

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper,

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

VOL. 26.

NEW YORK, APRIL 27, 1878.

NO. 670.

Financial.

THE
National Bank-Note Co.,
(INCORPORATED NOVEMBER, 1859.)

OFFICE, No. 1 WALL STREET,
NEW YORK.

ENGRAVERS OF THE

United States Bonds, Notes, Currency
and National Bank Notes.

ENGRAVING AND PRINTING OF

BANK-NOTES, STATE AND RAILROAD BONDS,
POSTAGE AND REVENUE STAMPS,
CERTIFICATES, DRAFTS, BILLS OF EXCHANGE,
AND COMMERCIAL PAPERS,

in the highest style of the art with special safe-
guards devised and patented, to prevent counter-
feiting and alterations.

This Company engraves and prints bonds, postage
stamps and paper money for various foreign
governments and Banking Institutions—South
American, European, West India Islands, Japan, &c.

Communications may be addressed to this
Company in any language.

J. H. VAN ANTWERP, Pres't.
J. MACDONOUGH, Vice-Pres't.
A. D. SHEPARD, Treasurer.
JNO. E. CURRIER, Secretary.

ASA P. POTTER, Pres't. SAM'L PHILLIPS, Cashier.

Maverick National Bank,
BOSTON.

Capital, - - - - - \$400,000
Surplus, - - - - - 200,000

Special attention given to COLLECTIONS, and
prompt remittances made on day of payment.
Boston business paper discounted. Correspondence
invited.

R. A. Lancaster & Co.,

BANKERS AND BROKERS,

66 BROADWAY, NEW YORK,

DEALERS IN

First-Class Investment Securities.
GOVERNMENT BONDS, STATE, CITY, COUNTY,
RAILROAD & MISCELLANEOUS SECURITIES
Bought and Sold on Commission.

Virginia Tax-Receiptable Coupons Bought.
SOUTHERN SECURITIES A SPECIALTY.
LOANS NEGOTIATED.

A. H. Brown & Co.,

BANKERS AND BROKERS,

7 Wall St., Cor. New, New York.

INVESTMENT SECURITIES.

Special attention to business of country banks.

Charles G. Johnsen,

MERCHANT AND BANKER,

166 GRAVIER STREET

NEW ORLEANS, LA

Financial.

Banque
Centrale Anversoise,
ANTWERP.

Paid-Up Capital, - - 9,000,000 Francs.

BOARD OF DIRECTORS:

FELIX GRISAR, President.
ALFRED MAQUINAY (Gras & Maquinay), Vice-Pres.
J. B. VON DER BRUCK (B. Von der Becke).
OTTO GUNTHER (Cornellia-David).
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J. H. DAN FUBRMAN, Jr. (Joh. Dan. Fuhrmann).
LOUIS WEBER (Ed. Weber & Cie.)
JULES RAUTENSTRAUCH (C. Schmidt & Cie.)

TRANSACTS A

GENERAL BANKING BUSINESS.

Jesup, Paton & Co.,
BANKERS,

52 William Street, New York.

Accounts and Agency of Banks, Corporations,
firms and individuals received upon favorable terms.
Dividends and interest collected and remitted.

Act as agents for corporations in paying coupons
and dividends, also as transfer agents.

Bonds, stocks and securities bought and sold on
commission.

Sound railroad and municipal bonds negotiated.
Funds carefully invested in Western farm mort-
gages, and the interest collected.

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Stocks, Bonds, Gold and Government Securities
bought and sold for cash or on margin.

Southern and Western State, Municipal and Rail-
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Mining Stocks bought and sold at New York and
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131 Pearl Street.

BOSTON,
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GOSSLER & Co.,

CORRESPONDENTS OF

International Bank of Hamburg and
London, (Limited.)

HOUSE IN EUROPE,

JOHN BERENBERG, GOSSLER & CO
HAMBURG.

Hatch & Foote,

BANKERS, No. 12 WALL STREET,

BUY AND SELL

GOVERNMENT BONDS, GOLD, STOCKS AND
MISCELLANEOUS SECURITIES.

Financial.

FISK & HATCH,
BANKERS,

No. 5 NASSAU ST., NEW YORK.

U. S. Government Bonds bought and sold in
amounts to suit investors; also Gold, Silver, and for-
eign coins. Deposits received in Currency or Gold,
and interest allowed on Balances. Special attention
paid to Investment Orders for Miscellaneous Stocks
and Bonds.

Gwynne & Day,

[Established 1834.] No. 16 Wall Street.

Transact a general banking and brokerage business
in Railway shares and bonds, Government Securities
and Gold.

Interest allowed on deposits.

Investments carefully attended to.

The Bank of California, San Francisco.

CAPITAL, PAID UP IN GOLD, \$5,000,000.

D. O. MILLS, President. WM. ALVORD, Vice-Pres't.
THOMAS BROWN, Cashier.

Laidlaw & Co.,
BANKERS,

AGENTS FOR THE BANK OF CALIFORNIA,
No. 12 Pine St., New York.

Receive deposits and transact a general banking
business; execute orders at the N. Y. Stock Exchange
for Stocks, Government, State, Municipal and Rail-
road Bonds and Gold.

Particular attention given to the pur-
chase and sale of Mining Stocks in San
Francisco, for which we have the best
facilities; also all other California Securities.

Issue Bills of Exchange, Letters of Credit and tele-
graphic Transfers on London, Yokohama, Shanghai,
Hong Kong, Honolulu, Virginia City, and San Fran-
cisco.

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No. 7 NEW STREET, NEW YORK.

Transact a General Banking Business.
STOCKS, BONDS and GOLD Bought and Sold on
Commission, and carried on Margins.

Deposits received and interest Allowed.

Accounts of Country Banks and Bankers re-
ceived on favorable terms.

Hilmers, McGowan & Co

BROKERS IN

FOREIGN EXCHANGE AND GOLD,
63 Wall Street, New York.

(P. O. BOX 2347.)

Special attention paid to the negotiation of Com-
mercial bills.

E. S. BAILEY,
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Dealings in

Insurance Stocks
A SPECIALTY.

Cash paid at once for the above Securities; or they
will be sold on commission, at seller's option.

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Drexel, Morgan & Co., WALL STREET, CORNER OF BROAD, NEW YORK.

Drexel & Co., Drexel, Harjes & Co No. 31 SOUTH THIRD ST., 31 Boulevard Haussmann Philadelphia. Paris.

DOMESTIC AND FOREIGN BANKERS. Deposits received subject to Draft. Securities, Gold, &c., bought and sold on Commission. Interest allowed on Deposits. Foreign Exchange. Commercial Credits. Cable Transfers. Circular Letters for Travelers, available to all parts of the world.

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Brown Brothers & Co., No. 59 WALL ST., N. Y.,

Issue, against cash deposited, or satisfactory guarantee of repayment, Circular Credits for Travelers, in dollars for use in the United States and adjacent countries, and in pounds sterling for use in any part of the world.

THEY ALSO ISSUE COMMERCIAL CREDITS MAKE CABLE TRANSFERS OF MONEY BETWEEN THIS COUNTRY AND ENGLAND, AND DRAW BILLS OF EXCHANGE ON GREAT BRITAIN AND IRELAND.

S. G. & G. C. WARD, AGENTS FOR BARING BROTHERS & COMPANY, 52 WALL STREET, NEW YORK. 28 STATE STREET, BOSTON.

J. & J. Stuart & Co., 33 NASSAU STREET.

BILLS OF EXCHANGE ON SMITH, PAYNE & SMITH'S, BANKERS, LONDON; MANCHESTER & COUNTY BANK, "LIMITED"; JOHN STUART & CO., Bankers, MANCHESTER, PAYABLE IN LONDON; ULSTER BANKING COMPANY, BELFAST, IRELAND; AND ON THE NATIONAL BANK OF SCOTLAND. ALSO, CABLE TRANSFERS AND LETTERS OF CREDIT

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Issue Letters of Credit for Travelers, Payable in any part of Europe, Asia, Africa, Australia and America. Draw Bills of Exchange and make telegraphic transfers of money on Europe and California.

JOHN MUNROE & Co., No. 8 Wall Street, New York, No. 4 Post Office Square, Boston. CHEQUES AND CABLE TRANSFERS ON MUNROE & CO., PARIS. STERLING CHEQUES AND BILLS AT SIXTY DAYS' SIGHT ON ALEXANDERS & CO., LONDON.

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Canadian Banks.

AGENCY OF THE Bank of British North America,

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Buys and Sells Sterling Exchange, and makes Cable Transfers of Money. Issues Commercial Credits available everywhere. J. G. HARPEK, J. H. GOADBY, Agents.

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Capital, - - - \$6,200,000, Paid Up. President, the Hon. JOHN HAMILTON. Vice President, JOHN MCLENNAN, Esq. HEAD OFFICE, MONTREAL. GEORGE HAGUE, General Manager. WM. J. INGRAM, Asst. General Manager.

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New York Agency, No. 52 William St., with Messrs. JESUP, PATON & CO.

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CAPITAL, - - - \$12,000,000, Gold. SURPLUS, - - - 5,500,000, Gold.

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Buy and sell Sterling Exchange, France and Cable Transfers; grant Commercial and Travelers' Credits, available in any part of the world; issue drafts on and make collections in Chicago and throughout the Dominion of Canada.

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Capital Paid Up - - - \$1,000,000.

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Sterling and American Exchange bought and sold. Interest allowed on Deposits. Collections made promptly and remitted for at lowest rates.

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H. S. HOWLAND, President; D. R. WILKIE, Cashier. HEAD OFFICE, TORONTO.

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Approved Canadian business paper, payable in gold or currency, discounted on reasonable terms, and proceeds remitted to any part of the United States by gold or currency draft on New York.

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Phila. & Baltimore Bankers.

Wilson, Colston & Co., BANKERS AND BROKERS, BALTIMORE.

INVESTMENT AND VIRGINIA SECURITIES a specialty. Correspondence solicited and information furnished. N. Y. CORRESPONDENTS—McKim Brothers & Co.

J. Bell Austin, STOCK BROKER, 203 WALNUT PLACE (316 WALNUT ST.), PHILADELPHIA.

Orders in Stocks and Bonds promptly executed at the Philadelphia and New York Boards.

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PHOS. P. MILLER, E. D. WILLIAMS, JNO. W. MILLER

Thos. P. Miller & Co., BANKERS, MOBILE, ALABAMA.

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DEALER IN Gold, Silver and Negotiable Securities.

COLLECTIONS MADE THROUGHOUT THE STATE

BUYS AND SELLS EXCHANGE ON ALL THE PRINCIPAL CITIES OF THE UNITED STATES AND EUROPE.

E. E. BURRUS, Pres't. A. K. WALKER, Cashier.

First National Bank, WILMINGTON, N. C.

Collections made on all parts of the United States

Adams & Leonard, BANKERS, DALLAS, TEXAS.

New York Correspondent.....Moody & Jemison

Southern Bankers.

THE CITY BANK OF HOUSTON,
Capital, \$500,000,
HOUSTON, TEXAS.

We give special attention to collections on all accessible points.
Directors.—Benjamin A. Botts, Pres't; C. S. Longcope, W. J. Hulstine, F. A. Rice, C. C. Baldwin, W. B. Botts, Rob't Brewster.
BENJ. A. BOTTS, Pres't.
B. F. WEEMS, Cashier.

Western Banks.

The Nevada Bank
OF SAN FRANCISCO,
SAN FRANCISCO, CAL.

Capital, fully paid in coin, \$10,000,000
Reserve, - - - - - 2,500,000

LOUIS McLANE, President.
J. C. FLOOD, Vice-President.
H. W. GLENNY, Cashier.

CORRESPONDENTS:

LONDON.....SMITH, PAYNE & SMITHS.
NEW YORK.....THE BANK OF NEW YORK, N. B. A.

The Bank of New York, N. B. A., is prepared to issue Telegraphic Transfers, Letters of Credit and Drafts on The Nevada Bank of San Francisco.

THE

Anglo-Californian Bank
(LIMITED),

LONDON, Head Office, 3 Angel Court.
SAN FRANCISCO Office, 422 California St.
NEW YORK Agents, J. & W. Seligman & Co.
Authorized Capital, - - \$6,000,000.
Paid-up and Reserve, - 1,550,000.

Transact a general Banking business. Issue Commercial Credits and Bills of Exchange, available in all parts of the world. Collections and orders for Bonds, Stocks, etc., executed upon the most favorable terms.

FREDK F. LOW,
IGNATZ STEINHART, } Managers.
P. N. LILIENTHAL, Cashier.

C. F. PENZEL, { STATE BANK, } C. T. WALKER
President. { Incorporated 1875. } Cashier.

German Bank,
LITTLE ROCK, ARK.

CAPITAL (PAID-IN).....\$75,000.
SURPLUS..... 25,000.

Prompt attention given to all business in our line.
N. Y. CORRESPONDENTS, Donnell, Lawson & Co. and the Metropolitan National Bank.

Insurance.

North British and Mercantile Ins. Co.,
OF

LONDON AND EDINBURGH.

INCORPORATED IN 1809.
UNITED STATES BRANCH:

54 William St., Cor. Pine, New York.
ESTABLISHED DECEMBER, 1866.

Called in and paid up Capital.... \$1,863,636 36
Reserve for all other liabilities, including re-insurance..... 2,517,928 04
Net Fire Surplus and Reserve.... 4,618,630 70

Invested and Cash Fire Assets, \$8,500,185 10
Subscribed Capital, for which the Stockholders are personally liable, not yet called in \$9,545,054 64
Reserve for total Liabilities, including re-insurance, in the U.S. \$780,518 04
Net surplus in the United States. 956,753 49

Fire Assets held in the U. S. \$1,767,276 53
The above does not include the Life and Annuity Funds, which, by act of Parliament, are in a distinct and separate department, for which the surplus and reserve of the Fire Insurance Department, named above, are not liable.
CHAS. E. WHITE, SAM. P. BLADGEN,
MANAGERS.

ORGANIZED APRIL 12TH 1842

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK,
F. S. WINSTON, PRESIDENT
ISSUES EVERY APPROVED DESCRIPTION OF LIFE AND ENDOWMENT POLICIES ON TERMS AS FAVORABLE AS THOSE OF ANY OTHER CO.
CASH ASSETS OVER \$80,000,000.

COTTON

FROM

SEED TO LOOM.

1878.

NOW READY.

The contents of this book are as follows:

MAP OF INDIA.

We have prepared a large Map of India, showing, among other things, all of the cotton districts of that country. The map is made up from original sources and will, we think, be found very useful.

CHAPTER I.

Introductory—Showing the Object and Scope of the Book.

CHAPTER II.

History of Cotton in the United States from the date of its earliest production, tracing the progress from year to year, with the inventions which gave the impulse to that progress; also a table of receipts and exports at each out-port of the United States from the earliest records down to 1877, &c., &c.

CHAPTER III.

India production of Cotton Goods from Earliest Dates—Interesting Review of the India Export Trade in Goods from before the Christian Era to the Present Time, &c.—The Monsoons and their effect upon and relation to the Cotton Crop—Also, the past Production of Cotton in India and the present supply, with a detailed description of each Cotton District from which the present supply comes—Several wood-cuts and full Statistics of the Trade, &c., &c.

CHAPTER IV.

Acres in the United States—Yield and Acres by States since 1869—Possibilities of Crops with Acres given—Growth in Acres illustrated and proved—Percentage of Production and Acres in Each State, &c., &c.

CHAPTER V.

Planting—Cultivation from January to June—How Land Prepared and Seed Planted—Old Lands being Reclaimed—Early Growth of Plant—Chopping Out—Securing a Stand—Cotton Plant very tender in Early Life and tough afterwards—Its Early Enemies and Diseases—Crab Grass—Wet May and June—Rainfall, Thermometer, CHRONICLE Weather Reports and Agricultural Bureau Reports, from January to June, for 1870 to 1877—Very important deductions from the weather data, &c., &c.

CHAPTER VI.

Summer and Fall Growth—Formation of the Bud, its Shape, &c.—The Blossom, how it changes its Color and Shuts and Falls—Formation of Boll—Habits of Blossom and Plant in Relation to Sun—Definition of Bottom Crop, Middle Crop and Top Crop—Cotton Enemies in Summer, Lice, Rust, Shedding, Boll-Worms, Caterpillars, &c.—Number Bolls to Make a Pound, &c.—Rainfall, Thermometer, CHRONICLE Weather Reports and Agricultural Bureau Reports, from July to December, for 1870 to 1877—Tables showing Date of Frost and End of Picking Season at a number of points in each Southern State for Seven Years Past—Important deductions from this Review and Analysis of Weather for past Seasons, &c., &c.

CHAPTER VII.

Gathering and Marketing of Crop—The Influences affecting Market—When and why a Crop will be Marketed Early—An Analysis of the Movement to the Ports of Each Crop from 1870 to 1877, and the Reasons for Delays and for Haste—Tables Showing at Several Points in Each State the Date of the Receipt of First Bales, Arrivals New Cotton to September 1, &c., &c.—Also, Height of Rivers for a Series of Years. All these facts are so arranged as to enable the reader to form a correct opinion of the future. This chapter closes with the daily receipts and percentages of past receipts for a series of years, &c., &c.

CHAPTER VIII.

Prices of Spots and Futures, for a Long Series of Years, at New York and Liverpool—Cotton Movement at New York, &c., &c.

CHAPTER IX.

Consumption of Cotton in Europe and the United States—Some Thoughts on this Subject which may be Suggestive—Also, full Tables and Statistics Showing Past Consumption, &c., &c.

This is a very brief summary of the contents of this book. It is a large octavo volume of over three hundred pages, containing everything the trade needs for reference, and drawing conclusions from the experience of the past, which ought to make crop estimates in the future less difficult and uncertain.

Price, - - - - - Three Dollars.

Will be mailed to any address post-paid on receipt of price.

WM. B. DANA & Co., 79 & 81 William St., N. Y.
HENRY HERBERT, 5 Austin Friars, Old Broad St., London.

Insurance.

OFFICE OF THE
ATLANTIC
Mutual Insurance Co.

New York, January 23, 1878.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1877:

Premiums received on Marine Risks from 1st January, 1877, to 31st December, 1877	\$4,710,665 83
Premiums on Policies not marked off 1st January, 1877	2,040,362 61
Total amount of Marine Premiums.	\$6,751,028 44

No Policies have been issued upon Life Risks, nor upon Fire disconnected with Marine Risks.	
Premiums marked off from 1st January, 1877, to 31st December, 1877....	\$4,902,931 08
Losses paid during the same period.....	\$2,565,890 27
Returns of Premiums and Expenses.....	\$947,923 86

The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other stocks.	\$10,565,958 00
Loans, secured by Stocks and otherwise.....	1,163,200 00
Real Estate and claims due the Company, estimated at.....	617,436 01
Premium Notes and Bills Receivable.	1,764,393 63
Cash in Bank.....	255,364 02
Total amount of Assets	\$14,366,351 66

Six per cent. Interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 5th of February next.

The outstanding certificates of the issue of 1874 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 5th of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled. Upon certificates which were issued for gold premiums, the payment of interest and redemption will be in gold.

A Dividend of Forty per Cent. is declared on the net earned premiums of the Company for the year ending 31st December, 1877, for which certificates will be issued on and after Tuesday, the 7th of May next.

By order of the Board,
J. H. CHAPMAN, Secretary.

TRUSTEES:

- | | |
|-----------------------|----------------------|
| J. D. Jones, | Charles Dennis, |
| W. H. H. Moore, | Lewia Curtis, |
| Charles H. Ruasell, | James Low, |
| David Lane, | Gordon W. Burnham, |
| Daniel S. Miller, | William Sturgis, |
| Josiah O. Low, | William E. Dodge, |
| Royal Phelps, | Thomas F. Younga, |
| C. A. Hand, | John D. Hewlett, |
| William H. Webb, | Charles P. Burdett, |
| Francis Skiddy, | Alexander V. Blake, |
| Adolph Lemoyne, | Robert B. Mintum, |
| Charles H. Marshall, | George W. Lane, |
| Robert L. Stuart, | James G. DeForest, |
| Frederick Chauncey, | Charles D. Leverich, |
| Horace Gray, | Edmund W. Corlies, |
| John Elliott, | William Bryce, |
| William H. Fogg, | Peter V. King, |
| Thomas B. Coddington, | Horace K. Thurber. |

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

Insurance.

OFFICE OF THE

O R I E N T
Mutual Insurance Co.

New York, 18th January, 1878.

The following Statement of the affairs of this Company on the 31st day of December, 1877, is published in conformity with the provisions of its Charter:

Premiums unearned 31st Dec., 1876....	\$195,916 72
Net Premiums received during the year ending 31st December, 1877.	755,078 89

Total Premiums.....	\$950,995 61
Earned premiums of the year.....	\$820,268 55
Losses and expenses.....	526,589 81
Re-insurance and return premiums....	182,173 08

ASSETS,

31st DECEMBER, 1877.

Cash in Banks.....	\$251,729 43
United States Stock.....	478,343 75
Stocks of Corporations.....	106,032 58
Real Estate.....	249,455 58
Subscription Notes, Bills Receivable and Uncollected Premiums.....	453,577 74
Unsettled Accounts.....	13,876 46
Total amount of Assets.....	\$1,561,951 54

By order of the Board,
CHARLES IRVING, Secretary.

TRUSTEES:

- | | |
|---------------------|------------------------|
| George Mosle, | Edward F. Davison, |
| Henry De B. Routh, | E. H. R. Lyman, |
| Henry R. Kuhnhardt, | Hugh Archinloss, |
| Lawrence Wells, | William Pohlmann, |
| Alexander Hamilton, | Constantin Menelaa, |
| Carl L. Reckuangel, | W. F. Cary, Jr., |
| Carl Vietor, | Ramsay Crooks, |
| Arthur B. Graves, | H. L. Charles Renauld, |
| Alex. M. Lawrence, | Frederick G. Foster, |
| John D. Dix, | Charles Munzinger, |
| Walter Watson, | Ernesto G. Fabril, |
| Henry E. Sprague, | John Welsh, Jr., |
| Theodore J. Ralli, | Theodore Fachrl, |
| C. L. F. Rose, | William S. Wilson, |
| F. Cousinery, | Gustav Schwab, |
| George H. Morgan, | L. M. Calvocressi. |

EUGENE DUTILH, President.
ALFRED O'GREN, Vice-President.
CHARLES IRVING, Secretary.
ANTON METZ, Assistant Secretary.

Financial.

Wanted Money

TO LOAN ON APPROVED SECURITY IN IOWA, NEBRASKA AND DAKOTA. 10 TO 12 PER CENT GUARANTEED.

FOR SALE.

A Choice lot of Lands in different parts of the West. Also, Western Securities. A Choice Investment. Address, for full particulars,

D. H. TALBOT,

General Land, Scrip and Warrant Broker,
Sloux City, Iowa.
Reference.—First National Bank, Sloux City, Iowa.

WANTED.

Northern Pacific RR. Preferred—tock and Bonds. Oregon Steam Navigation Co. Stock. Claims on Jay Cooke & Co. Texas Pacific RR. Land Grant Coupon Bonds. Jefferson, Mansfield & Ind. RR. 1st and 2d Mort. Bonds Sandusky Mansfield & Newark RR. Bonds. City, County and Town Bonds of Ohio, Iowa & Wis. Louisville & Nashville RR. Stock. Fort Wayne Jack. & Saginaw RR. Bonds. Interest-paying Bonds of Southern Railroads. Cairo & Fulton RR. Bonds, all issues. Kansas Pacific Railroad Bonds, all issues.

FOR SALE.

Jersey City and New Brunswick 7 per ct. bonds, 1897.
WM. R. UTLEY, 31 Pine St., N. Y.

NOTICE.—THE ELEVENTH WARD NATIONAL BANK, located at BOSTON, in the State of Massachusetts, is closing up its affairs. All note-holders and others, creditors of said association, are, therefore, hereby notified to present the notes and other claims against the association for payment
GEO. S. WHEELWRIGHT, Cashier.
Boston, March 20, 1878.

Financial.

Dakota Southern RR.

FIRST MORTGAGE 7 PER CENT GOLD SINKING FUND BONDS.

Original Issue, \$500,000. Cancelled by the Sinking Fund, \$42,000. Amount now Outstanding \$558,000, being at the rate of \$9,000 per mile of road.

The Dakota Southern Railroad runs from Sioux City, Iowa, to Yanktoo, the capital of Dakota, a distance of 62 miles. The road has been completed and running five years; and during three years of business depression the net earnings over all expenses have each year exceeded, by more than fifty per cent, the amount required to pay the interest on its First Mortgage Bonds, while the net earnings for 1877 were two and a-half times greater than the interest on its entire bonded debt. The \$558,000 first mortgage bonds are the only indebtedness of the company. We have sold during the past two months over \$350,000 of these bonds. When the balance is sold the company will be entirely free from floating debt. We are authorized to sell the remaining bonds at 90 per cent and accrued interest, at which rate they yield nearly eight per cent interest.

WALSTON H. BROWN & BRO.,
34 Pine Street.

MISSOURI PACIFIC RAILWAY COMPANY OFFICE, No. 5 BOWLING GREEN, NEW YORK, April 25, 1878.—The Coupons due May 1, 1878, on the Third Mortgage Bonds of this Company, and on the Real Estate Bonds of the Pacific Railroad (of Missouri), will be paid on and after that date at this office.
C. K. GARRISON, President.

AMERICAN EXCHANGE NATIONAL BANK, New York, April 19, 1878.—A Dividend of

THREE PER CENT, free of taxes, has been declared on the capital of this bank, payable on and after May 1st. The transfer books will be closed from this date and re-open on the 2d May.

E. WILLSON, Cashier.

HOUSTON AND TEXAS CENTRAL RAILWAY CO., Treasurer's Office, Houston, Texas, April 20, 1878.—The Coupons due May 1, 1878, on the Income and Indemnity Bonds of the Houston & Texas Central Railway Company will be paid on that date at the office of the Company, Houston, Texas.
E. W. CAVE, Treasurer.

WANTED:

Alabama, South Carolina & Louisiana State Bonds;
New Orleans Jackson & Gt. Northern, Mississippi Central, and Mobile & Ohio Railroad Bonds;
City of New Orleans Bonds.
LEVY & BORG,
36 WALL STREET.

Kountze Brothers,

BANKERS,

12 WALL STREET, NEW YORK,
Issue Letters of Credit, available in all parts of the world; also, Time and Sight Bills on the UNION BANK OF LONDON. Cable Transfers made.

McKim Brothers & Co.,

BANKERS,

47 Wall Street, New York.
Gregory & Ballou,

STOCK AND BOND BROKERS,

6 Wall Street, New York.

STOCKS, BONDS and GOVERNMENT SECURITIES bought and sold on commission, for cash or on margin.
CHAS. GREGORY, MATURIN BALLOU.
Member N. Y. Stock Exchange.

G. T. Bonner & Co.,

BANKERS AND BROKERS,

No. 20 Broad Street, New York.

WANTED:

Alabama & Chattanooga RR. 1st Mortgage Bonds. Danville Urbana B. & Fekin RR. 1st Mortgage Bonds. Macoupin County (Ill.) 10 Per Cent Bonds. Central New Jersey Land Improvement Stock.

FOR SALE:

Louisiana State 7 Per Cent Consol. Bonds. Arkansas State 7 Per Cent Levce Bonds. Chicago Cincinnati & Louisville RR. 1st Mort Bonds. International RR. (of Texas) 1st Mortgage Bonds.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 26.

SATURDAY, APRIL 27, 1878.

NO. 670.

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The Chronicle.

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Advertisements.

Transient advertisements are published at 25 cents per line for each insertion, but when definite orders are given for five, or more, insertions, a liberal discount is made. No promise of continuous publication in the best place can be given, as all advertisers must have equal opportunities. Special Notices in Banking and Financial column 60 cents per line, each insertion.

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JOHN G. FLOYD, JR. } 79 & 81 William Street, NEW YORK.
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For a complete set of the COMMERCIAL AND FINANCIAL CHRONICLE—July, 1865, to date—or of HUNT'S MERCHANTS' MAGAZINE, 1839 to 1871, inquire at the office.

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

THE SITUATION IN EUROPE—WAR PREPARATIONS.

Our news from Europe from day to day continues to be of an uncertain and somewhat tantalizing character. We are not permitted altogether to despair of peace; nor is the hope altogether abandoned that such an understanding will be arrived at as shall justify the assembling of a Congress. The war cloud, however, continues to fling its darkening shadow over the nations, and it becomes hourly more difficult to reconcile with the peace prospect the vast and costly war preparations now being made by Russia and England, and also by Austria.

It was our hope when we last called attention to the subject that the difficulties lying in the way of a Conference might be got over by a common consent to reconsider and adapt to the exigencies of the present time the terms and conditions of the Treaty of 1856, including, of course, the modifications of the same in 1871. It is not at all improbable that ultimately this

will be found to be the simplest as well as most satisfactory method of removing the barriers which stand in the way of a Conference. As yet, however, neither this nor any other course has been adopted. Russia, exercising the rights of the conqueror, not only rejects interference and advice, but proceeds to carry out her reconstruction of European Turkey without any regard to the protesting Powers, and, indeed, in open defiance of the public sentiment of Europe. The Russian authorities are not opposed to a Conference; but the Conference must not interfere with the treaty arrangements they have already made with the vanquished Turk. Great Britain, naturally enough, considers that a Conference of the Powers in such circumstances, and debarred from considering the very questions which render such an assemblage of the Powers necessary, would be a mockery and a sham. Austria is more or less of the same opinion; and the presumption is that if that Power is not unduly restrained by Germany, she will be found side by side with England in the event of the outbreak of hostilities. On neither side is there any disposition to yield; as a natural consequence, war preparations go on; and the world is indulged with the prospect of a contest more gigantic than any which history has yet recorded. Such is the situation to-day; and so great is the tension that the slightest additional strain may at any moment precipitate the conflict.

Delicate as is the cord which preserves the peace of Europe, we are not, as we have said, wholly without hope that it will be found possible to prevent what in no sense could be a useful, but which would most certainly be a dreadfully destructive, war. Happily there is something like unanimity among the various Powers that the Treaty of San Stefano, which Russia refuses to submit to the proposed Conference, not only infringes upon the rights and injuriously touches the interests of some of their number, but that it violates the principles of the Treaty of 1856, a compact which is recognized to be binding upon them all. It was this sentiment which gave force to the circular of Lord Salisbury—a sentiment which, properly interpreted, means that if Eastern Europe is to be reconstructed, it ought to be reconstructed, not by Russia alone, but by and with the consent of all the treaty Powers. Such we believe to be the general feeling throughout Europe at the present moment; and because such a feeling does exist, we feel encouraged to hope that, notwithstanding the war fever which rages in Great Britain, and which rages with equal violence among many classes of the Russian people, preliminary difficulties will be got over, and the way will be opened for the assembling of a Conference.

Russia is hardly to be blamed for clinging with some degree of tenacity to what she considers the just rewards of victory; but her rulers are too wise to allow themselves to be dragged into a struggle in which they would be opposed, not only by the armies and navies of the enemy, but by the moral sentiment of Europe. We do not say that this alone would deter Russia from entering into a conflict with Great Britain, or even with Great Britain and Austria combined. But there are other considerations which must have weight with the Czar and his advisers, and which clearly point to the inexpediency of allowing the empire to become involved in war with such a Power as Great Britain. Russia, although victorious, has suffered severely in the recent struggle with Turkey. She has come forth the conqueror; but she has paid dearly for her victory, both in blood and treasure. She is undoubtedly capable of further effort and of further sacrifice. The question, however, still remains, whether, in present circumstances, it would be wise to make the effort and to make the sacrifice which would be necessary; and Russian statesmen are but little likely to allow a false pride to blind them to the facts and necessities of the situation. They are already experiencing difficulty in their pet province of Bulgaria; and in the resistance now encountered in that province they have a foretaste of what they may expect if they become involved in a war with England, or with England and Austria combined. The Turk only needs proper encouragement to resume hostilities; and even the Bulgarian Slav might be found ungrateful to his liberator in the presence of British or Austrian bayonets. Nor can Russian statesmen afford to treat with indifference those social outbursts which reveal a widespread and deep-rooted dissatisfaction with things as they are. With an internal enemy gnawing at her vitals, Russia can ill afford to go to war with Great Britain, far less to despise the public sentiment of Europe. All these things considered, there is a fair reason for arriving at the conclusion that wiser counsels will prevail at St. Petersburg, and that self-interest, if not a sense of that which is right, will pave the way for a Conference, and thus for the preservation of peace.

The prospect of a peaceful settlement is not rendered the less possible by the enormous preparations which the British Government and people are making for war. It has been the cry that England had ceased to be one of the fighting nations of Europe. Good enough when dealing with troublesome Caffres or intractable Ashantees, or when called upon to stamp out an Indian insurrection, but of no account any longer when matched with any of the great Continental Powers! Such language has long been stinging John Bull to the quick; and he has now risen in his wrath and in his might, and swept aside the Gladstones and the Brights and the Forsters and the others who would preserve the peace, no matter what the cost, no matter what the insult. Lord Beaconsfield has rarely misjudged the English people; and the enthusiastic war spirit which now prevails, and the alacrity with which the reserves, both in the navy and in the army, have responded to the call of the Government, show that he never judged them more wisely than now. Beaconsfield is not the man to back down when he has the Queen and the people on his side; and the arrangements which he has made to bring native troops from India clearly indicate that he fully appreciates the character of the struggle in which he may have to enter, as well as the means and methods by which it is to be carried

on. It is the first time that such a measure has been resorted to. It is, it must be admitted, a measure of great boldness; but it is a boldness which has always been characteristic of Disraeli. It was he who created the Indian Empire, and who gave the title of Empress to his Queen; and he is now resolved, if need be, to dazzle the eyes of the nations by exhibiting native Indian troops fighting for their Empress on the soil of Europe. Lord Beaconsfield may venture too much; but no one can say he is wanting either in brilliancy of imagination or boldness of effort. In the present instance he is evidently governed by the conviction that the most effective method of preventing war is to be fully prepared and to present a bold front.

THE LATEST DEFALCATIONS.

The story of the defalcations in Fall River has already been told. It is the too-familiar one of men of energy and reputation, spurred on by their own ambition and the knowledge that their position of business leadership demanded of them large results to justify it, engaging in enterprises which discounted the future far too liberally and became heavier than they could carry, until they resorted to using the money and credit entrusted to their hands; the temptation to do this once yielded to, the repetitions of it, the unavailing struggle to get financially afloat again, and, at last, the discovery, are a foregone conclusion. We say this, as we say that murder will out, although we may not know how many cases there are of murder which do not out; undoubtedly the forces which impel, to successive appropriations, failures, and exposure, the person who once touches the money of others in his hands, no matter how guiltless he is of premeditated dishonesty, are almost irresistible, but were they much less so the moral would not be the less plain.

That moral, however, is more than the rusty and too-little remembered saying about the policy of honesty. Fall River itself, as a large manufacturing city, has not the solidity and age of Lowell and Lawrence; its growth and prosperity have been comparatively hasty and factitious, and, to some extent, all its manufacturing troubles are, in an unusual degree, the result of forcing development. To the inflationist view—as represented in such journals as the Cincinnati *Enquirer*, which heads even the last quarterly report of failures “John Sherman’s Work”—it may seem that but for “contraction” and the approach of resumption, nothing would be known of defalcations and everything would be prosperous. This delusion is as complete as it is captivating. The real truth of the proposition that, in consequence of “contraction,” there is not money enough is that some people have not enough; but that trouble is perennial and incurable. Financially, as well as physically, what goes up must come down; we cannot have inflation without its consequence of depression and pain, and to prescribe more inflation as a permanent escape from that consequence is like charging the drunkard’s headache to his unnecessary sobering. The only trouble is the lack of confidence, says the inflationist, and the people would be as well off as ever if they would only think and feel so; accordingly, he proposes more greenbacks and the repeal of the resumption act. As rationally propose the Barmecide way of dining, and say that if we think and feel we have eaten we shall be as well off as if we eat. Confidence is a plant which withers, without root, and business must have substantial soil

in order to flourish; mere watering of it, however frequent and liberal, will not suffice for its nourishment. Wealth is not wholly a matter of belief; the discovery has been made that much of what was counted as invested capital will not fulfil its expected uses, and is therefore lost, and this discovery cannot be forgotten. The bubble is broken. It is a continuance of the craze to charge the trouble to the reaction and not to the inflation. The moral is therefore clear against inflation. Let the deadwood go on dropping and the defaulters continue to be exposed, be they ten more or ten thousand; the faster this process goes on the sooner it will be over and the sooner the financial debris cleared away. The day of reckoning is inevitable, no matter how hard it is or to whom it comes; no palliatives and no attempts to revive the causes of it can avert it, and the only sensible course is to let the trouble work out its own cure. It will be well, indeed, if the country takes the lesson into lasting remembrance, and counts as its most dangerous enemy the abomination of false, fluctuating, irredeemable paper money.

It is necessary, however, to avoid rushing to the extreme of despairing about the coming of improvement and of doubting that honesty remains yet, and trust in man can yet be given and be justified. The standard of commercial morality is unquestionably somewhat impaired, as is shown in many ways, notably by the prevalence of dishonest failures and the fact that failure has ceased to be a disgrace; credit is given too readily, and losses accepted too easily; the commonness of this easy-going way of treating obligations to pay is too much admitted as excuse for it, and the number of offenders shields each one from even the punishment which public opinion can inflict. But all this has been experienced before, for it is a part of the demoralization which false money always did and always will work in the intellects and consciences of men; under the intoxication of it, we take shadows for substance and expectati ns of results to be wrought for results already wrought; we become befogged in our judgment and dulled in our perceptions of right and wrong. To escape this is no more possible than to live in a tainted atmosphere and continue in good health. But as we near the edge of this financial miasma and get to the solid ground, we shall surely leave behind the worst of its effects, and shall gradually wear them out; the business head will become clear and the moral tone will improve.

To the longest and darkest night daylight comes, and there is encouragement in promising ourselves—as in the present prospects we have a right to do—that the end of the troubles is visible. Moreover, any argument against the continued and justifiable employment of trust in man as a factor in business, if it proves anything, proves too much; for if honesty in act were not the rule all business, as we have before pointed out, would come to a sudden end; collect on delivery would become literally the law, and nothing but gold in hand would be accepted as equivalent for any merchandise. The breach of trust is only the published exception to the unmentioned and unthought of general practice, and after all, when the circumstances and the temptations are all considered together, the comparative infrequency of these occurrences is remarkable rather than their frequency. Yet the unwise and unquestioning grant of trust to whoever shows an appearance of large responsibility and seems to justify large confidence by the very fact that he boldly asks it, is, as we have often re-

marked, greatly in fault as supplying the temptation to abuse it. Over and over has this particular moral been pointed out, and yet it is just as new and as necessary. Do not pile upon one man an undivided responsibility too great for any one head and conscience, and so as to advertise plainly to him that he can ask nothing which will not unhesitatingly be granted. Trust a man much and often, but not, if we may so express it, in a cumulative way, such as putting into the hands of one man the credit and control of a great corporation, or taking, at sight and unquestioned, himself and his proposals. To argue against trust and credit, or to expect that their use will be curtailed, would be idle, but it need not be idle to try to secure a wiser directing of that use. Trust without scrutiny or inquiry is trust without reason or justification, and hence tends to destroy itself. It is easy to see, however, how naturally this abuse of trust grows up in a time of inflated prices and fictitious prosperity, and with the disappearance of that period we shall probably learn to discriminate better and so shall be deceived less.

THE CONTRACT WITH THE SYNDICATE.

The following is a copy of the contract recently entered into by Secretary Sherman and the Syndicate for the sale of 4½ per cent bonds. It will be noticed that its terms are precisely in accordance with the facts given in our editorial article written the day after the contract was signed. We call attention to this circumstance as the purport of the arrangement was nowhere else correctly stated.

THIS AGREEMENT, entered into the 11th day of April, 1878, between the Secretary of the Treasury of the United States of the first part and Messrs. August Belmont & Co., of New York, on behalf of Messrs. N. M. Rothschild & Sons, of London, England, and associates and themselves; Messrs. Drexel, Morgan & Co., of New York, on behalf of Messrs. J. S. Morgan & Co., of London, and themselves; Messrs. J. & W. Seligman & Co., of New York, on behalf of Messrs. Seligman Brothers, of London, and themselves; Messrs. Morton, Bliss & Co., of New York, on behalf of Messrs. Morton, Rose & Co., of London, and themselves, and the First National Bank of the City of New York, witnesseth.

That the said August Belmont & Co., on behalf of Messrs. N. M. Rothschild & Sons, and associates and themselves, hereby agree to purchase from the Secretary of the Treasury \$4,125,000 of the 4½ per cent bonds of the United States, issued under the acts of July 14, 1870, Jan. 20, 1871, and Jan 14, 1875; and that Messrs. Drexel, Morgan & Co., on behalf of Messrs. J. S. Morgan & Co. and themselves, agree to purchase \$1,625,000 of said bonds; and that Messrs. J. & W. Seligman & Co., on behalf of Messrs. Seligman Brothers and themselves, agree to purchase \$1,625,000 of said bonds; and that Messrs. Morton, Bliss & Co., on behalf of Messrs. Morton, Rose & Co. and themselves, agree to purchase \$1,625,000 of said bonds; and that the First National Bank of the City of New York agree to purchase \$1,000,000 of said bonds—making a total aggregate of \$10,000,000 of said bonds—on the terms and conditions following:

First—The bonds covered by this contract shall be sold for resumption purposes.

Second—The parties of the second part shall have the exclusive right to subscribe in the same proportion to each of the subscribers for the remainder of \$50,000,000 4½ per cent bonds of the United States, authorized to be issued by the acts of Congress aforesaid, but the amount to be so subscribed shall not be less than \$5,000,000 for each and every month after the present month.

Third—That the Secretary of the Treasury shall not sell, during the continuance of this contract, any bonds other than such as by act of Congress may be provided to be sold for the payment of the Halifax or Geneva awards; and the 4 per cent consols of the United States, and those only for refunding purposes, except by mutual agreement of the parties hereto.

Fourth—The parties of the second part agree to pay for said 4½ per cent bonds par and 1½ per cent premium and interest accrued to the date of application for delivery of said bonds, in gold coin or matured United States gold coin coupons, or any of the 6 per cent 5-20 bonds heretofore called for redemption, or in United States gold certificates of deposit of authorized designated depositories that have complied with the law.

Fifth—The parties of the second part shall receive in gold coin a commission of one-half of 1 per centum on all bonds taken by them under this contract, as allowed by the act of July 14, 1870, and shall assume and defray all expenses which may be incurred in sending bonds to London or elsewhere upon their request, or by transmitting bonds, coupons or coin to the Treasury Department at Washington, including all cost of

making the exchange of bonds; and shall also be charged with cost of the preparation and issuing of the bonds.

Sixth—No bonds shall be delivered to the parties of the second part, or either of them, until payment shall have been made in full therefor in accordance with the terms of this contract.

John Sherman, Secretary of the Treasury, and Messrs. J. & W. Seligman & Co., Morton, Bliss & Co., August Belmont & Co., The First National Bank of New York, Drexel, Morgan & Co. And witnessed by Assistant United States Treasurer Thomas Hillhouse and E. G. Balcock.

Monetary and Commercial English News

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

EXCHANGE AT LONDON—APRIL 13.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Paris.....	short.	25.12½ @ 25.22½	Apr. 12.	short.	25.15
Paris.....	3 months.	25.30 @ 25.35	.....	.....	.....
Berlin.....	sh. rt.	20.59 @ 20.63	Apr. 12.	short.	20.41
Hamburg.....	3 months.	20.59 @ 20.63	Apr. 12.	3 mos.	20.41
Frankfort.....	"	20.59 @ 20.63	Apr. 12.	short.	20.41
Antwerp.....	"	25.32½ @ 25.37½	Apr. 12.	"	25.18
Amsterdam.....	short.	12.1½ @ 12.2½	Apr. 12.	"	12.12
Amsterdam.....	3 months.	12.4½ @ 12.4½	.....	.....	.....
Vienna.....	"	12.42½ @ 12.47½	Apr. 12.	3 mos.	121.75
St. Petersburg.....	"	23 @ 23½	Apr. 9.	"	£3 15-16
Genoa.....	"	28.12½ @ 28.17½	Apr. 12.	sh. r.	47.50
Naples.....	"	47½ @ 47½	Apr. 9.	3 mos.	48.35
Madrid.....	"	47½ @ 47½	.....	.....	.....
Cadiz.....	"	47½ @ 47½	.....	.....	.....
Lisbon.....	90 days.	51½ @ 51½	.....	.....	.....
New York.....	"	.....	Apr. 12.	60 days.	4.67
Rio de Janeiro.....	"	.....	Mar. 8.	90 days.	23½ @ 23½
Bombay.....	60 days.	1s. 8 11-16d.	Apr. 11.	6 mos.	1s. 9d.
Calcutta.....	"	1s. 8 11-16d.	Apr. 10.	"	1s. 9d.
Hong Kong.....	"	.....	Apr. 8.	"	2s. 11½d.
Shanghai.....	"	.....	Apr. 8.	"	5s. 5½d.
Penang.....	"	.....	Mar. 8.	"	4s. 0d.
Manilla.....	"	.....	Feb. 22.	"	4s. 0½d.
Batavia.....	"	.....	Feb. 28.	"	1½p.
Alexandria.....	"	.....	Apr. 10.	3 mos.	97½

[From our own correspondent.]

LONDON, Saturday, April 13, 1878.

The Eastern question is still the subject of wearisome discussion, and, to a considerable extent, business is in a state of suspense. Both in commercial and financial circles, the transactions have during the past week been upon a very limited scale, and scarcely anything has been done which could be postponed. It is now believed that some arrangement will be come to which will admit of a Congress assembling at Berlin; but what is said one day is very frequently contradicted the next, and consequently no one is capable of forecasting the future. If, however, we may judge from the stock markets, which have been improving during the week, and from the state of the wheat trade, which has been entirely free from excitement, the apprehensions of a collision with Russia are far from general. The situation serves, nevertheless, to check active business, and there are still great complaints that business is not only upon a very restricted scale, but is also by no means remunerative. Our commercial position is just now a cause for some anxiety, as our manufacturers still hold large supplies of goods, and for a long time have hoped to find ample markets for them. The difficulty which exists in placing the goods abroad has lasted too long, and it is believed that many manufacturers are much straightened in consequence. It was, of course, but natural to foresee that Russia's difficulty with Europe would arise when Turkey was compelled to make peace; but very few thought that the demands would be so onerous as to lead to these protracted negotiations, and to the possibility of a European war. Failures continue to be reported in various localities, but nothing very serious has as yet transpired.

The money market during the week has shown a tendency to increased ease, and although the open market rates of discount are half per cent below those current at the Bank of England, there seems to be no prospect of a change being made in the official minimum. The position of the Bank is by no means a strong one, the proportion of reserve to liabilities being only 33.27 per cent; but the money market is kept in an easy condition by the very limited demand which prevails for mercantile purposes. The total of "other securities" of £21,622,858 must be largely due to the advances which the Bank has recently been making; but the asset is a good one, as the directors of the Bank are by no means inclined to take in second-class securities. The above figures, which are some £2,000,000 in excess of last year, and nearly £4,000,000 more than in 1876, can only be accounted for in the above manner, as the supply of mercantile paper in the market has, for many months past, been considerably below the average. The prices of money are now as follows:

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

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

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

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

	1874.	1875.	1876.	1877.	1878.
Circulation—including bank post bills.....	£ 26,821,797	£ 27,478,057	£ 28,078,082	£ 28,934,310	£ 28,240,214
Public deposits.....	6,637,952	4,631,965	4,830,541	6,835,130	7,110,105
Other deposits.....	19,014,197	18,017,255	22,301,027	22,420,610	23,333,043
Government securities.....	13,903,274	13,588,116	14,545,365	15,319,330	16,556,428
Other securities.....	19,220,443	18,216,691	17,932,592	19,514,935	21,622,358
Reserve of notes and coin.....	10,901,940	8,300,985	12,731,168	12,418,314	10,931,969
Gold and bullion in both departments.....	22,238,658	20,907,205	25,453,963	25,951,669	23,159,904
Proportion of reserve to liabilities.....	.....	.....	46.32	42	33.27
Bank-rate.....	3½ p. c.	3½ p. c.	3 p. c.	2 p. c.	3 p. c.
Consols.....	92½	93½	94½	96	94½
English wheat, av. price.....	59s. 5d.	42s. 1d.	45s. 2d.	54s. 5d.	50s.
Mld. Upland cotton.....	8½d.	8d.	6 7-16d.	6 5-16d.	6d.
No. 40's mule twist, fair 2d quality.....	1s. 1d.	1s. 0½d.	11½d.	10½d.	10d.
Clearing House return.....	£ 122,589,000	£ 92,999,000	£ 108,831,000	£ 97,203,000	£ 97,000,000

In the market for gold there has been no important movement during the week. The imports have been small, having been, including the £300,000 from New York, only £314,900. The whole of that amount has been sent abroad, and only \$21,000 have been taken out of the Bank for exportation. The inquiry has been for Paris as well as Berlin. In the silver market there has been less firmness. About £300,000 have been purchased on United States account; but there is no demand for India. The price of fine bars has declined to 53½d. per ounce.

Tenders for £500,000 in Government bills on India were, as usual, received at the Bank of England on Wednesday, £300,000 being allotted to Calcutta, and £200,000 to Bombay. Tenders on the former city, at 1s. 8 11-16d. received 48 per cent, and on the latter, 50 per cent.

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

City	Bank rate.	Open market.	City	Bank rate.	Open market.
Paris.....	2	1½	Vienna and Trieste.....	4½	3½ @ 4
Amsterdam.....	3	3	Madrid, Cadiz and Barcelona.....	6	6 @ 7
Berlin.....	4	3	Lisbon and Oporto.....	6	5
Hamburg.....	4	3	St. Petersburg.....	6	4½
Frankfort.....	4	2½ @ 3	New York.....	.....	4½ @ 5½
Leipzig.....	4	3	Calcutta.....	9	.....
Genoa.....	5	4½	Copenhagen.....	4½ @ 5	4½ @ 5
Geneva.....	3½	3½			
Brussels.....	2½	2½			

The Board of Trade returns for March and the three months ended March 31 were issued on Monday. They show the following results:

	1876.	1877.	1878.
Imports in March.....	£ 27,451,253	£ 35,229,793	£ 33,168,660
Imports in three months.....	91,905,097	99,071,417	95,953,793
Exports in March.....	17,739,101	16,920,930	16,756,897
Exports in three months.....	50,876,118	47,260,755	47,076,628

The following figures relate to the three months ended 31st March:

	1876.	1877.	1878.
Imports of cotton..... cwt.	4,453,870	5,417,862	4,614,330
Exports of cotton..... cwt.	450,766	311,264	289,569
Exports of cotton yarn..... lbs.	53,510,500	52,033,100	56,761,300
Exports of cotton piece goods..... yds.	950,871,800	955,864,400	920,992,400
Exports of iron and steel..... tons.	418,519	416,619	456,506
Exports of linen yarn..... lbs.	6,491,031	4,995,052	5,302,000
Exports of linen piece goods..... yds.	53,796,936	52,905,233	50,411,150
Exports of jute manufactures..... yds.	23,237,350	27,956,780	27,197,400
Exports of silk manufactures..... yds.	2,434,482	2,433,924	2,153,171
Exports of wool, British..... lbs.	1,561,700	1,252,800	1,271,100
Exports of wool, colonial and foreign..... lbs.	26,425,674	37,628,223	32,425,297
Exports of woollen yarn..... lbs.	6,807,200	5,695,400	7,325,400
Exports of woollen cloth..... yds.	10,614,300	10,593,900	10,907,000
Exports of worsted stuffs..... yds.	81,193,600	62,892,500	62,939,000
Exports of blankets and blanket-ing..... yds.	1,637,900	1,430,200	1,528,100
Exports of flannels..... yds.	1,626,900	1,770,000	1,895,900
Exports of carpets..... yds.	1,545,000	1,662,400	1,569,900

The following were the quantities of cotton manufactured piece goods exported in March, compared with the corresponding period in the two preceding years:

	1876.	1877.	1878.
To Germany..... Yards	5,712,200	6,218,700	6,087,400
To Holland.....	4,499,900	4,946,500	5,876,600
To France.....	9,085,700	7,031,300	6,783,800
To Portugal, Azores, and Madeira.....	9,888,600	6,455,800	6,043,200
To Italy.....	10,193,000	9,056,400	9,826,200
To Austrian territories.....	1,412,100	1,167,600	3,274,300
To Greece.....	2,216,400	2,452,300	806,000

	1876.	1877.	1878.
To Turkey..... Yards.	22,695,500	17,335,900	19,803,600
To Egypt.....	11,651,000	4,487,700	8,445,100
To West Coast of Africa.....	1,883,400	2,139,200	1,577,900
To United States.....	6,415,600	6,784,200	3,758,500
To Foreign West Indies.....	5,609,700	5,177,800	5,091,300
To Mexico.....	1,264,200	2,747,500	3,032,700
To United States of Colombia (New Granada).....	3,302,200	714,800	5,076,400
To Brazil.....	12,830,900	17,686,700	14,989,100
To Uruguay.....	1,893,500	1,963,400	2,131,300
To Argentine Republic.....	3,390,700	3,656,200	6,367,700
To Chili.....	4,899,600	3,062,400	2,981,700
To Peru.....	1,802,200	4,281,700	3,947,700
To China and Hong Kong.....	27,552,800	33,220,900	33,190,000
To Japan.....	2,878,200	1,422,100	3,179,100
To Java.....	6,987,500	11,362,000	5,323,600
To Philippine Islands.....	1,989,700	4,927,700	1,820,800
To Gibraltar.....	3,170,000	2,618,400	1,510,900
To Malta.....	8,828,500	1,453,800	1,455,500
To British North America.....	3,984,400	5,339,400	3,588,500
To British West India Islands and Guiana.....	3,663,400	3,629,500	3,675,700
To British possessions in South Africa.....	1,842,400	824,700	1,807,000
To British India—			
Bombay.....	31,909,600	34,754,400	30,513,500
Madras.....	5,213,700	2,328,100	6,786,100
Bengal.....	69,171,400	78,399,500	76,298,500
Straits Settlements.....	11,085,100	13,180,200	8,610,500
Ceylon.....	3,106,300	2,749,500	6,078,200
To Australia.....	2,011,400	2,721,600	2,913,600
To other countries.....	24,573,900	27,791,800	24,916,900
Total unbleached or bleached.....	241,789,200	243,515,800	232,391,300
Total printed, dyed, or colored.....	91,469,500	94,593,900	86,935,500
Total of mixed materials, cotton predominating.....	1,224,500	1,079,500	1,099,800
Total.....	334,403,500	339,189,000	321,416,900

OTHER MANUFACTURES OF COTTON.

	1876.	1877.	1878.
Lace and patent net.....	£135,501	£126,507	£117,096
Hosiery of all sorts.....	£86,627	£68,534	£68,852
Thread for sewing..... lbs.	857,172	909,565	1,017,731
Other manufactures, unenumerated.....	£76,179	£76,319	£50,545
Total value of cotton manufactures.....	£5,205,870	£5,147,439	£4,651,937

The dealings on the Stock Exchange during the week have been upon a most restricted scale. Russian stocks have improved in value; but that is by no means due to any change for the better in the condition of Russian finance, but to the operations of a syndicate which is trying to float a new loan. The prospect for Russian finance is very unpromising. Even the *St. Petersburg Exchange Gazette*, remarking on the financial situation, says:

"Since April 12, 1877, the day of the declaration of war, 10 months and 22 days, or 332 days, have passed. Considering that the mobilization of the army had begun five months previous to that date, the extraordinary expenditure entailed by the war has now lasted for 16 months. The cost of the campaign has been enormous. In November, 1876, we concluded three domestic loans for 350,000,000 paper roubles, and one foreign loan for 93,750,000 paper roubles, or 125,000,000 paper roubles. In addition to this, 285,000,000 roubles were advanced by the Imperial Bank, the aggregate sum of the cost amounting to at least 800,000,000 roubles. Reckoning the expense of the return march at 50,000,000 roubles, we have a grand total of 850,000,000 roubles, which will take 45,000,000 roubles a year in interest and sinking fund. Now, as the outlay occasioned by the Imperial debt is given at 108,000,000 roubles a year in the Budget for 1877, it follows that the war has raised our debt nearly one-half. Our burdens might be lightened, if Turkey were to pay the indemnity of 300,000,000 roubles stipulated for in the Treaty of Peace; but it is difficult to say how far we may count upon this obligation being fulfilled."

It is estimated in this country that the war has cost in one way and another about £100,000,000; and in Germany a very gloomy view is taken of the future. Should there be war with England, it is almost evident, if not certain, that the Russian Government would soon become bankrupt. Referring to the above figures, the *Augsburg Allgemeine Zeitung* says:

"Should the Baltic and Archangel trade be stopped by English cruisers, and Russian export have to fall back upon the railways, a very considerable *minus* would be the result. In weighing this point we must not forget that Russia, whose exports in 1859 amounted to only 152,000,000 roubles, in 1874 exported goods worth 421,500,000 roubles, while her imports, from 138,000,000 roubles in 1859, rose to 451,000,000 roubles in 1874. With these figures before us, the least at which the *minus* in the proceeds must be calculated would be 60,000,000 roubles."

"But the reduction of income would be nothing to the increase of expenditure in the event of an English war. As appears from the above, the Turkish campaign entailed an outlay of about 70,000,000 roubles per month upon the Russian Exchequer. Assuming a collision with England to be had at about the same price, the loss would be greatly increased by the progressive depreciation of the currency. The resignation of Lord Derby and the calling in of the English Reserves sent up the agio upon gold 23 per cent. If this has occurred before the declaration of war, what will become of the paper roubles when British cannon begins its thunder? In the Budget for 1878 the interest upon the public debt is fixed at 96,000,000 roubles, and the guaranteed interest upon railways at 38,000,000 roubles. Half the latter sum has in the last few years been paid from the net proceeds of the railways. Taking this into account, and deducting the interest on the home loans, from 30,000,000 to 40,000,000 roubles would be lost in agio on foreign interest, the deficit thus ascending to 100,000,000 roubles. Hence, if war breaks out, 730,000,000 roubles extraordinary resources have to be got together by the

Russian Finance Department to cover the deficit of the next nine months. Loans are impossible, as Europe is tired of Russian scrip, and England, more particularly, will not contribute a farthing. The only resource left, therefore, would be the Note Press. But if it be taken into consideration that the agio upon gold in the United States rose to 100 per cent during the Civil War, although the total circulation of notes did not exceed \$700,000,000, and although the United States were then prosperous, it is easy to foresee what would come to pass in Russia. Far less prosperous than America, her uncovered notes even now amount to 1,070,000,000 roubles, the agio upon gold in their case being quoted at Berlin at over 42 per cent. Depreciation progressing more quickly than the augmentation of the notes when a moderate figure has once been exceeded, it is certain that a few months after the outbreak of an English war the agio upon gold in Russia, and with it the price of foreign goods, would rise to 100 per cent, and more. The end may be easily predicted. The Russian Government would be speedily compelled to stop payment of interest, and the rise in the price of all articles would be such as to revive the period of the French assignats. State bankruptcy would be the issue of it all.

"The Russian people would not only lose the fruits of the war of 1877, but would be impoverished for generations. When 20 years' peace have not enabled Russia to cancel the paper-money debt of the Crimean war, there can be no doubt as to the accuracy of the above financial horoscope. Austria and Italy will do well to take warning, and order their finances while it is yet time."

The market for American Government securities has been subjected to a few fluctuations during the week; but it has, on the whole, been firm.

The wheat trade has been unaffected by the gravity of the political situation. Holders have been firm in their demands, but millers have operated with great caution, at about former prices. The favorable agricultural prospect in this country, as well as in Europe generally, has exerted considerable influence. We are now enjoying fine spring weather, and the sowing of spring corn having been completed under favorable conditions, the planting of roots is now engaging attention.

During the week ended April 6, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 31,415 quarters, against 34,214 quarters last year; and it is estimated that in the whole kingdom they were 125,700 quarters, against 136,200 quarters. Since harvest, the deliveries in the 150 principal markets have been 1,347,269 quarters, against 1,493,992 quarters; and it is computed that in the whole kingdom they have been 5,389,100 quarters, against 5,976,000 quarters in the corresponding period of last season. Without reckoning the supplies furnished ex-granary, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest:

	1877-8.	1876-7.	1875-6.	1874-5.
	cwt.	cwt.	cwt.	cwt.
Imports of wheat.....	35,858,159	22,437,011	31,517,002	22,430,065
Imports of flour.....	5,462,990	3,710,952	4,187,725	4,432,183
Sales of home-grown produce.....	23,319,500	25,895,300	25,145,800	33,725,100
Total.....	64,640,649	52,043,293	60,850,527	60,587,353
Exports of wheat and flour.....	1,181,650	648,210	200,803	220,538
Result.....	63,458,999	51,395,083	60,649,724	59,366,815
Aver. price of Eng. wheat for season 53s. 9d.		49s. 6d.	45s. 6d.	43s. 11d.

The following figures show the imports and exports of cereal produce into and from the United Kingdom since harvest, viz., from the 1st of September to the close of last week, compared with the corresponding period in each of the three previous years:

	1877-8.	1876-7.	1875-6.	1874-5.
IMPORTS.				
Wheat..... cwt.	25,858,159	22,437,041	34,527,002	22,430,065
Barley.....	9,004,438	5,950,359	5,939,823	9,615,574
Oats.....	6,677,168	6,176,937	6,757,994	5,075,407
Peas.....	1,081,786	811,841	968,635	1,067,955
Beans.....	2,250,309	2,281,636	2,256,732	1,504,297
Indian Corn.....	13,573,834	19,320,135	13,016,161	8,973,773
Flour.....	5,462,990	3,710,952	4,187,725	4,432,183
EXPORTS.				
Wheat..... cwt.	1,143,458	626,021	136,616	173,801
Barley.....	37,302	33,141	19,131	155,621
Oats.....	19,144	76,686	125,270	48,604
Peas.....	15,746	19,763	27,228	15,722
Beans.....	13,748	18,945	6,293	1,369
Indian Corn.....	124,253	304,253	31,456	37,100
Flour.....	85,212	22,159	14,187	42,727

The following return, compiled from official sources, shows the extent of our imports of wheat and flour since harvest viz., from September to March inclusive, compared with the corresponding periods in the three preceding seasons:

	1877-78.	1876-77.	1875-76.	1874-75.
	Cwt.	Cwt.	Cwt.	Cwt.
Russia.....	4,693,253	4,984,750	6,943,860	4,516,013
United States.....	17,101,655	8,976,181	12,110,419	11,343,395
British North America.....	2,579,662	991,682	2,093,218	1,393,011
Germany.....	4,041,809	1,029,768	2,256,730	1,682,931
France.....	61,092	350,561	953,431	333,517
Chili.....	182,296	164,047	606,888	672,772
Turkey, Moldavia and Wallachia.....	175,609	349,691	1,201,329	475,964
Egypt.....	474,225	1,156,216	2,104,254	73,445
British India.....	3,851,316	2,233,287	1,539,259	201,910
Other countries.....	778,380	817,337	2,332,677	510,211
Total.....	33,758,457	21,641,420	32,351,264	21,116,17

	FLOUR.			
	1877-78.	1876-77.	1875-76.	1874-75.
Germany.....	1,002,083	636,245	608,745	398,880
France.....	667,541	778,801	881,311	1,065,759
United States.....	1,906,132	1,119,409	1,472,410	1,355,244
British North America.....	245,215	146,890	188,733	97,976
Other countries.....	1,534,598	911,515	755,050	395,212
Total.....	5,355,872	3,592,860	3,908,249	3,263,071

Annexed is a return showing the estimated value of our imports of cereal produce into the United Kingdom since harvest viz., since the commencement of September, compared with the corresponding periods in the three preceding seasons :

	1877-78.	1876-77.	1875-76.	1874-75.
Wheat.....	20,851,219	11,443,850	17,684,777	11,003,078
Barley.....	4,033,071	3,333,357	2,427,828	3,994,038
Oats.....	2,238,736	2,534,391	2,500,595	2,803,808
Peas.....	440,131	398,256	449,841	463,924
Beans.....	834,850	1,051,063	956,985	678,860
Indian Corn.....	5,867,833	5,727,867	4,744,199	3,528,021
Flour.....	4,926,937	2,981,466	3,114,978	2,653,493
Total.....	39,292,577	27,410,280	31,883,703	25,125,215

The increased value of our imports of cereals from September to March inclusive, compared with last season, is nearly £12,000,000, the increase being due almost entirely to our augmented imports of wheat and flour, which have amounted to £25,778,155, against £14,425,346 in 1876 7.

English Market Reports—Per Cable.

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

London Money and Stock Market.—The bullion in the Bank of England has decreased £163,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thor.	Fri.
Consols for money.. 94 15-16	95	94 15-16	94 15-16	94 15-16	94 15-16	94 15-16
" " account. 94 15-18	95	94 15-16	94 15-16	94 15-16	94 15-16	94 15-16
U.S. 6s (5-20s) 1867..... 108 3/4	108 3/4	108 3/4	108 3/4	108 3/4	108 3/4	108 3/4
U. S. 10-40s..... 107 3/4	107 3/4	107 3/4	107 3/4	107 3/4	107 3/4	107 3/4
5s of 1881..... 105 3/4	105 3/4	105 3/4	105 3/4	105 3/4	105 3/4	105 3/4
New 4 1/2 a..... 104 3/4	104 3/4	104 3/4	104 3/4	104 3/4	104 3/4	104 3/4

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.

	Sat.	Mon.	Tues.	Wed.	Thor.	Fri.
Flour (extra State)..... 28 6	29 0	29 0	29 0	29 0	29 0	29 0
Wheat (R. W. spring)..... 9 9	9 9	9 9	9 9	9 9	9 9	9 9
" (Red winter)..... 11 0	11 0	11 0	11 0	11 0	11 0	11 0
" (Av. Cal. white)..... 11 1	11 2	11 2	11 2	11 2	11 4	11 4
" (C. White club)..... 11 5	11 5	11 5	11 5	11 5	11 6	11 6
Corn (new W. mix.)..... 26 0	26 0	26 0	26 0	26 0	26 3	26 3
Peas (Canadian)..... 37 0	36 6	36 6	36 6	36 6	36 0	36 0

Liverpool Provisions Market.

	Sat.	Mon.	Tues.	Wed.	Thor.	Fri.
Beef (prime mess)..... 50 0	50 0	50 0	50 0	50 0	50 0	50 0
Pork (W. L. mess)..... 47 6	47 6	47 6	47 6	47 6	47 6	47 6
Bacon (1/2 cl. m.)..... 27 0	26 6	26 6	26 6	26 6	26 6	26 6
Lard (American)..... 36 9	36 9	36 6	36 6	36 6	36 9	36 9
Cheese (Am. fine)..... 63 0	63 0	63 0	63 0	63 0	63 0	63 0

Liverpool Produce Market.

	Sat.	Mon.	Tues.	Wed.	Thor.	Fri.
Rosin (common)..... 5 3	5 3	5 3	5 3	5 3	5 3	5 3
" (fine)..... 10 0	10 0	10 0	10 0	10 0	10 0	10 0
Petroleum (refined)..... 10 0	10 0	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8
" (spirits)..... 7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Tallow (prime City)..... 39 0	39 0	39 0	39 0	39 0	39 0	39 0
Solrite turpentine..... 24 0	24 0	24 0	24 0	24 0	24 0	24 0
Cloverseed (Amer. red)..... 40 0	40 0	40 0	40 0	40 0	40 0	40 0

London Produce and Oil Markets.

	Sat.	Mon.	Tues.	Wed.	Thor.	Fri.
Lins'd c'ke (obl.)..... 8 15 0	8 15 0	8 15 0	8 15 0	8 15 0	8 15 0	8 15 0
Lins'eed (Cal.)..... 50 6	50 0	50 0	50 0	50 0	50 0	50 0
Sugar (No. 12 d'ch std) on spot..... 23 6	23 6	23 6	23 6	23 6	23 6	23 6
Sperm oil..... 72 0 0	72 0 0	72 0 0	72 0 0	72 0 0	72 0 0	72 0 0
Whale oil..... 35 0 0	35 0 0	35 0 0	35 0 0	35 0 0	35 0 0	35 0 0
Lins'eed oil..... 26 15 0	26 15 0	26 15 0	26 15 0	26 15 0	26 15 0	26 15 0

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports last week showed a decrease in dry goods and an increase in general merchandise. The total imports were \$5,859,118, against \$5,614,558 the preceding week and \$4,416,304 two weeks previous. The exports for the week ended Apr. 23 amounted to \$5,676,321, against \$6,930,617 last week and \$6,496,993 the previous week. The exports of cotton for the week ended Apr. 24 were 7,264 bales, against 3,740 bales the week before. The following are the imports at New York for week ending (for dry goods) April 18 and for the week ending (for general merchandise) April 19:

	FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.			
	1875.	1876.	1877.	1878.
Dry goods.....	\$1,591,064	\$1,219,663	\$1,387,175	\$1,399,783
General merchandise...	5,258,879	5,735,056	4,354,995	4,459,333
Total for the week.....	\$6,877,941	\$6,954,749	\$5,442,170	\$5,859,118
Previously reported.....	112,994,068	99,678,829	97,585,874	84,793,998

Since Jan. 1..... \$119,872,011 \$108,633,078 \$103,028,014 \$90,653,114

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 April 23:

	EXPORTS FROM NEW YORK FOR THE WEEK.			
	1875.	1876.	1877.	1878.
For the week.....	\$5,614,840	\$5,039,393	\$5,616,809	\$5,576,321
Previously reported....	66,752,418	69,305,652	76,147,390	101,681,135
Since Jan. 1.....	\$72,339,258	\$74,465,017	\$81,774,138	\$107,557,456

The following will show the exports of specie from the port of New York for the week ending April 20, 1878, and also a comparison of the total since Jan. 1, 1878, with the corresponding totals for several previous years:

Apr. 18—Str. City of Wash'g'to. Havana.....	Span. doubloons.	\$148,500	
Apr. 13—Str. Adriatic.....	Liverpool.....	Amer. gold bars.	35,000
Apr. 18—Str. Leasing.....	Paris.....	Amer. gold bars.	24,550
		Foreign sil. fr'es.	450
Apr. 20—Str. Clyde.....	Panama.....	Amer. gold coin.	10,000
Apr. 20—Str. City of New York.....	Liverpool.....	Amer. silver bars.	21,000
Apr. 20—Schr. Silas McLoon.....	Eleuthera.....	Amer. silver coin.	300

Total for the week..... \$229,800
Previously reported..... 5,244,994

Total since Jan. 1, 1878..... \$5,484,794

Same time in—	1877.	1876.	1875.	1874.
1877.....	\$4,595,595	1871.....	\$23,311,173	
1876.....	15,509,452	1870.....	8,097,833	
1875.....	20,178,605	1869.....	10,345,162	
1874.....	10,391,132	1868.....	20,890,047	
1873.....	18,126,439	1867.....	8,670,624	
1872.....	9,325,289	1866.....	5,588,966	

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

Apr. 15—Str. City of New York.....	Liverpool.....	Silver bars.....	\$97,517
Apr. 15—Brig M. W. Williams.....	Bolivia.....	Amer. gold.....	2,555
		Gold bullion.....	500
		Gold bars.....	1,739
Apr. 15—Str. Colon.....	Aspinwall.....	Amer. silver.....	16,614
		Foreign silver.....	1,000
		Amer. gold.....	10,538
		Gold bullion.....	257
		Gold bars.....	1,663
Apr. 17—Str. Bermuda.....	St. John.....	Amer. silver.....	50,554
		Amer. gold.....	1,850
Apr. 19—Str. Tybee.....	Cape Hayti.....	Foreign silver.....	1,950
		Amer. silver.....	234,537
		Foreign gold.....	3,115
Apr. 13—Str. Saratoga.....	Havana.....	Amer. silver.....	2,320
Apr. 19—Str. Oder.....	Southampton.....	Silver bars.....	525,315
Apr. 19—Str. Atlas.....	Port-au-Prince.....	Amer. silver.....	12,400

Total for the week..... \$885,843
Previously reported..... 8,488,189

Total since Jan. 1, 1878..... \$9,474,032

Same time in—	1877.	1876.	1875.	1874.
1877.....	\$6,143,854	1871.....	\$2,971,833	
1876.....	1,438,447	1870.....	6,308,883	
1875.....	5,456,081	1869.....	8,314,442	
1874.....	1,190,590	1868.....	2,644,438	
1873.....	1,101,075	1867.....	749,692	
1872.....	623,018			

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

	Receipts.		Payments.	
	Customs.	Currency.	Gold.	Currency.
April 20.....	\$407,000	\$303,906 21	\$449,735 42	\$112,749 20
" 22.....	491,000	768,675 19	758,205 29	211,793 04
" 23.....	267,000	440,741 07	331,096 29	800,421 77
" 24.....	258,000	607,627 47	761,475 94	83,724 10
" 25.....	236,000	580,947 39	714,212 75	618,383 21
" 26.....	390,000	584,000 15	616,476 88	5,142,926 77
Total.....	\$1,759,000	\$3,270,897 47	\$3,631,202 57	\$6,976,004 09
Balance, April 19.....	107,859,091 75	33,028,911 27		
Balance, April 26.....	104,153,895 13	31,871,517 37		

From the Comptroller of the Currency, Hon. John Jay Knox, we have the following statement of the currency movements and Treasury balances for three months past:

U.S. Bonds held as security from Nat. B'ks.—	Jan. 31.	Feb. 28.	March 31.
Bonds for circulation deposited.....	\$1,678,100	\$2,000,650	\$2,740,900
Bonds for circulation withdrawn.....	1,763,600	1,870,150	3,027,200
Total held for circulation.....	346,302,050	348,522,500	346,836,250
Bonds held as security for deposits.....	13,493,000	13,693,000	13,453,000

Legal Tender Notes.—	Deposited in Treasury under act of June 20, 1874.		
Total now on deposit, including liquidating banks.....	11,528,585	11,636,799	12,182,962
Retired under act of January 11, 1875.....	5,240	493,400	769,312
Total retired under that act to date.....	52,890,575	83,391,976	34,151,288
Total amount of greenbacks outstanding.....	349,110,414	318,615,024	347,848,712

National Bank Circulation.—	New circulation issued.....		
Circulation retired.....	1,072,800	615,500	961,640
Total circulation outstanding—Currency.....	621,885	653,448	750,617
Gold.....	330,647,690	320,557,811	320,761,394
	1,432,120	1,432,120	1,432,120

Denver Pacific.—The first mortgage bondholders of this road filed a petition in the United States Circuit Court, at Denver, Col., alleging that receivers have been appointed for the road and all th's property turned over to them, and that by decree of the Court these receivers had been ordered to apply the income and net earnings of the road to the payment of certain outstanding obligations, but that the income being previously pledged to the trustees, such decree was in violation of contract, and the petitioners therefore prayed that the matter be investigated and the interests of the bondholders protected.

—Notice is given by the Treasurer of the Houston & Texas Central Railroad that the coupons due May 1, 1878, on the income and indemnity bonds will be paid on that date at the office of the company. The net earnings of this road for March were \$16,235, against a deficit of \$59,177 in the same month last year, and for the eleven months ending March 31, 1878, they were \$54,033 against \$920,780 in the corresponding period of the previous year.

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

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

2,382—Central National Bank of Washington City, D. C. Authorized capital, \$100,000; paid-in capital, \$90,410. Samuel Norment, president; John A. Raff, cashier. Authorized to commence business April 15, 1878.

DIVIDENDS.

The following dividends have recently been announced :

NAME OF COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED. (Days inclusive.)
Railroads.			
Boston & Providence.....	3 1/2	May 15.	.....
Cincinnati Sandusky & Cleveland, pref.	3 1/2	May 1.	.....
Concord.....	5	May 1.	.....
New York & Lawrence.....	5	May 1.	.....
New York Providence & Boston (quar.)	2 1/2	May 10.	May 1 to May 11.
Panama (quar.).....	3	May 1.	April 21 to May 1.
Seaboard & Roanoke.....	3 1/2	May 1.	.....
Banks.			
Fulton National.....	5	May 1.	April 23 to May 1.
Mercantile National.....	3	May 1.	.....
Pacific (quar.).....	2 1/2	May 1.	.....
Union National.....	5	May 1.	Apr. 24 to Apr. 30.
Miscellaneous.			
United States Warehouse Co.....	8 1/2	May 1.	.....

FRIDAY, APRIL 26, 1878—5 P. M.

The Money Market and Financial Situation.—Transactions in Wall street have hardly shown as much activity and buoyancy as last week, but there still continues to be a pretty healthy tone throughout the markets. There is a good deal of confidence—whether well founded or not—that no further important financial legislation will take place at the present session of Congress, and under this impression a greater readiness to operate is shown on all sides. Two more settlements have been effected this week of matters long pending in uncertainty—one by the final passage in both Houses of Congress of the Pacific Railroad Sinking Fund Bill, and the other by the sale here of the Erie Railway. These are not affairs of such general importance to the country as the resumption of specie payments, but still they affect about 400 millions of railroad stocks and bonds, including the Government lien on the Pacific roads, and each settlement of this sort which takes place in regard to the affairs of a prominent corporation is a step gained in the right direction.

Our money market has worked much more easily since the last bank statement, and to-day large blocks of money were pressed upon borrowers at 4 per cent on Government collateral. On miscellaneous collaterals the rates on call loans have been 4 1/2 to 6 per cent. Prime commercial paper sells fairly at 5 to 5 1/2 per cent, but transactions have not been very large.

The Bank of England statement on Thursday showed a loss for the week of £162,000 in specie, but an increase in its percentage of reserves to 3 1/4 per cent, against 32 15-16 the previous week; the discount rate remains unchanged at 3 per cent while money in the open market is 2 1/2 per cent. The Bank of France gained 18,300,000 francs in specie.

The last statement of the New York City Clearing-House banks, issued April 20, showed an increase of \$3,937,200 in the excess above their 25 per cent legal reserve, the whole of such excess being \$17,608,550, against \$13,671,350 the previous week.

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

	1878.		Differences.	1877.	
	April 13.	April 20.		April 21.	April 22.
Loans and dis.	\$236,018,400	\$242,113,400	Inc. \$3,905,000	\$257,609,700	\$255,752,400
Specie.....	35,186,900	35,955,939	Inc. 449,000	21,254,360	18,077,500
Circulation.....	19,939,290	19,982,900	Inc. 23,700	15,984,000	16,232,000
Net deposits.....	201,926,600	212,053,400	Inc. 126,800	230,331,400	203,262,100
Legal tenders.....	23,636,100	32,186,000	Inc. 8,549,900	45,396,200	41,393,800

United States Bonds.—The business in governments continues pretty large, on a good demand from moderate purchasers. A preference is shown for the fives of 1881, the four-and-a-half and four per cent bonds, while five-twenties are rather neglected in consequence of the prospect that they may be called in more rapidly as the Secretary disposes of his four per cent bonds. On Thursday the Washington despatches announced that the Syndicate had just taken \$5,000,000 more of the 4 1/2 per cent bonds, making \$15,000,000 under their late contract, and their speedy action is regarded as quite favorable.

Closing prices of securities in London have been as follows:

	1878.			1877.	
	April 12.	April 18.	April 26.	Lowest.	Highest.
U. S. 6s, 5-20s, 1867.....	108 3/4	108 3/4	108 3/4	105 1/4 Jan. 2	109 Apr. 17
U. S. 5s, 10-40s.....	106 7/8	107	107 1/2	104 1/2 Feb. 25	109 1/2 Jan. 26
5s of 1881.....	x104 1/4	105 1/4	105 1/4	103 1/2 Mch. 1	106 1/2 Jan. 15
New 4 1/2 per cents.....	104	104 1/4	104 1/4	102 1/2 Feb. 25	105 1/2 Jan. 24

Closing prices at the Board have been as follows:

	April		April		April		April	
	20.	23.	23.	21.	25.	26.	26.	26.
6s, 1881.....	reg. Jan. & July.	*107 1/2	107 1/2	107 1/2	*107 1/2	107 1/2	107 1/2	107 1/2
6s, 1881.....	coop. Jan. & July.	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
5s, 5-20s, 1865, n. l. f. reg. Jan. & July.	*104 1/4	*104 1/4	*104 1/4	*104 1/4	104 1/4	104 1/4	104 1/4	104 1/4
5s, 5-20s, 1865, n. l. f. coop. Jan. & July.	*104 1/4	*104 1/4	*104 1/4	*104 1/4	104	104	104	104
6s, 5-20s, 1867.....	reg. Jan. & July.	*107 1/2	*107 1/2	*107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
6s, 5-20s, 1867.....	coop. Jan. & July.	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
6s, 5-20s, 1868.....	reg. Jan. & July.	*110	*110	*110	110	110	109 1/2	109 1/2
6s, 5-20s, 1868.....	coop. Jan. & July.	*110	*110	*110	110	110	110	110
5s, 10-40s.....	reg. Mar. & Sept.	*105 1/2	*105 1/2	*105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
5s, 10-40s.....	coop. Mar. & Sept.	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
5s, funded, 1881.....	reg. Quar. - Feb.	*103 1/2	*103 1/2	*103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
5s, funded, 1881.....	coop. Quar. - Feb.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
4 1/2s, 1891.....	reg. Quar. - Mar.	*103 1/2	*103 1/2	*103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
4 1/2s, 1891.....	coop. Quar. - Mar.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
4s, registered, 1907.....	reg. Quar. - Jan.	*100 1/2	*100 1/2	*100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
4s, coupon, 1907.....	reg. Quar. - Jan.	*100 1/2	*100 1/2	*100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
6s, Currency, 1895-99 reg. Jan. & July.	*118 1/2	*118 1/2	*119	119	119	119	119	119

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

The range in prices since Jan. 1, 1878, and the amount of each class of bonds outstanding April 1, 1878, were as follows:

	Range since Jan. 1, 1878.			Amount April 1, 1878.	Registered.	Unpaid.
	Lowest.	Highest.	Range.			
6s, 1881.....	103 1/2	107 1/2	4	\$194,315,955	88,300,400	106,015,555
8s, 5-20s, 1885, new.....	102 1/2	104 1/2	2	48,552,850	58,394,450	9,841,600
8s, 5-20s, 1867.....	105	107 1/2	2 1/2	101,907,400	268,709,350	166,801,950
6s, 5-20s, 1868.....	106 1/2	110 1/2	4	15,877,500	21,577,600	5,700,100
5s, 10-40s.....	103 1/2	108 1/2	5	142,835,700	51,870,600	90,965,100
5s, funded, 1881.....	102 1/2	106 1/2	4	229,237,800	282,102,550	52,864,750
4 1/2s, 1891.....	101 1/2	104 1/2	3	124,243,050	75,711,850	48,531,200
4s, 1907.....	100 1/2	102 1/2	2	61,831,300	18,018,800	43,812,500
6s, Currency.....	117 1/2	120 1/2	3	64,623,512	.....	.....

State and Railroad Bonds.—In State bonds there has been a moderate business. Virginias are not as firm since the division of the Court of Appeals at Richmond on the question of issuing a mandamus to compel the acceptance of coupons for taxes without deducting the State tax. In Louisiana the question of issuing the \$2,000,000 new bonds is before their Supreme Court and will be decided shortly. South Carolinas are stronger for the rejected numbers, on the prospect that Court of Claims, which meets in May, will hold most or all of them good. The St. Louis City 5 per cent bonds, offered on the 20th inst., did not meet with bids near par, but a prominent firm offered to take the whole \$1,328,000 at 1 per cent premium if the interest was made 6 per cent.

Railroad bonds are firm on a moderately active business. Many of the bonds selling at low prices early in the year have materially advanced and the general confidence in Southern and Western railroad bonds has greatly increased. The passage of the Pacific railroad sinking fund bill, if it is accepted by the companies and carried out in good faith, may be expected to give strength to the prices of all their bonds, as the fact of their having an unsettled dispute pending with the Government has always been prejudicial to the standing of all their bonds except those taking precedence of the U. S. lien.

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

SHARES.	BONDS.
303 People's Bank.....	\$1,000 Houston & Texas Cent. (west. div.) 1st mort. 7s, gold..... 81 1/2
800 Warren Railroad.....	20,000 Phila. & Reading RR. consol. mort. 7s, 1911..... 99 1/2
91 Utica Chenango & Susq. Vsl. RR.....	10,000 joint mort. 7s of the Cent. RR. of Ga., the Mason & Western RR. of Ga. and Southwestern RR. of Ga..... 104 1/2
17 Sixth Av. R. R. and S. R. scrip.....	1,000 Ind. Bloom. & West. 1st mort. extension..... 4 1/2
Sixth Av. R. R. scrip.....	2,000 cert. for two 1st mort. cons. bonds I. B. & W. RR 18
11 Cent. N. J. Land Imp. Co.....	3,000 cert. for three 1st mort. bonds Danv. Urb. Bloom. & Pekin RR..... 25 1/2
8 Mercantile Mutual Ins.....	600 Chic. & Eastern Ill. RR. 1st mort. 6s..... 57
14 Burlington Cedar Rspids & Northern RR.....	100 Chic. & Eastern Ill. RR. inc. mort..... 16
5 Bank of Commerce.....	6,000 City of Evansville, Ind. 7s, due 1899..... 92 1/2
100 People's Bank.....	1,800 County of Lafayette, Mo., 6s, due 1901..... 68
40 Home Ins. Co.....	5,000 Third Av. RR. 7s, due 1890..... 100 and int.
20 Importers' & Traders' Fire Ins.....	3,000 Brooklyn City 4th Av. 6s, due 1881..... 100 and int.
10 Commerce Fire Ins.....	1,000 Second Av. RR. 7s. consol. due 1888..... 90
60 Citizens' G'light Co., B'k'yn. 75	
8 Franklin Fire Ins.....	
27 Williamsburg Gaslight Co.....	
65 Second Av. RR.....	
10 N. Y. Gaslight Co.....	

Closing prices of leading State and Railroad Bonds for three weeks past, and the range since January 1, 1878, have been as follows:

STATES.	April			Range since Jan. 1, 1878.	
	12.	18.	26.	Lowest.	Highest.
Louisiana consols.....	76 1/2	*77	*76 1/2	74 1/2	80 1/2
Missouri 6s, '89 or '90.....	*101 1/2	*105 1/2	*105	104 1/2	115
North Carolina 6s, old.....	*15 1/2	*16 1/2	*17	15	17 1/2
Tennessee 6s, old.....	39 1/2	*39	*39 1/2	33 1/2	41
Virginia 6s, consol.....	*70	*71	*73	.....	.....
do do 2d series.....	*30	*32	*32	.....	.....
District of Columbia, 3-6ss 1892	74	75 1/2	75	74	80
RAILROADS.					
Central of N. J. 1st consol.	65 1/2	*68 1/2	*67 1/2	64 1/2	80 1/2
Central Pacific 1st. 6s, gold.....	105 1/2	*105 1/2	*105 1/2	103 1/2	110 1/2
Chic. Burl. & Quincy consol. 7s	110 1/2	*110 1/2	*110 1/2	109	111
Chic. & Northwest'n, cp, gold	97 1/2	*98 1/2	*97 1/2	91 1/2	98 1/2
Chic. M. & St. P. cons. s. fd, 7s	96 1/2	*97 1/2	*96 1/2	91 1/2	97 1/2
Chic. R. I. & Pac. 6s, 1917.....	107 1/2	*107 1/2	*107 1/2	106	108 1/2
Erie 1st, 7s, extended.....	*113	*113	.....	110	114 1/2
Lake Sh. & Mich. So. 1st cons. cp	.....	.....	.....	109	110 1/2
Michigan Central, consol. 7s.....	109 1/2	*109 1/2	*110	105 1/2	110 1/2
Morris & Essex, 1st mort.....	*119	*119	*120	115 1/2	119 1/2
N. Y. Cen. & Hd. 1st, comp.....	*119	119 1/2	120	113	120
Ohio & Miss., cons. sink. fund	*98 1/2	*98 1/2	*98 1/2	95 1/2	100 1/2
Pittsb. Ft. Wayne & Chic. 1st.	*119	*119 1/2	*119 1/2	118	120
St. Louis & Iron Mt. 1st mort.....	*103 1/2	*103 1/2	*103 1/2	103	106 1/2
Union Pacific 1st, 6s, gold.....	103 1/2	105 1/2	105 1/2	103 1/2	107 1/2
do sinking fund.....	93 1/2	95 1/2	.....	93 1/2	97 1/2

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

Railroad and Miscellaneous Stocks.—The stock market has not been as active or buoyant as last week. The tone has been somewhat feverish and unsettled, and prices have in some cases fallen off materially, from the highest point touched in the recent upward movement. There has been no particular cause for a decline in the market, and the present situation is regarded rather as a natural reaction after the considerable advance which had been established, than as a termination of the bull movement. It is remarked now that quite a short interest has been made in some of the leading stocks, and an attempt to cover would at any time be likely to force up prices pretty sharply. Earnings on the Western roads continue to show an increase over the same periods of 1877, when, it will be remembered, their traffic was exceedingly light.

The earnings of the Chicago & Northwestern Railroad for the third week in April, for three weeks of the same month, and for the whole period June 1 to April 21, in the last two years, were as follows:

	Third week of April.	Three weeks in April.	June 1, '77, to April 21, '78.
1877.....	\$217,899	\$609,533	\$10,850,030
1878.....	263,435	749,472	11,847,109

Increase..... \$45,535 \$139,939 \$967,069
 The large increase comes entirely from freight, and on passenger, express and mail earnings there was a decrease of \$136,208 in the ten months.

There was some weakness to-day in the coal-road stocks, particularly Del. Lack. & West., in consequence of a rumor that the coal combination had broken up, but this was afterward denied. The Western Union Telegraph Company has met with a most serious loss in the death of its President, Mr. William Orton. The final sale of Erie in foreclosure is accepted as satisfactory, inasmuch as it is the termination of a prolonged litigation.

The daily highest and lowest prices have been as follows:

	Saturday, April 20.	Monday, April 22.	Tuesday, April 23.	Wednesday, April 24.	Thursday, April 25.	Friday, April 26.
Central of N.J.	16 1/2	17 1/2	16 1/2	17 1/2	15 1/2	15 1/2
Chic. Burl. & Q.	105 1/2	105 1/2	105 1/2	104 1/2	104 1/2	104 1/2
C. Mil. & St. P.	45 1/2	50 1/2	49 1/2	47 1/2	49 1/2	49 1/2
do do pref.	74	74 1/2	73 1/2	73 1/2	73 1/2	73 1/2
Chic. & North.	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2
do do pref.	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2
C. R. I. & Pac.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Del. & H. Canal	55 1/2	55 1/2	54 1/2	54 1/2	54 1/2	54 1/2
Del. L. & West	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2
Erie.....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Han. & St. Jos	11	11	11	11	11	11
do do pref.	95	95	95	95	95	95
Ill. Cent.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Lake Shore.....	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2
Michigan Cent	70 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2
Morris & Essex	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2
N. Y. Cen. & H. R.	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Ohio & Miss.	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Pacific Mail.....	19 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
Panama.....	130	123 1/2	126 1/2	126 1/2	126 1/2	126 1/2
Wabash, stock	17 1/2	18 1/2	17 1/2	17 1/2	17 1/2	17 1/2
Union Pacific.....	71 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
West. Un. Tel.	82 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
Adams Exp.....	103	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
American Ex.	48 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2
United States	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2
Wells, Fargo & Co.	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
Quicksilver.....	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
do do pref.	35	35	35	35	35	35

* These are the prices bid and asked; no sale was made at the Board.
 Total sales this week, and the range in prices since Jan. 1, 1877, were as follows:

Central of New Jersey	Shares	Jan. 1, 1878, to date.		Year 1877.	
		Lowest.	Highest.	Low.	High.
Chicago Burl. & Quincy	5,031	13 1/2	18 1/2	14	16
Chicago Mil. & St. Paul	140,569	36	51 1/2	17	41 1/2
Chicago & Northwestern	153,415	33 1/2	55 1/2	17	43 1/2
Chicago Rock Island & Pacific	16,490	98 1/2	107 1/2	82 1/2	105 1/2
Delaware & Hudson Canal	6,409	45	57 1/2	16	24 1/2
Delaware Lack. & Western	93,566	46 1/2	53	16	30 1/2
Erie	73,707	7 1/2	13 1/2	4	15
Hannibal & St. Joseph	1,225	10	13 1/2	7	15 1/2
Illinois Central	1,034	7 1/2	11 1/2	4	7 1/2
Lake Shore	337,581	59 1/2	69 1/2	15	23 1/2
Michigan Central	11,267	53 1/2	72 1/2	18	25 1/2
Morris & Essex	4,345	67 1/2	75 1/2	16	24 1/2
N. Y. Central & Hudson River	6,197	103 1/2	110 1/2	85 1/2	109 1/2
Ohio & Mississippi	19,845	7	11 1/2	4	11 1/2
Pacific Mail	12,400	16 1/2	23 1/2	12 1/2	20 1/2
Panama	31,112	112	131	25	30
Wabash stock	26,350	13 1/2	20 1/2	10	15 1/2
Union Pacific	5,929	64 1/2	73	15	23 1/2
Western Union Telegraph	129,526	75 1/2	84 1/2	18	26 1/2
Adams Express	290	98	103 1/2	81	105 1/2
American Express	460	47 1/2	50 1/2	24	30 1/2
United States Express	198	46	51 1/2	25	36 1/2
Wells, Fargo & Co.	233	82 1/2	90	61	90
Quicksilver	15 1/2	15 1/2	19 1/2	15	24
do do pref.	35	35	35	35	35

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 period mentioned in the second column.

	Latest earnings reported.		Jan. 1 to latest date.	
	1878.	1877.	1878.	1877.
Ach. Top. & S. Fe.....2d week of Apr.	\$82,000	\$48,607	\$50,931	\$507,126
Atlantic & Gt. West.....Month of Feb.	260,379	240,577	250,472	2,447,976
Atlantic M. & O.....Month of Feb.	17,935	137,990	160,472	247,136
Bur. C. Rap. & North.2d week of Apr.	26,544	17,833	493,333	251,396
Cairo & St. Louis.....1st week of Apr.	4,432	5,198	47,300	66,162
Central Pacific.....Month of Mch.	1,224,410	1,245,373	3,323,410	3,361,159
Chicago & Alton.....1st week of Apr.	79,971	72,655	1,083,708	1,094,794
Chic. Burl. & Quincy.....Month of Feb.	911,150	871,768	1,956,617	1,748,803
Chic. Mil. & St. Paul.....3d week of Apr.	191,000	128,761	2,589,000	1,606,465
Chic. & Northwestern.....3 weeks of Apr.	719,472	603,533		
Clev. Mt. V. & D., & C.....2d week of Apr.	7,511	7,629	102,033	96,768
Dakota Southern.....Month of Mch.	16,938	12,607	47,630	30,571
Denv. & Rio Grande.....2d week of Apr.	16,635	12,113	211,832	155,626
Dahque & S. City.....2d week of Apr.	19,723	13,624	294,737	215,772
Gal. H. & S. Antonio.....Month of Feb.	82,185	71,634	176,373	155,361
Grand Rapids & Ind.....Month of Feb.	82,485	81,644	155,547	146,612
Great Trunk.....Wk end. Apr. 13	169,261	185,622	2,841,251	2,465,449
Great Western.....Wk end. Apr. 12	80,619	89,013	1,345,349	1,099,651
Hannibal & St. Jo.....1st week of Feb.	25,000	26,925	157,148	149,721
Honst'n & Tex. Cent.....Month of Mch.	174,528	166,111		
Illinois Cent. (Ill. Line).....Month of Mch.	400,117	393,124	1,209,251	1,039,391
do Iowa Line.....Month of Mch.	130,243	113,978	363,041	307,490
do Spring. div.....Month of Mch.	12,206		42,866	
Indianap. Bl. & W.....2d week of Apr.	21,488	24,070	387,784	333,536
Int. & Gt. Northern.....2d week of Apr.	18,127	20,322	385,751	462,649
Kansas Pacific.....2d week of Apr.	73,583	67,309	784,504	714,621
Michigan Central.....Month of Feb.	578,432	534,213	1,632,445	1,510,737
Missouri Pacific.....Month of Mch.	31,520	103,395		
Mo. Kansas & Texas.....Month of Mch.	362,772	380,130	934,127	861,372
Mobile & Ohio.....Month of Feb.	286,646	247,505	634,693	719,364
Nashv. Chatt. & St. L.....Month of Feb.	129,730	174,393	460,732	496,775
New Jersey Midland.....Month of Mch.	143,257	139,576	476,334	438,536
Ohio & M. Main line.....Month of Feb.	33,319	42,631	96,601	92,535
do Spring. div.....1st week of Apr.	64,411	54,842		
Pad. & Elizabeth.....2d week of Apr.	3,874	6,915		
Pad. & Memphis.....2d week of Apr.	5,378			
Phila. & Erie.....2d week of Apr.	2,944			
Phila. & Reading.....Month of Mch.	158,511	221,789	559,514	652,741
Phila. & Reading.....Month of Feb.	52,410	730,043	1,199,390	1,920,819
St. Joa. & Western.....Month of Feb.	57,742	31,718	34,544	59,998

Latest earnings reported.		Jan. 1 to latest date.		
1878.	1877.	1878.	1877.	
St. L. A. & T. H. (brchs).....2d week of Apr.	10,110	9,041	131,551	149,576
St. L. I. M. & South.....2d week of Apr.	80,700	74,410	1,235,439	1,232,971
St. L. K. C. & North.....2d week of Apr.	66,655	75,889	936,109	884,900
St. L. & S. Francisco.....2d week of Apr.	19,401	21,750	300,277	362,151
St. L. & S. E'n (St. L. div).....1st week of Apr.	15,271	11,762	164,772	153,340
" (Ken. div).....1st week of Apr.	7,769	4,857	85,355	78,522
" (Tenn. div).....1st week of Apr.	3,572	2,183	41,375	37,886
St. Paul & S. City.....Month of Feb.	41,341	29,409	81,808	60,006
Siox City & St. Paul.....Month of Feb.	23,176	17,554	54,133	33,076
Southern Minnesota.....Month of Mch.	56,992	36,929	178,767	104,491
Tol. Peoria & Warsaw.....2d week of Apr.	20,936	20,398	357,360	279,702
Union Pacific.....Month of Feb.	719,962	851,100	1,811,402	1,666,454
Wabash.....3d week of Apr.	81,023	99,720	1,327,192	1,321,059

The Gold Market.—Gold sold as high as 100 1/2 early in the week, but to-day opened at 100 1/2 and closed at 100 3/4. On gold loans the carrying rates were 2 to 3 per cent. Silver in London is quoted at 53 15-16d, per oz.
 The range of gold and clearings and balances were as follows:

Saturday, April 20	Quotations.				Gold.		Balances.	
	Op'n	Low.	High.	Clos.	Clearings.	Gold.	Currency.	
Monday, " 22	100 1/2	100 1/2	100 1/2	100 1/2	\$13,351,000	\$2,436,000	\$2,497,406	
Tuesday, " 23	100 1/2	100 1/2	100 1/2	100 1/2	14,276,000	1,691,421	1,704,303	
Wednesday, " 24	100 1/2	100 1/2	100 1/2	100 1/2	10,685,000	882,501	883,298	
Thursday, " 25	100 1/2	100 1/2	100 1/2	100 1/2	13,336,000	1,157,847	1,217,902	
Friday, " 26	100 1/2	100 1/2	100 1/2	100 1/2	12,760,000	1,143,335	1,153,387	
Current week.....	100 1/2	100 1/2	100 1/2	100 1/2	\$80,959,000			
Previous week.....	100 1/2	100 1/2	100 1/2	100 1/2	92,129,000	1,064,500	1,068,594	
Jan. 1 to date.....	102 1/2	100 1/2	102 1/2	100 1/2				

Exchange.—In foreign bills there has been only a moderate business, as the bond importers are doing little, and with them out of the market it is difficult to place any considerable line of bills in a single transaction. Some of the bills drawn on account of the Erie sale were also offered and thus increased the week's supply. On actual transactions the rates to-day were about 4 8/6 1/2 for prime bankers' 60 days' sterling, and 4 8/9 for demand.

For domestic bills the following were rates on New York to-day at the undermentioned cities: Charleston, easier, 1/2 premium@par; St. Louis, 1-10 premium; New Orleans, commercial 1/2, bank 3/4; Chicago, 50 premium; and Boston, par.

Quotations for foreign exchange are as follows:

	April 26.	
	60 days.	3 days.
Prime bankers' sterling bills on London.....	4.86 1/2 @ 4.87	4.89 @ 4.89 1/2
Good bankers' and prime commercial.....	4.86 @ 4.86 1/2	4.88 1/2 @ 4.89
Good commercial.....	4.84 1/2 @ 4.85 1/2	4.87 @ 4.87 1/2
Documentary commercial.....	4.84 @ 4.85	4.86 1/2 @ 4.87 1/2
Paris (francs).....	5.16 1/2 @ 5.13 1/2	5.14 1/2 @ 5.11 1/2
Antwerp (francs).....	5.16 1/2 @ 5.13 1/2	5.14 1/2 @ 5.11 1/2
Swiss (francs).....	5.16 1/2 @ 5.13 1/2	5.14 1/2 @ 5.11 1/2
Amsterdam (guilders).....	40 1/2 @ 40 1/2	40 1/2 @ 40 1/2
Hamburg (reichmarks).....	95 1/2 @ 95 1/2	95 1/2 @ 95 1/2
Frankfort (reichmarks).....	95 1/2 @ 95 1/2	95 1/2 @ 95 1/2
Bremen (reichmarks).....	95 1/2 @ 95 1/2	1 6/8 @ 95 1/2
Berlin (reichmarks).....	95 1/2 @ 95 1/2	95 1/2 @ 95 1/2

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on April 20, 1878:

BANKS	AVERAGE AMOUNT OF					
	Loans and Capital.	Discounts.	Specie.	Tenders.	Net Deposits.	Circulation.
New York.....	3,000,000	8,240,500	4,403,800	795,300	9,761,500	40,000
Manhattan Co.....	2,050,000	5,432,600	1,348,400	916,300	4,887,800	7,500
Merchants'.....	3,000,000	7,681,400	1,656,700	960,000	6,833,000	113,400

GENERAL QUOTATIONS OF STOCKS AND BONDS.

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

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

Table with columns for UNITED STATES BONDS, STATE SECURITIES, and CITY SECURITIES. Each column lists various bond and security titles with their corresponding bid and ask prices.

* Price nominal; no late transactions.

† Purchaser also pays accrued interest.

‡ In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.
For Explanations See Notes at Head of First Page of Quotations.

Table with columns for CITY SECURITIES, RAILROAD BONDS, and RAILROAD BONDS. Each column contains multiple rows of financial data including stock names, prices, and bid/ask values.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with multiple columns for Railroad Bonds, Bid, Ask, and various bond descriptions including names like Hack's & N.Y.E., Hannibal & Nap., and Northern N.J. Includes numerical values for bid and ask prices.

* Price nominal; no late transactions.

† The purchaser also pays accrued interest.

‡ In London. ¶ In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for RAILROAD BONDS, RAILROAD STOCKS, and RAILROAD STOCKS. Each column contains multiple rows of financial data including company names, bond types, and bid/ask prices.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with multiple columns: MISCELLANEOUS, Bids, Asks, MANUFACTURING STOCKS, MINING STOCKS, N. Y. BOARD, BANK STOCKS, MISCELLANEOUS STOCKS, EXPRESS STOCKS, GAS STOCKS, BOSTON MINING STOCKS, and various regional stock listings like Baltimore, Boston, Hartford, Louisville, etc.

Price nominal; no late transactions. †The purchaser also pays a certain int. ‡In London. §Quotation per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

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

BANK STOCKS.			BANK STOCKS.			INSURANCE STOCKS.			INSURANCE STOCKS.			
Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		
Mobile.			Commercial Nat. 50	57	58	Shawmut 100	68	70	Hope 25	.....	25	70
Bank of Mobile 100	10		Commonwealth Nat 50	*35		Shee & L. F. & M. 100	x125	127	Howard 50	.....	115	115
First Nat 100	105		Consolidation Nat. 30	*45	50	Suffolk Mutual 100	95	100	Importers' & Trad. 50	.....	108	108
Nat. Commercial 100	72 1/2	75	Corn Exchange Nat. 50	55	57	Washington 100	x140	145	Irving 100	80	90	90
Southern B'k of Ala 25	.....	20	Eighth Nat. 100	.....	.....	Cincinnati.			Jefferson 100	30	140	140
Montreal.			First Nat. 100	148	152	Amazon (new stock) 20	50	55	Kings Co. (B'klyn) 20	.....	175	175
British N. America 100	105		Farmers' & Mech. N. 100	127	130	Cincinnati 25	130	135	Knickerbocker 40	80	80	80
Commer. 50	118	118 1/2	Girard National 40	61	65	Citizens' 20	79	82	Lafayette (B'klyn) 50	140	140	140
Consolidated 100	79	81	Kensington Nat. 50	*68	70	Commercial 25	140	145	Lamar 100	103	110	110
Dominion 50	121		Manufacturers' Nat. 25	25	26 1/2	Eagle 100	115	120	Lenox 25	85	95	95
Du Peuple 50	77	80	Mechanics' Nat. 100	99 1/2	100	Butterprise 20	78	82	Long Isl'd (B'klyn) 50	150	150	150
Eastern Townships 50	105	106	Nat. B'k Commerce 50	50	.....	Commercial 20	115	120	Lorillard 25	85	90	90
Exchange 100	78		Nat. B'k German't'n 50	.....	.....	Butterprise 20	78	82	Manuf. & Builders 100	130	130	130
Federal 100	102 1/2	104	Nat. B'k N. Liberties 50	*135	136	Eureka 20	85	90	Mabattan 100	105	115	115
Hamilton 100	96	100	Nat. B'k Republic 100	*80	90	Fidelity 20	95	100	Mech. & Traders 25	165	165	165
Imperial 100	102 1/2	104	National Security 100	.....	.....	Firemen's 20	130	130	Mechanics' (B'klyn) 50	160	170	170
Jacques Cartier 100	47 1/2	48	Pen National 50	*55	63	Germantown 20	118	121	Mercantile 50	80	93	93
Maritime 100	.....	.....	People's 100	.....	.....	Globe 20	87 1/2	90	Merchants' 50	155	155	155
Merchants' 100	65 3/4	66 1/2	Philadelphia Nat. 100	170	175	Merchants' & Manuf 20	117	121	Metropolitan 30	.....	30	30
Molsons 50	92 1/2	93 1/2	Second Nat. 100	.....	.....	Miami Valley 50	125	130	Montauk (B'klyn) 50	120	130	130
Montreal 200	167	167 1/2	Seventh Nat. 100	.....	.....	National 100	110	115	Nassau (B'klyn) 50	.....	50	50
Nationale 50	.....	.....	Sixth Nat. 100	.....	.....	Union 20	60	65	National 37 1/2	105	110	110
Ontario 40	93 1/4	94 1/2	Southwark Nat. 50	130	145	Washington 20	83	90	New York City 50	65	65	65
Quebec 100	.....	.....	Spring Garden 100	.....	.....	Western 25	125	130	N. Y. Equitable 35	175	195	195
Standard 77 1/2	78 1/2	78 1/2	Third Ward 50	.....	.....	Hartford, Conn.			New York Fire 100	110	115	115
Toronto 100	138	142	Union Nat. 100	.....	.....	Zetna Fire 100	217	218	Ningara 50	110	115	115
Union 100	60	70	Union Banking Co. 100	53	54	Atlas Insurance 100	30	35	North River 25	110	118	118
Villo Marie 100	67	70	Western Nat. 50	70	75	Connecticut 100	105	106	Pacific 25	220	240	240
New Orleans.			West Philadelphia 100	*100	.....	Hartford 100	220	222	Park 100	105	117	117
Canal & Banking 100	94	95 1/2	Portland, Me.			National 100	125	130	Peter Cooper 20	175	195	195
Citizens' 100	60	65	Cumberland Nat. 40	54	55	Phenix 100	105	107	People's 50	130	150	150
Germania Nat. 100	100	.....	Canse Nat. 100	143 1/2	144 1/2	Phenix 100	196	200	Phenix (B'klyn) 50	145	145	145
Hibernia Nat. 100	81 1/2	82	First Nat. 100	131 1/2	140 1/2	Phenix 100	196	200	Produce Exchange 100	50	80	80
Lafayette 50	10	13	Merchants' Nat. 75	103	105	Phenix 100	196	200	Relief 50	80	85	85
Louisiana Nat. 100	7 3/4	8 1/2	National Traders' 100	137	138	Phenix 100	196	200	Republic 100	55	65	65
Mechanics & Trad. 20	80	82	Richmond, Va.			Phenix 100	196	200	Ridgewood 100	90	100	100
Mutual Nat. 100	80	82	City Bank 25	20	22	Phenix 100	196	200	Resolute 100	35	45	45
New Orleans Nat. 100	81 1/2	85	First Nat. 100	112 1/2	.....	Phenix 100	196	200	Rutgers' 25	150	150	150
People's 50	40 3/4	45	Merchants' Nat. 100	80	80	Phenix 100	196	200	Safeguard 100	115	115	115
Southern 50	60	61	Nat. Bk of Virginia 100	84	84	Phenix 100	196	200	St. Nicholas 52	90	90	90
State Nat. 100	71	71	Planters' Nat. 100	75	80	Phenix 100	196	200	Standard 50	120	128	128
Union 100	14 1/2	14 1/2	State Bank of Va. 100	75	80	Phenix 100	196	200	Star 100	118	118	118
Workingmen's 25	.....	.....	St. Louis.			Phenix 100	196	200	Sterling 100	95	95	95
New York.			B'k of Commerce 100	305	310	Phenix 100	196	200	Stuyvesant 25	25	25	25
America 100	140	140	Commercial 100	130	130	Phenix 100	196	200	Tradesmen's 25	120	140	140
American Exch'g 100	93 1/2	100	Continental 100	60	60	Phenix 100	196	200	United States 25	125	135	135
Bank & Br'kers A. 100	45	45	Exchange 100	60	60	Phenix 100	196	200	West ester 10	105	105	105
Brewers' & Grocers 100	75	75	Fourth National 100	200	200	Phenix 100	196	200	Williamsburg City 50	190	200	200
Broadway 25	98	98	International 100	40	40	Phenix 100	196	200	Philadelphia. §			
Butchers' & Drovers 25	75	75	Lucas 100	45	45	Phenix 100	196	200	American Fire 100	.....	.....	.....
Central National 100	98	98	Mechanics' 100	45	45	Phenix 100	196	200	Fire Association 50	225	234	234
Chatham 25	98	102 1/2	Merchants' Old 100	70	72	Phenix 100	196	200	Franklin Fire 100	*420	440	440
Chemical 100	200	200	Merchants' Nat 100	103	105	Phenix 100	196	200	Delaware Mutual 25	*30	34	34
City 100	200	200	St. Louis National 100	73	75	Phenix 100	196	200	Ins. Co. of N. Am'ca 10	28	28 1/2	28 1/2
Citizens' 25	110 1/2	112	Third National 100	73	75	Phenix 100	196	200	Ins. Co. State of Pa 200	.....	.....	.....
Commer. 100	110 1/2	112	Valley National 100	60	62	Phenix 100	196	200	Pennsylvania Fire 100	.....	.....	.....
Continental 100	75	75	San Francisco.			Phenix 100	196	200	Richmond.			
Corn Exchange 100	120	120	Anglo-California 100	.....	.....	Phenix 100	196	200	City 100	78 1/2	78 1/2	78 1/2
East River 25	71	71	Bank of California 100	90	90	Phenix 100	196	200	Granite 100	77 1/2	80	80
Eleventh Ward 25	.....	.....	B'k of S. Francisco 100	.....	.....	Phenix 100	196	200	Mechanics' & Mech. 100	85	85	85
First National 100	278	278	First Nat. Gold 100	90	91	Phenix 100	196	200	Merchants' & A. Life 100	102	102	102
Fourth National 100	98	98	Grangers' B'k of C. 100	.....	.....	Phenix 100	196	200	Virginia F. & M. 25	39	41	41
Fulton 30	142	142	Merchants' Exch. 100	115	115	Phenix 100	196	200	Virginia Home 100	102	102	102
Fifth Avenue 100	221 1/2	230	Pacific 100	115	115	Phenix 100	196	200	Virginia State 25	28 1/2	29 3/4	29 3/4
Gallatin National 50	110	115	FIRE INSUR'CE STOCKS.			Phenix 100	196	200	St. Louis.			
German American 75	90	90	Baltimore.			Phenix 100	196	200	American Central 25	22	25	25
Germania 100	100	100	Associate Firemen's 5	5 3/4	7	Phenix 100	196	200	Citizens' 100	97 1/2	97 1/2	97 1/2
Greenwich 25	100	100	Baltimore Fire Ins. 10	26 1/2	27	Phenix 100	196	200	Franklin 100	90	90	90
Grocers' 40	70	70	Firemen's Insur'ce 18	42 1/2	43	Phenix 100	196	200	Jefferson 100	70	70	70
Hanover 100	100	101	Howard Fire 5	6 1/2	6 3/4	Phenix 100	196	200	Marine 100	75	75	75
Importers' & Tr. 100	196	196	Maryland Fire 10	x4 3/4	5	Phenix 100	196	200	Pacific 100	15	25	25
Irving 50	.....	.....	Merchants' Mutual 50	.....	.....	Phenix 100	196	200	San Francisco.			
Leather Manuf'ts 100	145	145	National Fire 10	10	13	Phenix 100	196	200	California 100	112	114	114
Manhattan 50	132	132	Boston.			Phenix 100	196	200	Commercial 100	77 1/2	80	80
Manuf. & Merch'ts 20	85	100	Alliance 100	95	100	Phenix 100	196	200	Firemen's Fund 100	105	108	108
Marine 100	103	103	American F. & M. 100	128	130	Phenix 100	196	200	State Investment 100	105	110	110
Market 100	130	140	Boston 100	119	120	Phenix 100	196	200	Union 100	114	116	116
Mechanics' 25	49	49	Boylston Mut. F. & M. 100	125	125 1/2	Phenix 100	196	200	MARINE INS. SCRIP & C.			
Mechanics' B. Ass'n 50	105	105	Commonwealth 100	x97	98	Phenix 100	196	200	New York.			
Mechanics' & Tr. 25	95	95	Dwelling House 100	x110	112	Phenix 100	196	200	Atlantic Mutual—			
Mercantile 100	108 3/4	110	Eliot 100	x129	130	Phenix 100	196	200	1875 99 1/2	100 1/2	100 1/2	100 1/2
Merchants' 50	73	76	Faneuil Hall 100	50	58	Phenix 100	196	200	1876 98 1/2	99 1/2	99 1/2	99 1/2
Merchants' Exch'ge 50	108 3/4	110	Franklin 100	x142	143	Phenix 100	196	200	1877 97 1/2	98 1/2	98 1/2	98 1/2
Metropolitan 100	117	117 3/4	Franklin 100	65	67	Phenix 100	196	200	Commercial Mutual—			
Nassau 100	107 1/4	89	Manufacturers' 100	x129	130	Phenix 100	196	200	1871 92	95	95	95
New York 100	107 1/4	89	Mass. Mutual 100	109	110	Phenix 100	196	200	1878 70	75	75	75
N. Y. Nat. Exch'ge 100	.....	.....	Mechanics' Mutual 100	84	86	Phenix 100	196	200	New York Mutual—			
New York County 100	75	75	Mercantile F. & M. 100	135	140	Phenix 100	196	200	1864 85	85	85	85
Ninth National 100	75	75	Neptune F. & M. 100	x118	120	Phenix 100	196	200	1876 87 1/2	87 1/2	87 1/2	87 1/2
North America 70	86	86	N. Engl'd Mt. F. & M. 100	90	90	Phenix 100	196	200	O			

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT is published on the last Saturday of each month, and furnished to all regular subscribers of the CHRONICLE. No single copies of the SUPPLEMENT are sold at the office, as only a sufficient number is printed to supply regular subscribers. One number of the SUPPLEMENT, however, is bound up with THE FINANCIAL REVIEW (Annual), and can be purchased in that shape.

ANNUAL REPORTS.

Michigan Central.

(For seven months, June 1 to Dec. 31, 1877.)

A report has been printed for seven months, (as there will be a change in the time of ending the company's fiscal year, viz., from June 1 to Dec. 31, 1877), from which we condense below.

The President, Mr. Samuel Sloan, under date of April 2, 1878, says: There has been three thousand tons of steel rails put in the track during the seven months, which has been charged to operating expenses. The main line is now entirely steel; the second track, including the air line of 187 miles (with the exception of eight miles), is also of steel, making in all 441 miles. There is no floating debt. During the seven months ending 31st of December \$63,000 of the Jackson Lansing & Saginaw bonds have been purchased and cancelled by the proceeds of lands belonging to this company, making a total cancellation during the past nineteen months of \$203,000, leaving still on hand some \$298,292 of receivables and cash for lands sold and 481,357 acres of land to be sold. All of which, with the proceeds of lands when sold, constitute a sinking fund for the extinguishment of the bonds upon the Jackson Lansing & Saginaw Road, diminishing the annual rent paid by this company. The whole property is in excellent condition—none better—its tracks in perfect order, its rolling stock and equipment is equal to any probable call upon it for many years to come. The long-pending suit of the bondholders of the Joliet & Northern Indiana Railroad Company has been settled by an acceptance of their 7 per cent bonds, principal and interest, guaranteed by this company for their 8 per cent bonds, due 10th July, 1874.

Earnings and expenses for the seven months ending December 31, 1877, compare as follows with the same period in 1876:

EARNINGS.				
	1876.	1877.	Increase. Decrease.	
From freight.....	\$2,297,794	\$2,516,686	\$228,892	
From passengers.....	1,349,059	1,203,375		\$145,684
From miscellaneous.....	186,404	185,452		2,952
Total.....	\$3,833,257	\$3,905,513	\$72,256	
Operating expenses and taxes.....	2,788,975	2,591,115		\$197,860
Net earnings.....	\$1,044,282	\$1,314,398	\$270,116	

Ratio of expenses to earnings, including taxes. 72.96 in 1876 and 66.37 in 1877.

FREIGHT STATISTICS.		PASSENGER STATISTICS.	
	1876.		1877.
No. tons—Local.....	1,059,534	No. pas'grs—Local.....	821,589
No. tons—Through.....	797,507	No. pas'grs—Th'gh, includ'g em'g'rs.....	131,217
Total tons hauled.....	1,857,041	Tot. No. pas'grs.....	956,006
Tons moved 1 mile.....	279,502,571	Tot. pas'grs mov'd one mile.....	65,326,501
Earn'gs per ton per mile.....	00 82-100c.	Earn'g per pas'gr per mile.....	02 31-100

CONDENSED BALANCE SHEET, DEC. 31, 1877.			
Construction account.....	\$28,505,403	Capital stock.....	\$18,733,201
Construction co., branches	4,650,331	Bond account—	
Sundry securities.....	720,573	Mortgage loan.....	556,000
Equipment bond trustees.....	545,275	First sinking fund.....	1,508,000
Sleeping car company stock	12,733	Of these bonds the sinking fund trustees have purchased and now hold	\$311,500.
Detroit & Bay City R. R.....	255,331	Second sinking fund.....	671,000
Chicago & Michigan Lake Shore Railroad.....	97,840	Of these bonds the sinking fund trustees have purchased and now hold	\$166,000.
Material account.....	256,626	Equipment.....	556,000
Bills receivable.....	60,466	Air line.....	1,901,070
Miscellaneous accounts.....	42,616	Consolidated.....	8,000,000
Cash.....	32,882	Income account.....	3,030,903
		Floating debt.....	None.
	\$34,960,109		\$31,960,109

St. Louis Alton & Terre Haute.

(For the year ending December 31, 1877.)

MAIN LINE AND ALTON BRANCH.

The lessee, the Indianapolis & St. Louis Railroad Company, reports the following comparative earnings, viz.:

	1877.	1876.
Gross earnings.....	\$353,570	\$1,072,403
Showing a decrease in gross earnings of.....	118,833	
Operating expenses.....	\$175,821	\$60,891
Showing a decrease in operating expenses of.....	85,089	
Total net loss.....	\$3,763	\$3,763

The President remarks of the above figures: This showing takes no account of the pooling arrangement between the main line and the Vandalla route, under which large balances were paid to our lessee company during the year. This pooling contract has ceased to exist, the result, as far as we are concerned, being to transfer to our line directly all that part of the through freight and passenger traffic which (owing to a slight shortening

of the distance) our lessees were accustomed during the existence of the contract to send over the Vandalla road. The difference in the showing made by our main line after this change can be best appreciated by the remark that there was an actual increase during the last year, over 1876, in local tonnage of 9,597 tons, while the decrease in foreign tonnage was 55,681 tons. The passenger traffic shows the same result, the decreased earnings being almost entirely attributable to a falling off in the through business.

BELLEVILLE BRANCH AND EXTENSION.

The following comparative statement of gross receipts on this division of your road shows the result for 1877 to have been quite satisfactory, viz.:

EARNINGS AND EXPENSES.				
	From 1876.	1877.	Increase.	Decrease.
Passengers.....	\$112,141	\$112,443	\$ 300	\$....
Coal.....	215,562	201,892		14,669
Miscellaneous freight.....	149,991	185,017	35,026	....
Mail.....	8,392	8,544	211	....
Express.....	4,356	5,170	803	....
Miscellaneous sources.....	8,286	5,973		2,107
	\$498,712	\$518,037	\$19,294	\$....
Total operating expenses.....	\$270,189	\$212,928	\$57,261	\$2,149
Construction and equipment.....	4,003	9,977	5,974	....
Total.....	\$274,192	\$222,906	\$51,286	....

Of the gross earnings in 1877, 54.6-10 per cent have been expended in operating, maintaining and improving the road and in extending its business facilities; while but 50.6-10 per cent was absorbed in absolute operating expenses, as against 52 per cent in 1876, and 57.8-10 per cent in 1875, estimated on the same basis.

COMPARISON FOR THREE YEARS.

	1875.	1876.	1877.
Gross earnings, branch and extension.....	\$561,869	\$498,742	\$518,037
Expens., including rentl. B. & S. I. R. R.....	458,207	369,456	386,496
	\$103,661	\$129,286	\$131,541

Flint & Pere Marquette.

(For the year ending Dec. 31, 1877.)

The annual report is as follows: The subjoined table gives a comparison of earnings, operating expenses and net earnings for the years 1876 and 1877.

	1877.	1876.	
From freight, 347,664 tons.....	\$552,837	\$573,748	Dec. \$20,910
From passengers, 489,519 passengers.....	386,003	366,128	Inc. 19,874
From all other sources.....	59,121	60,491	Dec. 1,367
Total.....	\$997,965	\$1,000,368	Dec. \$2,402
Operating expenses (1877, 58.14 per cent; 1876, 63.40 per cent).....	581,236	634,291	Dec. \$53,068
	\$416,679	\$366,074	Inc. \$50,604

The operating expenses of 1877 include the cost of 1,281 tons steel rails, the rebuilding of both draws in the bridge over Saginaw River, and renewing or filling approaches to same. The expenses charged to construction account were building of deck and tracks at Ludington, wheat house at Plymouth, and a portion of cost of new water tank at Flint, details of which are given elsewhere.

The results for the last six years are as follows:

	Earnings.	Expenses.	Net.
1872.....	\$1,133,612	\$78,494	\$1,055,118
1873.....	1,126,197	711,403	414,594
1874.....	1,063,975	668,995	394,980
1875.....	1,055,551	696,455	358,598
1876.....	1,001,263	634,291	366,971
1877.....	997,965	581,235	416,579

The comparative operations of 1874, 1875, 1876 and 1877 were as follows:

	1874.	1875.	1876.	1877.
No. of passengers carried.....	465,518	498,334	466,439	489,579
No. of tons of freight.....	347,618	316,115	299,767	247,664

The road was completed to Lake Michigan in the fall of 1874, but rates ruled so low during the following years, that no effort was made to compete for such share of through traffic as this road may fairly claim, until the very close of 1877, when parties interested in the road undertook the construction of a grain elevator at Ludington. This was completed, so that through grain traffic was undertaken about the middle of December.

CONDENSED BALANCE-SHEET, DECEMBER 31, 1877.			
Construction account.....	\$6,871,029	Capital stock.....	\$3,278,260
Rolling stock.....	1,381,739	Bonds & Debt.....	6,920,905
Buildings.....	475,414	Land grant sales account.....	1,487,019
Real Estate.....	224,472	Oliver Prescott, Trustee.....	12,437
Land grant bonds purchased by Treasurer and held for cancellation.....	49,000	Vouchers payable.....	63,529
Agents to pay coupons.....	43,734	Bills payable.....	710,923
Supplies.....	161,058	*Notes guaranteed.....	65,000
East Saginaw & St. Clair RR.....	217,238	Treasurer of State of Mich.....	30,022
Land grant.....	3,116,711	Unpaid wages.....	69,658
Profit and loss.....	1,001,10	Unclaimed wages.....	2,952
Bills receivable.....	764	Unpaid coupons.....	934,290
Advanced S. & C. Co. RR. for engineering and coal of organization.....	1,466	Cash.....	4,917
New dock at Ludington.....	4,011		
Personal balances.....	65,636		\$13,598,857
	\$13,598,857		

*Trustees have paid \$23,410 of this amount.

LAND COMMISSIONER'S REPORT.

During the year 1877 there were sold by this department 8,503 acres of land, at an average price of \$11.29, amounting to \$95,934. In addition thereto, sales of timber have been made, totaling the fee, to the amount of \$17,462, making the aggregate sales \$113,447.

The sales of land during the year 1877, as compared with previous years, is shown in the following table:

	Acres.	Per Acre.	Amount.
Sales to January 1, 1870.....	82,879	\$6 85	\$587,818
Sales during the year 1870.....	29,658	8 11	240,810
" " " 1871.....	113,146	8 27	936,176
" " " 1872.....	19,983	10 18	201,496
" " " 1873.....	7,408	9 15	67,797
" " " 1874.....	8,214	10 89	89,502
" " " 1875.....	7,430	11 39	84,638
" " " 1876.....	7,538	10 11	76,210
" " " 1877.....	8,508	11 23	95,984
	284,773		\$2,360,443
Deduct for cancelled Sales.....	9,950		83,109

Equals total net sales to Jan. 1, 1878, \$2,275,722 \$8 26 \$2,277,432
 Proceeds of timber sales to the amount of \$92,268 are not included in above.

The following tabulated statement shows the number of acres of land sold in each trust, and the amount unsold at the date of this report; also proceeds, by trusts, from the sales of land, the amounts collected during the year, both principal and interest, by trusts, and the amount of bills receivable on hand from lands sold, by trusts.

	First Truat.	Second Truat.	Third Truat.	Fourth Truat.	Fifth Truat.
Acres sold to Dec. 31, 1877.....	116,797	79,700	28,881	5,462	44,880
Acres unsold.....	36,802	73,899	47,918	71,337	5,822
Proceeds of Sales.....	\$937,319	\$663,301	\$319,196	\$120,320	\$329,591
Acres sold in 1877.....	3,594	3,760	645	152	256
Am't sales in 1877.....	\$14,263	\$41,269	\$8.00	\$15,692	\$3,217
Bills receivable, on Principal hand Dec. 31, 1877 Interest.	185,919	69,885	74,073	37,238	15,232
	9,112	8,656	2,870	4,457	6,662

South Carolina Railroad Company.

(For the year ending December 31, 1877.)

The annual report has the following:

EARNINGS.	
From passage.....	\$166,560
From freight.....	120,811
From mail service.....	13,262
	\$1,020,664
EXPENSES.	
For conducting transportation.....	\$204,010
For maintenance of motive power.....	154,767
For maintenance of cars.....	58,605
For maintenance of way.....	141,460
For general expenses.....	34,889
	593,753
Leaving as net earnings.....	\$426,910
The results contrasted with those of the year 1876, show a diminution in gross earnings of.....	\$105,772
In expense, of.....	53,999
In balance of earnings, of.....	\$51,773

The ratio of expenses to earnings is slightly increased, being 58.17 per cent, as against 57.51 per cent, or a difference of 66-100 per cent.

The tonnage movement of the two years stands:

For 1876.....	352,630
For 1877.....	244,907

Looking into the general direction of our business it is seen that from interior points, eastward, we have derived \$468,200, and from eastern points toward the west, \$352,640. Pursuing this view and contrasting these figures with those presented in our preceding annual report, it appears that our business from the interior has declined \$83,417; whilst that to the west, or merchandise business chiefly, has only sustained a diminution of \$3,247. The sum of these differences expresses the reduced freight earnings of the year, \$86,665.

In the passenger branch of the road's business we find results not materially dissimilar.

The earnings from that source are.....	\$186,560
The earnings of last year.....	200,754
Less for 1877.....	\$14,194

This result is nowise referable to any change of rates charged for service performed in this department.

The decline in business is attributed to depression in general business and to unreasonable competition on rates.

Schnykill Navigation Company.

(For the year ending Dec. 31, 1877.)

From the annual report we have the following:

The balance to the credit of the general income acct, Jan. 1, 1877, was.....	\$56,494
Income for the year 1877—	
Rent payable by the Phila. & Reading Railroad Co.....	637,696
Interest and discounts received.....	2,177
Total.....	\$696,367
Charges in 1877—	
Interest on loans, notes and bonds.....	\$520,366
Dividends on stocks.....	149,576
Taxes on dividends.....	9,395
Salaries of officers.....	5,500
Rent of office and current expenses.....	1,528
Balance to credit of the general income account, Jan. 1, 1878.....	9,940

The dividend declared in January, 1877, was payable in cash. The dividend made in August, 1877, was made payable in 6 per cent scrip of the Philadelphia & Reading RR. Co. It was at the rate of \$1.40 per share on the preferred stock, and 70 cents per share on the common stock, and was for one year. The interest on the 6 per cent coupon mortgage bonds (the interest and principal of which are payable by the Philadelphia & Reading RR. Co.) is in process of settlement by them, under arrangements proposed to the holders of that loan. Under these arrangements, the interest for five years is funded in a 6 per cent scrip, payable July 1, 1882, which scrip has the benefit of the security given by the original mortgage. The amount of the August dividends, and the interest on the loan of 1895, for which the payment has thus been assumed by the railroad company, has been credited to them in the rent account for the year 1877.

STATE OF THE COMPANY, JAN. 1, 1878.

Debits.	
Common stock.....	\$909,586
Preferred stock.....	6,175,900
Mortgage loans of 1872-1897.....	1,709,880

Mortgage loans of 1882-1907.....	\$3,960,892
Common loan of 1876-1895.....	17,700
Boat and car loan, 6 per cent, 1913.....	76,650
Boat and car loan, 7 per cent, 1915.....	628,100
Improvement 6 per cent coupon bonds, 1880.....	260,000
Coupon mortgage bonds, 6 per cent, 1895.....	1,200,000
Interest on loans.....	126,353
Dividend unpaid.....	3,316
Debits due to sundry persons.....	8,248
Contingent and sinking funds.....	86,266
Taxes on dividends due State of Pennsylvania.....	9,395
Balance to credit general income account, Dec. 31, 1877.....	9,940

\$12,846,482

Credits.	
Cash on hand.....	\$53,674
Debts and loans held by the President, in trust.....	64,348
Debits due by sundry persons.....	1,448
Philadelphia & Reading RR. Co. for contingent and sinking funds.....	86,266
General charges, being the amount now charged for the works and estates of the Company leased to the Phila. & Reading RR. Co.....	12,670,655
	\$12,846,482

Mobile & Montgomery Railroad.

(For the year ending December 31, 1877.)

From the annual report the following is condensed:

On the 31st of December, 1876, we closed our construction account, and started with the following balance of construction indebtedness.....	\$69,799
Expenses from 1st January, 1877, to 1st July, 1877.....	205,365
	\$275,165
Earnings from 1st January, 1877, to 1st July, 1877.....	234,681
	\$9,516
Amount to credit of company, 1st July, 1877.....	\$381,355
Expenses from 1st July, 1877, to 1st January, 1878.....	236,110
Net earnings last six months.....	\$145,244

Amount to credit of income account, January 1, 1878.....	\$154,761
From which has been paid, taxes.....	\$24,434
Coupons of bonds M. & M. Railway Co.....	16,332
Coupons of bonds M. & M. Railroad.....	3,250
Interest account.....	.04
Expenses bondholders' committee.....	16,118
For materials for motive power and rolling stock, purchased but not used.....	1,144
	62,004
Leaving to credit of company, 1st January, 1878.....	\$92,756

The President remarks: "In closing this brief report, I beg leave to state my opinion that the future of the Mobile & Montgomery Railway Company is perfectly assured, that the property is worth at least three and a half millions of dollars, and that after the 1st of January, 1880, it will pay three and a half per cent semi-annually on this amount."

EARNINGS AND EXPENSES IN 1877.

Earnings.	Operating expenses.
From freights..... \$402,552	For conducting transportation..... \$137,308
From passengers..... 212,843	For motive power..... 105,972
From express..... 14,205	For maintenance of way..... 145,359
From mails..... 23,056	For maintenance of cars..... 52,535
From miscellaneous..... 13,379	

Total earnings from all sources (1877).....	\$668,037
Total earnings from all sources (1876).....	690,192
Decrease in gross earnings.....	\$24,155
Net earnings.....	\$224,560

From which have been paid the following expenses, not properly chargeable to operating expenses:	
For taxes.....	\$24,434
For expenses bondholders' committee.....	16,118
For interest on bonds.....	50,316
For balance of indebtedness on 1st January, 1877.....	69,799
For materials for motive power and rolling stock.....	1,144
Total miscellaneous expenses.....	131,804

Leaving to the credit of the company December 31, 1877, after paying all indebtedness, except funded debt..... \$92,756
 Average per cent operating expenses for 1877..... 66.98-100 per cent.

COMPARATIVE STATEMENT OF TONNAGE MOVED ONE MILE.

	North.	South.	Total.
1877.....	7,924,015	18,099,381	21,023,396
1876.....	8,515,042	12,958,078	21,473,120
Increase.....		141,203	
Decrease.....	591,027		449,724

COMPARATIVE STATEMENT OF EARNINGS.

	Freights.	Passengers.	Mails.	Express.	Miscellaneous.
1877.....	\$402,552 41	\$212,843 43	\$23,056 23	\$14,205 40	\$13,379 62
1876.....	410,837 93	225,111 09	23,404 33	14,186 62	14,104 76
Inc.....				18 78	
Dec.....	7,925 52	15,367 66	348 09		728 14

COMPARATIVE STATEMENT OF EXPENSES.

	Conducting Transportation.	Motive Power.	Maintenance of Way.	Maintenance of Cars.	Total.
1877.....	\$137,405 74	\$105,972 44	\$145,359 95	\$52,835 07	\$441,476 20
1876.....	142,857 16	127,412 75	111,387 22	60,650 06	442,307 79
Inc.....			84,072 73		
Dec.....	5,348 42	21,410 31		7,815 59	781 59

GENERAL INVESTMENT NEWS.

Bangor & Piscataquis.—The directors' report embraces the period from December 1, 1876, to December 31, 1877, or thirteen months. They report the cost of narrowing the gauge and rolling stock at \$14,477. The stock now comprises 4 engines, 3 passenger cars, 34 box cars, 30 flat cars, 2 cattle cars, 10 hand cars, 1 shove car, 1 flange scraper, 2 snow ploughs; 7,823 new sleepers have been laid. The road is now run and passengers and freights carried over the European and North American Railway between Oldtown and Bangor, on the same terms as were established by the referees,—viz .33 cents for passengers and 45 cents per ton for freight; the amount so paid to the road for the thirteen months is \$14,231. The account between this road and the trustees of the E. & N. A. Railway for the months of October and November

1870, remains unsettled. The total earnings were \$76,497; cost of running, \$45,422; balance, \$31,075. This balance would have been available to pay the interest on the bonds but for the extraordinary expenditures imposed upon us, and which will not be called for another year, so that the whole of the net earnings will be paid to the city. The unsettled account with the E. & N. A. Railway Company was referred to a committee consisting of F. A. Wilson and A. G. Wakefield, who have the power to commence a lawsuit when in their judgment it is necessary.

Buffalo Corry & Pittsburg.—This road was sold April 19, under foreclosure of the first mortgage for \$700,000, and was bought for account of the bondholders by A. H. Barney, of New York, for \$75,000. The road extends from Corry, Pa., to the Lake Shore at Brocton, N. Y., 43 miles.

Canals and Railroads Competing.—The present rates to Chicago are per 100 pounds as follows:

	First Class.	Second Class.	Third Class.	Fourth Class.
All rail.....	75 cts.	60 cts.	50 cts.	40 cts.
Rail and steamboat.....	51 cts.	41 cts.	31 cts.	27 cts.
Canal and lake.....	30 cts.	25 cts.	20 cts.	13 cts.

To Cleveland the rates are:

	First Class.	Second Class.	Third Class.	Fourth Class.
All rail.....	49 cts.	39 cts.	34 cts.	26 cts.
Rail and Steamboat.....	45 cts.	35 cts.	31 cts.	24 cts.
Canal and Lake.....	25 cts.	20 cts.	18 cts.	16 cts.

Chicago & Southern.—This railroad was sold at public auction in Chicago April 24, in pursuance of an order entered April 1 in the Federal Court by Judge Drummond. The road was built about three years ago by a company called the Chicago Danville & Vincennes Railway Company, which was formed expressly for the purpose. The bonds, with interest since 1874, amounted to \$320,000. It is a road which offers to the Grand Trunk an inlet at Chicago, and it was sold for \$155,000, and is supposed to have been purchased in the interest of the Grand Trunk Company.

Chicago & Illinois Southern.—This road will be sold in foreclosure May 31, under the direction of the Chicago & Alton interests.

Cincinnati City Bonds.—The new law permitting the issue of \$2,000,000 more of bonds for the completion of the Cincinnati Southern Railroad is to be submitted to a vote in the city on May 3.

County Bonds in Missouri.—The following is an abstract of the decision of Judge Dillon, of the Circuit Court of the United States, in the District of Missouri, in the important case of Elisha Foote, vs. Johnson county:

FIRST—The Supreme Court of the United States, having held the "Township Railroad Act" of Missouri constitutional, it is the duty of the Circuit Court to follow that decision, notwithstanding the later decision of the Supreme Court of Missouri in the case of the State vs. Brassfield.

SECOND—Where negotiable commercial securities are issued, before there is any decision of the State courts against the validity of the act authorizing their issue, the Supreme Court of the United States does not consider itself bound by a subsequent decision of the local courts, invalidating such securities, but will decide for itself, whether, under the laws and constitution of the State, such securities are valid or void.

This is an action against the county of Johnson upon the bonds issued under the "Township Aid Act" of March, 1868.

The defendant demurs on the ground that said act is unconstitutional, null and void, conflicting, as it does, with section 14, article 11, of the constitution of 1865. The ground of the alleged conflict is, that the act authorizes the issue of the bonds, if sanctioned by two-thirds of the qualified voters of the township voting at the election; whereas the constitution requires the assent of "two-thirds of the qualified voters of the township."

In *Harshman vs. Bates County*, the Supreme Court of the United States, after rigid consideration, overruled its judgment in said case on the mooted point, and declared that the decisions of the Supreme Court of Missouri settled the question in favor of the validity of the act.

But it is contended that the doubt touching the validity of the township bond act, has been dissipated by the case of the State ex rel. Woodson vs. Brassfield, decided by the Supreme Court of Missouri adversely to said act.

There was no judgment of the majority of the Judges of the Missouri Supreme Court that the act is null. The Court's duty, then, is to follow the U. S. Supreme Court in its judgment. Even had the Supreme Court of Missouri declared the act unconstitutional, it is our judgment that, in such cases, the United States Supreme Court need not feel bound, where the bonds were antecedently issued, to conform to the State Supreme Court's decision.

The Court must, therefore, hold the act of March, 1868, constitutional, and the demurrer is accordingly overruled. Krekel, J., concurs. Judgment accordingly.

Detroit & Milwaukee.—Holders of this company's bonds who wish to participate in its reorganization are requested to act immediately. Information may be obtained on application to Harper & Goadby, No. 50 Wall street, New York, and George W. Davies, secretary, No. 52 Moffat block, Detroit.

Elizabethtown Lexington & Big Sandy.—A meeting of the local board of directors of the Elizabethtown Lexington & Big Sandy Railroad was held at Lexington, April 9, for the purpose of considering a proposition from the L. C. & Lexington Railway Company, now operating the Big Sandy, to repair that road to Mount Sterling. The ownership of the line is in dispute. Under the old charter it is claimed by Mr. Huntington and his associates. Under a more recent act of the Kentucky Legislature requiring the directors to live in this State, and requiring

all stock voted to be paid up, a local board has been organized, of representatives from the counties of Fayette, Clark, Montgomery, and the city of Lexington, subscribers to the fund for the construction of the road; this board also claims the ownership and direction of the Big Sandy. The dispute between the two has been carried to the United States Court, which has yet to decide the ownership. Meantime, the line is operated by the L. C. & L. Company, at an annual rental of one-third of its gross earnings, which is paid into the hands of the Receiver, Mr. McLeod, of Louisville. This fund has accumulated to the amount of \$22,000. Mr. J. B. Wilder appeared before the local board to advocate the expenditure of this amount in repairs on the Big Sandy. He had obtained the consent of the New York board, but he wanted the consent of both claimants to give sufficient authority for the work. After a discussion of the matter by the Directors, the application of Mr. Wilder was refused.

Eric Railway.—The property of the Erie Railway was sold at auction, April 24, under foreclosure of the second consolidated mortgage. Judge Potter declined on the morning of that day to grant any further postponement. At the Exchange salesroom were a number of prominent gentlemen who have been connected with the foreclosure suits, among others, Messrs. George Ticknor Curtis, the referee, Mr. Herbert B. Turner, of the law firm of Turner, Lee & McClure, who represent the Farmers' Loan & Trust Company as trustee in this and other important railroad foreclosure suits; also Mr. D. B. Eaton, ex-Judge Comstock, Gov. E. D. Morgan and others. Gov. Morgan made the first bid of \$5,000,000; Mr. Frank Platt of London bid \$5,500,000, when Gov. Morgan followed with a bid of \$6,000,000, at which price the property was struck off to him and his associates, J. Lowber Welsh and David A. Wells, as representatives of the London Reorganization Committee. The suit of foreclosure on the first consolidated mortgage had been discontinued.

The plan of reconstruction has frequently been referred to in the CHRONICLE, and its general provisions are as follows:

First consolidated mortgage and 6 per centum sterling bonds—No reduction in the rate of interest of the first consolidated bonds. The holders of the sterling 6 per centum loan bonds to be entitled to the same rights as if their bonds were (and for the purposes of this scheme they shall be deemed to have been) exchanged for first consolidated mortgage bonds, on 1st September, 1875; consequently, their bonds will carry interest at the rate of 6 per centum up to and inclusive of that date, and thereafter at 7 per centum.

The coupons of the first consolidated mortgage bonds to be partly funded and partly paid in cash.

Coupon bonds (either those of the present company or of any new company formed for the working of the railway under foreclosure) to be issued in exchange for the funded coupons of the first consolidated mortgage bonds, the same to be payable in gold on 1st September, 1920 (the due date of the first consolidated bonds), with interest thereon in the meantime at seven per centum per annum, and to be secured by a deposit of the funded coupons; these coupon bonds to bear interest on their entire amount from 1st September, 1877, that being about the mean date of the funded coupons.

Second consolidated mortgage and gold convertible bonds—The holders of the second consolidated and gold convertible bonds to fund their coupons as follows:

The second consolidated to fund 10 half-yearly coupons from June 1, 1875, to Dec. 1, 1879, both inclusive, and the gold convertible to fund 18 2-3 quarterly coupons, viz: from July 1, 1875, to Dec. 1, 1879, both inclusive.

These coupons to be funded at the present rate of interest on the bonds, viz.: 7 per centum, which will make a total of 35 per centum in the case of the second consolidated, and 32 2-3 per centum in the case of the gold convertible, for which amounts funded coupon bonds to be issued, bearing interest at the reduced rate of 5 per centum from 1st December, 1877, to 1st June, 1883, and thereafter 6 per centum.

The principal of the second consolidated and gold convertible bonds to be repaid by new second consolidated mortgage bonds, bearing interest at 6 per centum from 1st December, 1879, and maturing 1st December, 1889; the funded coupon bonds last mentioned to mature at the same date, and rank *pari passu* with them.

The property of the company to be foreclosed by or under the direction of the reconstruction trustees, who shall use such bonds and coupons as shall be deposited with them as they may deem advisable, for the purpose of buying in the railway after foreclosure. If the railway is bought in after such foreclosure, a new company shall be formed to hold and work it.

One-half of the shares of the new company to be issued in the names of one or more sets of trustees, who shall hold the same for the purpose of exercising the voting power thereon until the dividend has been paid on the preference shares for three consecutive years; certificates being issued for the same, which shall entitle the holders to receive from the trustees all dividends declared in respect of the shares held in trust. The shareholders of the present company to be readmitted to shares of equal amount, preference for preference and ordinary for ordinary, but represented as to one-half by certificates under its last clause. The preferred shares will carry dividends at 6 per cent in currency, dependent upon the net earnings of the company. The readmission was conditioned on the payment of \$3 gold per preferred share, and \$5 gold per ordinary share. For these payments the shareholders are to receive non-cumulative income bonds, without mortgage security, payable in gold on June 1, 1877, and bearing interest from December 1, 1879, in gold, at 6 per cent, depending each year on the net earnings. It was optional for any shareholder to pay only \$4 per preferred share, and \$4 per ordinary share, in which case he would be readmitted but receive no income bonds.

The costs of foreclosure and reconstruction and any other amounts necessary for the carrying of this scheme into effect to be paid out of the moneys to be raised under this scheme, or otherwise, as the trustees may determine.

As to the time when shareholders may come in, the *World* money article replies as follows to a question as to whether the foreclosure sale wipes out all the stock:

"No such consequence follows a sale under foreclosure of a railroad under the laws of the State of New York. Chapter 502, Laws of 1853, provides for the continuance of the rights of every stockholder who pays his own share of the burdens of an embarrassed railroad company, and gives him six months after any sale under foreclosure, in which to resume in the reconstructed company his relative position in the old company, on paying his quota of the price paid at the foreclosure sale and of the costs and expenses thereof. And the act of 1874, chapter 430, 'To facilitate the reorganization of railroads sold under mortgage,' &c., contains the following in its third section:

"Every stockholder in any company, the franchises and property whereof shall have been sold as aforesaid, shall have the right to assent to the plan of readjustment and reorganization of interests, pursuant to which such franchises and property shall have been purchased as aforesaid, at any time within six months after the organization of said new company, and by complying with the terms and conditions of such plan become entitled to his pro rata benefits therein according to its terms."

"It is astonishing with what persistence this serious error of

supposing and saying that foreclosure of a railroad in this State wipes out the capital stock continues to make its appearance. The law protecting the stockholder on the just condition of his paying his share of the price and costs of a foreclosure sale is twenty five years old, and has been reprinted annually in the State Engineer's Railroad Report. Reorganizations have taken place under this law, and its provisions are an integral part of the railroad law of the State. We have several times had occasion to speak of it, and now take occasion to quote in full that section of the act of 1874 which is more particularly applicable to the case of holders of stock in the Erie Railway Company.

Indianapolis Bloomington & Western.—Judge Gresham, in the United States Court, has given judgment in favor of the Rogers' Locomotive & Machine Works, at Paterson, N. J., in the sum of \$151,000, against the I. B. & W. Road and George B. Wright, receiver, for the use of engines on the road. The money is to be paid out of the earnings of the road, if possible; otherwise the property is to be sold.

General Wright says the bondholders may appeal the case to the Supreme Court, and if not, an arrangement will be made with the judgment creditor to act with the bondholders in running the road through the receiver.

Iowa Railways.—The following is the report of the gross earnings of railways in Iowa for the years named, as made to the Secretary of State:

	1876.	1877.
Burlington Cedar Rapids & Northern.....	\$1,138,069	\$972,402
Milwaukee Division.....	.....	147,343
Maacatine Division.....	.....	34,364
Pacific Division.....	.....	81,599
Burlington & Northwestern.....	1,732	16,294
Burlington & Southwestern.....	111,231	.....
Central of Iowa.....	717,324	744,818
Chicago Burlington & Quincy.....	3,442,561	3,519,950
Keokuk Branch.....	32,539	26,637
Brownville Branch.....	15,134	14,268
Chariton Branch.....	29,948	26,047
Creston Branch.....	130,826	138,047
Keokuk & St. Paul Branch.....	117,152	155,488
Nebraska City Branch.....	76,549	100,222
Chicago Clinton & Dubuque.....	154,141	.....
Chicago Dubuque & Minnesota.....	205,025	.....
Chicago Milwaukee & St. Paul.....	704,523	779,080
Sabn'a Division.....	74,000	59,601
Chicago Clinton & Western.....	.....	9,162
Chicago & Northwestern.....	3,165,173	3,101,509
Midland Division.....	105,513	92,106
Maple River Division.....	.....	47,587
Tipton Division.....	18,969	14,407
Chicago Rock Island & Pacific.....	3,192,367	2,621,405
Winterset Branch.....	114,091	81,604
Iowa Southern & Missouri Northern Branch.....	317,205	407,377
Oskaloosa Branch.....	76,469	379,006
Washington Branch.....	329,452	.....
Chicago Clinton & Dubuque.....	154,141	.....
Crooked Creek.....	.....	2,709
Chicago & Dubuque.....	.....	128,812
Davenport & Northwestern.....	170,914	201,510
Des Moines & Fort Dodge.....	170,134	148,434
Des Moines & Minneapolis.....	59,757	59,089
Dubuque & Minnesota.....	.....	193,548
Dubuque Southwestern.....	112,465	102,107
Illinois Central.....	1,619,377	1,513,139
Iowa Eastern.....	24,129	17,858
Iowa Railway, Coal & Manufacturing Co.....	12,511	10,047
Keokuk City St. Jo & Northern.....	266,885	313,196
Keokuk & Des Moines.....	602,902	562,403
Missouri Iowa & Nebraska.....	17,629	17,327
St. Louis Keokuk & Northwestern.....	287	556
St. Louis Ottumwa & Cedar Rapids.....	75,454	69,106
St. Louis City & Pacific.....	219,611	250,951
St. Louis City & Pembina.....	24,677	24,157
St. Louis City & St. Paul.....	118,262	187,504
Toledo & Northwestern.....	5,501	6,307

Kansas Pacific.—A suit has been commenced in the U. S. Circuit Court at St. Louis, by Henry G. Holmes, et al., against the Kansas Pacific, its trustees and officers, the plaintiff being a holder of consolidated mortgage bonds, and asking an injunction to prevent the sale under the mortgage of 1869, which covered all of its property between Kansas City and Denver, including 3,000,000 acres of land, to secure the payment of \$6,500,000, the mortgage being subject to existing mortgages.

Leavenworth Lawrence & Galveston.—In a suit by the Farmers' Loan & Trust Company, the special master gives notice that he will offer for sale all the railroad property and franchises covered by mortgage executed by said company, July 1, 1869, on the 5th day of June, 1878, at the Court House, in the City of Topeka, Kansas, pursuant to the terms of a decree.

Pacific Railroads.—The bill to create a sinking fund to liquidate the indebtedness of the Pacific Railroads to the Government, better known as the Thurman bill, passed the House of Representatives, April 24, just as it came from the Senate, with only two votes against it. No doubt it will be signed by the President, and thus the long-pending strife between the companies and the Government will be settled. The principal parts of the bill were given at length at the CHRONICLE of April 13, on page 368.

Pennsylvania Railroad.—The following is a statement of the business on all lines east of Pittsburgh and Erie, for March, 1878, as compared with the same month in 1877:

An increase in gross earnings of.....	\$88,482
An increase in expenses of.....	14,360
An increase in net earnings of.....	\$74,222
The three months of 1878, as compared with same period in 1877, show	
An increase in gross earnings of.....	\$93,422
A decrease in expenses of.....	167,301
An increase in net earnings of.....	\$265,726

All lines west of Pittsburgh and Erie for the three months of 1878 show a profit, after meeting all liabilities, of \$116,453, being a gain over the same period in 1877 of \$351,367.

Rutland Marble Company.—The following statement was submitted to the Stock Exchange Committee as to the company's \$390,000 gold seven per cent mortgage bonds, dated March 1, 1878, payable March 1, 1898, or, at the pleasure of the company, at any time prior to said date. Interest payable March 1 and September 1. No. 1 to 250, each \$1,000, green. No. 251 to 350, each \$500, blue.

The company's gross sales during the past three years have been respectively: in 1875, \$401,494; in 1876, \$351,499; in 1877, \$351,928. The dividends paid during the same period have been: in 1875, \$103,000; in 1876, \$95,000; in 1877, \$60,000. The diminution in the dividends of 1876 and 1877, was for the purpose of applying the reduction towards the payments for, and improvements of, the property purchased in December, 1876. The capital stock consists of 10,000 shares, \$100 each, \$1,000,000, representing the following property, viz.: Quarry property at West Rutland and Center Rutland, with six quarries opened, one steam mill, three water-power mills, real estate at West Rutland, Center Rutland, Castleton, and Salem (comprising over 350 acres) used in the business, buildings, twenty steam engines, machinery, live stock, &c., as also real estate in the cities of New York and Brooklyn. The total value of their property on the 1st January, 1878, was placed at \$1,320,250; cash and cash assets, \$374,294.

The \$300,000 mortgage bonds to be issued under date of March 1, 1878, are to provide for the floating debt and maturing obligations of the company. After these bonds are issued its then existing total indebtedness will be as follows: Five annual notes of \$53,875 each, maturing April 1, 1879, to April 1, 1883, \$269,375; the twenty year gold seven per cent mortgage issued under date of March 1, 1878, \$300,000; mortgage on New York and Brooklyn property, \$24,000; total, \$593,375.

St. Louis Tunnel Railroad.—In the suit of Charles E. Tracy, as trustee, against the St. Louis Tunnel Railroad Company et al., in the U. S. circuit court at St. Louis, Judge Treat made an order referring the cause to an auditor of the court, to ascertain and report to the court the amount due, principal and interest, on the first mortgage bonds of said company, and also the amount which shall then be in the hands of John Pierpont Morgan and Selon Humphreys as receivers.

St. Paul & Pacific.—The St. Paul Pioneer-Press of April 29 says that application was made before Judge Dillon, by the bondholding interest, for authority to issue debentures for the completion of the unfinished branches of that road. Application was also made for power to sell the lands accruing to the company upon the construction of the roads. The stockholders of the First Division Company, through its attorney, H. R. Bigelow, of St. Paul, merely filed a written protest. Judge Dillon subsequently granted the order substantially as applied for by the parties who propose to build the road.

South Carolina Railroad Company.—In pursuance of a resolution to that effect, passed by the stockholders of this company at their annual meeting on the 10th inst., a meeting of the second mortgage and non-mortgage bondholders was called in Charleston for Wednesday, 24th inst., for the purpose of reconsidering the subject of the adjustment of the bond indebtedness of the company, and of devising a plan which shall adjust the debt equitably and satisfactorily to all concerned.

South Carolina State Bonds.—The Court of Claims established by the General Assembly of South Carolina at its late session to pass upon the validity of those bonds which were pronounced invalid by the Bond Commission is to meet at Columbia on the 6th of May.

Mr. Charles H. Simonton, a Charleston lawyer, is preparing the case, or rather some of the cases, for the bondholders.

The three Judges—Aldrich, Hudson and Thompson—were chosen by a caucus of the Democratic members of the General Assembly and elected by the Assembly.

From the decisions of this Court either party may appeal to the Supreme Court of the State and thence to the Supreme Court of the United States.

The resolutions establishing the Court of Claims give it "jurisdiction to hear and determine any case or cases made up or brought to test the validity of any of the consolidated bonds, coupons and certificates of stock or of any of the various classes of them mentioned in the report of the Bond Commissioners as resting on vouchers not issued in accordance with law, and authorized to be consolidated by the act of the General Assembly approved December 22, 1873, entitled 'An act to reduce the volume of the public debt and to provide for the payment of the same'; and also as not issued in accordance with law, and further designated and described in schedule G of said report."

[On pages 143 and 232 of the present volume of the CHRONICLE full statements were given of the valid and doubtful bonds.]

Virginia State Coupon Bonds.—In the Supreme Court of Appeals of Virginia, the case of Hartman against Greenhow, Treasurer of the City of Richmond, came up for decision April 25. This cause was brought on petition for a mandamus to compel Greenhow, Treasurer, to receive coupons for taxes without deducting the State tax, to test the constitutionality of the State law imposing the tax. Judge Christian announced that the Court was divided on the question, and therefore could make no decision. The practical effect of this division is that the application for a mandamus fails, and the case goes to the Supreme Court of the United States.

Wilmington & Weldon.—At a meeting of local stockholders held some time since in Wilmington, N. C., a circular was prepared protesting against an issue of \$150,000 of bonds to be transferred to the Wilmington Columbia & Augusta Company, lessee of the road, in payment for improvements made.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 26, 1878.

Trade continues to drag along slowly, without important feature, except such as is derived from the speculation which is based upon events in Europe. The proposed repeal of the Bankrupt law has precipitated, throughout the country, but especially at Chicago, an unusual number of petitions in bankruptcy, and this fact no doubt disturbs mercantile affairs somewhat. Accounts from the growing crops are generally favorable, but the disturbed state of public finances and public credits are depressing influences of the most potent character.

Pork has been more active at some decline, but closes steadier, and there were sales to day of 1,000 bbls. mess for April at \$9 65 and 250 do. for July at \$9 25. Bacon and cut meats are barely steady, and sales slow. Smoked hams and shoulders are lower. Lard declined to \$7 22½@7 25, primes Western, spot and May, and \$7 27½ for June, but recovered to-day, with large sales at \$7 27½, spot and May, and \$7 35 for June, with \$7 40 bid for July. Beef has partially declined, but beef hams are quite firm, with a fair demand. Butter has materially declined, and cheese is partially lower; choice new Ohio and State factory sold at 12½@13c. Tallow closed with free sales of prime Western and city at 7½@7 5-16c. The following is a comparative summary of aggregate exports from November 1 to April 20, inclusive:

	1877-78.	1876-77.	Increase.	Decrease.
Pork, lbs.....	31,510,699	31,910,700	1,630,200	.....
Bacon, &c., lbs.....	353,630,050	2,932,423	73,707,627	.....
Lard, lbs.....	193,603,718	125,718,853	73,831,863	.....
Total, lbs.....	586,744,568	477,601,581	119,172,637	.....

The tobacco market has been moderately active. The sales of Kentucky for the week are 600 bhds., of which 500 were for export and 100 for home consumption. Prices show little change; lugs are quoted at 2¼@4¼c., and leaf 5@12c., the latter an extreme. Seed leaf has sold to the extent of 740 cases, as follows: 225 cases, 1876 crop, New England, 10@20c.; 320 cases 1875 crop, New England, 19@30c.; 25 cases 1876 crop, Pennsylvania, 10c.; 100 cases sundries, 5@15c., and 70 cases 1876 crop, Ohio, 3½c. Spanish tobacco is in steady request and firm; sales 550 bales Havana at 82c.@\$1 10.

The business in Brazil coffees has continued on a very moderate scale, but late values are retained; fair to prime cargoes quoted at 15½@17c. gold; stock here, in first hands, on the 24th inst., 65,741 bags. Mild grades have sold quite fairly at steady prices. Late sales include: 8,000 mats Java, ex "Escort" and "Olustee," before arrival; 5,433 bags Maracaibo, 2,096 bags Lagayra, 1,422 bags Costa Rica, 730 bags St. Domingo, and 523 bags Savanilla, in lots for consumption, within our range; also, 3,159 bags St. Domingo in transit to Europe. Rice and molasses have been rather quiet, but all prices have remained steady. Refined sugars have latterly been quiet and more or less easy; standard crushed quoted at 9½c. Raw grades also have been quite dull and the close shows several declines; fair to good refining quoted at 7½@7¾c.

	Bhds.	Boxes.	Bags.	Melado.
Stock April 1, 1878.....	16,320	9,257	36,334	490
Receipts since April 1, 1878.....	48,219	7,018	82,833	2,755
Sales since April 1, 1878.....	41,055	2,980	82,015	2,696
Stock April 21, 1878.....	24,54	13,343	37,152	547
Stock April 25, 1877.....	42,436	6,882	136,994	697
Stock April 27, 1878.....	61,977	29,534	214,345	5,475

Ocean freight room has shown a moderate degree of activity, though at very low rates for berth tonnage, and charter room, as a rule, has remained about steady. Late engagements and charters include: Grain to Liverpool, by steam, 6@6½@6¾d. per bush.; provisions, 30@35s. per ton; grain, by rail, 6½d.; flour, 2s.; cotton, 15-6d.; grain to London, by steam, 7@7½d.@7¾@8d.; flour, by rail, 1s. 10½d.@2s.; grain to Hamburg, by rail, 7½d.; provisions to Glasgow, by steam, 30@35s. per ton; do. to Bordeaux or Calais, 5s. 3d. per qr.; do. to Cork for orders, 5s. 10½d.@6s.; do. to Havre or Antwerp, 5s. 3d.; oats to Havre, 4s. 9d.; grain, by steamer, to Havre, 6s. 9d.; refined petroleum to London, 3s. 4½d.; if Liverpool, 3s. 9d.; do. to Copenhagen, 4s.; do. in cases to Java, 35s.; do. in bbls. from Philadelphia to Antwerp, 3s. 3½; do. from Baltimore to Bremen, 3s. 6d. To-day, there was a pretty fair business, and rates were generally steady; grain to Liverpool, by steam, 7½d.; flour, 2s.; cotton, ½d.; barley, 6½d. per 48 lbs.; grain, by rail, 5s. 3d. per qr.; do. to London, by steam, 7@ ½d.; flour, by rail, 2s.; peas to Glasgow, by steam, 8d.; grain to Hull, by steam, 9½d.; do. to Cork for orders, 6s. 3d.; do. to east coast of Ireland, 5s. 9d. per qr.; do. to Rotterdam, 5s. 4½d.; crude petroleum to Dunkirk, 3s. 10½d.; do. to Havre, 3s. 3d.; refined do. to London, 3s. 6d.

The naval store market has gradually yet steadily declined, until the close shows a very low range of values; at the new figures rosins have sold somewhat better; common to good strained quoted at \$1 50@1 53½; spirits turpentine at 29@29½c. Petroleum has latterly exhibited more firmness and at to-day's market material advances were noted, in sympathy with higher advices from the Creek; crude, in bulk, quoted at 7c.; refined, in bbls., at 11½c. bid. Ingot copper was about steady, with 200,000 lbs. Lake sold at 16½@16¾c. Iron has been very quiet; rails also, but prices remain steady. Clover seed, 7½@7¾c. Timothy, \$1 30@1 40.

COTTON.

FRIDAY, P. M., April 26, 1878.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (April 26), the total receipts have reached 38,856 bales, against 39,016 bales last week, 51,391 bales the previous week, and 59,886 bales three weeks since, making the total receipts since the 1st of September, 1877, 4,082,637 bales, against 3,823,070 bales for the same period of 1876-7, showing an increase since Sept. 1, 1877, of 259,537 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—	1878.	1877.	1876.	1875.	1874.	1873.
New Orleans.....	9,398	14,932	10,131	6,532	4,873	20,887
Mobile.....	2,729	1,337	2,189	1,599	2,211	3,822
Charleston.....	1,156	1,877	1,949	1,373	8,006	3,996
Port Royal, &c.....	823	326	278	.....	.....	.....
Savannah, &c.....	1,815	1,109	1,852	2,685	2,781	3,986
Galveston.....	2,791	900	4,213	2,261	8,998	2,148
Indianola, &c.....	2	14	81	118	994	.....
Tennessee, &c.....	13,683	3,508	4,227	6,439	7,639	6,449
Florida.....	64	31	39	29	49	440
North Carolina.....	1,163	578	1,531	1,073	810	563
Norfolk.....	5,261	1,833	2,963	2,714	4,728	4,599
City Point, &c.....	392	201	879	338	251	243
Total this week.....	38,856	21,611	29,859	22,199	30,823	48,048
Total since Sept. 1.....	4,082,637	3,823,070	3,915,354	3,319,032	3,576,397	3,253,170

The exports for the week ending this evening reach a total of 73,632 bales, of which 56,869 were to Great Britain, 5,171 to France, and 16,642 to rest of the Continent, while the stocks as made up this evening are now 445,757 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending April 26	Exported to			Total this week.	Same week 1877.	Stock.	
	Great Britain.	France	Continent.			1878.	1877.
New Orleans.....	33,412	3,030	15,830	52,232	6,280	161,510	201,003
Mobile.....	.....	.....	.....	.....	3,939	24,030	33,217
Charleston.....	19	2,151	449	2,610	3,151	6,639	19,733
Savannah, &c.....	10,022	.....	.....	10,022	3,305	12,380	8,551
Galveston.....	2,505	.....	.....	2,505	.....	24,635	41,760
New York.....	6,934	.....	490	7,261	20,211	161,480	227,215
Norfolk.....	.....	.....	.....	.....	.....	12,033	7,851
Other ports*.....	4,017	.....	2	4,049	1,900	43,000	51,000
Total this week..	53,869	5,171	16,642	73,682	33,769	445,757	573,428
Total since Sept. 1.....	1,638,659	457,119	632,412	2,973,191	2,634,583	.....	.....

* The exports this week under the head of "other ports" include, from Baltimore, 2,013 bales to Liverpool; from Boston, 2,001 bales to Liverpool.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

APRIL 26, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Liverpool.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans.....	43,750	9,000	10,750	2,250	63,750	95,760
Mobile.....	5,300	2,903	1,800	None.	10,000	14,090
Savannah.....	1,900	None.	2,000	500	4,400	8,000
Galveston.....	5,891	None	None.	50	5,941	18,681
Total.....	57,841	11,903	14,550	2,600	85,894	133,531

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 39,913 bales, while the stocks to-night are 127,669 bales less than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to April 19, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coast-wise Ports.	Stock
	1877.	1876.	Great Britain	France	Other Foreign	Total.		
N. Orleans.....	1,511,068	1,123,570	673,140	299,820	261,184	1,233,132	189,629	205,171
Mobile.....	396,933	351,271	95,887	23,647	29,770	143,704	228,478	27,197
Charleston*.....	447,362	456,137	125,419	66,816	102,481	293,719	118,138	9,639
Savannah.....	265,708	463,137	161,813	36,351	135,129	333,793	215,176	21,590
Galveston*.....	427,399	494,217	169,635	23,971	11,291	207,927	198,815	27,865
New York.....	119,749	113,373	265,053	5,083	31,903	304,451	.....	162,264
Florida.....	13,947	20,255	.....	.....	.....	.....	.....	13,947
N. Carolina.....	135,990	122,387	33,153	1,730	19,599	54,823	79,022	2,541
Norfolk*.....	475,589	522,551	143,791	1,075	2,929	143,793	316,853	14,832
Other ports.....	143,526	126,527	161,335	.....	14,806	176,161	.....	35,001
Tot. this yr.....	4,913,751	.....	1,331,790	451,948	615,770	2,399,508	1,359,553	501,420
Tot. last yr.....	3,796,429	1,911,092	399,516	335,176	298,814	1,215,171	599,387	.....

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

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

	Week ending April 26, 1878.			Week ending April 27, 1877.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta, Ga.....	380	1,029	1,137	490	1,330	10,864
Columbus, Ga.....	174	354	4,891	61	143	5,861
Macon, Ga.....	145	577	2,518	148	639	3,563
Montgomery, Ala.....	356	468	6,681	111	323	2,766
Selma, Ala.....	23	735	1,999	168	397	1,183
Memphis, Tenn.....	3,397	4,337	23,267	1,312	6,335	44,135
Nashville, Tenn.....	439	785	2,135	75	769	3,809
Total, old ports	5,211	8,705	53,668	2,365	8,994	72,127
Dallas, Texas.....	227	460	1,163	13	82	246
Jefferson, Tex.....	126	600	1,126	240	304	2,665
Shreveport, La.(est.)	750	767	3,000	578	1,847	3,362
Vicksburg, Miss.....	1,036	1,341	1,443	875	2,012	1,674
Columbus, Miss.....	62	174	757	19	135	439
Eufaula, Ala.(est.)	100	160	1,904	69	135	674
Griffin, Ga.....	6	116	431	8	17	158
Atlanta, Ga.....	309	861	3,000	81	178	1,781
Rome, Ga.....	149	173	1,136	967	159	1,839
Charlotte, N.C.....	178	25	379	570	432	605
St. Louis, Mo.....	2,618	3,842	14,224	1,230	8,379	23,051
Cincinnati, O.....	2,037	2,401	7,376	735	1,211	10,342
Total, new ports	7,569	10,912	85,476	5,126	9,874	44,587
Total, all.....	12,780	19,617	89,142	7,491	18,868	117,074

The above totals show that the old interior stocks have decreased during the week 3,494 bales, and are to-night 18,521 bales less than at the same period last year. The receipts at the same towns have been 2,846 bales more than the same week last year.

RECEIPTS FROM THE PLANTATIONS.—Referring to our remarks in a previous issue for an explanation of this table, we now bring the figures down one week later, closing to-night :

Week ending—	Receipts at the Ports.			Stock at Inter'r Ports			Rec'pts from Plant'ns		
	1876.	1877.	1878.	1876.	1877.	1878.	1876.	1877.	1878.
Feb. 2.	131,370	134,374	159,186	210,662	182,240	244,494	136,876	125,532	161,667
" 9.	118,582	140,006	137,138	210,858	179,266	240,703	118,778	137,032	133,352
" 16.	110,576	120,723	120,090	202,447	174,971	233,103	102,165	116,431	112,485
" 23.	109,676	88,068	107,670	198,563	173,478	226,685	105,792	86,580	101,252
March 2.	88,215	68,615	94,949	195,596	173,178	210,935	83,248	68,315	73,599
" 9.	78,380	50,742	90,947	194,465	169,291	192,465	77,249	48,855	74,477
" 16.	65,441	44,597	82,264	177,851	165,747	169,636	48,827	40,993	57,435
" 23.	62,933	32,366	75,723	163,290	158,041	146,653	48,862	24,660	52,740
" 30.	59,912	30,397	65,470	145,001	151,199	131,795	41,638	23,555	50,812
April 5.	55,804	26,287	59,586	132,495	140,649	119,991	43,295	15,737	48,082
" 12.	41,820	21,133	51,991	130,164	133,363	108,633	33,239	13,897	40,033
" 19.	30,920	18,010	39,016	127,296	123,411	95,979	28,052	13,058	26,362
" 26.	29,858	26,641	38,356	120,826	117,074	89,142	23,383	15,304	32,019
Total.	931,296	805,946	1,121,986				896,937	727,938	963,115

The interior stocks January 25 were, for 1876, 235,163 bales; for 1877, 195,082 bales; for 1878, 242,013 bales.

This statement shows us that although the receipts at the ports the past week were 33,856 bales, the actual from plantations were only 33,019 bales, the balance being drawn from stocks at the interior ports. Last year the receipts from the plantations for the same week were 15,304 bales, and for 1876 they were 23,338 bales.

WEATHER REPORTS BY TELEGRAPH.—Good progress has been made in the development of the crop this week almost everywhere. In Tennessee, however, much damage is reported from the excessive rain and wind. The storm was of much severity at many other points, but our correspondents generally say that no considerable harm to the crops resulted. In Texas everything is progressing favorably.

Galveston, Texas.—We have had a sprinkle on one day of the week, the rainfall reaching five hundredths of an inch. All crops are doing as well as possible, and danger from frost is now regarded as past. Average thermometer 74, highest 82 and lowest 64.

Indianola, Texas.—It has not rained here all this week. It has been quite cool on two days, but no frost. Crops are in an admirable condition. The thermometer has averaged 72, the extremes being 61 and 83.

Corsicana, Texas.—It has rained hard on two days of the week, with a rainfall of one inch and forty-one hundredths. We had an unusually severe storm Tuesday morning, blowing down trees, fences and occasionally houses. Much damage has been done in this way, but not a great deal to crops, which are doing well. The thermometer has ranged from 51 to 88, averaging 73.

Dallas, Texas.—Rain has fallen on two days, hard, and we have had an unusually severe storm, but no serious damage has been done except to fences. Wheat is beautiful and much will be ready to harvest in a fortnight. The weather has been too cold, but there has been no frost. Cotton is coming up well. Average thermometer 72, highest 87 and lowest 50. The rainfall for the week is one inch and thirty-seven hundredths.

Brenham, Texas.—We have had a shower on one day, the rainfall reaching twenty hundredths of an inch. There has been a hard wind one day and two cool nights, but without frost. As the week closes there has been a favorable change in the weather. Crops are doing well. Average thermometer 77, highest 83 and lowest 69.

New Orleans, Louisiana.—Rain has fallen on three days of the week, to a depth of eighty-one hundredths of an inch. The thermometer has averaged 74.

Shreveport, Louisiana.—The prospects at present are very flattering for an unusual yield of everything. The cotton plant is healthy and growing rapidly, and the season is almost without a single objection. The thermometer has averaged 70, the highest

point touched having been 84 and the lowest 56. The rainfall during the week has been forty-eight hundredths of an inch.

Vicksburg, Mississippi.—The thermometer has ranged from 59 to 85 during the week, averaging 73. It has rained on two days, the rainfall reaching two inches and ninety-eight hundredths.

Columbus, Mississippi.—Telegram not received.

Little Rock, Arkansas.—We have had rain on Saturday, Sunday, Monday and Tuesday; and on Monday night we had quite a storm of rain and wind, without any material damage being done however, as far as heard from. Crops are in fair condition. The weather is now clear. Average thermometer 67, highest 79 and lowest 50. The rainfall has reached four inches and seventy-six hundredths.

Nashville, Tennessee.—It has rained on six days of the week, the rainfall reaching four and seventy-four hundredths inches. The thermometer has ranged from 60 to 74, averaging 67.

Memphis, Tennessee.—We have had rain on six days this week, with a rainfall of eight and twenty-four hundredths inches, and the rest of the week has been cloudy. There has been no planting during the week, and much seed planted has been washed up. Considerable damage has been done the wheat crop and to roads and bridges. Average thermometer, 68; highest, 81, and lowest 55.

Mobile, Alabama.—It has rained on two days the earlier part of the week, one day showery and one severely (an unusually severe storm), but the latter part of the week has been clear and pleasant. The crop is developing promisingly. The thermometer has averaged 74, ranging from 60 to 86, and the rainfall has been two inches and twenty-three hundredths.

Montgomery, Alabama.—During the earlier portion of the week just closed, it rained on two days, the rainfall reaching two inches and seventeen hundredths. We have had an unusually severe storm, but as the week closes, there has been a favorable change in the weather. Average thermometer, 71; highest, 85, and lowest 57.

Selma, Alabama.—Telegram not received.

Madison, Florida.—We have had rain on one day this week, the rainfall reaching two hundredths of an inch. The thermometer has ranged from 80 to 72, having averaged 76.

Macon, Georgia.—Telegram not received.

Atlanta, Georgia.—It has been showery one day and has rained steadily one day, the rainfall for the week reaching one inch and thirty-seven hundredths. The thermometer has averaged 71, the highest point reached having been 83 and the lowest 61.

Columbus, Georgia.—It has rained severely one day of the week, the rainfall reaching one inch and fifty-three hundredths. We are having too much rain. The thermometer has averaged 73.

Savannah, Georgia.—We have had a rainfall during the week of forty hundredths of an inch, rain having fallen on one day. The weather the balance of the week has been pleasant. The thermometer averaged 73, the highest having been 83 and the lowest 57.

Augusta, Georgia.—During the earlier part of the week we had a light rain on two days, but the latter portion has been clear and pleasant. The season has been good. Planting is about completed in this neighborhood. Cotton is up at some points in this section and planters are chopping out. The grain crop is developing finely and will be large. The thermometer has averaged 72, the highest being 89 and the lowest 56. The rainfall during the week has been thirteen hundredths of an inch.

Charleston, South Carolina.—It has been showery one day this week, the rainfall reaching five hundredths of an inch. The thermometer has averaged 71, having touched 86 and 84.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock April 25. We give last year's figures (April 26, 1877,) for comparison:

	April 25, '78.		April 26, '77.	
	Feet.	Inch.	Feet.	Inch.
New Orleans. Below high-water mark.....	5	0	4	7
Memphis..... Above low-water mark.....	28	7	22	5
Nashville..... Above low-water mark.....	27	1	23	3
Shreveport..... Above low-water mark.....	13	7	25	5
Vicksburg..... Above low-water mark.....	13	2	40	10

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gage 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.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. First we give the receipts at each port each day of the week ending to-night.

Days of week.	PORT RECEIPTS FROM SATURDAY, APRIL 20, '78, TO FRIDAY, APRIL 26, '78.							All others	Total.
	New Orleans.	Mo. bla.	Charleston.	Savannah.	Galveston.	Norfolk.	Wilmington.		
Saturday.....	1,670	471	378	557	324	834	120	1,203	5,537
Monday.....	3,450	1,638	209	358	365	951	230	1,685	9,000
Tuesday.....	1,393	.....	176	375	633	1,329	8	1,034	4,918
Wednesday..	1,529	304	100	168	286	805	140	1,314	4,616
Thursday....	401	.....	63	98	458	665	5	1,651	3,543
Friday.....	953	318	230	141	523	677	20	8,203	11,250
Total.....	9,393	2,729	1,156	1,895	2,791	5,251	120	15,097	83,856

The movement each month since September 1 has been as follows:

Monthly Receipts.	Year beginning September 1.					
	1877.	1876.	1875.	1874.	1873.	1872.
September.....	93,491	236,863	169,077	134,376	115,255	164,744
October.....	578,533	675,260	610,316	536,963	355,323	444,003
November.....	832,493	901,392	740,116	676,195	576,103	530,153
December.....	900,119	787,769	821,177	759,086	811,668	524,975
January.....	689,610	500,630	637,067	444,052	702,163	569,430
February.....	472,054	449,686	479,501	853,324	432,633	462,562
March.....	340,525	182,937	300,123	251,433	332,703	309,307
Total, Mar. 31..	3,901,825	3,734,592	3,757,682	3,185,484	3,375,908	3,025,164
Percentage of total port receipts March 31.....		92.48	89.66	91.9	88.75	82.85

This statement shows that up to April 1 the receipts at the ports this year were 167,233 bales more than in 1876 and 144,143 bales more than at the same time in 1875. By adding to the totals to April 1 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1877-78.	1876-77.	1875-76.	1874-75.	1873-74.	1872-73.
Tot. last of Mar.	3,901,825	3,734,592	3,757,682	3,185,434	3,375,908	3,025,164
Receipts Apr. 1	15,764	S.	8,735	4,505	11,214	10,493
Receipts Apr. 2	9,834	5,311	S.	5,976	6,901	7,398
Receipts Apr. 3	6,640	6,277	15,839	5,160	8,003	8,326
Receipts Apr. 4	5,114	4,836	7,024	S.	7,629	7,983
Receipts Apr. 5	14,153	3,033	9,576	8,575	S.	5,629
Receipts Apr. 6	5,817	4,915	4,483	8,487	12,967	S.
Receipts Apr. 7	S.	8,164	10,114	6,045	8,291	10,996
Receipts Apr. 8	11,515	S.	6,411	4,435	7,691	6,967
Receipts Apr. 9	9,724	5,973	S.	7,523	6,812	10,923
Receipts Apr. 10	9,790	4,406	10,675	5,319	5,842	5,272
Receipts Apr. 11	4,729	4,431	6,138	S.	5,627	9,593
Receipts Apr. 12	9,816	2,317	6,639	10,104	S.	5,149
Receipts Apr. 13	6,299	2,611	5,112	6,139	9,347	S.
Receipts Apr. 14	S.	2,794	6,987	6,008	6,527	11,095
Receipts Apr. 15	7,629	S.	4,782	3,235	6,817	9,269
Receipts Apr. 16	5,707	5,133	S.	6,374	4,918	9,210
Receipts Apr. 17	6,484	2,579	6,759	2,983	6,974	13,563
Receipts Apr. 18	4,910	4,652	5,231	S.	5,721	7,366
Receipts Apr. 19	7,987	1,561	4,698	6,077	S.	5,076
Receipts Apr. 20	5,557	2,731	2,865	8,469	7,991	S.
Receipts Apr. 21	S.	4,695	6,478	3,897	4,007	13,921
Receipts Apr. 22	9,030	S.	3,714	2,813	5,672	5,774
Receipts Apr. 23	4,943	5,923	S.	3,426	3,811	4,437
Receipts Apr. 24	4,646	3,075	8,379	2,327	5,078	9,416
Receipts Apr. 25	3,346	7,402	4,517	S.	6,471	8,073
Receipts Apr. 26	11,269	3,064	3,192	4,643	S.	5,226
Total April 26..	4,082,607	3,825,961	3,906,560	3,393,187	3,530,232	3,216,579
Per cent. of total port receipts		94.75	93.21	94.45	92.80	88.09

This statement shows that the receipts since Sept. 1 up to to-night are now 256,643 bales more than they were to the same day of the month in 1877, and 176,047 bales more than they were to the same day of the month in 1876. We add to the last table the percentages of total port receipts which had been received April 26 in each of the years named.

OVERLAND MOVEMENT TO MARCH 31.—Through the kind attention of Mr. H. G. Hester, we received an early copy of the overland movement made up to March 31. The details are of no special interest, but the totals, if read understandingly, afford a fair indication of the final result. The totals are as follows:

	1877-78.	1876-77.	1875-76.
Total gross overland movement.....bales.	543,379	534,004	538,080
Deductions.....	41,477	18,953	28,433
Total net overland.....	501,902	505,347	509,647
Already counted at New York, Boston, &c.....	264,353	243,546	298,622
Overland direct to mills.....	237,549	261,801	261,019

There is one other item given in the statement, and that is cotton in transit; but we omit it, as it only befores the reader without furnishing, so far as we can discover, any useful information. The foregoing, however, shows that up to March 31 the net overland reached within 3,445 bales of last year's total; and yet the direct to mills is 24,252 bales less, because the amount deducted as previously counted at New York, Boston, &c., is, according to the New Orleans figures, considerably larger than a year ago. But if we apply our own figures for New York, Boston, &c., to this statement, the result would be as follows:

	1877-8.	1876-7.
Net overland.....bales.	501,902	505,347
Deduct—		
Counted at New York, Boston, &c.....	232,307	236,711
Direct to mills.....	269,595	268,636

Admitting, therefore, that the gross and net overland are correctly given, the fair interpretation of this report is that the item to be added to the crop statement of "direct to mills" will be in excess of last year.

HAVRE STOCK.—It will be remembered that in our visible supply statement of April 13, we called attention to the marked decline in the Havre stock as received by cable that day, saying that we could not explain it, but that other portions of the figures received seemed to confirm it. This week's mail reports received from Havre disclose the cause for the change. It seems to have resulted from a count of stock at that port by which it was discovered that previous estimates were 35,000 bales too large, the American showing a deficit of 37,000 bales, the East Indian 5,000 bales and Sundries an excess of 7,000 bales.

BOMBAY SHIPMENTS.—According to our cable despatch received to day, there have been 15,000 bales shipped from Bombay to Great Britain the past week and 13,000 bales to the Continent; while the receipts at Bombay during this week have been 33,000 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, April 25:

	Ships' m'ts this week—			Shipments since Jan. 1.—			Receipts—	
	Great Brit.	Cont.	Total.	Great Brit.	Cont.	Total.	This week.	Since Jan. 1.
1873.....	15,000	13,000	23,000	185,000	245,000	430,000	33,000	536,600
1877.....	10,000	14,000	24,000	224,000	194,000	418,000	61,000	614,000
1876.....	22,000	19,000	41,000	214,000	164,000	378,000	64,000	581,000

From the foregoing it would appear that, compared with last year, there has been an increase of 4,000 bales in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows an increase in shipments of 16,000 bales, compared with the corresponding period of 1877.

GUNNY BAGS, BAGGING, ETC.—Bagging is still in the same condition noticed in our previous report. The jobbing request still continues fair, but no inquiry is to be noted for large parcels. Prices are still ruling steady, however, and no disposition is shown on the part of holders to accept less than 10@10 1/4c. for prime quality. Light weights can be had at less. Butts are dull, and we do not hear of any transactions in parcels either on spot or to arrive. The market is nominal and easy, holders quoting 2 1/2@2 13-16c. There are a few small jobbing parcels moving.

THE EXPORTS OF COTTON FROM NEW YORK THIS WEEK SHOW AN INCREASE, AS COMPARED WITH LAST WEEK, THE TOTAL REACHING 7,264 bales, against 3,740 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, 1877; and in the last column the total for the same period of the previous year:

Exports of Cotton (bales) from New York since Sept. 1, 1877

EXPORTED TO	WEEK ENDING				Total to date.	Same period prev'ns year.
	April 3.	April 10.	April 17.	April 24.		
Liverpool.....	7,990	8,093	3,380	6,864	269,859	278,013
Other British Ports.....	....	170	76	....	2,063	14,676
Total to Gt. Britain	7,990	8,263	3,456	6,864	271,922	292,689
Havre.....	366	....	....	....	4,973	7,463
Other French ports.....	....	....	....	....	115	....
Total French	366	....	....	....	5,088	7,463
Bremen and Hanover.....	1,464	160	284	400	17,171	12,149
Hamburg.....	201	302	....	....	4,957	2,526
Other ports.....	....	10	....	....	16,182	1,621
Total to N. Europe.	1,665	512	284	400	32,310	16,295
Spain, Oporto & Gibraltar &c.....	....	....	....	....	....	....
All others.....	....	....	....	....	2,398	500
Total Spain, &c......	....	....	....	....	2,398	500
Grand Total	10,021	8,775	3,740	7,264	311,718	316,947

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the past week, and since Sept. 1, '77:

RECEIPTS FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	3,998	156,332	....	18,864	....	....	....	....
Texas.....	2,491	66,516	....	8,310	....	4,660	....	....
Savannah.....	697	132,749	....	27,078	101	20,319	1,645	49,353
Mobile.....	....	....	....	895	....	....	....	....
Florida.....	2	5,571	1,650	2,792	....	....	....	....
3 rd Carolina.....	692	100,574	....	911	....	15	....	16,692
N th Carolina.....	294	51,053	....	....	....	....	52	18,507
Virginia.....	1,708	125,881	383	54,741	....	....	212	37,751
North'n Ports.....	87	13,039	1,764	86,121	....	....	....	....
Tennessee, &c.....	6,235	125,384	4,516	101,468	1,261	37,245	150	10,830
Foreign.....	....	3,659	....	....	....	....	....	....
Total this year	16,120	811,061	8,243	301,063	1,362	62,240	1,459	133,153
Total last year.	4,290	836,204	6,683	263,015	492	51,128	1,387	108,069

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 78,523 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.

Total bales.	
NEW YORK—To Liverpool, per steamer City of New York, 1,102....	1,102
Egypt, 534....	534
Hipparchus, 2,291....	2,291
Montana, 2,790....	2,790
Russia, 147....	147
To Bremen, per steamer Mosel, 400.....	400

NEW ORLEANS—To Liverpool, per steamers Bolivar, 3,580... Vanguard, 2,850... Ronnelia, 2,500... per ships Birmingham, 5,400... Normandy, 3,101... Bombay, 2,491... J. A. Thomeon, 5,073... per bark Ankahor, 2,866	48,789
To Cork, per bark Granville Belle, 4,178	4,173
To Havre, per bark Afr. 1,319... per schr. Anna E. Kraus, 2,767	4,106
To Amsterdam, per bark Orion, 635	635
To Rotterdam, per steamer North Tyne, 118... Fried Krapp, 50	188
To Cronstadt, per ship Guardian, 3,551	3,531
To Barcelona, per bark Virgin de las Nieves, 250	250
To Almeida, via Malaga, per bark Fanny J. McAllen, 630	630
CHARLESTON—To Liverpool, per ships Richard III., 3,915 Upland and 46 Sea Island... Martha Bowker, 2,981 Upland and 99 Sea Island... per barks Ella, 1,200 Upland and 135 Sea Island... Anabelle, 2,140 Upland and 3 Sea Island	10,931
SAVANNAH—To Bremen, per brig Regency, 954 Upland	954
TEXAS—To Liverpool, per bark Wayfarer, 2,516	2,516
To Cork, for orders, per bark Aikor, 954	954
NORFOLK—To Liverpool, per ship A. McCallan, 7,150	7,150
BALTIMORE—To Liverpool, per steamers Scandinavian, 891... Peruvian, 792	1,680
BOSTON—To Liverpool, per steamers Marathon, 402... Isthmian, 628... Bohemian, 1,160... Palestine, 2,277	4,765
To Bridgewater, N. S., per schr. Roadale, 2	2
Total	78,523

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

	Liverpool.	Cork.	Havre.	Amsterdam.	Barcelona.	Br. & Rotterdam.	Cronstadt.	Almeida.	Prov.	Total.
New York	6,854			400						7,254
N. Orleans	28,789	4,173	4,106	1,083	2,851	870				42,877
Charleston	10,311									10,311
Savannah				954						954
Texas	2,516	954								3,500
Norfolk	7,150									7,150
Baltimore	1,680									1,680
Boston	4,765								2	4,767
Total	67,125	5,132	4,106	1,354	1,033	3,851	870		2	78,523

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

N. & E. GARDNER.—An official inquiry into the abandonment of ship N. & E. Gardner (Br.), Kenney, from Galveston for Liverpool, was concluded at Liverpool April 8th. The Court considered that the ship ought not to have been set on fire under the circumstances, and that Capt. Kenney committed at least a grave error of judgment in doing so, especially after the warning he received from the master of the steamer Illinois. Capt. Kenney's certificate was suspended for 12 months. A very painful impression was left on the mind of the Court that the entries in the ship's log book had been tampered with, though that fact was not proven. The Captain's illness on the voyage mitigated his sentence somewhat.

VAENI ship (Nor.), Larsen, from New Orleans for Amsterdam, was aground at Ymuiden, April 20th.

JESSIE GILBERT, bark (Br.), Fox, from Charleston Feb. 24th for Liverpool, put into Queenstown April 16th in a leaky condition.

PETER ROHLAND—105 bales of cotton, ex-bark Peter Rohland, were sold at auction at Amsterdam, prior to April 5th, realizing an average price of nearly £3 per bale.

LIVERPOOL, April 26—4:15 P. M.—By CABLE FROM LIVERPOOL.—Estimated sales of the day were 7,000 bales, of which 1,500 bales were for export and speculation. Of to-day's sales 6,000 bales were American. The weekly movement is given as follows:

	April 5.	April 12.	April 13.	April 26.
Sales of the week	50,000	65,000	29,000	25,000
Forwarded	10,000	11,000	9,000	7,000
Sales American	39,000	55,000	21,000	19,000
of which exporters took	4,900	4,000	3,000	2,000
of which speculators took	1,000	7,000	1,000	1,000
Total stock	756,000	741,000	763,000	892,000
of which American	550,000	551,000	563,000	640,000
Total import of the week	81,000	60,000	60,000	129,000
of which American	71,000	31,000	43,000	97,000
Actual export	5,000	6,000	4,000	4,000
Amount afloat	325,000	255,000	236,000	313,000
of which American	243,000	263,000	261,000	221,000

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

Spcl.	Satur.	Mon.	Tues.	Wed.	Thurs.	Fr.
Mid. Up'l'de.	Easter Holidays					
Mid. Or'l'ne.	..@5 15-18	..@5 15-16	..@5 15-16	..@5 15-16	..@5 15-16	..@5 15-16
Futures.	..@5 8-16	..@5 3-16	..@5 3-16	..@5 3-16	..@5 3-16	..@5 3-16

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

SATURDAY-MONDAY.

Easter holidays.

TUESDAY.

Apr. delivery, 5 27-32d.
Apr.-May delivery, 5 27-32d.
May-June delivery, 5 27-32d.

WEDNESDAY.

Apr.-May delivery, 5 12-16d.
May-June delivery, 5 13-16d.
June-July delivery, 5 7d.
July-Aug. delivery, 5 29-32d.
Aug.-Sept. delivery, 5 31-32d.
April delivery, 5 13-16d.

THURSDAY.

Apr. delivery, 5 27-32d.
Apr.-May delivery, 5 27-32d.
May-June delivery, 5 7d.
June-July delivery, 5 29-32d.
July-Aug. delivery, 5 15-16d.
Sept.-Oct. delivery, 6 1-32d.
Mar.-Apr. shipment, 5 15-16d.

FRIDAY.

Apr. delivery, 5 27-32d.
May-June delivery, 5 27-32d.
June-July delivery, 5 7d.
July-Aug. delivery, 5 29-32d.
Aug.-Sept. delivery, 5 31-32d.
Sept.-Oct. delivery, 6d.
Oct.-Nov. delivery, 6d.
Apr.-May shipment, 5 15-16d.

Cotton freights the past week have been as follows:

	Liverpool.		Havre.		Bremen.		Hamburg.	
	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.
Saturday	..@5	..@5-64 comp.	..@5	..@5	..@5	..@5	..@5	..@5
Monday	..@5	..@5-64 comp.	..@5	..@5	..@5	..@5	..@5	..@5
Tuesday	..@5	..@5-64 comp.	..@5	..@5	..@5	..@5	..@5	..@5
Wednesday	..@5	..@5-64 comp.	..@5	..@5	..@5	..@5	..@5	..@5
Thursday	..@5	..@5-64 comp.	..@5	..@5	..@5	..@5	..@5	..@5
Friday	..@5	..@5-64 comp.	..@5	..@5	..@5	..@5	..@5	..@5

EUROPEAN COTTON MARKETS.—In reference to these markets, our correspondent in London, writing under the date of April 13, 1878, states:

LIVERPOOL, April 11.—The following are the current prices of American cotton compared with those of last year:

	Ord. & Mid.	Fr. & G. Fr.	G. & Fine.	Same date 1877.		
Sea Island	15% 17 13 19 20 24 18	18 20 23	15% 17 19	20 23		
Florida co. 13	14 15% 16% 18	15% 17 19				
	Ord. G.O.	L.M.	Mid. G.M.	Mid. F.	Mid. G.M.	M.F.
Upland	4% 5 5-7 5 11-16 6	6% 6% 6%	6% 6%	6% 6%	6% 6%	6%
Mobile	4% 5 5-16 5 11-16 6	6% 6% 6%	6% 6%	6% 6%	6% 6%	6%
Texas	5 5% 5% 6% 8 7-16 6%	6% 6%	6% 6%	6% 6%	6% 6%	6%
Orleans	5 5% 5% 6% 6 11-16 7%	6% 6%	6% 6%	6% 6%	6% 6%	7%

Since the commencement of the year the transactions on speculation and for export have been:

	Taken on spec. to this date.		Actual exp. from Liv., Hull & other ports to date.		Actual exp't from U.K. in 1877.	
	1873.	1877.	1873.	1877.	1873.	1877.
American	25,900	75,060	62,800	45,513	22,266	115,450
Brazilian		12,920	550	478	630	12,230
Egyptian, &c.	5,210	21,350	10,870	8,975	1,799	22,410
W. India, &c.		110	400	2,736	1,941	13,370
E. India, &c.	2,330	21,160	17,270	22,008	40,954	272,960
Total	33,530	130,580	91,920	79,708	67,610	437,420

The following statement shows the sales and imports of cotton for the week and year, and also the stocks on hand at the close of last week, compared with the corresponding period of last year:

SALES, ETC., OF ALL DESCRIPTIONS.

	Sales this week.		Ex-Speculation.		Total.	Total this year.	Same period 1877.	Average weekly sales.
	Trade.	port.	ton.	ton.	ton.	ton.	ton.	ton.
American	53,570	2,330	6,030	81,930	586,460	537,270	43,140	40,010
Brazilian	2,640			2,623	33,910	105,159	2,710	8,550
Egyptian	5,420	160	419	6,020	84,820	92,470	6,390	6,170
Smyrna & Greek	390	410		800	230	630	750	810
West Indian					13,663	12,240		
East Indian	4,270	1,310	30	5,970	70,520	135,430	3,930	5,720
Total	66,270	4,210	6,860	77,310	783,830	831,340	56,560	59,290

Imports.

	This week.	To this date.	To same date.	Same day.	Same date 1877.	Dec. 31.
American	31,413	1,012,577	1,117,730	553,900	757,000	213,909
Brazilian	5,703	51,553	153,599	44,360	143,440	81,366
Egyptian	3,840	95,131	111,144	56,310	152,950	94,750
Smyrna and Greek	193	814	807	739	300	16,010
West Indian	310	12,339	20,092	14,840	13,630	
East Indian	18,924	75,083	106,582	41,460	60,650	31,930
Total	60,423	1,271,857	1,515,304	744,300	1,123,980	387,530

BREADSTUFFS.

FRIDAY, P. M., April 26, 1878.

There has been very little change in the flour market, and yet a hardening tendency to values is noted in the past few days, more from sympathy with the course of the wheat market than from any urgency of demand. Lines of common extras for export have sold generally at \$5 10 and upward, but poor lots have been closed out at inside prices. The demand from local dealers has been limited. To-day, there were considerable sales of extra State at \$5 15@5 20.

The wheat market has been advancing. Supplies available for immediate delivery were quite small, and there was an important decline in ocean freights, while the wants of shippers were comparatively large. Yesterday, there was a large business in No. 2 Milwaukee at \$1 29@1 29½ on the spot, \$1 27 for the first week in May and \$1 25@1 26 for all May; No. 2 red winter sold for \$1 36 for all May, and choice white on the spot \$1 45@1 46. Receipts at the Western markets continue exceptionally large. To-day, the market was irregular—the sales for early arrival embraced No. 2 Milwaukee, \$1 28; do. Chicago, \$1 25; No. 1 red winter, \$1 41; choice white State, \$1 47.

Indian corn advanced to 5¼c. for steamer mixed, 5½c. for No. 2 afloat, and 55@57c. for old do. in store and afloat. No. 3 mixed has been nearly out of market and quoted nominally at 53½c. But while these prices were sustained for lots on the spot, No. 2 mixed sold for May at 52¼@53½c., and steamer do. at 51@51½c., with June deliveries a fraction above these figures. To-day, there was a very strong market on the spot, and the sales for May included No. 2 at 53@53½c.

Rye was depressed on Monday and Tuesday, but recently large sales have been made at 75@75½c. for prime Stato and Canada in bond. To-day, the market was quiet, but firm. Barley has been quite dull. Canada peas sold at 84c. in bond.

Oats have been active for export to France, some 150,000

bushels No. 2 Chicago being taken at 35c. in store. The market to-day was quiet, with No. 2 graded quoted at 35½c. for mixed and 36½c. for white. There were no sales to-day for export.

The following are closing quotations:

FLOUR.			GRAIN.		
No. 2.....	30 bbl.	\$3 00 ¼ 4 15	Wheat—No. 3 spring, bush	\$1 21 ¼ 1 24	
Superfine State & West-ern	4 30 ½ 4 81		No. 2 spring.....	1 27 ¼ 1 30	
Extra State, &c.....	5 10 ½ 5 25		No. 1 spring.....	1 32 ¼ 1 35	
Western Spring Wheat			Red Winter.....	1 28 ¼ 1 41	
extras.....	6 00 ½ 5 30		Amber do.....	1 33 ¼ 1 40	
do XX and XXX.....	5 40 ½ 5 50		White.....	1 36 ¼ 1 47	
do winter X and XX.....	5 20 ½ 5 50		Corn—West'n mixed.....	52 ½ 56	
do Minnesota patents.....	6 00 ½ 8 00		do steam grade.....	51 ½ 55	
City shipping extras.....	5 15 ½ 6 15		Southern, yellow, ncw.....	55 ½ 57	
City trade and family			Rye.....	70 ½ 76	
brands.....	6 25 ½ 6 50		Oats—Mixed.....	34 ½ 36 ½	
Southern bakers' and fam-ly			White.....	35 ½ 40 ½	
brands.....	5 75 ½ 6 75		Barley—Canada West.....	78 ½ 88	
Southern shipp'g extras.....	5 30 ½ 5 60		State, 2-rowed.....	58 ½ 65	
Rye flour, superfine.....	3 25 ½ 3 75		State, 4-rowed.....	68 ½ 75	
Cornmeal—Western, &c.....	3 25 ½ 2 65		Barley Malt—State.....	65 ½ 85	
Corn meal—Br'wln. &c.....	3 00 ½ 2 10		Canadian.....	1 00 ½ 1 10	
			Peas—Canada, bond & free	83 ½ 1 00	

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

—RECEIPTS AT NEW YORK.				—EXPORTS FROM NEW YORK.			
1878.		Same	1878.	1877.		Same	1877.
For the	Since	time	For the	Since	For the	Since	time
week.	Jan. 1.	1877.	week.	Jan. 1.	week.	Jan. 1.	1877.
Flour, bbl.	65,917	1,377,599	\$16,157	31,791	800,994	19,874	365,744
C. meal, "	1,565	56,657	75,074	5,130	65,641	4,114	73,142
Wheat, bu.	230,350	12,082,808	733,427	794,976	13,191,732	145,856	2,236,334
Corn, "	148,952	6,649,886	5,413,518	557,908	5,790,245	471,275	5,932,806
Rye, "	30,831	850,325	167,163	153,644	1,128,610	35,502	889,732
Barley, "	19,521	1,705,939	983,621	31,144	1,181,056	58,222	121,156
Oats, "	61,981	1,915,356	2,027,486	5,765	91,414	1,777	89,917

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 APRIL 20, 1878, FROM DEC. 31 TO APRIL 20, AND FROM AUG. 1 TO APRIL 20.

At—	Flour, (196 lbs.)	Wheat, (60 lbs.)	Corn, (56 lbs.)	Oats, (32 lbs.)	Barley, (48 lbs.)	Rye, (56 lbs.)
Chicago.....	44,688	301,055	1,211,978	195,590	21,061	21,440
Milwaukee.....	56,257	575,984	153-0	26,300	26,635	21,635
Toledo.....	647	123,892	457,169	16,398	.....	1,331
Detroit.....	7,012	150,202	1,111	16,790	8,692	393
Cleveland.....	2,050	12,800	6,300	19,900	1,200	.....
St. Louis.....	18,469	164,942	236,695	67,473	13,514	40,580
Peoria.....	1,850	2,901	137,510	31,700	11,250	26,600
Duluth.....	.....	47,650	.....	.....	.....	.....
Total.....	180,973	1,384,325	2,066,149	385,011	82,358	112,279
Previous week.....	118,877	1,293,137	2,167,787	340,875	74,001	121,245
Correspond'g week, '77.....	91,943	826,303	1,700,432	339,652	93,982	62,150
'78.....	69,841	426,062	1,077,596	419,835	65,629	10,459
Tot. Dec. 31 to Apr. 20, 1878.....	1,800,999	17,001,556	21,313,871	5,834,107	2,227,009	1,157,979
Same time 1877.....	1,257,299	4,789,592	18,601,360	4,465,781	1,711,524	625,907
Same time 1878.....	1,437,049	10,165,394	17,364,240	4,968,730	2,250,627	845,627
Same time 1875.....	1,217,612	11,809,422	12,894,682	4,949,407	1,399,167	367,461
Tot. Aug. 1 to Apr. 20, 1878.....	4,573,384	40,436,847	55,903,487	16,247,661	8,705,869	3,134,796
Same time 1877.....	3,910,991	34,182,487	57,351,281	15,111,571	7,777,174	2,483,391
Same time 1878.....	3,792,932	50,006,990	87,562,902	19,421,311	6,937,225	1,575,477
Same time 1875.....	3,386,980	49,751,267	32,123,381	16,876,164	5,266,970	1,034,081

SHIPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND RIVER PORTS FROM DEC. 31 TO APRIL 20.

At—	Flour, (196 lbs.)	Wheat, (60 lbs.)	Corn, (56 lbs.)	Oats, (32 lbs.)	Barley, (48 lbs.)	Rye, (56 lbs.)
Tot. Dec. 31 to Apr. 20.....	796,303	10,371,132	15,340,637	2,834,971	1,267,530	867,160
Same time 1877.....	1,181,000	2,381,041	10,932,436	2,638,270	1,068,806	304,088
Same time 1878.....	1,617,977	6,040,775	15,431,629	3,038,998	961,119	226,829
Same time 1875.....	1,366,508	4,817,700	6,380,728	2,759,157	787,657	212,464

RAIL SHIPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND RIVER PORTS.

Week ending	Flour, (196 lbs.)	Wheat, (60 lbs.)	Corn, (56 lbs.)	Oats, (32 lbs.)	Barley, (48 lbs.)	Rye, (56 lbs.)
Week ending April 20, 1878.....	102,277	1,547,102	1,635,956	318,303	35,014	55,211
Week ending April 21, 1877.....	102,959	439,350	1,195,314	219,126	.....	27,196
Week ending April 22, 1876.....	95,870	539,122	824,804	196,645	33,385	12,492
Week ending April 24, 1875.....	106,169	826,015	526,504	144,833	40,771	11,890

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING APR. 20, 1878, AND FROM DEC. 31 TO APR. 20.

At—	Flour, (196 lbs.)	Wheat, (60 lbs.)	Corn, (56 lbs.)	Oats, (32 lbs.)	Barley, (48 lbs.)	Rye, (56 lbs.)
New York.....	59,497	262,800	214,174	60,921	10,451	98,307
Boston.....	32,684	17,200	295,650	49,450	7,900	502
Portland.....	2,500	82,666	60,000	6,750	.....	.....
Montreal.....	13,371	400	.....	.....	.....	.....
Philadelphia.....	13,310	60,200	511,300	47,100	8,000	16,500
Baltimore.....	18,636	144,400	457,400	12,000	.....	1,000
New Orleans.....	11,625	103,725	216,319	34,405	.....	.....
Total.....	151,623	671,391	1,785,343	210,639	26,351	116,039
Previous week.....	159,389	1,031,512	2,407,522	308,118	55,400	134,578
Cor. week '77.....	144,024	111,804	1,780,560	368,579	42,915	17,328
Dec. 31 to April 20, 1878.....	1,551,830	19,277,461	30,500,677	4,234,667	1,883,067	1,170,341
Same time 1877.....	2,005,277	7,234,513	23,518,728	3,987,656	398,463	322,572
Same time 1876.....	2,682,833	6,435,356	20,394,351	4,663,570	1,617,692	81,234
Same time 1875.....	2,598,673	6,261,750	16,618,307	4,575,506	274,426	65,920

THE VISIBLE SUPPLY OF GRAIN, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail, April 20, 1878, was as follows:

In store at	Wheat, (60 lbs.)	Corn, (56 lbs.)	Oats, (32 lbs.)	Barley, (48 lbs.)	Rye, (56 lbs.)
New York.....	1,233,339	459,642	804,833	331,947	127,756
Albany.....	3,400	20,600	73,600	116,800	52,600
Buffalo.....	463,482	624,814	33,621	48,826	25,982
Chicago.....	570,813	1,887,003	189,450	460,319	33,162
Milwaukee.....	598,498	6,468	62,417	408,723	70,772
Duluth.....	152,215	.....	.....	.....	.....
Toledo.....	419,572	1,107,972	129,467	.....	2,824
Detroit.....	180,668	2,996	40,907	2,882	.....
Oswego.....	175,000	50,000	8,000	155,000	8,000

In store at	Wheat, (60 lbs.)	Corn, (56 lbs.)	Oats, (32 lbs.)	Barley, (48 lbs.)	Rye, (56 lbs.)
St. Louis.....	159,672	642,744	39,635	20,900	37,250
Boston.....	31,310	226,197	144,889	1,316	1,766
Toronto.....	487,831	.....	11,966	134,520	.....
Montreal, 15th.....	395,896	121,423	.....	45,377	1,144
Philadelphia*.....	163,200	661,949	.....	.....	.....
Peoria.....	5,676	206,715	84,209	4,161	35,571
Indianapolis.....	23,336	212,068	2,701	28	863
Kansas City.....	20,025	72,078	.....	.....	210
Baltimore.....	281,235	1,652,170	.....	.....	.....
Shipments, week.....	147,737	384,626	185,814	35,518	5,511
Lake shipments, week.....	1,399,315	1,251,360	132,459	496	49,707
Est. afloat in New York.....	801,693	214,700	85,239	117,651	49,170
Total.....	7,721,565	10,181,932	1,990,194	1,878,184	532,315
April 13, 1878.....	6,428,224	8,310,360	2,122,309	2,088,456	640,016
April 6, 1878.....	7,211,562	8,451,380	2,258,873	2,256,443	513,802
Mar. 30, 1878.....	7,752,209	7,033,318	2,521,025	2,366,551	595,319
Mar. 23, 1878.....	7,568,449	7,728,462	2,539,354	2,583,133	630,153
Mar. 16, 1878.....	8,054,078	5,630,532	2,676,620	2,892,392	621,635
Mar. 9, 1878.....	8,214,018	5,438,182	2,655,311	3,342,982	581,864
April 21, 1877.....	7,490,275	8,735,957	2,157,565	1,475,261	638,230

* Estimated.

THE DRY GOODS TRADE.

FRIDAY, P. M., April 26, 1878

The past week has witnessed some improvement in the demand for heavy woollens by the clothing trade, and a few large transactions in staple cotton goods, and prints were stimulated by very low prices; but business generally was quiet with Commission houses, importers and jobbers alike. Reports from the larger distributing points in the interior indicate a less active package trade than has lately been noticed, and orders were consequently restricted to such small re-assortments as are actually required for immediate sales. These orders were however of such frequency as to show that jobbers as a rule have disposed of their early purchases, and that their stocks are now exceptionally light. Foreign goods were presented in liberal quantities through the auction rooms, but they were less freely taken than was the case a short time ago, and the prices realized for silks and millinery goods were low and unremunerative to the owners.

DOMESTIC COTTON GOODS—The export demand for cotton goods was a little more spirited, and some fair orders for future delivery were placed by buyers for South America and other markets. The shipments of domestics from this port to places abroad during the week ended April 23, were 4,223 packages of which 3,506 packages were sent to China, 235 to Great Britain, 151 to Japan, 98 to Brazil, 63 to Argentine Republic, 34 to U. S. of Colombia, &c. Brown drills ruled steady, but brown sheetings were unsettled, with a tendency toward lower prices on four-yard makes and fine browns. Bleached cottons continued quiet and increased discounts were offered by agents on certain makes. Denims, ducks, ticks and corset jeans remained steady and in fair request, but chevots and cottonades were slow of sale and irregular in price. Piques were less active and there was only a moderate demand for white goods. Print cloths were in light request by printers, but additional sales were made to speculators and prices stiffened a little at the close of the week, when holders asked 3 5-16c., cash, to 3½c., 30 days, for standard and extra 64x64s, and 2½c., cash, to 3c., 30 days, for 56x60s. Prints were quiet in first hands, but large sales were made by some of the leading jobbers at low prices. Gingham were a shade less active, but firm, and cotton dress goods moved slowly.

DOMESTIC WOOLEN GOODS.—Manufacturers' agents representing some of the most prominent makes of fancy cassimeres, worsted coatings, &c., have opened their new styles of heavy goods for the autumn trade, and there was consequently a better demand for such fabrics by clothiers. Spring woollens were in relatively light request and sales were chiefly effected by means of very low prices. Low to medium grade fancy overcoatings were taken in comparatively small parcels by the clothing trade, but all wool and cotton-warp beavers continued quiet. Black cloths and doe-skins were a shade more active on account of reduced prices having been made on certain makes. Printed satinet were in moderate demand, but blacks and mixtures remained dull. Kentucky jeans continued very quiet. Worst dress goods were taken in small lots for the renewal of assortments to a fair aggregate, but worsted shawls were lightly dealt in.

FOREIGN DRY GOODS have been quiet in first hands, and the jobbing trade was comparatively slow. Silks were sold to a fair aggregate through the auction rooms, as were millinery goods and ribbons, but prices ruled low. Linen and white goods continued quiet, and embroideries were less active. Men's-wear woollens were slow of sale, and shawls lacked animation. Cashmeres were in rather better request, but fancy dress fabrics of British and Continental manufacture were in light request at first hands and less active with jobbers.

Imports of Dry Goods.

The importations of dry goods at this port for the week ending April 25, 1878, and for the corresponding weeks of 1877 and 1876, have been as follows:

Table with columns for Year (1876, 1877, 1878), Pkgs., Value, and Total. Rows include Manufactures of wool, cotton, silk, flax, and Miscellaneous dry goods.

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.

Table with columns for Year (1876, 1877, 1878), Pkgs., Value, and Total. Rows include Manufactures of wool, cotton, silk, flax, and Miscellaneous dry goods.

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

Table with columns for Year (1876, 1877, 1878), Pkgs., Value, and Total. Rows include Manufactures of wool, cotton, silk, flax, and Miscellaneous dry goods.

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port since January 1, 1878 and for the same period in 1877:

[The quantity is given in packages when not otherwise specified.]

Large table with columns for Since Jan. 1, 1878, Same time 1877, Since Jan. 1, 1878, Same time 1877. Rows include various goods like China, Glass and Earthenware, Metals, &c., and various oils and wines.

Receipts of Domestic Produce.

The receipts of domestic produce since January 1, 1878, and for the same period of 1877, have been as follows:

Table with columns for Since Jan. 1, 1878, Same time 1877, Since Jan. 1, 1878, Same time 1877. Rows include various agricultural products like Flour, Wheat, Corn, Beans, etc.

Exports of Leading Articles from New York.

The following table, compiled from Custom House returns, shows the exports of leading articles from the port of New York to all the principal foreign countries since Jan. 1, 1878, the totals for the last week, and also the totals since Jan. 1, 1878 and 1877.

The last two lines show total values, including the value of all other articles besides those mentioned in the table.

Large table with columns for Same time 1877, Total since Jan. 1, 1878, Total since week ending, All other, Other S. American, Brazil, British, Mex. Indes., Other W., Other S. China & Japan, Other N., Ger. man., Holland & Belg., France, Great Britain, Breadstuffs—Flour, Corn meal, Rye, Barley, Oats, Peas, Candles, Coffee, Cotton, Drugs, Hops, Navalst., Tar, Oil cake, Oils, Whale, Spermaceti, Lard, Provisions, Bacon, Butter, Cheese, Rice, Yallow, Tobacco, Naval Stores, Crude turp., Spirits turp., Rosin, Tar. Rows include various export categories.

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BI-MONTHLY SERVICE TO JAMAICA, HAITI, COLOMBIA and ASPINWALL, and to PANAMA and SOUTH PACIFIC PORTS (via Aspinwall.) First-class, full-powered, iron screw steamers, from Pier No. 41, North River. For Kingston (Jama.) and Hayti. ATLAS... ETNA... May 16 For Hayti, Colombia, Isthmus of Panama and South Pacific Ports (via Aspinwall). AILSA... April 30 CLARBEL... May 15 Superior first-class passenger accommodation. PIN, FORWOOD & CO., Agents, No. 55 Wall street.

THE OLD RELIABLE Stonington Line

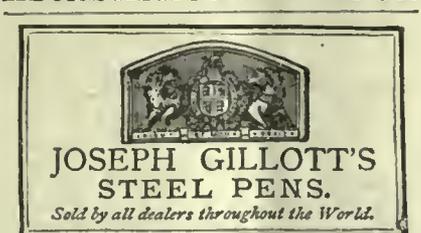
FOR BOSTON, AND ALL POINTS EAST. Not a Trip Missed in 7 Consecutive Years. THE ELEGANT STEAMERS STONINGTON and RHODE ISLAND. 5 P. M. Daily from Pier 33, North River, foot of Jay street. Hereafter the STEAMBOAT EXPRESS TRAIN WILL LEAVE STONINGTON AT 4:30 A. M. State-rooms and tickets secured at 363 Broadway and at all offices of Westcott Express Company in New York City and Brooklyn. Also tickets for sale at all hotel ticket-offices.

PROVIDENCE LINE. FREIGHT ONLY FOR Providence, Worcester, Nashua and all Points North. Steamers leave. 5 P. M. Daily from Pier 29 North River (foot of Warren street.) Freight taken via either line at lowest rates. D. S. BALDWIN, President. L. W. FILKINS, General Passenger Agent.

Miscellaneous.

Smith's Umbrellas. GINGHAM, any size... \$1 00 GUANACO, patented... 2 00 SILK, paragon frame... 2 50 Fine Silk Umbrellas in great variety. Umbrellas and Parasols to order & repaired. 36 Fulton Street, near Pearl Street. 150 Fulton Street, near Broadway. 104 Broadway, near Pine street. 1188 Broadway, near 25th street. 405 Broadway, near Canal street.

Established A.D. 1802



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Cotton.

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Special attention given to the execution of orders for the purchase or sale of Contracts for Future Delivery.

Henry Hentz & Co., GENERAL COMMISSION MERCHANTS, 174 & 176 Pearl St., New York.

Advances made on Consignments to Messrs. JAMES FINLAY & CO., LIVERPOOL, LONDON AND GLASGOW. Also execute orders for Merchandise through Messrs. FINLAY, MUIR & CO., CALCUTTA AND BOMBAY.

FUTURE CONTRACTS FOR COTTON bought and sold on Commission in New York and Liverpool.

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Solicit consignments of COTTON and orders for the purchase or sale of future shipments or deliveries. Advances made on consignments, and all information afforded by our friends, Messrs. D. WATTS & Co., 51 Stone street, New York, and Messrs. D. A. GIVEN & SON, 64 Baronne Street, New Orleans.

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Advances made on Consignments Future Contracts for Cotton bought and sold on Commission, in New York and Liverpool.

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E. O. Richards, (Successor to A. L. RICHARDS) Shipping and Commission Merchant No. 39 BROAD STREET, NEW YORK.

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H. J. Baker & Bro., 215 PEARL STREET, NEW YORK, IMPORTERS AND MANUFACTURERS OF Prime Quality Chemical Manures. Chemicals for the Ville formulas, for all Crops Chemicals for the Stockbridge formulas. Dissolved Bone—Sulphate Ammonia, Nitrate Potash Nitrate Soda, Sulphate of Potash, Marlate of Potash 40 per cent actual Potash. Super-phosphate Lime Also, strictly pure ground Bone. Our descriptive circulars mailed free. The materials for special fertilizers for particular crops

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GENERAL COMMISSION MERCHANTS

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References:—National Bank of Augusta, Georgia; Henry Hentz & Co., Commission Merchants, New York; William B. Deane & Co., Proprietors COMMERCIAL AND FINANCIAL CHRONICLE, and other New York Houses.

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Advances made on Consignments.
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R. M. Waters & Co.,
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ANKERS & COTTON COMMISSION MERCHANTS
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COTTON BUYERS & COMMISSION MERCHANTS
60 Stone Street, New York.
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Geo. Copeland,
COTTON BROKER,
36 PEARL STREET, NEW YORK

Cotton.

Pim, Forwood & Co.,
GENERAL COMMISSION MERCHANTS
P. O. BOX 613, P. O. BOX 4964,
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Execute orders for Future Contracts in New York and Liverpool, and make advances on Cotton and other produce consigned to

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for the

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Advances made on Consignments. Special attention paid to purchases or sales of "Cotton Futures." Bill of Exchange on the CITY BANK, LONDON, and ROTTERDAM & CO., PARIS.

BLOSS & INCHES,
COTTON FACTORS
AND
GENERAL COMMISSION MERCHANTS
142 Pearl Street, New York.

B. R. Smith & Co.,
COTTON
COMMISSION MERCHANTS,
125 PEARL STREET, NEW YORK,
AND
41 Broad Street, Boston.

Liberal advances made on consignments. Prompt personal attention paid to the execution of orders for the purchase or sale of contracts for future delivery.

Macaulay & Co.,
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22 WILLIAM STREET, NEW YORK.
Future Contracts for Cotton bought and sold on Commission to New York and Liverpool.

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COTTON BROKERS,
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COTTON BROKERS,
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Fire Engines,
MANCHESTER, N. H.

ARENTAS BLOOD, W. G. MEANS,
Superintendent, Treasurer,
Manchester, N. H. 40 Water street, Boston

Henry Lawrence & Sons,
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MANILA, SISAL, JUTE & TARRIED
CORDAGE,
FOR EXPORT AND DOMESTIC USE.
GANES OF RIGGING MADE TO ORDER
192 FRONT STREET, NEW YORK

HOME
Insurance Company
OF NEW YORK,
OFFICE, No. 135 BROADWAY.

Forty-Ninth Semi-Annual Statement,
SHOWING THE
Condition of the Company on the first
day of January, 1878.

CASH CAPITAL	\$3,000,000 00
Reserve for Re-insurance	1,836,432 31
Reserve for Unpaid Losses and Dividends	256,391 42
Net Surplus	1,016,703 02

TOTAL ASSETS \$6,109,526 75

SUMMARY OF ASSETS.

Cash in Banks	\$161,727 56
Bonds and Mortgages, being first lien on real estate (worth \$4,298,200)	2,016,903 00
United States stocks (market value)	\$,016,875 00
Bank Stocks (market value)	251,190 00
State and City Bonds (market value)	124,838 00
Loans on Stocks payable on demand (market value of Securities, \$427,038)	\$14,215 47
Interest due on 1st of January, 1878	68,222 89
Balance in hands of Agents	185,204 13
Real estate	12,500 00
Premiums due and uncollected on Policies issued at this office	7,571 20

Total

\$6,109,526 75

CHAS. J. MARTIN, President.

J. H. WASHBURN, Secretary.

ÆTNA

Insurance Company
OF HARTFORD.
INCORPORATED IN 1819.

Total Assets, January 1, 1877	\$7,115,624 42
Capital	\$3,000,000 00
Re-insurance fund	1,741,278 42
Unpaid losses & other claims	429,114 82— 5,170,888 24

NET SURPLUS, Jan. 1, 1877. \$1,945,236 18

BRANCH OFFICE:

No. 173 Broadway, New York.

JAS. A. ALEXANDER, Agent.

Liverpool &

London & Globe

Insurance Company,

45 William St.

J. E. PULSFORD,

RESIDENT MANAGER.

Commercial
Union Ins. Co.

(OF LONDON),

ALFRED PELL,

Resident Manager,

37 & 39 Wall Street.