	30011:02	T
80010.31	51,630 total July.	90011.03	4,100 total Oct.

For November.	bales. cts.	bales. cts.	bales. cts.
10010·78 20010·79	\$0	30°	
30.1	70010.94	10010 89 10010 93	1,400 total Jan.
100 10.82 100 10.83	4.400 total Nov.	2,000 total Dec.	For February.
200. 10.84 800. 10.85	For December.	For January.	300
10310.86 50019.87	800. 10.82 500. 10.83	100	80011.24
20010.83	20010.85	30011.01	800 total Feb.

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:

	MIDDLII	NG UPLAN	IDS-AME	RICAN OLA	SSIFICATI	ON.	
· ·	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Market closed	Quiet,	Quiet,	Quiet.	Firm.	Quiet.	Firm.	Firm.
	lower.	lower.	lower.	higher.	lower.	higher.	h gher.
May	10.85	10.80	10.77	10.34	10.73	10.86	
June	10.37	10.86	10.31	10.88	10.48	10.38	10.88
July	10 97	10.95	10.91	10.98	10:59	10.98	10.90
August	11.07	11.06	11.01	11.03	10.99	11.03	11.(1
September	11.05	11.03	11.00	11.07	10.97		11.10
October	10.93	10.93	10.89	10.92	10.87	11.03	11.09
November	10.85	10.51	19:78	10.85		10.93	11.10
December	10.36	10.86	1 : 30	10.57	10.73	10.83	10.30
January	11.01	10.99	10.96		10.30	10.99	10.91
February	11.12	11.13	11.03	11 01	10.95	11.02	11.03
March		11 13	11 03	11.18	11.01	11.12	11.53
maicu					11.13	11:33	11:31

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:

1877.	1876.	1875.	1874
Stock at Liverpool	1,001,000	988,000	787,000
Stock at London 42,500	57,000	106,750	137,750
Total Great Britain stock1,211,500		1,091,750	924,750
Stock at Havre 215,500		147,250	141,500
Stock at Marseilles 4,750	7,250	8,500	11,500
Stock at Barcelona 66,000	90 750	83,500	79.500
Stock at Hamburg 15,500	14,250	15,250	21,500
Stock at Bremen 65,500	51,750	42,2 0	36,000
Stock at Amsterdam 65,000	57,000	41,750	79,000
Stock at Rotterdam 11,750	15,750	10,000	30,250
Stock at Antwerp	19,750	4,750	15,500
Stock at other continental ports. 20,000	18,250	12,000	47,000
Total continental ports 472,000	462,000	363,250	461,750
Total European stocks1,683,500	1,520,000	1,463,000	1,386,500
India cotton affoat for Europe 370,000	319,000	548,000	603,000
American cotton affoat for Europe 261,000	355,000	300,00)	480.000
Egypt, Brazil, &c., afloat for E'rope 33,000	51,000	85,000	70.000
Stock in United States ports 487.170	458,325	370,307	306, 24
Stock in U.S. interior ports 51,225	60,954	47,032	60,718
United States exports to-day 5,000	5,000	2,003	5,000
Motel wigible graphs house 2 007 007	0.550.050	0.045.000	
Total visible supply bates 2,895,895	2,779,279	2.815,339	2,9:2,042
Of the above, the totals of American and American—	otner descri	ptions are s	8 follows:
Liverpool stock	598,000	603,000	437,000
Continental stocks 398,000	311,000	194,000	244,000
American afloat to Europe 261,000	365,000	300,000	480,000
United States stock 487,170	458,325	370,307	306,824
United States interior stocks 51,225	60,954	47,032	60,718
United States exports to-day 5,006	5,000	2,000	
——————————————————————————————————————		2,000	5,000
Total Americanbales.1,950,395 East Indian, Brazil, &c.—	1,793,279	1,516,339	1,533,542
Liverpool stock 421,000	403,000	385,000	350,000
London stock	57,000	106,750	137,750
Continental stocks	151,000	174,250	217,750
India afloat for Europe 370,000	319 000	548,000	603,000
Egypt, Brazil, &c., afloat 38,000	51,000	85,000	70,000
Total East India, &c 945,500	981,000	1,299,000	1 270 500
Total American	1,795,279		1,378,500
Total American	1,195,419	1,516,339	1,533,542
Totalvisible supplybales 2.895,895	2,779,279	2.815,339	2,912,042
Price Mid. Uplands, Liverpool 5 13-16d.	61/8 d.	7 13-16d.	8¼d.
These figures indicate an increase i	n the cotto	n in sight	to-night
of 116,616 bales as compared with	the same	date of 1	876 90
of fig. 10,010 batch an compared with	Jaco Swillo	ware or I	oru, an

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:

Btatemen.:	1					
	Week en	ading May 1	8, 1877.	Week en	ding May 19), 1876.
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta, Ga	207	1,977	7,064	480	2,289	5,669
Columbus, Ga	32	417	5,133	208	2.5	6,277
Macon, Ga	40	176	2,665	120	74	2,231
Montgomery, Ala	65	255	2,230	222	383	4,166
Selma, Ala	173	376	815	389	352	2,745
Memphis, Tenn	795	5 385	30,223	2,192	3,934	36,672
Nashville, Tenn	96	302	3,095	88	234	3,194
Total, old ports.	1,408	8,888	51,225	3,699	7,546	60,954
Dallas, Texas	2		202	84	192	619
Jefferson, Tex. est.	135	185	950	102	615	613
Shreveport, La	565	1,609	2.013	482	1,045	3,129
Vicksburg, Miss	339	784	1,510	741	1,096	3,387
Columbus, Miss	10	20	250	30	112	800
Eufaula, Alaest.	10	61	760	17	260	1,456
Griffin, Ga	5	7.	145	1	46	250
Atlanta, Ga	75	82	1,695	72	5	2,157
Rome, Ga	200	279	1,196	46	41	460
Charlotte, N.C	41	290	351	417	577	. 577
St. Louis, Mo	782	2,106	16,199	1.113	1,436	7,654
Cincinnati, O	1,999	2,580	9,880	1,872	2,040	17,910
Total, new ports	4,163	8,003	35,151	4,977	7,465	39,012
Total, all	5,571	16,891	86,376	8,676	15,011	99,966

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 82. The crop is developing promisingly, but in a few sections it is covered with lice. The grass-hoppers 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 innety-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

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

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, Horida.—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 aver-

aged 77.

Bavannah, 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 therefore the rest of the week has been pleasant.

mometer 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	11. 11-	-May 18	3. '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
ShreveportAbove 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:

	Great	Con-		C Presonto Othor	Jan.1-	Rec	ceipts
1377 1876	Britain. 22,000	tinent. 31,000 13,000	_	Great Con- Britain. tinent. 281,000 309,000 330,000 220,000	Total. 590,000	This week. 57,000	Since Jan. 1. 804,000
1375	45,000	30,000 。	75,000	537,000 3,6,000	550,000 883,000	44,000	741.000 1.017.000

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@12\frac{1}{2}c. for light quality, and 12\frac{1}{2}@12\frac{2}{3}c. for standard quality. The market closes very firm, with buyers offering 12\frac{2}{3}c. for standard, in store, while most holders ask 13c. Butts have come to hand during the past week to the extent of 10,597 bales, as follows:

Empira of Ponce		
Empire of Peace	1.136	
Niphon S. S. Ro'field	5,050 / 5	
E. S. Ico.nord	4.411 Boston	n.
Total		

Of these, about 8,000 bales had been previously sold. The sales of parcels on the spot foot up 1,500 bales at 35@32c., 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 3½@35c., gold, and it is reported that as high as 3 11-16c., gold, has been paid for one parcel.

LIVERPOOL, May 18-3:30 P. M.-BY CABLE FROM LIVER-POOL.—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:

				-
Sales of the week bale.	April 27. 63,000	May 4. 55,000	May 11. 42,000	May 18 55,000
Forwarded	11,000	8,000	6,000	7,000
Sales American	41,000	33,000	28,000	
of which exporters took	4,000	8,000	5,000	37,000
of which speculators took	9 000	4,000		7,000
Total Stock	145 000	1,124,000	3,000	3,000
or which American	755 000		1,143,000	1,169,000
Total Import of the week	119 000	727,000	716,000	748,000
of which American	113,000	35,000	69,000	86,000
Actual export	78,000	11,000	20,000	69,000
Amount affort	8,000	5,000	11,000	8,000
Amount affoat.	294,000	312,000	298,000	275,000
of which American	141,000	15:,000	170,000	
(TIL - 4 - 1)	-	,000	410,000	150,000

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

Spct.	0 - 1		_			TOT IOI CHE	W CCW
Mid. Upl'ds. Mid. Orl'ns.	Satu @5 13	r. 16 -16@5 @6	13-16@5	13-16@5	ednes. 7 13-15@5	hurs. 13-16@5	Fri. 13-16
Wutures			@6	@6	@6	@6	1

These sales are on the basis of Uplands, Low Middling clause, unless other-

SATURDAY.

MONDAY.

May-June delivery, 5%d. June-July delivery, 5%d. July-Aug. delivery, 5%d. Aug.-Sept. delivery, 5%1-32d. Sept.-Oct. delivery, 6 1/32d.

Apr.-May shipment, sail, 5 13-16d. Landing, 5% d. June-July delivery, 5 25-32d. Aug.-Sept. delivery, 5 15-16d.

May-June delivery, 534@23-32d. June-July delivery, 5 25-32d. July-Aug. delivery, 5 27-32d. Aug.-Sept. delivery, 5 15 16d. June-July delivery, 5 13-16d. July-Aug. delivery, 5 13-16d.

Oct.-Nov. delivery, 6 1-16d. Sept.-Oct. delivery, 6a.
Nov.-Dec. shipment, new crop, sail, 6 1-16d. June-July delivery, 5 23-32d. Aug.-Sept. delivery, 5 29-32d.

June-July delivery, 5 23-32d. July-Aug. delivery, 5 13-16d. July-Aug. delivery, 5 25-32d. Aug.-Sept. delivery, 5%d. Sept.-Oct. delivery, 5 15-16d.

TUEEDAY. May-June delivery, 5 11-16d. June-July delivery, 5 11-10d. Apr.-May shipment, sail, 5 23-32d. June-July delivery, 5 23-32d.

WEDNESDAY.

May-June delivery, 5 23.32@11-16d. June-July delivery, 53/@23-32d. July-Aug. delivery, 5 13-16d. Aug.-Sept. delivery, 529-32d. Sept.-Oct. delivery, 531-32d. -July-Aug. delivery, 5 25-32d.

July-Aug. delivery, 5 13-16d. July-Aug. delivery, 5 25-32d. Aug.-Sept. delivery, 5 7d. July-Aug. delivery, 5 13 16d. Nov.-Dec. shipm't, sail, 6 1-16d.

Landing, 5 11-16d. May-June delivery, 5 11-16d. June-July delivery, 5 13-16d. June-July delivery, 5 13-16d. June-July delivery, 5 14. Sept.-Oct. delivery, 5 31-32d. Apr.-May shipment, sail, 5%d.

THURSDAY. May-June delivery, 5 23-32d. Aug.—Sept. delivery, 5 29-32d. June-July delivery, 5 25-32d. Aug.—Sept. delivery, 5 15-16d. Sept.—Oct. delivery, 6d. July-Aug. delivery, 5 27-32d.

May-June delivery, 5%d. June-July delivery, 5 25-32d. May-June delivery, 5 23-32d. Nov -Dec. shipm't, sail, 6 1-16d. Sept.-Oct. aclivery, 6d.

PASER

FRIDAY.

July-Aug. delivery, 5%d. June-July delivery, 5 13-16d. Aug.-Sept. delivery, 5 31-32d. June-July delivery, 5 25-32d.

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:

EXPORTED TO		WEEK	Total	Same		
	April	May 2.	May 9.	May 16.	to date.	period prev'us year.
Liverpool Other British Ports	13,586 4,912	7,311	5,899	4,426	295,649 14,755	307,601
Total to Gt. Britain	18.498	7,311	5,978	4,426	3:0,401	309,274
HavreOther French ports	81	••••	102	••••	7,565	1,915
Total French	81		102		7,563	1 015
Bremen and Hanover Hamburg. Other ports	1.000 300 35		10! 300 200	500 4,300	12,740 2,826 6,121	1,915 22,387 8,374 26,780
Total to N. Europe.	1,335		601	4,500	21,696	57,341
Spain, Oporto& Gibraltar&c All others	300		• • • • • • • • • • • • • • • • • • • •	250	7.0	12 409
Fotal Spain, &c	300			250	750	421
Grand Total	20,214	7.311	6.681	9.476	340,415	369,151

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

RECE'TS FROM	NEW YORK.		Bos	BOSTON.		DELP'IA	BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept.1.	This week.	Since Sept.1.	This	Since Sept.1
New Orleans Texas	2,574 1,0J7	115,578 76,879		15,359	• • • • • • • • • • • • • • • • • • • •			
Savannah Mobile	142			9,546 23,595		2,780	368	
Florida S'th Carolina	1 853	13,102		4,777				
N'th Carolina. Virginia	511 937	95,078 77,387		548			192	15,072 12,830
North'rn Porte Tennessee, &c	48	2!8,951 11,455	882 1,400	76,268 87,072	••••	•••	720	56,234 49
Foreign	297 297	119,274 3,663	2,016	88,423	258	40,825		5,500
Total this year	5,992	251,413	4,298	305,588	2:8	55,021	1 280	111,283
Total last year.	12.819	836,821		257,619	921	48.850		106,138

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.

n		
	NEW YORK—To Liverpool, per steamers Russia, 418Britannic, 38 Nevada, 664per ship British Envoy, 3,005 To Bremen, per steamer Oder, 500 To Reval, per steamer Mahraj th, 4,300 To Leghorn, per bark Paola, 250 New Orleans—To Liverpool, per steamers Tentone 2000	39 4,426 500 4,800
	New Orleans—To Liverpool, per steamers Teutonia, 3,800Federico	200
	To Cork, per ship Hampton Court, 3, 239. To Havre, per ship D. W. Chapman, 2,683. To Bremen, per ship Friedrich, 5,168 To Brouwershaven, Holland, per bark Otus, 259. To Cronstadt, per bark Christiane, 1,250 MOBILE—To Liverpool, per ship Northumbria, 4,182. CHARLESTON—Fo Liverpool, per bark Josephine, 1,456 Upland To Nysoping, Sweden, per brig Vesta, 762 Upland Texas—To Liverpool, per barks Yarmouth, 2,038. Herbert C. Hall, 2,011. Douglass Campbell, 2,511.	11,275 3,280 2,683 5,163 259 1,250 4,182 1,455 762 6,560
	To Rotterdam, per bark Johann Ludwig, 118. Boston—To Liverpool, per steamer Victoria, 1,709.	118
ı	Total	1,709

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

Liver-			Bre-	Rot- B	ronwar	Reval	& Nykop-	
pool.	Cork.	Havre.		terdam.	haven.	stadt	ing.	Total.
New York . 4,426 N. Orleans .11,275		0.000	5''0			4.300		9,476
Mobile 4,182	3,230	2,683	5,163		259	1,2:0		23,865
Charleston, 1,456	••••	••••	• • • •	••••	••••	• • • •		4,182
Texas 6.560		• • • •	••••	••••	• • • •	••••	762	2.218
Baltimore. 511				118	• • • •	• • • • •	• • • •	6,560
Boston 1,709		••••				•••		629 1,709
Total30,119	3,230	0 600						1,109
Included in the	hove to	2,683	5,669	118	259	5,550	762	48,639
73		vais ale,	HOM I	vew Yor	K. 250 be	MAR TO	Lochows	

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

America, str., 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 Queenstown 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 Ler shaft A. M. April 23. 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.

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 austained damage by the grounding, as the vessel lay on 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: Steam.

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 $67\frac{1}{2}$ c. for all May, and $65\frac{1}{2}$ c. for all June; but from these figures there was a decline on Wednesday to 67½c. on the spot, 632c. 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 $68\frac{1}{2}$ c. on the spot, $64\frac{1}{2}@65$ c. for May, and $62\frac{1}{2}@63$ c. 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.	1	GRAIN.	
No. 2	5 5020 6 25	WheatNo.3 spring, bush \$1	65.0 1 73
Superfine State & West-		No. 2 spring	26 1 42
ern	6 75% 7 25		95 2 2 00
Extra State, &c	7 400 7 70	Red Western 1	65 @ 1 95
Western Spring Wheat		Amber do 2	05 2 2 10
extras	7 65@ 7 93		00.70 2 25
do XX and XXX			68@ 69%
do winter X and XX	8 00@ 10 25		69 a 70
do Minnesota patents.	8 50@12 50		692 71
City shipping extras	7 5000 8 50	20,000	950 1 :0
City trade and family		0400	462 66
brands	9 00 2 10 00		50@ 63
Southern bakers' and fa-		, zarrej	90@ 1 10
mily prands	9 (02,10 50		703 75
Southern shipp'g extras	8 00.3, 8 75		75@ 80
Rye flour, superfine	5 50 % 6 03	During transfer	910 1 10
Cornmeal-Western, &c.	3 25.00 3 59		10@ 1 30
Corn meal-Br'wine. &c.		, - ,	150 1 40
	Landataff	a at this market has heer	n ag fol-

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

20110.							
	-RECEIPT	S AT NEW	YORK	~EXI	PORTS FRO	MNEWY	RK.
•	18	77.——	Same	18	77.—	18	10.
	For the	Since	time	For the	Since	For the	Since
	week.	Jan. 1.	1876.	week.	Jan. 1.	week.	Jan. 1.
		971,813	1,317,941	14,671	423,581	45,332	7 9.765
Flour, bbls.	49,342				88,070	4,489	58,921
C. meal, ".	6,018	97,67?		118.501	3.(20,157	845,868	7,614,910
Wheat, bus.	34,800	840,619	4,8.2,:53		7,299,960	420.4.2	4,401,800
Corn. " .	346,170	6,640,212	5,476.7!8	437,933			
Rye, ".	7,730	197,69!	80.141		439,605		102,604
Barley. " .	103,555	1,176,343	1,594,205	36,783	159,795		
Oats"		2,872,729	2,880,762	3,104	59,260	~ 3, 330	77,290
UALD	300,000	1010111	, ,				

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:

	Flour,	Wheat,	Corn,	Oets,	Barley,	Rye	
	bbis.	bush.	bush.	bush.	bush.	bush.	ı
At-	(196 lbs.)	(60 lbs.)	(56 lhs.)	(33 lbs)	(48 lbs.)	(56 lbs.)	ı
	20,856	25,214	969,283	251.652	30,150	10,353	ı
Chicago		181,123	10.720	45,700	7,720	2.195	١
Milwaukee	46,487		371.286	3,529	,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	ı
Toledo	653	37 584			6,609	2,765	١
Detroit	4,413	39,415	52,32 t	21.755		2,103	١
Cleveland		10,200	2.700	2₹,750	7.600		١
St. Louis	40015	74.250	3?0,233	70,657	8 505	6.264	l
	0 010		157,600	85.700	9,000	10,0.0	١
Peoria			201,000				١
Duluth	• • • • •	••••	••••	••••			ı
			1.093.181	500,743	64.54	31.752	١
Total.	97.546	373.836	1.878.151				١
Previous week	92,235	633,225	2,161,413	491,647	67,157	3 4.751	١
Corresping week, '76	111,177	691,867	1.041,947	474,376	. 71,712	16,114	
To.	119,456	1,257,171	859,702	375,110	34,121	10,156	٠.
13.	113,400	74 40 . 1 T . Y	000,104				

1			Corn,	Oats,	Barley,	
١	bbls.	bash.	bush.	bush.	bueh.	bush.
1	Total Jan. 1 to date .1,545,10h	6,232,362 24	,628,432		1,944,458	744,802
1	Same time 1876 1,806,630	12,114,475 2	.865,151	6,780,194	2,479,564	423,572
١	Sama time 1875 1 551 002	14.590.175 16	1.681.236	6,311.103	1,437,844	402,881
1	Same time 18742,375,456	21 089 869 16	329 954	8 598 753	2.084.755	588,888
1	Same time 1874, \$15,150	25,000,000	0.000,001	10 747 445	0.010.102.6	
١	Total Aug. 1 todate 4,198,738	35,625,347 6	3,378,333	10,515,415	8,010,105	,602,346
1	Same time 1875-64,112,583	51,957,171 4	2,363.823	21,432,821	7,166,152	1,663,422
	Gamatima 1874-5 4 919 770	50 130 114 3	15.912.935	18,237,560	0,300,011	1.119.501
1	Same time 1873-45,164,539	65, 426, 191 4	2.767.359	19,901,538	6,862,962	,600,054
	SHIPMENTS OF FLOUR A	IND GRAI	N FROM	WESTE	KN LAKI	S AND
	RIVER PORTS FOR	THE WE	EK END	ED MAY	12, 187	7.
	TIVER TORIS FOR	11111 11111	1	10		

AND FROM JAN. 1 TO MAY 12.

	Flour,	wnoat,	Corn,	Oate,	Darrey,	. rtye,
	bbls.	bush.	bush.	bush.	bush.	bush.
May 12, 1877	126,419	409,775	1,318,328	591,791	167,030	35,28
May 5, 1877	106,335	902,472	2,765,880	618,058	150,188	87,100
May 13, 1876	112,764	1,297,685	1,780,444	716,836		22,15
Cor. week '75	103,113	1,686,103		512,124	14,634	5,99
Cor. week '74	145,043	1,864,785		728,769		22,53
Cor. week '73		2,323,814		581,733		19,90
Cor. week '72	116,918	488,816	2,518,184		14,034	34,13
Total Jan. 1 to date.1	,531,281	5,350,295	17,304,426	4,324,103		506,82
Same time 18761	,966,390	11,004,858	18,730,747	4,841,881		379.27
Same time 1875	.665,464	7,578,134	10.231,813	3.741,117		230,41
Same time 1874	2,2)2,148	17,774,923	8,730,810	4,772,503	1,144,216	2,300,26
			AT SEAT	BOARD P	ORTS FO	DR THE
DECIMITIES OF PHO						

WEEK ENDED MAY 12, 1877, AND FROM JAN 1 TO MAY 12.

		771)	What	Corn,	Oats,	Barrey,	Rye.
١	ني '	Flour,	Wneat,			bush.	
١	At—	bbls.	husu	bush.	bush.		bush.
١	New York	50.816	21,400	277,422	401,745	61,000	32,245
١	Boston	29,260	125	123,:81	58,362	8,865	2,400
ı		3.500		5,000	1,503		
۱	Portland		9.300	250.211	15	3,000	
I	Montreal*	15,592					10,500
l	Philadelphia	15,000	22,800	439,200	51,200	2,000	
l	Baltimore	15,730	37,650	579,600	30,000	• • • •	1,500
Į	New Orleans	11,524	25	243,802	10.680		
	New Officans	11,041					
l		444 500	01 100	1,918,516	553,502	74,866	46,645
ł		141,502	91,100				
١	Previous week	151,422	97,500	1,755,685	289,499	8,306	44,100
Ì		170,690	1.131.890	2,017,372	656,681	66,707	27,253
١	0011 11002 1011 1111	,440,113	2 062 263	28,500,309	5,163,279	1.079,501	422,501
l	bun z co date i i i i i i i i i i i i i i i i i i i			25,941,049	6,090,486	1,823,381	184,727
I	Dunie dinie zonici	1,171,654	3,007,095	20, 341,043		299,241	59,995
١	Same time 18753	1,143,344		20,378,611	5,542,197		
١	Same time 18744	.014.557	16,353,717	16,691,404	4,825,181	678,590	475,831
	Dame Dane 1011	, 1					

* 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,	Corn.	Oats,	Barley,	Rye,
	· ·	bush.	buch.	bush.	bush.	bush.
	In store at New York		403,237	503,236	143.827	196,824
	In store at Albany.	1,300	65.000	43,000	31,000	34,500
		140,801	342,835	765	40,719	26,904
	In store at Buffalo	1,796,400	3,869,414	153,658	372,474	166,831
	In store at Chicago	1,077,493	14,735	83,713	152,071	65,950
	In store at Milwaukee	75,000	11,100		29.2,0	
	In store at Duluth		1,054.838	52,999		2,168
	In store at Toledo		60,575	29,783	8,037	
	In store at Detroit		25,000	12,000		
١	Instore at Oswego			12,653	31,832	50,254
١	In store at St. Louis		190,755	107,209	5,151	58,040
١	In store at Peoria		129,385		6,025	6,016
١	In store at Boston		110,182	107,970	19,285	••••
١	In store at Toronto	223,687	3,714	17,364	7,987	••••
۱	In store at Montreal	61,474	19,325	34,219		9,500
١	In store at Philadelphia	35,000	450,000	30,000		
۱	In store at Indianapolis	2,145	89,045	5,651		1 500
۱	In store at Kausas City		143.084	4,562	e • • • •	1,509
١	In store at Baltimore		554.134		20.00	10 010
١	Rail shipments, week		562,147	426,587	32,646	18,948
l	Lake Shipments		756,181	167,007	134,394	16,332
I	Afloat in New York		535,681	63,231	53,983	32,600
١	Amoat in New Tork			•		
i	Motal .	. 5,903,622	9,386,367	1,905,656	1,042,431	686,406
ı	Total	F 000 30F		1,961,677	1.199,492	
1	May 5, 1877	" -O" FIR	9,879,144	1,919,9:6	1,300,536	663,427
	April 28, 1877	0 453 400		2,5:8,747	428,487	
	May 13, 1876	. 0,200,201	2,000,000	,,		

Note.—This is probably less that 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 on'y for wide sheetings. Tickings, stripes, checks and cottonades remained

quiet, but there was a steady though limited movement in cheviots, denims, and dyed ducks. Silesias were moderately active, but rolled jaconets and glazed cambrics moved slowly. The print cloth market was excited, and, in the face of large sales, prices for extra 64x64 cloths advanced to 4½c. cash, freely offered, and 4½c. asked, while 56x60 were active and scarce at 3½c. bid. Prints continued quiet and steady, and there was a fair demand for dress and staple ginghams.

Domestic Woolen Goods.—There has been an irregular demand for men's-wear woolens, but transactions were fairly satisfactory in the aggregate amount. In spring-weight woolens there was no movement of importance, the season being too far advanced for large operations in these fabrics, but heavy goods adapted to the wants of the clothing trade met with considerable sales. Beavers, chinchillas and castors were in steady demand, and the productions of some leading mills are largely sold to arrive. Cloths and doeskins were in moderate request, and heavy meltons were rather more active. Heavy cassimeres and suitings were taken to a liberal amount by clothiers, and heavy worsted and cotton warp worsted coatings continued in good demand. In satinets and Kentucky jeans business continued light. Flannels were rather more active, and carpets were distributed in fair amounts by agents and jobbers. Worsted dress goods were lightly dealt in, except dress buntings and a few special styles of figured alpacas, which were fairly active. Shawls continued dull and irregular.

Foreign Dry Goods.—Aside from a very few specialties, which were taken in small lots, foreign goods were very quiet in the hands of both importers and jobbers. Silks were sluggish despite the low prices at which they were offered privately and through the auction rooms. Cashmeres and Tamise cloth were in moderate request, but fancy dress goods moved slowly. Linen and white goods, handkerchiefs, embroideries and laces were in light demand, but fairly steady in price. Men's-wear woolens continued inactive, and Italian cloths, satin de chenes, &c., were in strictly moderate demand. Canton mattings were in fair request, but when offered at auction brought lower prices than when last reported upon.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending May 17, 1877, and for the corresponding weeks of 1876 and 1875, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING MAY 17, 1877.

		****		4	, -	011.
		1875		1876		1877
Manufactures	Pkge.		Pkgs.	Value.	Pkgs.	. Value.
Manufactures of wool	321	\$154,468	236	\$99,647	194	371,979
do cotton	1,153	333,594	636	159,686	660	181,987
do silk	735	439,2:6	323	229,837	330	226,358
do flax		124,678	639	124,777	671	133,619
Miscellaneous dry goods	362	99,016	283	85,947	433	76,387
Market 1						
Total			2,117	\$699,891	2,283	\$690,621
WITHDRAWN FROM WAREH	OUSE .	AND THRU	VN INTO	THE MARI	LET DITE	ING THE
		SAME PERI	OD.			LILA
Manufactures of wool	239	\$113,656	299	\$:31,160	253	\$93,070
do cotton	198	52,682	272	70,579	168	48,948
do silk	49	56,600	92	107,:44	- 88	81,278
do flax	321	59,081	319	79, 135	246	59,122
Miscellaneous dry goods.	1.928	24,3:6	1,154	25,740	953	20,627
Total	2,735	\$306,407	2,136	\$416,953	1,708	\$303,045
Add ent'd for consumpt'n	3,115	1,150,982	2,117	69,,891	2,288	690,621
					<u> </u>	
Total thrown upon m'k't.				\$1,116,822	3,996	\$993,666
ENTERED FOR	WARE	HOUSING I	URINO	SAME PERI	OD.	
mandiactures of wool	243	\$120,076	190	\$82,133	121	\$13,816
do cotton	177	54,140	174	51,179	236	60,897
do silk	53	45,903	83	45,507	67	51,184
do flax	212	45,665	430	105,678	320	59,161
Miscellaneous dry goods.	2,593	45,216	518	34,755	21	3,709
-						
Total	3,283	\$311,000	1,475	\$ 319,250	765	\$221,767
Addent'd for consumpt n	3,115	1,150,933	2,117	699,891	2,283	690,621
Tatel antored at the sent of	2 200 4	1 421 028	0 503	1 010 111	0.000	2012:00
Total entered at the port.		*		\$1,019,144	3,033	\$912,398
Receint	01	Domesi	tie P	rodnes.		i

The receipts of domestic produce since January 1, 1877, and for the same time in 1876, have been as follows:

	Since Jan. 1,'77	Same time 1876		Since Jan. 1,'77	Same
Ashespkgs.	3,140	2,280	Pitchbbls.	1,518	
Breadstuffs—		2	Oil cakepkgs.	115,027	178,525
Flourbbls.	971,813	1,317,941	Oil, lardbbls.	5,721	
Wheatbush.	840,619	4,877,959	Peanutsbags.	47,743	
Corn"	6,640,212	5,476,718	Provisions-	-1,112	30,302
Oats "	2,872,729	2,8:0,762	Butterpkgs.	352,710	359,271
Rye "	197,691	80,141	Cheese	133,110	
Barley& malt "	1,176,342	1,594,203	Cutments "	383,256	
Grass seedbags	72,589		Eggs "	251,607	257.663
Beans bbls.	37,279		Pork "	90,628	97,580
Peas bush.	137,034	612,911	Beef "	19,991	42,537
Corn meal., bbls.	97,077	64,450	Lard "	173,849	148,439
Cottonbales.	295,344	365,710	Lardkegs.	18,342	5,55)
Hemp	2,271	1,005	Rice pkgs.	16,904	20, 212
Hides No.	1.669.379	1,264,890	Starch	130,862	12),355
Hopa bales.	26,309	31,018	Stearine "	8,963	9,985
Leather sides.	1,519,950	1,619,209	Sugarbbls.	147	87
Molasseshhd	335		Sugar hhds.	11,395	8,716
Molassesbbls.	62,211	39,894	Tallowpkgs.	22,926	15,941
Naval Stores—	1		Tobacco	72,403	75,001
Crude turpbbls.	790	881	Tobaccohhds	16,214	\$3,762
Spirits turpe "	17.953	17.141	Whiskey, bbls.	69,307	51,583
Rosin	100,756	81,417	Wool bales.	14.159	16,523
Tar	11 536	8,452	Dressed hogs. No.	58.405	35,543

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Control of the last of the las	to a	O ot	d lu	al la 1	8 8	t to to to to to	h h r	e t	h			ng nc as	te	p i	i de la	le	o.k	d re	in ig ar li			c a a	ti ls h	cl in o ov	frestrictly	ie ie te	r ot	to a	Cu si ta	thing is	e	m po ir	or a a c a	ton.	Jane 1	N in lu	18 18	1, in	Y 7,	rns, ork the 1877 the
		nce Same					L	-	102,00			4			20,00					0.000					က်						193,022							cs	95,458	87.702.288
	Total of	Total Bilice	January	1877	11 423.58	58.15	2 COOL 2	2,040,40	10,605	83, 661 88,78	59.20	13 7.259.96	121.59	16.88	16,218	_				6,18			_	_ {	19 59,550,30	11,83		_	~ .	•	5 1,069,214				194.016	16.57	15.587	2,501,374	13,162	96,353,476
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GENERAL PRICES CURKENT

PRICES CURKENT	Н
ASHES—	
Pot, first sort	
Groton 8 to @ 10 W	1.
Philadelphia	B
Rockland, finishing	
Pine, shipping box	
Black walnut, good to seasoned . SU 00 @150 00	
Sprice Dosids of Dishirt, Courses and the second	
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Paris White, Link., gold w Ite	I
BUTTER-New-(Wholesaie Prices)- Dairies, pails, g'd to p'me State & f. 22 6 25 West'n fact'y, tubs, g'd to ch'ce " 14 6 20	
West'n fact'y, tubs, g'd to ch'ee " 14 @ 20 H't firk., tubs, state, f'r to prime " 16 @ 20 Welsh tubs, State, com. to p'me " 13 @ 21	
CHERSE— State factory, fair to choice # 111/2 11/2	
Western factory, good to prime. '11½ 13½ COAL— Liverpool gas cannel. 19 00@ 11 00	I
ANTHRACITE—Prices at last Auction, or by May	
Benn. D.L&W. D&H. P.&R. L.&W.	
burgh. Poboken, hawk'n, Richm'd Johnson	
Grate 3.0 282% 805 2 10 3 13-3 25	
Ekg 3 40 2 95 3 10 2 45 3 10 3 35-3 65 Ch'nut 3 45 3 00 3 35-3 2 75 3 (0-3 25)	L
RIO, ord. car. 60 and 90 days. gld. 9 h 16%2 17	
do good, dogold. "g 20 do grime, dogold. " 20% 20%	1.
Native Cevion	L
Mexican gold 184@ 29 Jamaica gold 13 @ 20 Maracalbo gold 184@ 21	
Laguayragold " 19 @ 21	1
Bavanillagold 18 @ 21 Costa Ricagold 19 @ 21 COPPER—	1
Solts P D 31	1
American Ingot. Lake 19% a 19%	
COTTON—see special report. DRUGS & DYES— Alum, lump, Am	1
Argols, refined	1
Arsenic, powdered	1
Bleaching powder \$9 1.0 fb. " 1 75 @ 1 50	
Gamphor refined	1
Caustic soda # 100 B 4 23 @ 1 45	
Cochineal, Honduras	
COLCO	9
Gambier	
Jalap 40 @	.
Licorice paste, Slaidgold 27 @ 29	
Madder, French	
Oli vitriol (66 Brimstone)	ا
Onichailver Kold. 47% 48	
Quinine	١
Sugar of lead, white, prime. & Dour	
Vitriol, blue.common	
Mackerel, No. 1, Mass. shore	
North River, prime 9 b 14 2 15 FRUIT— Raisins, Seedless per 50 lb. frail 3 90 6 4 00	
Layer, new 2 15 @ 2 20	١.
do Sultana, new per lb. 10% 11 do Valencia, new 63% Currants, new 63%	٤
Citron, Leghorr 17% 18 Citron, Leghorr 8 6 51	4
Dates 5 6 59	
Canton dinger	
Sardines, var box	۱
Apples, Southern, sliced,	×
do do quarters, (n-w) 5 @ 5;	×
Bisckberries 22 @ 24	X I
Cherries. 14 6 18 Plums, State and Southern. 14 6 13	- 1

THE CHRONICLE	
GUNNIES.—See report under Cotton.	
HAY- North River shipping \$4 100 % 70 @ HEMP AND JULE-	75
American dressed	00
Manila	81/4 6
Jute 3%&	5%
Dry-Buenos Ayres, selected. # Drold @ Montevideo, do @ Corrientes, do @ Rio Grande, do @	
California. do 21 @	22 19%
Maracaibo, do 16 6	17
Matamoras do cur. 17 @ Savanilla. do gold 18 @	13 14 12
Para, do 8 a California, do " 13 a	9
Texas, do cur. 9%2 E. I. stock—Cal., slaught gold 15 22 Calcutta, dead green 12 2 Calcutta, the fall of t	11 ½ 16 12 ½
INDIA RUBBER— Para coarse to fine 41 @	583
Esmaralda, pressed, strip	49 44 43
Carthagena, pressed	42 45
Mexican, sheet	35
Pig, American, No.1	50 00
Rer Swedes ordinary sizes. # ton. 130 00 @132	50
Scroll	1-10 11
Sheet, stussia	00
LEAD-	75 80
Bar (discount, 10 p. c.)	
LEATHER— Hemlock. Buen, A'res, h., m. & l. # b@ California, h., m. & l 23 @	263/2
common hide, h., m. & 1 23 @ 25 @ 25 @ 31 @	25 27 34
Oak, rough	30
Cuba, clayed	::::
Demerara	56 58 60
N.O., com. to prime 47 2	121/4
Tar, Wilmington	
Rosin, strained to good strd. W bbl. 1 10 66 1	95 65 15
low pale to extra pale 2 75 6 4 4 window glass 6 50 6	25
Almonds, Jordan shelled \$15@	40 5½ 10
Walnuts, Naples	12
OAKUM—Navy,U.S. Navy & best * b. 8%2 OILS— Cotton seed, crude \$ gal. 47%2	101/2
Olive, in casks # gall	20 75 37
Whale, bleached winter	25 78 65
Sperm crude "@	28 55 72
OII. CAKE— City, thin oblong, bags, gold, \$\pi\$ ton & Western, thin oblong (Dom.) cur " 36 00 & 3	. òò :
PETROLEUM— Crnde, in bulk % gal &	3½ 21
Cases	11%
Pork, mess	1 95
Pork, prime mess, West	4 20
Beef, extra mess	1134
Lard. City steam,	9% 6%
Louisiana, good to prime 64@	63/2
SALT— Turk's Island	30
St. Martin	2 50
Refined, pure	125 75 3 (0
SE CDS-	14½ !5
Clover, New York State	1 95 3 25 3 50
Causry, Duch	3 00 1 90 1 70
	2 17%

1	011 77		
-	Usual reel Taysaams	6 00 @ 6 75 6 75 @ 7 75 7 00 @	
	SPELTER- Foreign	63% 23 63% 6 00 6 6 50	
	SPICES— Pepper, Batavia * D, gold do Singapore	ii @ iik	
	do white	21 % @ 22 % 21 % @ 22 %	.,
	Ginger, Africando Ualcutta	8 @ 8 4 6 4 7 80 @ 90 85 @ 95	
	Pimento, Jamaica	13 @ 1814 88 @ 89 1416 15	
	SPIRITS— Brandy, foreign brands # gall. Rum—Jam., 4th proof	8 75 @ 17 00 4 00 @ 8 00	
	Gin	3 50 @ 4 UU 3 00 @ 8 25	
	Whiskey	2 10 @ 2 16 1 10½ 0 Store Prices.	
	English, cast, 2d&1stquality # bgold English, spring, 2d & 1st quality" English blister, 2d & 1st quality"	14 % 6 16 6 % 6 6 % 9 @ 14 9 % 6 10 %	
	English blister, 2d & 1st quality. " English machinery. " English German, 2d & 1st quality " American blister	10% 11%	
	American cast spring American machinery American German spring	@ 9 @ 10	
	SUGAR— Guba, inf. to com. refining 7 b. do fair refining	9 @ 9% @ 10%	
	do goodrefining	10% 10% 10% 10% 10% 11%	
)	Melado	7 @ 8½ 9 @ 9½	
	do do do 18@15 do do do 16@18	10 @ 10% 10% @ 11% 11% @ 11% 12 @ 12%	
	do do do 19@20	11 % @ 12% 9% @ 10% 10% @ 10%	
2	Manila superior to ex. sup.	9% 0 10% 10% 0 10% 9% 9% 8% 0 10%	
	N. O., refining to grocery grades Refined—Hard, crushed Hard, powdered do granulated	12% @ 12% 12% @ 12% 12% @	
	do cut loat	12%@ 13 11%@ 12 11%@ 11% 11%@ 11%	
	White extra C	16 % @ 11 % 16 %	
	Prime city,	8%a	
4	TEA— Hyson, Common to faircur. PB do Superior to fire do Extra fine to finest	23 @ 28 30 @ 88 43 @ 50	
	do Choicest	Nominal. 22 @ 26 30 @ 40	
	do Ex.fineto finest do Choicest Sunpowder, Com to fair do Sup.to fine	56 @ 65 80 @ 1 10 25 @ 53 88 @ 4 8	
4	do Ex. fine to finest do Choicest	56 @ 70 90 @ 1 15 25 @ 30	
4	do Sub. to fine	33 @ 42 43 @ 65 43 @ 21 @ 23	
2	Uncolored Japan, Com. to tair	Nominal. 25 @ 30 83 @ 45	
	do Ex. fine to finest Oolong, Common to tair	50 @ 65 27 @ 21 85 @ 45 50 @ 65	
	do Exfineto finest	50 @ 90 25 @ 30 35 @ 50	
	do Ex.fineto finest TIN— Banca	131/2	
	Straits		
4	English, renned	1636 2 1616	
\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	English, renned	16% à 16% 5 50 % 5 67% 6 00	
¥ %	English, renned	16% a 16% 5 57% 5 67% 6 00 5 7 6 16 7 6 16 10 6 10 10 10 10 10 10 10 10 10 10 10 10 10	
¥ % · · · · · · · · · · · · · · · · · ·	English, renned	16% a 16% 5 57% 5 67% 6 UC 5 6 W 16 16 16 6 W 7% 12 W 25 75 6 1 15	
······································	English, renned	16% a 16% 5 57% 5 67% 6 UC 5 6 W 16 16 16 16 16 16 16 16 16 17% 12 5 6 15 13% a 21 21 6 4 4 86 6 46 50 6 40	
% % % % % % % % % % % % % % % % % % %	English, renned. Plates, I. C., coke. Plates, char. terne. TOBACC()— Kentucky lugs, heavy. leaf, Seed leaf—New Eng. wrappers '71-'75 do fillers, '74-'75 Havana, com. to fine. Manufac'd, in bond, black work. WOOL— American XX. American, Nos. 1 & 2. American, Combing. Extra, Pulled	16% a 16% 5 57% 5 67% 6 UC 5 57% 6 UC 5 0 UC	
% % % % % % % % % % % % % % % % % % %	English, renned. Plates, I. C., coke. Plates, char. terne. TOBACC()— Kentucky lugs, heavy. Pn leaf, Seed leaf—New Eng. wrappers '74-'75 Pa. assorted lots, '74-'75 Havana, com. to fine. Manufac'd, in bond, black work. WOOL— American XX. American, Nos. 1 & 2. American, Combing. Extra, Pulled. No. 1, Pulled. California. Spring Clip— Superior, unwashed. Fa'r. Interior.	16% a 16% b	
% % % % % % % % % % % % % % % % % % %	English, renned. Plates, I. C., coke	16% a 16% b	
% % % % % % % % % % % % % % % % % % %	English, renned. Plates, I. C., coke	16% a 16% b	
% % % % % % % % % % % % % % % % % % %	English, renned. Plates, I. C., coke	16% d 557% 6 5 5 6 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6	
% % % % % % % % % % % % % % % % % % %	English, renned. Plates, I. C., coke	16% a 16% b	