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## Thx ©hxonicle.

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at the oftice.

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

## CONGRESS AND THE SINKING FUND.

At Washington, among the topics affecting the public credit which are attracting the chief attention, is the report that the Committee of Ways and Means of the House of Representatives is engaged in the further examination of the sinking-fund question, with a view to new legislation. The bill which is under consideration proposes to suspend further payments to this object from the Treasury, and thus to remove the appropriation for the sinking fund from the budget for the present. Very little that is new has been urged in support of this policy, but the belief is confidently entertained in quarters usually well informed that the bill will be favorably reported to the House and will probably pass.

Among the chief points relied upon in favor of the project we may mention its popularity. Nearly a twothirds vote in the House, and a small majority in the Senate, are said to be absolutely sure; provided that the bill for stopping the sinking-fund payments is not burdened with any other scheme, so as to alienate the votes
of its friends. Whether these sanguine expectations are well founded, remains to be seen. So far as the House is concerned the evidence is in favor of a majority for the bill; but in the Senate there is more of doubt. Indeed, on the 5th March the question was brought up on motion of Mr. Senator Beck, of Kentucky, and after partial discussion was referred to the Commitite on Finance, on the motion of Mr. Morrill, of Vermont. The inference at the time was that the sinking-fund suspension would barely command a majority in the Senate, but that it would easily pass the House. During the last two months the evidence has been rather favorable than otherwise to this opinion.
Another argument which is supposed to have weight with the Committee of Ways and Means is the deficit in the Government revenues. If the sinking-fund requirement for the present year, amounting to \$35,424,804, is to be provided for, Mr. Secretary Sherman states in his report, page 7, that there will be in the revenues of the current twelve months a deficiency of $\$ 11,438$,796. Of course, if the sinking-fund payments are to be stopped, there will be no deficiency, but a surplus of over 25 millions instead. The fact that the sinking-fund bill will relieve the pressure on the Treasury and will, if passed, convert a deficit of 11 millions into a surplus of 25 millions, has been pressed upon the attention of the Committee with considerable success. In the present condition of the country, when all industries are oppressed by local and national taxation, and when the revival of business should not be checked by new fiscal burdens which can be avoided, the arguments above referred to will naturally claim their full share of attention from conservative men. Hence, it is not surprising that the bill is looked upon in Committee with more favor than greeted it when it was first brought up.

Perhaps the most popular and conclusive argument in favor of this project is the support which it has received from successive Secretaries of the Treasury. Before the administration of Mr. Bristow, the policy of regarding the sinking-fund appropriation every year as an appropriation to a fund which was already more than satisfied had never been questioned. The prevailing view held by the Treasury is fairly represented by Mr. Secretary Richardson in his book on the public debt. In 1868 he wrote as follows: "The great revenues of the country in excess of the expenditures have enabled the Secretary to purchase bonds much more extensively than the sinkingfund law absolutely requires, and the debt has been more rapidly reduced than by the operation of that fund alone. But the sinking fund itself will extinguish the entire national debt in about thirty years, or soon after
the close of the nineteenth century; the exact time depending upon the price at which the purchases may be made in the future." Mr. Secretary Morrill, in his Treasury report to Congress for 1877, refers to this subject as follows: "The terms of the law of February 25, 1862, required, by the operations of a sinking-fund account, that the public debt should be reduced in the sum of $\$ 433,848,21537$ between July 1, 1862, and the close of the last fiscal year. A reduction has been effected during that period of $\$ 656,992,22644$, or \$223,144,011 07 more than was absolutely required. It can therefore be said, as a matter of fact, that all of the pledges and obligations of the Government to make provision for the sinking fund and the cancellation of the public debt have been fully met and carried out." The whole subject is well summed up by Mr. Secretary Sherman in his Treasury Report to Congress at the beginning of the present session. Without making any positive recommendation that Congress should stop further payments to the sinking fund, he cited the evidence that the requirements of the law have been more than satisfied, and showed that while according to the act of February, 1862, strictly construed, "the amount in the sinking fund would have reached $\$ 475,318,888$ on the first of January, 1877, the actual reduction of the debt, since its highest point in 1865, has now reached the aggregate of $\$ 696,273,34817$, which is $\$ 220,954,45939$ in excess of the amount required by law to be provided for that fund."

In opposition to the bill the chief question which has been discussed is as to the effect which the passage of the bill suspending further payments to the sinking fund would have upon the public credit. Granting that we have paid in the last fifteen years, larger sums than were required by the terms of our sinking-fund law, it is doubted whether, with safety to our credit at home and abroad, we can omit all future payments until the excess has been balanced. These and other objections are presented as follows, in a clear, impressive way, by Mr. Morrill, of Vermont, in the Senate discussion above referred to :
Not the least important question to be considered is, what would be the effect of this upon the public credit? Would it be good or bad? Have we made any pledges of the public faith which cannot be properly disregarded at our pleasure? If not, and we are free to adopt whatever policy may seem best, then the question arises whether we are to continue the American policy of our fathers as a debt-paying nation, or hold the public debt over the people forever as a public blessing.
The next prominent question, if the sinking fund shall be abandoned, is, to what other purpose shall the money now devoted to it be appropriated? Who Enows? The Senator from Kentucky may answer, to a reduction of the tariff, or to a reduction of the tax on whiskey; but these are matters of which the Senate has no original jarisdiction. We have to a wait the action of the House of Representatives, and when that shall be determined, possibly the fund may drift away to ends not favored by even the Senator from Kentucky himself. If it shall be said that, having paid in prior years larger sums than were required by the terms of our pledge we may omit all payments until that excess has been balanced, it becomes necessary to examine as to whether our pledge for the payment of 1 per cent was to be an average payment, a continuing payment, or a payment obligatory in each and every year; and whether or not a payment made for our own convenience, from an unexpected surplus, can absolve us from the binding force of a yearly obligation if we have imposed any such obligation upon ourselves.
Another thing to be considered is whether we are likely to have a surplus or a deficit of revenue. If there has been no pledge given which Congress is bound to redeem, can we hereafter increase or diminish our revenue at will, so as to be prepared for the exigency when more may be required? Removing taxes is a pleasant duty, keenly enjoged by all, and by others than the Senator from Kentucky, but the re-imposition of taxes is a task which legislative bodies do not hanker after and would gladly shun, yet they are sometimes a patriotic necessity, as in 1866.

The facts as to how much has been paid into the sinking fund and how much is supposed to be actually required if the fund is to be maintained, deserve carefal scrutiny, and especially will the Committee on Finance be called upon, if the subject shall be
referred to them for an examination and report, to look at the accounts of the sinking fund as kept by the Treasury Department, and the method of computation by which the reported results have been arrived at.

On the whole, the favorable reception which the sink-ing-fund bill has met with in the Committee of Ways and Means, has probably been in no small degree due to the conviction that, without some such relief to the Treasury, the plans of internal-revenue reform and tariff reduction, which have been, in part, matured by the Committee, could not possibly be realized during the present session. And the general conclusion is suggested that if the bill is prevented from becoming a law the obstacles will originate in all probability from the delay and opposition organized in the Senate by those who fear that the project would weaken the foundations of the public credit and injure the sale of our bonds at home or abroad.

## THE BANKRUPT LAW AGAIN.

It is not often that the United States Senate, supposed to be the most conservative legislative body in the country, changes front so speedily as during the past week on the bankrupt law. We do not propose to discuss the repeal question; the time for that has passed, almost the whole mercantile community, North and South, East and West, being united in their opposition to the law. It seems to us, however, that the Senate has for the moment lost sight of the reason for this opposition, and for its previous action. Such unanimity as prevails in commercial circles on the subject, is not the result of any doubtful opinion. It arises from an active disbelief in
the policy of the law; a conviction that its provisions are doubtful opinion. It arises from an active disbelief in
the policy of the law; a conviction that its provisions are preventing a revival of confidence. While it continues in force, the honest merchant cannot compete with the in force, the honest merchant cannot compete with place,
dishonest one. Both buy their goods at the samre and agree to pay the same price; the bankrupt forces a settlement of his debt at 25 cents on the dollar, while settlement of his neighbor pays the full measure of the cost. Of course, under such circumstances, the knave can undersell the honest man; and hence the law is a direct bid for dishonesty, since any man who pays his debts cannot maintain his business.
Such, in brief, is the nature of the opposition to this statute. The feeling is not confined to large cities; it is in fact even more earnest in smaller places, where the in fact even more earnest in smaller places, where the
effect of one bankrupt is more quickly felt. If then the law is so totally wrong and unhealthy in its action, delaying the repeal day is an error.

## THE PARIS EXPOSITION.

On Wednesday the Exposition buildings at Paris were formally opened to the public. The affair, as it was naturally expected it would be, was one of unusuał brilliancy. The most beautiful of cities, the gayest of capitals, put on its best attire; the huge palace of glass shone like a colossal Kohinoor on the Champs de Mars; and the presence of titled and illustrious strangers from all lands lent dignity as well as attraction to the opening ceremonies. Happily, no untoward incident marred the good fortune of the day; and the programme was successfully carried out.
If we are to judge from the reports which have reached us, the Exhibition must be regarded as a great success. The buildings are numerous and on a scale of unparalleled magnificence. Exhibitors are present from all lands; and, as at our own Centennial, the treasures, artistic, mechanical and otherwise, are abundant, and the visitor is permitted to behold in actual operation th representative industries of almost every nation unde
It is not often that the United States Sona, supposed
the sun. The French people have great reason to be proud of the success which has attended this fresh effort on their part. It has revealed to the world, more than any thing else could have done, their wonderful resources and their marvellous recuperative power. Seven years ago they were overwhelmed in a disastrous war, crushed and laid low; and it seemed to many as if henceforth France must be contented with a second-ra'e place among the nations. In that brief space of time, however, she has not only paid her heavy war indemnity, but co lected her strength, massed her resources, and set up the greatest of all the world's shows.
These exhibitions, however, have ceased to command the attention which once was given them. They are no longer novelties. They have, besides, become almost stereotyped in form and character. They have differed somewhat in size; but externally and internally they have all preserved substantially the same characteristics. It is not to be denied, however, that they have become a sort of international institution; and they must be regarded as factors in carrying on and perfecting the work of modern civilization. They have not yet done all that was expected of them. They have not, made war impossible. They have not made it less frequent or less destructive. They have nevertheless done much; and they have paved the way for greater and nobler results in the future. They have brought, so to speak, the ends of the earth together. They have brought, face to face, men from lands the most widely separated; and differences of habit, language, religion and even race have practically disappeared in presence of a common humanity. It is not possible but that by means of these gatherings of the nations the barriers which have so long held the human family in separate and isolated fragments have been diminished in number and force. As an educational agency, the international exhibition is not to be lightly esteemed. There is no longer any disposition on the part of the nations to conceal from each other the secrets of special success in any department of science or of industry. All is aboveboard. Not only is the particular article shown, but we are taught how to produce it. Material, means, opportunity, brains-these are the requisites of all success in all departments of science, trade, industry. Such is the the lesson which the international exhibition loudly proclaims to all. Every nation gives. Every nation receives. In thus giving and receiving we are inevitably tending toward that higher state of things in which knowledge of a high order shall be a common possession, and in which a community of interest shall bind the nations more closely together. International exhibitions cannot be too often repeated, if they shall hasten the reign of universal brotherhood. The expenses connected with them, great as they are, will not be grudged, if they help to secure for us ultimately the realization of the poet's dream-"The parliament of man, the federation of the world."
financial review of the month of

## APRIL.

The general tone in financial circles and the prospect for the future improved materially during April. The successful negotiation by Secretary Sherman of $\$ 50,000$,000 of $4 \frac{1}{2}$ per cent Government bonds at $101 \frac{1}{2}$, consummated on the 11th, with the old Syndicate of bankers who took the 4 per cent loan, had a decided effect in imparting a more confident feeling to business men, and
checking the return of United States bonds from
abroad. The transaction was accepted as a prastical evidence that the credit of the Government, both in New York and London, had survived the effects of the silver discussion in Congress and the law as finally passed; and as the gold received from the bond sale was to be held in the Treasury as a fund on which to resume, the conclusion was generally drawn that the resumption of specie payments would be a realized fact on the first of January, 187 .

BANK MOVEMENTS AND MONEY MARKET.
The reports of the New York City Clearing House banks showed a material increase in their surplus reserves during the month, there being a large increase in the legal tender line, as will appear from the statements for each week of the month as given below. The money market during the first week showed quite a notable stringency, and on call loans as high as $1-3 \%$ per day was paid.


FOREIGN TRADE OF THE UNITED STATES.
The course of the foreign trade movement continues to attract a good deal of attention. The excess of exports over imports is quite remarkable, the total of such excess in the month of March, the latest yet reported by the Bureau of Statistics, being $\$ 34,940,8 \subseteq 0$, specie and merchandise both included, against an excess of \$3,066,416 in imports in March, 1877; the total for nine months of the fiscal year, from July 1, 1877, to April 1, 1878, being $\$ 206,545,744$, against a similar excess of $\$ 149$,513,052 in the same period of 1876-7.
The following is a summary of the movement of both specie and merchandise, all in specie values.


INVESTMENT SECURITIES.
The demand for Government bonds was large throughout the month, and particularly after the Syndicate negotiation had been consummated. The amount of bonds taken under their agreement was $\$ 15,000,000$, and in addition to these the Treasury sold a considerable amount of 4 per cents, and on the 30th issued a call for the redemption of $\$ 5,000,000$ of five-twenties. The home demand for Government bonds came from all parts of the country, and came largely from moderate investors.
Messrs. Fisk \& Hatch have just issued the fourth edition of their interesting and instructive pamphlet "Memoranda Concerning Government Bonds," with additions and corrections to date. They say in regard to the calling in of five-twenties against the sale of 4 per cents :
"At the rate of $\$ 100,000,000$ per annum, or an average of $\$ 2,000,000$ per week, it would require about feven years and a half to redeem all the 6 per cent bonds above named, and about four years and a half to redeem all the 5.20 bonds of 1865,1867 and 1868.
rine use of these bonds for funding purposes, as now, authorized by law, that all of the Five-Twenties will be called in and redeemed before the Sixes of 1881 will be disturbed.

Railroad bonds showed a good demand at advancing prices, and in some cases the rise in bonds which had been selling at unreasonably low figures, was quite remarkable; the Southern and Western bonds were nearly all strong.

CLOBING PRICES OF GOVERNMENT SECURITIES IN APRIL, $\mathbf{i} 878$. Aprl



















$$
\text { CLOSING PRICES OF CONSOLS AND U. S. SECURITIRS } \triangle T \text { LONDON IN APRIL. }
$$

| Date. | $\left\|\begin{array}{l} \text { Consols } \\ \text { for } \\ \text { Mones. } \end{array}\right\|$ | S.20, | 10-40 | $\begin{aligned} & 58 \text { of } \\ & 1581 . \end{aligned}$ | $\begin{gathered} \mathrm{New} \\ 4 / 8 \mathrm{~s} . \end{gathered}$ | Date. | $\|$Consols <br> for <br> Money. | $\begin{aligned} & \text { U.S. } \\ & 5-2, \\ & 1867 . \end{aligned}$ | 10-40 | $\left\|\begin{array}{c} 5 \mathrm{~s} \text { of } \\ 1831 \end{array}\right\|$ | $\begin{aligned} & \text { New } \\ & \text { 4/\&s. } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 94 11-16 | 10 | 10 | 10 | 1031/2 | 3pril 20 | 94 15-16 | 103./4 | 107/4 | 103考 | 104\% |
|  | 294 | 107\% | 105\% | '05 | 1103 |  |  |  |  |  |  |
| 3 | 394.78 | 10\%3/4 | 105\% | $1051 / 8$ | 103\% | " | Eas | $\begin{aligned} & \text { ter } \\ & 1083 \end{aligned}$ | H01\% |  |  |
| " 4 | 4.94 11-16 | 103 | $1{ }^{6} 6$ | $1{ }^{15151 / 4}$ | $103 \%$ | "1230 | 94 15-16 | $\left\|\begin{array}{l} 10834 \\ 1083 \end{array}\right\|$ | l $107 \%$ | 1053/8 |  |
| 5 | 5.94 13-16 | 1033/8 | 10614 | 105\% | 104\% | "، 24 | 9415-10 | 1083/4 | 1073/ | ic5 |  |
| 6 | $69411-16$ | 108\% | 106\% | 105\% | 104\% | " 20 | 94 ${ }_{94}^{94} 15-16$ | 1083/4 | 107\% | :05 | 104/23 |
| " 8 | 8 893 11-16 |  | 196\% | 105 | 1041/4 | " 27 | 91 15-16 | 105\% | 107 | 1053/8 | 101/2 |
| 9 | 9 9\%4 11-16 | 108\%/8 | 106\% | 105\% | 101\% |  |  |  |  |  |  |
| " 10 | $09411-16$ | 1053/ | $1061 / 2$ | $10.3 \%$ | $104 \frac{1}{3}$ | 29 |  | 108\% | 107 |  |  |
| * 11 | $199411-16$ | 103\% | 103\% | 105 | 1013/2 |  |  |  | 10 | \% |  |
| 412 | 29 | 1087/ | $1037 / 8$ | x 43 | 104\%/6 |  |  |  |  |  |  |
| " 13 | $3951-16$ | 108\% | 106, ${ }^{\text {d }}$ | 104/4 | 104 | Open. | $\begin{array}{\|cr\|}94 & 11-16 \\ 95 & 1-16\end{array}$ | 109 | 107\%/ | 1i5 $1 / 8$ | 1043/4 |
| " 15 | 59 |  | 1003\% | 104\% | 104\%2 | Lowest | $94 \quad 7$ 7-16 | 1073\% | $10.3 /$ | 104.3 | 103\% |
| C. 16 | $69415-16$ | 109 | 10:1/4 | 10, $1 / 4$ | 104\% | Closing | 9415 | 109 | 107/8 | 105\% | 1013/4 |
| " 17 | 791 15-16 | 193 | 107 | 1051/4 | 1011/2 |  |  |  |  | 1067/ |  |
| " 18 | 895 1-16 | 1183/2 | 107 | 105 | 1041/2 |  | $94^{5}$ | 10910 | 1093/4 | 103\% | /2/8 |

## RAILROAD AND MISCELLANEOUS STOCKS.

The stock market was more active and buoyant than at any previous time this year, and in the range of prices given below it will be observed that nearly all the active railroad stocks touched the highest point made since January 1. The increase in railroad earnings and the absence of any important "bear" interest in the market were the chief causes assigned for the higher prices. The Erie Railway was sold in foreclosure on the 24 th ; and afterwards reorganized. The Pacific Railroad Sink-thg-Fund bill passed both houses of Congress.

The following table will show the opening, highest, lowest and closing prices of railway and miscellaneous stocks at the New York Stock Exchange during the months of March and April:

RANGE OF STOCKS IN MARCH AND APRIL.

| Iallroad Stocks. | $\qquad$ March. Open. High. Low. |  |  | Clos.$89$ | Open. 75 | - Apri!. $\qquad$ High. Low. |  | Clos. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | pen. | High. | 73\% |  |  |  | $751 / 2$ |  |
| Aurny C. Rap. \& North. | 23\% | 34 | 223/4 | 311/2 | 30 | 318 | 29 | 2918 |
| Central of New Jersey | 16 | 17\% | 18\% | 16\% | 163/2 | 18 | 1514 | 16 |
| Chicago \& Alton.. | 673 | 73 | 66\% | ${ }_{93}$ | 73\% | 751/2 | 72 | 号 |
| - do pref | 973 | 100 | 97\% | 93 | 993/2 | 10 | 10 |  |
| Chicago Burl. \& Quincy | 993/4 | 1015/8 | 99\% | 1013/4 | 1013 | 100 $511 /$ | 43 | 49\% |
| Chicago Mil. \& St. Paul. | 701 | 731/8 | 69 | 72 | 72 | 75 | 71 | 73\% |
| do do pref. | ${ }^{70} 4$ | 453/2 | 35 | \% | 45 | 35\% | 45 | 51\% |
| Chicago \&o Northwest... | 621/8 | $713 / 8$ | 621/ | :03/2 | 703/8 | 76 | 69 | 71 |
| chicago \& Rock Island. | 99 | 113\% | 9.9 | 1031/2 | 103\% | 1075/8 | 10! 3 | 10 |
| Cleve. Col. Cin \& Ird.. | 281/ | 30\% | 27 | 2:3 | 20 | 32\% | 25\% | 27 |
| Cleve \& Pittsburg, guar. | 66\% | 773/ | 66 | $77 \%$ | 74 | 77\% | 74 |  |
| Columb. Chic. Elud. C. | 23/4 | 4 4 | 23 | 4 | 4 | 8 |  | 43/8 |
| Del. Lack. \& Western. | 47 | 561/ | 463/6 | 543\% | 55 | 58 | 6 | $61 / 8$ |
| Dabuque \& Sioux City.. | 63 | $(3$ | 63 | 63 | ${ }^{60}$ | ${ }^{60}$ |  | 121/ |
| Erie... | 91/ | 113 | 913 | $101 / 2$ | 10\% | 135/4 |  | 123/4 |
| do pref............ |  | 114 | 210 | 11\% | 114/2 | 13\% | 11\% | 1136 |
| Hasnibal \& St. Joseph. | 10\% | 11\% | $21 \%$ | 25\% | $261 / 2$ | 3i3\% | 25\% | 26 |



GOLD AND EXCHANGE.
Gold fell off after the Treasury negotiation to $100 \frac{1}{8}$ and afterward advanced a little, but closed the month at 1003. The foreign trade movement, as shown above in the figures of the Bureau of Statistics, is generally regarded as having an important bearing on the course of gold during the past nine months.

Foreign exchange showed a weakening tendency, upon the whole, and although a nominal advance of $\frac{1}{2}$ point in bankers' asking rates was made about the 18 th , and the price thus made of 4.87 for 60 days' sterling was maintained until the close, these rates were rather above the market, and actual business was often done considerably lower.

bankers' bthridine exchangen for aprily, 1878.




Apr. $17{ }^{60}$ days.
60 davs. 3 days.



| " 30. |
| :--- |
| " 31. |



THE DEBT STATEMENT FOR APRIL, 1878.
The following is the official statement of the public debt as appears from the books and Treasurer's returns at the close of appears fress on the last day of April, 1878 :

Debt bearing interest in Coin.

| Character of Issue. | $\begin{array}{\|c} \text { Auth'rizing } \\ \text { Act. } \end{array}$ | \| | Interest Periods. $\qquad$ |
| :---: | :---: | :---: | :---: |
| 5s of 1888 | Jane | 1854 | J. \& J. ${ }^{\text {a }}$ |
| 68 of 1881. |  | 1880 | J. \& J. ${ }_{\text {J. }}$ |
| 68 of 1831 | July\&A.,'61 | 1881 | J. \& J. ${ }^{\text {d }}$ |
| 68 of 1881 | March 3, ${ }^{\text {, }}$, 3 | 1881 |  |
|  | March 3, ${ }^{\text {, } 64}$ | 1804 |  |
| 68, $5-208$ of 1867 | March 3, '65 | 1887 | d |
| $68,5-208$ of 1888. | March 3, 65 | 1888 |  |
|  | July 14, 70 | 1891 | Q |
| 49, do. 1907 | July 14.' ${ }^{\text {ro }}$ | 1907 | Q.-J. |

Aggregate of debt bearing interest in coin....... $\frac{\$ 931,208,150}{} \overline{\$}_{\$ 804,527,500}$

* Coupons of $\$ 51$ and $\$ 100$ bonds are paid annually in March. The sizes or denominations of each issue of bonds are as follows: (a) Conpon, (c) $\$ 50, \$ 100$ and $\$ 500$. (d) coupon, $\$ 50, \$ 100, \$ 500$ and $\$ 1,000$, registered, 8 , and also $\$ 5,000$ and $\$ 10,000$.
On the above issaes of bonds there is a total of $\$ 3,631.079$ of interest over-due and not yet called for. The total current accrued interest to date is $\$ 24 ; 603,103$. Delbt Bearing Interest in Lawtul Money.
$\overline{38, \text { Navy pension, Act July 23, } 68 \text {, Int. appl'd only to pens'ns }} \left\lvert\, \frac{\text { Principal. Interest }}{\$ 14,000,000} \frac{\$ 140,000}{}\right.$
Debt on Which Interest IIas Ceased Since Miaturity.
There is a total amount of over-due debt yet outstanding, which has never been presented for payment, of $\$ 6,931,350$ principal and $\$ 3 j 0,802$ interest. Of this amount, $\$ 6,078,35$ ) are on the "called" five-twenties.

Debt Bearing no Interest.

| Character of Issue. | Authorizing Acts. | Issues. | Amount. | Total. |
| :---: | :---: | :---: | :---: | :---: |
| Old demand notes.... $\{$ | July 17, '61 $\left.\begin{array}{l}\text { Jeb. 12, } 62\end{array}\right\}$ |  | \$19,850,847 | \$62,342 |
|  | Feb. 25, '62 | Prior to 1869. | $\begin{array}{r} \$ 19,850,847 \\ 152,981,467 \end{array}$ |  |
|  | July 11, '62 | Series of 1874 | 39,774,538 |  |
| Legal-tender notes... | Mar. 3, '63 | Series of 1875 | $\begin{array}{r} 133,48 \pi, 66 \\ 586,500 \end{array}$ | $\begin{array}{r} 346.631,016 \\ 28,315,000 \end{array}$ |
| Certificates of deposit.. | Jane 8, $72 .$. |  |  |  |
|  |  | First.......... | $4,391,072$ $3,14,103$ |  |
| Fractional currency.. $\{$ |  | Third.......... | $3,016,724$ | $\begin{array}{r} 16,05,414 \\ 54,931500 \\ 63,000 \end{array}$ |
|  |  | Fourth........ | 4,071,022 2,312,490 |  |
| Coin certificates........ <br> Silver certificates..... . | $\begin{array}{ll} \text { Mar. } & 3, \\ \text { Feb. } & 23, \\ \hline \end{array}$ |  |  |  |
|  |  |  |  |  |
| Aggregate of debt claimed interest | ring no |  |  | \$446,90²,2i3 ${ }_{\text {7,267 }}$ | Unclaimed intere:t

Recapitulation.

|  | Amount Outstanding. | Interest. |
| :---: | :---: | :---: |
| Debt bearing Interest in Coin- |  |  |
| Bonds at 6 per cent. | \$739,619,003 |  |
| Bonds at 5 per cent | $701,266.650$ |  |
| Bonds at 41/2 per cen | 210,000,000 |  |
| Bonds at 4 per cent. | 83,850,000 |  |
| Total debt bearing interest in coin | \$1,7\%5, 335,650 | \$28,239,133 |
| Debt bearing Interest in Lawful Money- |  |  |
| Navy pension fund at 3 per cent ..... | 14,000,000 | 140,090 |
| DEBT BEARING NO INTEREST- |  |  |
| Old demand and legal tender notes. | \$346,743,358 |  |
| Certificates of depos |  |  |
| Fractional currency ..... | 16,805,414 |  |
| Certificates of gold deposite | 55,044,500 |  |
| Total debt bearing | \$448,908,273 |  |
| Unclaimed interes |  | 7,267 |
| Total | *2.203 , 75,773 | 8 $28,74 \hat{\text { a }}$,253 |
| Total debt, principal and interest, to date, including interest due |  | 2,232,223,026 |
| Amount in the Treasury- |  |  |
| Coin..... |  | 156,037, 36 |
|  |  | 1,163,140 |
| Currency held for the redemption of fractional currency....... |  | 10,00?,000 |
| Special deposil held for redemption of certificates of deposit as provided by law |  | 28,315,000 |
| Total <br> Debt, less amount in the Treasury, May $1,1878 . . . . .$. |  | 9195,515.377 |
|  |  | 2,036,707,648 |
| Debt, less amount in the Treasury, April 1, $1878 . . . . . . . . . . . . . . . .$. |  | 2,039,723,514 |
| Decrease of debt during the past month...... ... .... ......... Decrease of debt since June 30, 1877. |  | \$3,015,865 |
|  |  | 23,450,574 |

Bonds Issued to the Pacific Railroad Companies, Interest Payable in Lawful Money.

## Character of Issue.

Central Pacific..
Unnsas Pacific
Central Branch, Union Pacific
Western Pacific. Union Pacific
Sioux City and Pacific..............

 | Amount |
| :---: | :---: | :---: | :---: |
| Outstand'g. | \(\begin{gathered}paid by <br>

United St's\end{gathered} $$
\begin{gathered}\text { repaid by } \\
\text { tr'nsp't'n. }\end{gathered}
$$ \begin{gathered}Int. paid <br>

by U.S.\end{gathered}\) Total. | $6,885,120$ | $\$ 14,910,465$ | $\$ 2,265,843$ | $\$ 12,644,622$ |
| :---: | :---: | :---: | :---: |
| $\mathbf{4 , 0 4 9 , 3 1 3}$ | $1,582,497$ | $2,516,845$ |  | | $6,303,000$ | $4,049,313$ | $1,582,497$ | $\mathbf{2 , 5 1 6 , 8 4 5}$ |
| ---: | ---: | ---: | ---: |
| $27,236,512$ | $15,969,801$ | $\mathbf{5 , 2 1 8 , 7 3 5}$ | $10,751,06.5$ |
| $1,600,000$ | 1,021808 | 65,248 | 1936,559 | | $1,600,000$ | $1,021,808$ | 65,249 | 956,559 |
| ---: | ---: | ---: | ---: |
| $1,170,560$ | $1,01,3764$ | 9,377 | $1,08,597$ |
| $1,620,320$ | 926,951 | $\mathbf{7 1 , 1 6 0}$ | 855,791 | (\$64,623,512 $\overline{\$ 37,896,331}$ |

The Pacific Railioad bonds are all issned under the acts of July 1.1862, and
July 2,1864 ; they are registered bonds in the denominations of $\$ 1,000,55,000$ July 2, 1864; they are registered bonds in the denominations of $\$ 1,000$, $\% 5,000$ and mature 30 year 6 per cent interest in currency, payable January 1 and July 1,

The following is a comparis
May 1, 1877, and M y 1,1878 :


IMPORTS AND EXPORTS FOR MARCH, 1878.
Statement, by Customs Districts, showing the values of merchandise imported into, and exported from, the United States during the month of March, 1878:

| Customs Districts. | Imports | Expp | or'n | Customs Districts. | Imports* | Domestic | For'n. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Alaska, A.T |  |  |  | Mobile, Ala. | 230,3:2 | 1,257,165 |  |
| l'mrle, NC. |  |  |  | Montana, \&c |  |  |  |
| Al'xdria, Va. |  |  |  | Nantucket, Ms |  |  |  |
| An'polis, Md |  |  |  | Natchez, Miss |  |  |  |
| Ap'chcola, F |  | 6,153 |  | Newark, NJ. |  | 1.192 |  |
| Aroost'k, Me |  |  |  | N Bedford, Ms | 438 | 15,160 |  |
| Baltimore | 1,480,955 ${ }^{94}$ | 3,702,537 | 3,25 | Nburyport, Me Nw Haven, Ct | 72,439 |  |  |
| B'stable, M's |  |  |  | N London, Ct | 33.311 | 10,922 | 676 |
| Bath, Me. | 599 | 30,030 |  | N Orleans, La | 750,000 | 12,441,529 | 10,000 |
| Beal.fort, NU |  |  |  | Newport, R.I. |  |  |  |
| Beaufort, SC | - 44 | 361,099 |  | New York, NY | 25,573. 882 | 30,154,282 | 9,781 |
| Belfast, Me. Boston, Ms.. | 3,98i | 1140 |  | Niagara, ${ }^{\text {Narfolk, }} \mathrm{Va}$. | 177.878 <br> 1,913 | $6,338$ | 8,922 |
| Brazos, Tex | Not | received |  | Oregen. Or |  |  |  |
| Bridget'nN. |  |  |  | O'gatchie, $\mathbf{N Y}$ | 74,686 | 29,843 |  |
| Br'\& W'n RI |  |  |  | Ozwego, NY.. |  |  |  |
| Brunsw'k Ga |  | 153,799 |  | Pamlico, |  | 82. |  |
| Buff Crk, NY | 241,9 | 23,829 |  | P del | 7.438 |  |  |
| Burl'ton, NJ |  |  |  | P'quoddy | $\bigcirc 0,216$ | 121,30 |  |
| C Vinc't. ${ }^{\text {N }}$ | 23,682 | 5,883 |  | P. River, Miss |  | 37,794 |  |
| Castine, Me |  | 5 |  | Pensacola, | 5,629 | 565,159 6,690 |  |
| Chmpl'n, NY | 61,794 11,316 | 2,552,875 | 2,820 | P.Amboy, NJ. Petersbnrg, Va | -.. | 6,690 |  |
| aristn, SC | 11,3 | 2,552.875 |  | Petersbnrg, ${ }^{\text {Pa }}$ | 1,953,17\% | 4,134,132 | 4,087 |
| Chicago, III. |  |  |  | Plymouth, Ms |  |  |  |
| Corpus Chris | 24, 36 | 13,997 | 1,532 | Portland, | 98 | 44,813 | 28,854 |
| Cuyahoga, | 5 |  |  | Po'mnath, NH <br> Providence. RI |  |  |  |
| Detroit, M'h | 6 | 157, $\mathrm{P}_{6} 3$ | 2,173 | Pt. Sound, WT | 4,565 |  |  |
| Duluth, Min |  | $: 1$ |  | Richmond, V a |  | 84,178 |  |
| Dunkirk NY |  |  |  | Saco, Me. |  |  |  |
| EastDist,Md |  |  |  | S. Harbor, NY |  |  |  |
| Edgart'n, Ms |  |  |  | Salem, Mass. | 5,00-4 |  |  |
| Erie, Pa |  | 300 |  | San Diego, Cal | 5,004 1,769 | 36,070 7,359 | 1,839 |
| F. Riv. Mass |  |  |  | Sandusky, 0. | 218 |  |  |
| Fernandina. | 305 | 36,820 |  | S.Francisco, C | 294,081 | 2,070,390 | 112,176 |
| F. Bay, Me |  |  |  | Savannah, Ga | 9,482 | 8,441,418 |  |
| Galvest'n, T | 1,610 | 1,834,203 | 75 | S. Oregon, Or |  |  |  |
| Genesee,NY | 12,793 |  |  | St. Ang tine $\mathrm{F}^{4}$ | 241 |  |  |
| Gcorge'n, DC |  |  |  | St.John s, F.. | 336 | $\begin{aligned} & 7,292 \\ & 3,350 \end{aligned}$ |  |
| George'n, S C |  | 3,481 5,437 |  | St.Mark's, F. St.Mary's Ga | - $\quad .$. | 3,350 24,730 |  |
| Glon'ter, Ms | 2,010 | 5,437 | 164 | St.Mary's, Ga |  | 24,130 |  |
| Huron, Mich | 93,703 | 510,435 | 1,386 | Superior, Mich | ¢61 |  |  |
| Kennebk, Me |  |  |  | Tap'nock, Va |  |  |  |
| K | -105,203 | 25, | \| 94 | Teche, |  | 1.851 |  |
| L L Har, N |  |  | … | Vermont. Vt. | 246,\%26 | 99,156 |  |
| Mar'head, |  |  |  | Wal'boro, Me |  | 18.0000 |  |
| Miami, Ohio |  | 9,000 |  | Willamette, 0. | 106,249 | 49,599 |  |
| Mic'gan, Mh | - $\quad 43$ |  |  | Wilm'ton, NC | 290 | 435,063 |  |
| M'tuwn, ${ }^{\text {ct. }}$ |  |  |  | Wiscasset, Me | 1,082 |  |  |
| Milwank, W Min'sota, M. | 2,855 | 27,930 | $\dot{1,099}$ | York, Me. |  |  |  |

The following are the totals for the month of March:
 Specie value of domestic exports, $\$ 70,331,773$.
Comparative statement of the imports and exports of the United States for the month ended March 31, 1878, and for the nine months ended the same, compared with like data for the corresponding periods of the year immediately preceding:

| $\begin{array}{r} \text { Merchandi } \\ \text { Exports-Domesti } \\ \text { Foreign. } \end{array}$ |  | ${ }^{9} 9$ Mos. Mar. 31. $10,449,207$ |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Total. Imports... | $\begin{aligned} & 81,2,29,438 \\ & 37,350,648 \end{aligned}$ | $\begin{array}{r} \$ 533,031,130 \\ 329,801,629 \end{array}$ | $\begin{aligned} & \$ 15,791,2 \\ & 47,516,4 \end{aligned}$ | $\begin{aligned} & 8470,88,260 \\ & 315,507,268 \end{aligned}$ |
| Excess of exports Excess of imports | 334,178,860 | 3 ,28 |  |  |
| Gola \& Silver (coin \& bullion) Exports-Domestic............. | $\$ 2,233,936$ | $\begin{array}{r} \$ 18,974,516 \\ 4,191,576 \\ \hline \end{array}$ | $\begin{array}{r} \$ 1,290,324 \\ 956,835 \end{array}$ | $\begin{array}{r} \$ 24,331,000 \\ 7,155,354 \\ \hline \end{array}$ |
| $\begin{array}{r} \text { Total } \\ \text { Imports.. } \end{array}$ | $\begin{aligned} & \$ 2,89-2,6 \pi 3 \\ & 2,130,643 \end{aligned}$ | $\begin{array}{r} \text { \&23,066,092 } \\ 19,749,849 \end{array}$ | $\begin{array}{r} \$ 2,247,159 \\ 3,558,370 \end{array}$ | \$31,486,350 36,749,290 |
| Excess of exports over imports Excess of smports over exports Total Merchandise and Specie. | \$762,030 | \$3,316,243 | $\boldsymbol{\phi}_{1,311,2, a i 1}$ | 5,262,9 |
| Exports-Domestic........ | $\begin{array}{r} 872,568,753 \\ 1, \mathrm{E} 3,412 \end{array}$ | $\begin{gathered} 541,456,437 \\ 14,640,783 \end{gathered}$ | $\$ 46,241,188$ $1,797,257$ | $\begin{array}{r} 484,692,256 \\ 17,007,850 \end{array}$ |
| Total ..... Imports | $\begin{aligned} & \$ 71,42,171 \\ & 39,401,2121 \end{aligned}$ | $\begin{array}{r} \$ 356,097,222 \\ 349,531,473 \end{array}$ | $\begin{aligned} & \$ 43,038,455 \\ & 51,104,861 \end{aligned}$ | 501,769,610 352,256,558 |
| Excess of exports over impo Excess of imports over expo | \$34,940,893 | \$206,545,744 | 16 |  |


RATESOPEXCHANGRATCONDON AND ON LQNDON at haterst dater.

| EXCHANGE AT LONDON-APRIL 16. |  |  | EXCHANGE ON LONDON. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| OX- | tims. | RATE. | LATEST <br> DATE. | TIME. | rate. |
| Paris.......... | short. | $25.121 / 2025.221 / 2$ | Apr. 18. | short | 25.13 |
| Berlin......... | 3 months. | ${ }_{20}^{20.30} \cdot{ }^{2} 20.35$ | Apr. 17. | 3 mos . | 20.41 |
| Hamburg...... | " | 20.30 ${ }^{2}$ | Apr. $1 \%$. | short. | 20.40 |
| Antwerp...... | " | 25.321\%@25.37\% | Apr. 1i. | " | 25.18 |
| AmsterJam... | short. | 12.13@12.23/ | Apr. 17. | " | 12.12 |
| Vienna........ | 3 months. | 12.45 @12.50 | Apr. 17. | 3 mos . | 121.70 |
| Genoa. | " | 28.15 Q28.20 | Apr. 1\%. | short. | 27.65 |
| Naples........ | " 6 | 28.15 @ 28.30 |  | 3 mos. | 23 $\ddot{7}_{-16}$ |
| Mt. Petersburg | " | 2236233/4 | Apr. Apr. 17 | 3 mos. | 48.35 |
| Cadiz.......... | " | 47\%@48 | Apr. | .... | ..... |
| Lisbon. ...... | 90 days. | 51\%@51\% |  |  |  |
| New York.... | das. |  | Apr. 18. | ${ }_{90} 90$ days. | 4.87 238 |
| Rio de Janeiro. Bahia... |  |  | Mar. 15. | 90 days. | 233/4 |
| Pahia.... ${ }^{\text {Pernambuc.. }}$ |  |  | Mar. 28. | " | 23\% |
| Buenos Ayres. |  |  | Mar. 15. | " | 49\%650 |
| Bomiday... ... | 60 days. | 1s. 8 11-16d. | Apr. 17. | 6 mos . | 1s. 9d. |
| Calcutta...... |  | 1s. 8 :1-16d. | Apr. 16. | " | 9 1-16d. |
| Hong Kong... Sharghai. | $\ldots$ |  | Apr. Apr. 13. | " | 58. $53 / 8 \mathrm{~d}$. |
| Alezandris.... |  |  | Apr. 17. | " | 97. |

[From our own correspondent.]
London, Saturday, April 20, 1878.
The present week has been subjected to many uncertainties, but it closes with the prospect that in the course of a brief period the European Powers will have agreed upon a plan which will admit of a meeting of a Congress at an early date to settle the complicated Eastern question. There are hopes, therefore, that better times are at hand; but, even with the sanguine anticipa. tions which are entertained, there are grave anxieties, and no one will believe in a real and durable peace until such a solution of existing difficulties is known to be an accomplished fact. This week we have received the startling news from Calcutta that about 7,000 native cavalry and infantry have been ordered to Malta. It is 70 years since Indiun troops were first employed in fighting England's battles, and it has always been regarded as desirable that the employment of our native Indian army in, at all events, a European war should be avoided. It is believed, however, that a considerable portion of our Indian army is not unwilling to enter into active service, and it may possibly be the desire of our astute Premier to show that it is by no means necessary for this country to bid for allies in case of war. There has of late been a good deal of talk about an Anglo-Austrian alliance; but the Austro-Hungarian Monarchy has been shuffing so much of late between an alliance between England or Russia, that one would think that the connection was desirable to neither country. Austria seems, indeed, to be entering upon the path of extermination, and it is quite possible that before this century is ended the vultures will be quarreling over her carcass. If, however, our ministry can be satisfied that, as far as our own interests are concerned, we can act independently, so much the better for this country. It may be that the policy of the Government is to guarantee to Turkey her possessions as an Asiatic Power, and to procure for her at the Congress better terms than are provided in the San Stefano treaty. Engiand's object may, of course, fail; but there is no doubt that the command of the Bosphorus and the Dardanelles cannot be left in the hands of a Power which, under the new treaty, will be but a vassal of Russia. Prince Gortschakoff may politely say that none of the points specified by Lord Derby have been touched, but we know foll well that the San Stefano treaty threatens them, and that a fow years hence it would be quite in the power of Russia to secure her desire of the last 100 years, and acquire the much coveted Constantinople. The Government and, there is every reason to believe, a large section of the country is alive to the dangers of the fature, and it is evident to most minds that the Beaconsfield Ministry is determined to have a lasting settlement effected of the existing difficulty-by pacific means, if possible, or by war, if necessary. The preparations of this country for war have been upon a very formidable scale. That portion of the reserve forces called out for active service has responded rapidly, and although by the side of the Continental armies the force is a small one, yet we may be sure that with such careful commanders as Lord Napier and Sir Garnet Wolsely any course we may adopt will be of a purely defensive character. We shall embark on no Quixotic missions, but shall do simply what is
necessary for the protection of our interests, and bloskade Rassian ports. If we guarantee Turkey her possessions, and obtain suff. cient for her in Europe to make her power there something more than nominal, the probability is that on our own account we can array a large force against Russia in Armenia. The problem resolves itself, therefore, into this: that we should look after Turkey as an Asiatic Power, and we should be able to keep the Dardanelles and the Bosphorus free to all nations. With India faithful to the Empire, such an array of force can be brought to bear against Russia as must intimidate that country. It would seem probable, therefore, that, in the present state of exhaustion in Russia, physically and financially, a desire of arriving at a just and speedy settlement will soon show itself. The question of the mouths of the Danube and northern Bulgaria might then be left to the Triple Alliance ; and it is to be hoped that if Prince Bismarck is still of the opinion that not a single Pommeranian soldier shall lose his life in this Eastern question, no English Gov. ernment will risk the life of a British soldier on the Bessarabianl question. But Europe is now sufficiently educated in politicas matters to believe that, after a lapse of 25 years, a revision is necessary or at least desirable. For the last three or four months, the argument of the British Cabinet, supported by a large majority of the British nation, has been that the whole situation must be reviewed. The treaties of 1856 and 1871 are still in existence, and the British Cabinet, supported, happily, by Continental opinion, desires that those treaties shall be considered and revised by the light of recent events. For at least three months, the Russian Government hàs been endeavoring to checkmate so straightforward a policy.

The demand for money during the week has been upon a very moderate scale, and in the open market the rates of discount have had a downward tendency. No alteration has been made in the Bank rate. The supply of mercantile paper is very limited. The following are the present quotations for money:

| Per cent. | Open-market rates: |  |
| :---: | :---: | :---: |
|  | 4 months' bank |  |
|  | 6 months' bank | . $23 / \mathrm{Q}^{21 / 2}$ |


30 and $\in 0$ d dys'
3 monthe' bills.....
s........ $213 \times 23 / 23$
$23 / 23 / 2$

4 months' bank bills
Per cent.

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

wing the present position of the Annexed is a statement showing the present position of the
Bank of England, the Bank rate of discount, the price of Consols, 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:
Circulation-incinding
bank post bills bank post bills..... Pablic deposits........ Governmentsecarities. Government secaril....
Other secarities.....
Reserve of notes and Reserve of notes and Coin and bunlion in Coin and ballino in
both departmente... Proportion of reserve
to liabilities..... to liabilities
Bank-rate...... Consols. English whe................. Mid. Tpland cotton... No. 40's mule twist, fair
2d quality.
 There is still an inquiry for gold for export, but it is only sufficient to absorb our importations. The supply held by the Bank of England shows, however, a diminution, but this is due chiefly to the dividend payments, and to the holiday requirements. The price of silver has somewhat improved. The following quotations for bullion are from the circular of Messrs. Pixley \& Abell:


Annexed are the current rates of discount at the principal foreign markets :


The threatenad strike in the North and Northeastern Lanca shire cotton industry commenced on Wednesday evening, and it is expected to affect nearly 120,000 persons. It has been caused by the announcement of an intended reduction in wages of 10 per cent. The men would have accepted 5 per cent reduction, and, with a view to diminish production, would have worked short time; but the masters refuse to make any concession. The following is an official statement of the number of looms and spindles in the various districts affected by the strike : Preston, 59,090 looms and about 2,300,000 spindles; Blackburn, 64,000 looms and $2,000,000$ spindles; Blackburn district (embracing Clitheroe, Whalley, Darwen, Accrington, Church, Qswaldtwistle, Clayton, 10 Moors, Harwood, \&c.), 50,000 looms and about $1,000,000$ spindles; Burnley and Padiham, together, 39,000 looms and about $1,000,000$ spindles. The total number of looms, therefore, in the strike districts is 212,000 , out of 470,000 in the United Kingdom, and the number of spindles is $6,300,000$.

Numerous failures are taking place all over the country. The number of returned bills for small amounts is increasing, and rather heavy losses are now being sustained. The commercial position is by no means a satisfactory one. The principal failure this week has been that of Darbishire, McKinnell \& Co., of Liverpool and Montevideo. The li, bilities are estimated at about £240,000. There has also been the failure in London of Messrs. Pye, Field \& Co., wine merchants, with liabilities amounting to $£ 200,000$. Nearly every branch of business is reportel to be in a very unsatisfactory state.

The stock markets during the week have been greatly wanting in animation; but a sanguine view has been taken of the future, and the tendency of prices has been favorable.

The weather being favorable and our importations liberal, the trade for wheat during the week has been exceedingly quiet, and there has been no material change in prices. Millers still buy very cautiously, and operate as if they were by no means believers in war.

During the week ended April 13, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 36,319 quarters, against 38,263 quarters last year; and it is estimated that in the whole kingdom they were 145,300 quarters, against 153,100 quarters. Since harvest, the deliveries have been in the 150 principal markets $1,383,588$ quarters, against $1,532,255$ quarters in the corresponding period of last season; while it is computed that they have been in the whole Kingdom 5,534,500 quarters, against 6,129,000 quarters. 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:



Result. O ...................64,829,475 $\overline{52,959,004} \overline{65,079,752} \overline{61,517,062}$
The following figures show the imports and exports of cereal produce into and from the United Kingdom since harvest, viz., from the 1st of Septemider to the close of last week, compared with the corresponding periods in the three previous years:

| ars. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Thea | 1877-8. | 1876-7 | 1875 | 1874-5. |
|  |  |  |  |  |
| Barte | 9,165,737 | 9,363,763 | 6,038,631 | 9,764,053 |
|  | 6,912,5:9 | 6,305,861 | 6,849,145 | 5,411,962 |
| Peas | 1,118,864 | 819,929 | 988,866 | 1,072,113 |
|  | 2,276,648 | 3,058,654 | 2,319,206 | 1,559,415 |
| Indian Corn . .............. | 10,295,913 | 20,213.555 | 14,586,010 | 9,184, 335 |
| Flour. | 5,592,136 | 8,865,195 | 4,268,155 | 4,537,288 |
| exporys. |  |  |  |  |
| Wheat | 1,208,312 | 688,919 | 195,785 | 172,811 |
| Barley | 37,620 | 33.542 | 19,297 | 155,992 |
|  | 23,264 | 77,501 | 198,207 | 48.883 |
| Peas | 15,862 | 19,953 | 28,066 | 16,176 |
| Beans | 14,836 | 18,978 | 6.293 | 1,567 |
| Indian Corn | 146,815 | 307,847 | 81,515 | 41,923 |
| Mour. | 40,529 | 25,682 | 15,507 | 43.394 |

Engllsh Market Eitoporte-Por Cable.
Thedaily olosing quotations in the markets of London and Liverpool for the past week heve been reported by cable, as shown in the following summary:

London Money and Stock Market.-The bullion in the Bank of England has increased $£ 64,000$ during the week.


Livorpool Ootton Market. - Ne s apecial report of cotton.
Liverpool Breadstufs Market.-


London Produce and Oil Markets.-

 Linseed (COII) \% quar.
Sagar (No.12D'ch std)
 Sperm oil.

| Whale oil....... | 35 | 0 | 0 | 35 | 0 | 0 | 35 | 0 | 0 | 35 | 0 | 0 | 35 | 0 | 0 | 35 |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |

## (ummmextial and zaxiscluaneons

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 $\$ 6,331,849$, against $\$ 5,859,118$ the preceding week and $\$ 5,614,558$ two weeizs previous. The exports for the week ended Apr. 30 amounted to $\$ 5,945,499$, zgainst $\$ 5,676,321$ last week and $\$ 6,930,617$ the previous week. The exports of cotton for the week ended May I were 6,135 bales, against 7,264 bales the week before. The tollowing are the imports at New York tor week ending (for dry goods) April 25 and for the week ending (for general merchandise) April 26 :
pobeian niports $\triangle T$ nem yori for the were.
Dry goods.............. $\stackrel{1875}{ } \quad \$ 1,834,008$

Total for the week.
$\overline{87,744,842}$
Previously reported.
119,872,011 For T

Since Jan. 1........ $\overline{8124,816,853} \overline{\$ 111,725,687} \overline{\$ 110,272,108} \overline{\$ 96,984,963}$
In our report of the dry goods trade will be found the imports of dry goods for nne 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 30
xports from new york for the werg.

|  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| For the week $\ldots \ldots . . .$. |  | 1873. <br> \$1,382,548 | $\begin{gathered} 1877 . \\ \text { 84.891.867 } \\ \text { 81. } 74.1388 \end{gathered}$ | 1878. <br> \$5,945,499 |
| Previously reported.... | 72,369,258 | i4,465,017 |  | 107,55i,456 |

The following will show the exports of specie from the port of New York for the week ending April 27, 1878, and also a comparison of the total since Jan. 1, 1878, with the corresponding totals for several previous years:

| Apr. 24-Str. Russia |
| :--- |
| Apr. 25 -......... Liverpool.........Amer. gold coin.. Wieland........ Paris.........Amer. gold coin. $\$ 6000000$ |
| 85000 |

 Apr. 27-Str Oder ....... Southampton.... Mex. Ely. Mex. बilver bars.
Apr. 27-Str. Britannic ...........Liverpool.. ..... Amer. Bilver coin. Amer. silver bars.

1911,843
14,983
Total for the week ( $\$ 215,493$ silver, and $\$ 1,362,818$ gold).......... $\$ 1,578,311$
Total since Jan. 1. 1878 ( $\$ 2,609,452$ silver, and $\$ 4,453,653$ gold) ... $87,063,105$
Sametime in-
$+4,853,632$
$16,033,447$
23
Same time in-
1871............
 $16,083,447$
$23,183,975$
$11.230,486$
$\qquad$ .825,143.056 1874.
18872.
1872.

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

Apr. 22-Brig Emily
Apr. 22 -Str. City of Merida..... Vera Cruz ....

Apr. 23-Str. Britannic. ..............Liverpool..
Str. Bilsa ... $\qquad$ Port-au-Prin

Apr. 』t-Str. Acapulco . . . . . . ....Aspinwall

iron. Considerable inquiries for iron rails are reported at Phila delphia. Old rails are not wanted and are quoted at $\$ 18$ to $\$ 19$ in New York, $\$ 19$ to $\$ 20$ in Philadelphia and $\$ 2025$ to $\$ 2050$ in Pew York, The Edgar Thomson works has recentl advanced its price for steel from $\$ 41$ to $\$ 45$, and is well supplied with orders. Railroad Gazette.
St. Louis City Bonds.-The Upper House of the Municipal Assembly rejected the bid of Drexel, Morgan \& Co., of New York for some $\$ 1,300,000$ of renewal bonds of the City of St. Louis, bearing 6 per cent interest, and passed a bill authorizing the issue of $\$ 593,000$ in 6 per cent bonds to meet obligations on Nov. 1, and the balance of the above anount when needed. It was stated that the St. Louis National Bank offered a premium of two per cent for the $\$ 593,000$ of bonds

St. Panl \& Pacific.-The St. Paul Pioneer-Press says. "The owners of four-fifths of the bonds applied to the U. S. Circuit Court for the privilege of issuing debentures, at the rate of not over $\$ 12000$ a mile, for the completion of the jines of road named. After the arguments were heard, Judge Dillon took the matter under consideration, and a few days' delay will elapse before a final decision is reached."
Western Union Telegraph.-It is stated that the Atlantic \& Pacific company will maintain its independent organization, the earnings of the two companies to be pooled according to the contract made last year

Judge Lawrence has given his opinion, denying an injunction in the suit of Elias C. Benedict against the Western Union Telegraph Company, which suit was brought to restrain the carrying out of the pooling arrangement between the Western Union and the Atlantic \& Pacific companies.

A committee, representing both companies, has decided upon a list of directors for the Western Union, to be elected next Wednesday, consisting of eight stockholders from the Western Union, and seven from the Atlantic \& Pacific. The gentlemen Union, and Wm Handerbilt D Moran Angustug Schell selected are Bu. W. Worgan, Augustus Nchell, Samuel F. Barger, Norvin Green, W. K. Garrison, H. McK. Twombly, Anson Stager, Thomas T. Eckert, Sidney Dillon, W. J. Syms, J. D. Samson, Russell Sage, Jay Gould, and Elisha Atkins. The earnings due the Atlantic \& Pacific company, amounting to about $\$ 150,000$, which have been withheld, awaiting a decision in the Benedict suit, will now be paid over by the Western Union company.

West Wisconsin.-Last month the West Wiscorsin Railroad by order of the United States Districi Court, was sold under foreclosure to David Dows and Walston H. Brown, of New York, and H. H. Porter, of Chicago. At a meeting of stockholders, held April 30, in Madison, Wis, these gentlemen transferred their individual interests to a stock company, to be known as the Chicag Milweukee \& Minneapolis Railwey, with capital stock o $\$ 5,000,000 ; 40,000$ common and 10,000 preferred shares at $\$ 100$ per share. The following directors were elected: R. Eigerton, New York; W. H. Ferry and W. H. Ferry, Jr., Lake Forest, Ili. J. H. Howe, Kenosha, Wis.; Philetus Sawyer, Green Bay; E. H Winter, C. D. W. Young, J. C. Spooner and H. H. Weakley, Hudson, Wis.; G. B. Smith, Madison ; J. W. Ferry and J. B. Red Hudson, Wis.; G. B. Shicago. The directors afterwards elected W. H, Ferry President, H. H. Weakley Secrotary, R. P. Flowers Treasure and H. H. Weakley Land Commissioner.

- One of the most promising railroad loans lately offered is now put on the market by the Chicago \& Alton Company, through their fiscal agents in this city, Messrs. Jesup, Paton \& Co. This is quite different from any loan offered by a new road, as the Chicaro \& Alton is known as one of the best railroad properties in the Wast and has paid from 10 to 7 per cent on its stock of abou the 000,000 for $\$ 12,000,000$ for many years pain the need of a connecting road from the \& Missouri line, at Mexiso, Missouri, to the Missouri river, a Kansas City, 162 miles, and for the purpose of building this line in the most substantial manner, with steel rails, iron bridges, \&c. now issues $\$ 3,000,000$ of 6 per cent gold bonds running till 1903 These are primarily direct bonds of the Chicago \& Alton Com pany and a lien on its net income over interest and rentals amounting in 1877 to over $\$ 950$ 000-and also have the full benef of a mortgage on the line constructed, as the mortgage bonds for $\$ 3,000,000$ secured on that line are deposited with the Unitec States Trust Company, as Trustee, to be held as security for the Chicago \& Alton 6 per cent gold bonds. Judged by all the or dinary rules which determine the standing of railroad bonds, these should be considered a high-class investment.
- It will be of interest to some of our readers to know that the "Ssientific Congress of Provident Institutions" to be held under the auspices of the French Society of Provident Institurions, will open at Paris on the 1 at of next Jul . The object of the Congress is for "the comparative study of Iegislation, methods of operation and responsibility, the scientific bases, amelioration, reforms, statistics, and economic and moral results of Provident Institutions, according to the experience of the various countries of the civilized world" Mr. John P. Townsend is the foreign essociate cile French. Society in the United States, and he can represention further information desired
furnish any further informe Pacific Mutual Insurance Company has -The old-estabished Pacifc Insurance removed from Broadway to the new and spacious ofl 43 Wall Street. The officers of the company are Horace $J$ Moody, President, Thomas Hale, Vice-President, and Willoughby Powell, Secretary
-The Maverick National Bank, corner of Water and Congress
ets Beston Treasury to sell Government bonds of $\$ 50$ and upwards, and parties wishing to invest can be accommodated at the lowest market rates.


## 

No National Banks organized during the past week.
DIVIDENDS.
The following dividends have recently beet announced :


FIEIDAY, MAY 3, 1878-5 P. NI.
The Money Market and Financial Situation.-Easy money, an active business in Government bonds, a quiet stock market, steady gold and a drooping tendency in foreign exchange, have been the principal features of our markets this week. The war rumors from Europe are of such a variable character from day to day as to afford an opportunity for speculative transactions at the Produce Exchange, based on the changing prospects of wal or peace.
The money market has worked very easily, and on call loans the bulk of business on Government collaterals is now done at $3 @ 4$ per cent, and on stock collaterals at $4 @ 5$ per cent. In commercial paper there is but a moderate business doing, as the supply of strictly prime paper offering is quite small, and other sorts are not much in favor.
The Bank of England statement on Thursday showed a gain for the week of $£ 64,000 \mathrm{in}$ specie, and a reserve of $329-16$ per cent of liabilities, against $34 \frac{1}{2}$ per cent the previous week; the discount rate remains unchanged at 3 per cent. The Bank of France gained $12,300,000$ francs.
The last statement of the New York City Clearing-House banks, issued April 27, showed a decrease of $\$ 308,400$ in the excess above their 25 per cent legal reserve, the whole of such excess being $\$ 17,300,150$, against $\$ 17,608,550$ the previous week.
The following table shows the changes from the previous week and a comparison with the two preceding years :

| 1878. | $\begin{array}{c}\text { Differ'nces fr'm } \\ \text { aprevious week. }\end{array}$ | April 27. | April 29. |
| :---: | :---: | :---: | :---: |

Loans and dis. $\$ 230,301,500$ Dec. $\$ 1,811,900 \$ 255,733,800 \$ 252,117,200$ \begin{tabular}{l|r|r|r|r}
Loans and dis. \& $\$ 230,301,500$ \& Dec. $\$ 1,811,900$ \& $\$ 255,733,800$ <br>
Specie........ \& $32,585,100$ \& Dec. $3,350,800$ \& $20,534,500$ \& $17,076,600$ <br>
Circulation... \& $20,021,800$ \& Inc. \& $\mathbf{3 8}, 900$ \& $15,996,100$ <br>
\hline

 Net deposits Legal tenders. 

$\mathbf{2 0 0 , 8 7 5 , 0 0 0}$ \& Dec. $1,178,400$ \& $222,901,200$ <br>
$\mathbf{3 4 , 9 3 3 , 8 0 0}$ \& Inc. $2,747,800$ \& $\mathbf{4 8 , 8 6 5 , 0 0 0}$
\end{tabular}

202,529,100

United States Bonds.-The business in Government securities continues active, and the leading bond dealers are still in the receipt of many small orders for bonds from moderate investors both in the city and country. There is also a renewal of the business of changing off five-twenty bonds for other issues not liable to be called in, as this is stimulated by the recent call issued by the Treasury Department. The Syndicate also reports an active business in bonds, and the $4 \frac{1}{2}$ per cents are now quoted in the market at $103 \frac{1}{8}$. Washington despatches report that the popular subscriptions to the four per cent bonds to-day amount to $\$ \$ 00,000$.
The fifty-sixth call for five-twenties has been issued by the Treasury Department, dated April 30, 1878. This call is for only $\$ 5,000,000$ bonds, which will be paid on the 30 th day of July, 1878, and interest on said bonds will cease on that day:
Coupon Bonds- $\$ 50$ No. 50.001 to No. 53,000 , both inclusive; $\$ 100$, No. 8; 001 to No. 90000 , both inclusive; $\$ 500$. No 60,001 to No. 63,000 , both inclusive; $\$ 1,000$, No. 108.001 to No. 114,400 , both inclasive; total conpon, $\$ 3,000,000$. registered Bonds- $\$ 50$ No. 1, rj1 to No 1,900, both inclusive; $\$ 100$, No. 14,101
to $\mathrm{No} .15,20$. both inclusive; $\$ 500$, No. 8,701 to No. 9.200 , both inclusive; $\$ 1,000$, No. 28.751 to No. 30,100 , hoth in 1 lusive; $\$ 5,000$, No. 8,051 to No. 8,300 , both inclusive; $\$ 10,000$, No. 14,851 to No. 15,5 7, both inclusive; total registered, $\$ 2,00!{ }^{2} 0$

Closing prices of securities in London have been as follows:


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

|  | Range since Jan. 1, 1878. |  | Amount May 1. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Lowest. | Highest. | Registered. | Coupon. |
| 6s, 1881 ,...cp. | $1051_{8}$ Feb. 25 | 10734 Apr. 23 | \$194,592,750 |  |
| 6s, 5-20s,'65.cp. | 10258. | $1043_{4}$ Apr. 5 | 49,692,950 | 57,163,100 |
| 6s, 5-20s,'67.cp. | 105 Feb. | $1073_{4}$ Apr. 6 | $103,993,750$ | $206,622,550$ |
| 6s,5-20s,'68.ep. <br> 5s, 10-40s...cp. | 10634 Jan. ${ }^{1037}$ | ${ }_{1101_{2}}{ }^{108}{ }^{\text {Apman}}$ Jan. 23 | $\begin{array}{r} 15,936,500 \\ 143,008,950 \end{array}$ | 21,528,800 |
| 5s, fund., $81 . c p$. | 1023 Feb. 25 | $106^{3} 8$ Jan. 24 | 228,250,800 | 280,189,550 |
| $4{ }^{1} 28,1891$..cp. | $1017_{8} \mathrm{Mch} .1$ | $104{ }^{2} 4$ Jan. 11 | 131,947,350 | 78,052,650 |
| $4 \mathrm{~s}, 1907 . . . c p$. | $100{ }^{3} 8 \mathrm{Apr} .13$ | $1023_{4}$ Jan. 9 |  | 20,324,900 |
| 6s, cur'ney.reg. | $117{ }^{1} 4$ Apr. | $203_{4}$ Jan. 16 | $64,623,512$ |  |

State and Railroad Bonds.-The business in State bonds is light. Virginias are strong at 75 bid; Louisiana consols are steady at 761@77 ; South Carolinas strong for the consols, both good numbers and doubtful.
In railroad bonds there has been a fair business at prices generally strong. A further advance has taken place in Kansas Pacific bonds, all issues, which is based partly on the earnings and land sales of the two eastern mortgage divisions, and on reported negotiations with the Union Pacific by which some $\$ 8,000,000$ of 5 per cent bonds are to be exchanged for the 7 per cent mortgage bonds of the western section, commonly known as the Denver Extension. As to anything definite concerning this latter arrangement we have not been able to get details. Southern railroad bonds are, as a rule, quite strong.
The following securities were sold at auction:
10 Home Insurance Co
 5 Louisv. N. Alb. \& Chic. RR,
40 Hamilton Fire Ins Co. $\$ 11$ lor 143
25 N. Y. Equitable Ins. Co....... 1951
3 Central Nat. Bank.............. 951/2
\$1,250 Citizens' Ins. Co scrip.... 71

Closing prices for leading State and Railroad Bonds for two weeks past, and the range since Jan. 1, 1878, have been as follows:

| States. | $\begin{gathered} \text { April } \\ \mathbf{2 6} . \end{gathered}$ | $\begin{gathered} \text { May } \\ 3 . \end{gathered}$ | Range since Jan. 1, 1878. |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  | Lowest. | Highest. |
| Louisian | 7614 | ${ }^{*} 76{ }^{14}$ | 104 | 85 Feb. 11 |
| Missouri 6s, 89 | ${ }_{+105}$ |  | $104{ }^{1} 2 \mathrm{Jan} .7$ | 106 Feb. 6 |
| North Carolina 6s, | *17 | ${ }^{+1634}$ | 15 Mch. 29 | 1758 Feb. 8 |
| Temnessee 6s, old. | ${ }_{*} 391{ }^{18}$ | * $39{ }^{1 / 4}$ | $331_{2}$ Jan. 4 | 3912 Apr. 11 |
| Virginia do 6s, consol do deries......... | *73 | ${ }^{*} 75$ |  |  |
| Dist. of Columbia, 3-65s...... | 75 | 75 | $74 \times \mathrm{Apr} 12$ | 80 Jan. 29 |
| Railroads. <br> Central of N. J. 1st consol |  | 71 |  |  |
| Central Pacific 1st, 6s, gold | 10578 | $106^{1} 4$ | 10358 | 10638 Mch .28 |
| Chic. Burl. \& Q. consols 7s | +11038 | ${ }^{1} 111^{1} 4$ | 109 Jan. 2 | 11114 Apr. 30 |
| Chic. \& Northwest. cp., gold | $\mathrm{97}^{3}$ | 98 | 9178 Jan. 14 | $988^{1}$ Apr. 18 |
| Chic. M.\& St. P. cons. s. 1.7 s | $96{ }^{7}$ | 9712 | $91^{1} 8$ Jan. | $97{ }^{1} 2$ May 3 |
| Chic. R. I. \& Pac. 6s, 1917. | 1073 | *10738 | 106 Jan. | 108 Mch. 20 |
| Erie 1st, 7s, extended |  | *x110 | 110 Jan. 7 | $114{ }^{1} 2$ Apr. 20 |
| Lake S. \& M. S. 1st cons., c | *110 | $\times 107$ | 109 Jan. 10 | $110{ }^{\text {st }}$ Mch. 28 |
| Morris \& Essex 1 st mort | ${ }^{1} 120$ | ${ }_{*} \times 16{ }^{1}$ | $115{ }^{1} 2$ Jan. | 120 Apr. 29 |
| N. Y. Cent. \& Hud. 1st, cp | 120 | *120 | 118 Jan. 7 | $120{ }^{2} 2 \mathrm{May} 2$ |
| Ohio \& Miss. cons. sink. id | *98 | *98 | $95^{7} 8$ Feb. 20 | $100{ }^{1} 2 \mathrm{Jan} .30$ |
| Pitts. Ft. Wayne \& Chic. 1st | ${ }_{* 1191}{ }^{1}$ | * 1193 | 118 Feb. 8 | 120 Apr. 20 |
| St. Louis \& Iron Mt. 1st | ${ }^{* 1037} 8$ | *10312 | 103 Apr. | 10678 Jan. 24 |
| Union Pacific 1st, 6s, | $105{ }^{7} 8$ | ${ }^{1061014}$ | $\begin{array}{r} 103^{58} \text { Jan. } 7 \\ 923_{8} \text { Mch. } \end{array}$ | $\begin{array}{r} 1071_{8} \mathrm{Mch} . \\ 971_{4} \mathrm{Feb} . \\ \hline \end{array}$ |

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

Railioad and Miscellancous Stocks.-The stock market this week has been. comparatively steady on a small volume of business. The upward speculative movement has apparently made a halt for the time being, and while prices are maintained the amount of transactions has on some days been near a minimum. Among the events of the week was a petition circulated in the market for signatures, but emanating from some source unknown, requesting the executive committee of the Western Union Telegraph Company to divide its nominal surplus (stated at $\$ 16,000,000$ ) among stockholders. It is hardly necessary to remark that it was regarded as a stock-jobbing circular. On Wednesday an injunction was obtained at the West against the payment of the Wabash Raitroad interest due May 1, and this was supposed also to be a measure undertaken for the purpose of depressing the stock, which fell off indeed to 14 . The Lake Shore \& Michigan Southern report for the year 1877 was well received, particularly the statement for the first quarter of 1878, which shows an increase in gross earnings of $\$ 531,800$, a decrease in expenses of $\$ 253,000$, and increase in net earnings of $\$ 784,800$. A slight advance in the price of coal was an element of strength for the coal-road stocks
Total sales of the week in leading stocks were as follows:

|  | Northwest. | Lake Shore. | West'rn Union. | $\begin{gathered} \text { St. } \\ \text { Paul. } \end{gathered}$ | Wabash | Del. L. | Erie. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| April 27 | 4,620 | 26,810 | 30,512 | 15,800 | 5,125 | 28,300 | 3,535 |
| " 29 | 8,760 | 25,600 | 17,100 | 16,215 | 2,800 | 20,020 | 6,800 |
| " 30 | 6,900 | 38,510 | 11,400 | 25,400 | 11,425 |  | 4,865 |
| May | 4,222 | 54,720 | 10,750 | 12,915 | 7,080 | 20,500 | 2,010 |
| " $6 \quad 2$ | 900 $\mathbf{3 , 0 0 0}$ | 22,712 | 7,610 | 6.310 17,500 | 8,160 3,500 | 10,900 12,200 | $\begin{array}{r}\mathbf{9 , 2 5 0} \\ \hline\end{array}$ |
| hole | $28,40$ | 5,15 | 81,192 | $\underset{\mathbf{9 4 , 1 4 0}}{\mathbf{9 4 , 0 4 2}}$ | $\begin{aligned} & 38,09 \\ & 160.09 \end{aligned}$ | $\begin{aligned} & 110,470 \\ & 524,000 \end{aligned}$ | $\begin{array}{r} 29,370 \\ 780,000 \end{array}$ |

The total number of shares of stock outstanding is given in the last line for the purpose of comparison.
The daily highest and lowest prices have been as follows:

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

|  | Sales of Week． Shares． | Jan．1，1878，to date． |  | Whole year 1877. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low | Highest． | Lo | High． |
| Centr | 1，960 | 1312 |  |  |  |
| Chicago Burl．\＆Q．．．． Chic．Mil \＆St．P． | 94，140 | ${ }_{36}^{99}{ }_{4}^{14} \mathrm{Feb}$ Jan． 28 | ${ }_{106}^{106}$Apr． <br> 512 <br> Apr． <br> 17 | 194 | ${ }_{1}^{11878}{ }_{42}$ |
| Chic．Mil．\＆do pref | 94，515 | $68{ }^{18}$ Jan． 30 | ${ }^{51518} 1{ }^{1}$ Apr． 18 | 40 |  |
| Chicago \＆Northw． | 23，402 | ${ }^{3318}{ }^{18} 8.5 \mathrm{Feb} .11$ | ${ }_{76} 5^{14} \mathrm{Ap}$ | 37 |  |
| Chic．Rock Isl．\＆Pac． | 31,781 2,681 | ${ }_{9838}$ Jan． | ${ }^{07} 588$ Apr． 18 |  |  |
| Del．\＆Hudson Canal． | 7，727 | 45 Jan． | $57{ }^{14} 4 \mathrm{Apr}$ ． 16 |  |  |
| Del．Lack：\＆Western | 110,470 22,370 | ${ }_{758}^{4638} \mathrm{Jan}$ ． | ${ }^{58}{ }^{5}$ Apr Apr． 16 | 58 | 15 |
| Hannibal \＆St．Jo | 22,370 700 | $10^{70} \mathrm{Feb} .28$ | $133_{4} \mathrm{Apr} .16$ | ${ }^{7}$ | 1578 |
| do do pref． | 810 | 2158 Feb． 28 | $31^{3}{ }^{4}$ Apr． 16 | 17 |  |
| Illinois Central． |  | 7238 Feb． 14 | Feb． 4 |  |  |
| Lake Shore． | 185,157 8,700 | ${ }_{5812}^{593}$ Jan．${ }^{\text {J }}$ | ${ }_{72}{ }^{59} 5_{8}^{4} \mathrm{Apr}$ Apr． | 3558 | $74{ }^{4}$ |
| Morris \＆Essex | 8,690 | ${ }^{6738}{ }^{3} \mathrm{Feb}$ ． 28 | ${ }^{80}{ }^{3} 4$ Apr． 16 |  |  |
| N．Y．Cent．\＆Hud．R． | 4,156 6,620 | ${ }^{103{ }^{3}}{ }^{4}$ Feb． | $109{ }^{18}$ Apr． 16 |  |  |
| Ohio \＆Mississippi．．． Pacific Mail． | 6.620 6,900 | $\begin{gathered} 7 \text { Jan. } 16 \\ 16^{14} \text { Mch. } 16 \end{gathered}$ | $\begin{aligned} & 11^{4} 4 \mathrm{Apr} \\ & \hline \mathrm{Jan} .15 \\ & \hline 6 \end{aligned}$ |  | $26^{14}$ |
| Panama． | 130 | 112 Jan． | 131 Feb |  | － |
| Wabash． | 38，090 | $13{ }^{4} 4$ Mch． | $23^{3} 8$ |  |  |
| Union Pacif | 81，731 | 6458 Jan． | 7314.8 |  |  |
| Adams Expr | 81 | 98 Jan． | ${ }^{12}$ | 91 |  |
| American Express | 426 | $47^{14}$ Jan． 14 | 50 Jan． 2 | $3^{3}$ | ${ }^{601}$ |
| United States Exp | 281 | $46 \text { Jan. } 2$ | $513_{4}$ Feb． 25 |  | 59 |
| Wells，Fargo \＆ Quicksilver | 206 300 |  | 1934 ${ }^{3} \mathrm{Feb} .2$ |  | 24 |
| do pr |  | 2934 | $34{ }^{2} 8 \mathrm{Apr} .16$ | 19 | 析 |

＂The latest railroad earnings and the totals from Jan 1 to latest dates are given below．The statement includes the gross earn－ ings of all railroads from which returns can be obtained．The gross earnings from Jan． 1 to，and including，the period men－ tioned in the second column．

Latest earnings reported．Jan． 1 to latest date． Atch．Top．\＆S．F． 2 k in Anth． Atlantic Miss．\＆$O$ March Bur．C．Rap．\＆N． 3 d थn Apr Cairo \＆St．Louis．3d in Apr． Chicago \＆Alton．． 3 in in Apr． Chic．Burl．\＆Q．．．February ． Chic．\＆Northw．．． 3 in Apr．．．
Clev．Mt．V．\＆D．． $2 d$ in Apr Clev．Mt．V．\＆D．．2d in Apr Denv．\＆Rio Gr． 3 d in Apr Dubuque \＆S．City．3d in Apr． Gal．H．\＆S．Ant．．February Gr．Rapids \＆Ind．February Grand Trunk．．．．．Wk Apr． 20
Great Western．．．WkApr． 19 Great Western．．．Wk．Apr． 1 Houst．\＆Tex．C．．March III．Cent．（IIl line）．Mareh． do springf．div．March．． Indianap．BI．\＆W． $3 d$ in Apr． Int．\＆Gt．North． $3 d$ in Apr． Louisville \＆Nash．March Michigan Central．March Minneap．\＆St．L．March Missour Pacific．．March ．． Jo．Kans．\＆Tex．．March ．． Mobile \＆Ohio．．．March．． N．J．Midland．February Northern Pacific．March Pad．\＆Elizabetht．3d in Apr．
Pad．\＆Memphis．． 3 in Apr． Phila．\＆Erie．．．．．March ．． Phila．\＆Reading．March ．．． t．Jo．Western．February 8t．L．A．\＆T．H．（brs）3d in Apr． Bt．L．K．C．\＆No．．3d in Apr． St．L．\＆S．F．（St．L．3d in Apr． t．L．\＆S．E．（St．L．）． $2 d$ in Apr．
do (Tenn.).2d in Apr.

$$
\begin{aligned}
& \text { St. Paul 8. City. }{ }^{\text {Sioux City \& St. March . }}
\end{aligned}
$$

gouthern Minn．．．March
$\begin{array}{ll} & 33,486 \\ \text { Tol．Peoria \＆War．} 3 \mathrm{darch} \text { in } \mathrm{Apr} & 56,992 \\ & 29,816\end{array}$ $\begin{array}{llllrrr}\text { Union Paciflc．．．．．February．} & \mathbf{7 1 9 , 9 6 2} & \mathbf{7 1}, 81,100 & \mathbf{1 , 5 5 7 , 3 0 2} & \mathbf{1 , 6 6 6 , 4 5 4}\end{array}$
＊Heavy rains obstructed traffic during part of the $3 d$ week this year．

CThe Gold Market．－Gold has been unprecedentedly steady at 100 e，this being the only quotation for the past six days．The carrying rates to－day on gold loans were 1 to $2 \frac{1}{2}$ per cent，and the borrowing rate 2 per cent．Silver is quoted in London at 53 sid． per ounce．
The proportions of gold and silver in the bullion product of the Bonanza mines for the first quarter of the current fiscal year for each mine were as follows：

| January． | －Cal |  | Consol．Virginia．－ |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Gold． | Silver． | Gold． | Silver． |
|  | \＄861．083 | \＄912，98； |  |  |
| March． | 90，${ }^{\text {ce6 }}$ | ${ }_{900} 197$ | 713，634 | 869，136 |

The gross yield of both mines for the quarter was thus： Gold－California

2．157，175－\＄4，778，382


Virginia $\qquad$ 2，695，449
$2,576,557$ $5,272,006$

Total $\overline{\$ 10,050,388}$
During the corresponding quarter last year these mines pro duced only $\$ 6,357,300$ ，of which the California yielded $\$ 4,992,800$ ， and the Consolidated Virginia $\$ 1,364,500$ ．
The range of gold and clearings and balances were as follows：



The following are quotations in gold for various coins：





Exchange．－Foreign exchange，in the absence of much de－ mand from the bond importers，has shown a declining tendency； Actual business was done to－day at about 4.86 for prime bankers＇ 60 days＇sterling bills，and at $4.88 \frac{1}{2}$ for demand．
In domestic bills the following were rates on New York to－day at the undermentioned cities：Savannah，buying 1－16 premium， selling $\frac{1}{4}$ premium ；Charleston，easy，$\frac{1}{8}$ premium，3－16＠t prem．； St．Louis， 90 premium ；New Orleans，commercial $\frac{1}{8}$ ，bank $\frac{1}{4}$ ； Chicago， 60 to 75 premium，and Boston， $12 \frac{1}{2} \mathrm{c}$ ．discount．
Quotations for foreign exchange are as follows ：


Boston Bankm．－The following are the totals of the Boston banks for a series of weeks past：

> L．Tenders $5,074,400$
$3,982,800$ $3,782,800$
$3,719,800$ $3,660,000$
3,102 $3,192,700$
3,512700 $3,638,30{ }^{3}$ 8，990，600 $4,039,400$ $4,113,400$
4,17400 $4,47,000$
$4,433,600$ $3,791,800$ $\mathbf{3 , 3 5 4 , 0 0 0}$
$\mathbf{3 , 6 7 7} \mathbf{5 0 0}$ －
 Cir
24
24
24
24
24
25
2
25
25
25
25
25
2
2
2


 Philadelphia Banke．－The totals of the Philadelphia bank are as follows：

## 

Loans．
59，409，56\％ $59,585,451$
$9,737,838$
6,127 $59,737,838$
$69,127,790$ $68,723,420$
$5 s, 693,371$
$58,935,734$ S8，6794，840
$8,694,000$
$8,420,689$
$6,2 \cdot 6,714$ $58,226,716$
$5,197, \div 78$
$68,197,78$
88，971，94T
$\mathbf{5 9 , 0 0 8 , 4 9 1}$ $58,705,684$
$53,101,043$
 2，004，690 11

受

New York City Banks.-The following statement shows the ending at the commenceement of business on Aprii 27,1878 :

| Banks | Capital. | Loans and Discounts. $\$$ | Specie. | $\begin{aligned} & \text { Legal } \\ & \text { Tenders. } \\ & \$ \end{aligned}$ | Net <br> Deposits. <br> 8 | Circulation. \$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ew Yor | 3,000,000 | 8,242,200 | 3,332,800 | 748,200 | 8,739,800 | 40,000 |
| auhat | 2,050,000 | 5,455,200 | 1,182,900 | 1,123,860 | 4,9at,900 | 00 |
| Merchants ${ }^{\text {a }}$ | 3,000,000 | 7,139,900 | 1,588,600 | 1,281,700 | 6,502,200 | 112,500 |
| Mechanics' | 2,000,000 | 5,813,10) | 623,900 | 562,600 | 4,18:, 100 | 167,400 |
| Union | 1,200,000 | 4,049,000 | 629,300 | 428,300 | 3,193,900 | 133,003 |
| Ameri | 3,000,000 | 7,107,600 | 1,703,500 | 1,792,400 | 6,630,300 | 1,100 |
| Phœeni | 1,000,000 | 2,590,000 | 374,000 | 219,000 | 2,321,000 | 349,800 |
| City | 1,000,000 | 4,910,600 | 1,250,700 | 2,302,000 | 5,0.5,200 |  |
| Trades | 1,000,000 | 3,155,100 | 274,100 | 191,500 | 1,800,200 | 793.600 |
| Fulton | 600,000 | 1,541,900 | 290,500 | 478,900 | 1,362.200 |  |
| Chemi | 300,000 | 9,194,800 | 1,808,200 | 971,300 | 9.214,300 |  |
| Merchants Exch | 1,009,000 | 3,170,200 | 357,300 | 394,300 | 2,447,800 | 626,400 |
| Gallatin National | 1,5:0,000 | 2,579,300 | 452,900 | 296.600 | 2.025,900 | 247.200 |
| Butchers'\& Drov. | 500,000 | 1,341,000 | 93,000 | 191,000 | 992,000 | 283,000 |
| Mechanics' \& Tr. | 600,000 | 1,442,000 | 18,900 | $26-100$ | 1,01u,000 | 197,200 |
| Greenwich. | 210.000 | 819,700 |  | 13, 360 | 6シu,700 | 2,700 |
| Leather Manuftr | 600,000 | 2,147,300 | 576,400 | 395,300 | 2,081,000 | 258,300 |
| Seventh Ward. | 300,000 | 899,700 | 161,000 | 122,100 | -89, 900 | 86,500 |
| State of N. Yor | 800,000 | 1,630;200 | 216,200 | 211,700 | 1,352,100 | 45,000 |
| American Exch'e. | 5,000,000 | 10,405,000 | 2,561,000 | 1,042,000 | 3,162,000 | 217.000 |
| Commerce | 5,000,000 | 12,663,700 | 1,613,990 | 1,088,300 | 6,2:5,700 | 1,976,900 |
| Broadway | 1.000,000 | 4,457,200 | 3:0,300 | 306,200 | 2,746,100 | 895,800 |
| ercanti | 1,000,000 | 3,206,200 | 419,400 | 355,900 | 2,870,300 | 180,000 |
| Pacific | 422,700 | 2,030,000 | 26,000 | 445,600 | 1,925,300 |  |
| Republic | 1500,000 | 3,103,300 | 292,000 | 242,900 | 1,517,800 | 450,000 |
| Chathan | 450,000. | 2,852,700 | 350,100 | 418,200 | 2,752,100 | 399,060 |
| People' | 412,500 | 1,218,800 | 7,600 | 192,300 | 1,066,000 | 5,400 |
| North Ame | 700,000 | 1,493,800 | 66,000 | 337,5:0 | 1,319,160 |  |
| Hanove | 1,000,000 | 5,431,100 | 872, 0 | 464,800 | 5,2 20,900 | 448,200 |
| Irving | 500,000 | 1,932,000 | 2iT,700 | 16i,000 | 1,924,600 | 77,100 |
| Metropo | 3,000,000 | 12,633,000 | 937,000 | 1,405,100 | 9,11,000 | 2,250,000 |
| Citizens | 600,000 | 1,681,600 | 95,800 | 44\%,000 | 1, 1.2 .400 | 201,700 |
|  | 1,000,000 | 1,918,300 | 93, 00 | 236,500 | 1.731,900 | 3,900 |
|  | 1,000,000 | 2,566,400 | 216,i00 | 208,000 | 1,111, 40 | $360,60 \mathrm{C}$ |
| St. Nicholas | 1,000,000 | 1,928,700 | 83, 100. | 148,300 | 128,100 | 497.100 |
| Shoe and Leath | 1.000,000 | 3,561,000 | $2 \mathrm{Sn}, 00$ | 357,000 | 2,68i.000 | $1+0,907$ |
| Corn Exchang | 1,000,000 | 3,135,600 | 141,9 ${ }^{\prime} 0$ | 344,000 | 1,935,4\% | 4,710 |
| Continen | 1,250,000 | 4.0i1,100 | 163,910 | 6:9,000 | 3,234,200 |  |
| Orien | 300,000 | 1,233,200 | 31.400 | 20,000 | 1,103,000 |  |
|  | 400,000 | 2,20,500 | 250,400 | 301,060 | 2,21?,500 | :9: 900 |
| Impor | 1,500,000 | 15,530,200 | 1,901,100 | 3,114,200 | 11,926,800 | 1,116,300 |
| Park. | 2,000,000 | 12.032,600 | 1,931,300 | 2,020,800 | 14,263,400 | Efu, $\mathrm{HaO}_{0}$ |
| Mech. Bkg. Ass'n. | 500,000 | 618,000 | 31,400 | 95,300 | 438.360 | 305,000 |
| Grocers | 303,000 | 561,200 | 3.800 | 135,700 | 201,160 |  |
| North River | 240,000 | 792,700 | 19,500 | 167,500 | 709,500 |  |
| Rast River | 350,000 | 709,300 | 71,200 | 11,000 | 531,000 | 98,000 |
| Manuf'rs' \& Mer. | 100,010 | 392.900 | ¢,200 | 10ri,200 | 442,600 |  |
| Fourth National | 3,500.600 | 12,614,300 | 534,200 | 2,2:6,800 | 10.100,800 | 1,052,700 |
| Central National. | 2,000,000 | 6,696,000 | 222,000 | 1,260,000 | 5,353, 00 | 1,493,000 |
| Second National. | 300,000 | 1,989,000 |  | 519,000 | 2,066,000 | 270,000 |
| Ninth National. | 750,000 | 3,240,300 | 148,900 | 698,700 | 2,9:6,400 | 600,000 |
| First National | 500,000 | 6,289,900 | 2,183,100 | 1,386,300 | $8,3 \cdot 3,3,100$ | 450,000 |
| Third National. | 1,000,000 | 5,933,800 | 1,063,700 | 5ijo,600 | 5,135,300 | 792,000 |
| N. Y. Nat. Exch. | 300,000 | 1.148,600 | 185,603 | 69,000 | 821,400 | 268,400 |
| Bowery National. | 250,000 | 1,13 2,500 | 8,000 | 221,000 | 789,400 | 224,000 |
| New York County | 200,0:0 | 1,133,700 |  | 314,600 | 1,1:1,300 | 180,000 |
| German American | 750,000 | 2,043,100 | 181,400 | 247,100 | 1,833,000 |  |

The deviations from returns of previous week are as t.llows: Loans.

Dec. $\$ 1,811,900 \mid$ Net Deposits.
Dec. $\begin{aligned} & \text { 1n, } 178,400 \\ & \text { Inc. } \\ & 38,900\end{aligned}$
Tha following are the totals for a series of weoks pis


#### Abstract

 $\begin{array}{llllllll}\text { Nov. 24. } & 235,329,800 & 19,76 \tau, 800 & 39,949,300 & 196,234,900 & 18,107,500 & 417,104,418\end{array}$ $\begin{array}{lllllll}\text { NOV. 24. } & 235,329,800 & 19,76 \pi, 800 & 39,949,300 & 196,234,900 & 18,109,500 & 417,104,418 \\ \text { Dec. } 1 . . & 238,429,600 & 18,324,000 & 40,579,800 & 196,961,500 & 18,110,300 & 369,512,964\end{array}$  $\begin{array}{llllllll}\text { Jan. 5.. } & 239,256,400 & 25,207,500 & 34,612,000 & 201,981,500 & 19,487,100 & 412,729,867\end{array}$ $\begin{array}{llllllll}\text { Jan. 12. } & 239,936,300 & 27,093,200 & 34,804,000 & 203,666,000 & 19,861,600 & 46,3,812,618 \\ \text { Jan. 19. } & 236.931,200 & 28,477,500 & 37,189,300 & 205,9 i 2,300 & 19,841,800 & 408,472,874\end{array}$ $\begin{array}{lllllll}\text { Jan. 19. } & 236.981,200 & 28,477,300 & 37,189,300 & 205,9,2,300 & 19,841,800 & 408,472,874 \\ \text { Jqn. } & 2638,404,300 & 30,193,600 & 37,231,200 & 207,171,200 & 19,793,00 & 3 i 8,019,73\end{array}$ $\begin{array}{cccccccc}\text { Feb. 2.. } & 241,215,500 & 31,230,000 & 37,362,200 & 210,301,700 & 19,761,300 & 340,214,147 \\ \text { Feb. } & 243,(57,300 & 32,146,900 & 34,87 i, 000 & 211,713,000 & 19,687,100 & 344,105,462\end{array}$ $\begin{array}{cccccccc}\text { Feb. 16. } & 242,859,900 & 33,011,400 & 34,845,600 & 212,132,000 & 19,781,200 & 343,070,124 \\ \text { Feb. 23. } & 243,639,100 & 32,379,400 & 33,978,000 & 210,891,600 & 19,806,900 & 289,487,491\end{array}$ $\begin{array}{llllllll}\text { Feb. 23. } 243,639,100 & 32,379,400 & 33,978,000 & 210,891,600 & 19,806,900 & 289,487,491 \\ \text { Mar. } 2 . . & 26,46,56,200 & 33,326,400 & 33,137,900 & 213,933,400 & 19,838,500 & 400,609,680\end{array}$   $\begin{array}{llllllll}\mathrm{Apr} \text { 2 } 20.2 & 232.113,400 & 35,935,900 & 32,186,000 & 202,053,400 & 19,982,900 & 426,180,360 \\ \mathbf{A p r} . & 270 & 230,801,500 & 32,555,100 & 34,933,800 & 200,8 i 5,000 & 20,021,800 & 419,201,539\end{array}$





|  | Ask. |
| :---: | :---: |
| $\begin{aligned} & \overline{56} \\ & 54 \end{aligned}$ | $\cdots$ |
| 56 <br> 56 | $\cdots$ |
| ${ }^{56}$ | $\cdots$ |
| ${ }_{56}^{56}$ |  |
| 7̈\% | ${ }_{77}^{25}$ |
| 101\% | $\cdots$ |
| ${ }_{113}^{103}$ | .. |
| ${ }^{1021 / 3}$ | 104 |
| 103 |  |
| 10389 | 103\% |
| .: | 10081/2 |
| .... |  |
|  | .... |



[^0]RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

CEAIFOAd SiockEs. Active presi'usly quot'd.
Albany E Susquehanna..
Burl. C. Rap. Northeri. Burl. C. Rap. \& Northern Central Pacific. Cleve. do Cin. pref...... Col. Chic. \& I. Cent Dabuque \& Sioux city.
Erie pref.............

 N. T. New Haven \& Hari.
Ohfo Mississ'pi, pref Ohio \& Miseissigpi, pref Renumelaer \& Saratogat Rome Watortown \& do do pref
Bellermes So. Ill.,pref.
st. L. I. M. \& Southern... st.1. K. C. \& North'n, pref Unfted R.J. R. ©C...... Atlantic \& Pac. Tel...... Canton Co. Baltimore.: American Coal.... .... Oonsiliat'n Coai of Ma..
Cumberland Coal \& Iron. Cunnberland Coal \& Iron.
Mennandivanla Coal ........ Pennyylvania Coal. do pref
Ontario Siver Mining
Eailioad Bonal ERailroad EBonds. Boston H. \& Erie, 1st m. Bur.C. Ro North ${ }^{\text {guar., 18t } 5 \text {. }}$. do Chicago \& Alton 1 ist mort Jollet \& Chicago, 1 st m. $\ddagger$

 68, 19: 7 , coupon. Lehigh \& W. B.con.guar
Am. Dock \& Imp. bond हैं

$$
\begin{aligned}
& \text { do con } \\
& \text { do } \mathrm{Na} \text { 2d } \\
& \text { do W. Wes }
\end{aligned}
$$

## 



Nomen

NEW ẎORK LOCAL SECURITIES.


## Inurestments

AND
पTATE. CITY AND CORPORATION FINANCES.
The Investors' Supplement is published on the last Saturday of each month, and furnished to all regular subscribers of the Chbonicle. No single copies of the SUPPLEMENT are sold at the office, as only a sufficient number is printed to supply regular subscribers. One number of the SUPPLEMENT, however, is bound up with The Financial Review (Annual), and can be purchased in that shape.

## ANNUAL REPORTS.

## Lake Shore \& Michigan Southern.

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

The annual reporis of this Company are among the most com lete of any railroad reports issued. From that for 1877 the following is condensed, the President's remarks being dated May 1, 1878. The road operated was main line, Buffalo, N. Y., to Chicago, Ill., 540 miles, and eleven branches and tributary leased roads, 636 miles, total 1,176 miles. This Company owns 1,024 miles (although 160 miles are embraced in three othe organizations), and leases 152 miles. There are but 137 miles of fron rails remaining in the main line, and they will be replaced with steel as rapidly as renewals are needed. During the year 1877, 15,080 tons- 160 miles-steel rails were laid, and the entire cost- $\$ 703,231$-charged to operating expenses. This accoun will probably show a reduction in 1878 of about $\$ 300,000$ Included, also, in the operating expenses, are five miles additiona side tracks (in former years charged to construction account) The side tracks now measure 462 milea. The total number of miles of single track to be maintained amounts to 1,874 . CONSTRUCTION.
This account for 1877 amounted to $\$ 141,409$, or but about half of even the small amount in 1876.
Real estate
aumee River, at Toledo $\cdots$
New Iron and Stone Bridge across the Maumecture ........ Bridge masonry.

Total.
inclusive-seven years.
Total-eight years ...................... . . . . . . . . . . . . . . . . . . . . . . . $814,040,721$
New buildings have been charged to operating expenses.

## EQUIPMENT.

The amount charged to this account remains unchanged- $\$ 14$, 378,709 for 495 locomotives and 10,546 cars. There were expended in 1877 , for maintenance of equipment, $\$ 1,301,896$, which amount proved fully adequate.

CAPITAL STOCK AND BONDED DEBT.
The capital stock of the company remains unchanged at $\$ 50$, 000,000.

Of the guaranteed stock, the claim for dividends between 1857 and 1863 has been settled on $\$ 350,600$, leaving $\$ 182,900$ still unsettled. Dividends of 5 per cent February 1 and 5 per cent August 1 have been regularly paid on this stock since August 1, 1863, the date of the first dividend. Of the ordinary stoce, the company owns 2,654 shares ( $\$ 265,400$ ), which appears among its assets in the balance sheet.

The bonded debt of the company stood:
December 31, 1876.
Decrease
$\qquad$ 35,750,000解 $525,000,000$. This mortgage provides for a sinking fund of one er out or 950,000 per year. This obligation hes run for seven per cen, amounting to $\$ 1,750,000$, and is now entirely fultilled.
The bonded debt may be thus classified:
First mortgage-matures in 1900 , including eleven divi-
sional mortgages on original roads to be merged into $\$ 25,000,000$
this mortgace upon maturity.
this mortgaye
Less sinkiog fand...............
Second mortgage-matares in iso ; amount of mort $\because \ddot{2}, 25,000,000$
utstanding (including the plain bonds of $1882-\$ 3,294,000-$ pro
vided for by this mortgage)
Total debt-interest 7 per cent, currency.... ....... ........... $\$ 35,750,000$
Details of each class of bonds now outstanding will be found in the "Investors' supplement."

BARNTITES AND EXPERSERS.

| Earning |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| From- |  | Per cent. | $\begin{gathered} 1876 . \\ \$ 9,405,6 \% 8 \end{gathered}$ | $\begin{aligned} & \text { Per cent } \\ & 67 \cdot 43 \end{aligned}$ |
| Freight..................... | 8,203,149 | 23.72 | 3,664,147 | $26 \cdot 27$ |
| Express.... | 250,891 | $1 \cdot 86$ | 273,710 | ${ }_{8}^{1.97}$ |
| Mails............ .. .... .... | 438,685 | 3:36 | 490,590 | 8.51 |
| Rents.... ................. | 50,005 70,769 | - 38 | 50,460 61,637 | ${ }^{-36}$ |
| Total................Degrease $\ldots \ldots .$.$\$ 13,505,158$$\$ 44,017$ |  |  |  |  |
|  |  |  |  |  |
|  | nses. |  |  |  |
| $187 \%$. |  |  | \$214,7 | 8221.979 |
| Conductors and trainmen |  |  | 522,958 | 608,844 |
| Enginemen and firemen. ........................... ${ }^{604,382}$, 681,073 |  |  |  |  |
| Agents and station labor.. |  |  |  |  |
|  |  |  |  |  |
| Gasilf ght account.....Repairs-engines and tenders |  |  |  |  |
|  |  |  |  |  |
| ca |  |  | 1,180,880 | 1,177,304 |

## 

| Steel rails | 1877. <br> 708,281 | $\because 878$. 519,872 |
| :---: | :---: | :---: |
| Repairs-bridges. | ${ }^{167,605}$ | 107,881 |
| ، fences. | 24,195 | ${ }^{30,685}$ |
|  | 203,337 | 261,979 |
| Fael consume |  | , 129.192 |
| Oil and tallow | 105185 | 120,497 |
| Waste and rags | 13,20] | 16,367 |
| Office, train and station supplies.... ........ .... | 19, ${ }^{\text {a }}$, 24 | 18,166 |
| Damage and loss-freight and baggag | 18,548 |  |
| Damage to property and cattle killed. | 9,646 | 8,880 |
| Personal injuries, except Ashtabuia | 26.495 | 45,398 |
| Law expenses.. | ${ }^{33,990}$ | - 317,606 |
| New York onfic | 67, 553 | 65,165 |
| Rents payable. ${ }^{\text {Ontside agencies and advertising. }}$ | 220,920 | 24i, 815 |
| Contiogencies. | 9,318 | 14,623 |
| Hire of cars. | 314,159 | 462,456 |
| Total | $\begin{aligned} & 3,482,991 \\ & \mathbf{4 5 0 , 9 7 4} \end{aligned}$ | $\begin{array}{r} \$ 9,079,088 \\ 475,747 \end{array}$ |
| Total operating expenses and taxes. | $8,963,965$ | $\$ 9,574,835$ |
|  | \$610,869 |  |
| Decrease. ${ }^{\text {dearing }}$ | 4,541,193 | 4,374,341 |
| Increase net earnings .............. ....... |  |  |
| Net earnings, as above. <br> Interest on funded debt, leases four branch roads and dividends ( 10 per cent) on guaranteed stock, |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  | , 357 | 326 |

Balance
Per shate
From which were paid
Contribution to sinking fund, $1877 \ldots \ldots . . \$ 250$, ,00
$\begin{array}{lll}\text { On account of Ashtabula accident } . . . . . . & 495,722 \\ \text { Dividend No. 14, Feb. 1, 1878, } 2 \text { per cent ... } & 989,330-1,735,052\end{array}$
Surplus for the year ........................... $\$ 30,483$
COMPARATIVE RESULTS FOR EIGHT YEARS
The financial results of the eight years since consolidation are shown by the following condensed table:
 As compart ${ }^{13,505,159} 187^{66}$, the gross earnings for 1877 show a decrease of $\$ 444,017$, or 318 per cent. Operating expenses show a decrease of $\$ 610,86 \dot{5}$, or $6 \cdot 38$ per cent. Net earnings show an increase of $\$ 166,852$, or $3 \cdot 67$ per cent.

FREIGHT AND PASSENGBR TRAFFIC.
The following condensed tables show the freight and passenger business for the four years, 1874-1877

Receipt Cost

| Year. | $\cdots$ |  |  | Receipt Cost per ton p. t'n per mile. p. m |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Carried. | - one mile. Revenue. |  |  |  |  |
|  | 5,022,490 | 993, ${ }^{\text {9 }}$ (36,161 | 1 9, $639,03 \mathrm{y}$ | 1.010 |  |  |
|  | 5,635,167 | 1,183,834,828 | $8.9,105,629$ | $\cdot 817$ |  | 1 |
| 1877 | 5,513,398 |  | 1 9,476,608 | 864 |  | 3 |
| 1 |  | Passengers. | Receipt per Cost per - Pass'r. Pass'r. |  |  |  |
| Year. | Passengers. | one mile. R | Revenue. | Cento. |  |  |
| 1874 | ก96,263 1 | 173,224.5.2 ${ }^{\text {a }}$ | \$4,249,022 | 2.378 |  | .735 |
| 18 | ${ }_{3}^{1} 119,923$ | 175,510,501 | 3,664,148 | 2.090 |  | -438 |
| 1875 | 2,742,295 | 138,116,618 | 3,203,200 | $2 \cdot 319$ |  | 539 | As compared with 1876, the tonnage moved shows a slight decrease-2.16 per cent-fully accounted for by the ten days stoppage of freight trains in July, resulting from the great strike. A slight improvement, however, in the average rate per ton per mile resulted in an increase of earnings from freight of $\$ 70,9 \% 9$.

The passenger business shows a large falling off-about oneeighth less both in number of passengers carried and earnings. In this respect the experience of this company is not exceptional, the severe general depression having seriously affected the passenger business of all railroads.
Operating expenses show the very considerable decrease of $\$ 610,869$, which is $\$ 166,352$ more than the decrease in earnings, notwithstanding the very large amount of steel rails- 15,080 tons ( 160 miles)-purchased and laid in $18 \% 7$, and with the road way, equipment and property fully maintained. It is believed that a further reduction in expenses of at least half a million dollars-equal to one per cent-upon the capital stock-will be effected in 1878.

## PROSPECTS FOR 1878.

The year 1878 opens with promise of much better results than 1877.

The increase in gross earnings, frst quarter, $\qquad$ $\$ 881,800$ The decrease in expenses, first quarter, is 253,000
Making an increase in net earnings of .......................... $\$ 784,800$ follows:
Interest on L. S. \& M. S. R'y debt, $\$ 35,750,000$, at 7 per cent.......... $\$ 2,502,500$
 Diridend on guarauteed stock, $\$ 533,500$, at 10 per cent
Rental four branch roads-(two estimated).
Less interest and dividends on assets-estimated.

Last year.
 64,680
44,000

## $\begin{array}{r}\$ 2,099.530 \\ 200,000 \\ \hline 20,\end{array}$

## Great western Rallway of Canada. <br> (For the half-year ending Jan. 31, 1878.)

The half-year's report to January 31, 1878, supplies the following:
Half yeajis Revenue Account. - The half-yeur's results exhibit a considerafle improvement upon those of the corresponding half year to January 31, 1877 :


The net revenue surplus is therefore $£ 49,628$, as compared with a revenue deficit to January 31, 1877, of £33,623, showing an improvement, in the working of the half-year, of £83,251. From the available surplus of $£ 49,629$ there has to be deducted the debit balance of revenue account on July 31, 1877, amounting to $£ 3,197$. The payment of the dividend on the 5 per cent preference stock, for the entire year to January 31, 1878, will absorb $£ 25,288$, leaving a balance of $£ 21,144$, from which the directors recommend a dividend on the ordinary shares at the rate of five-eighths per cent per annum, amounting to $£ 18,667$, the surplus. $£ 2,478$, being carried forward to the next half-year. This satisfactory result is due in part to the exceptional mildness of the late winter and in part to the care and economy of management; but mainly to the circumstance that during most of the half year the freight rates were maintained at a profitable standard, while the tonnage was heavier than usual.
Eairnings.-The gross receipts on the main line and branches compare with those of the corresponding half-year as follows:
Increase in-
Through freight earnings . . . .....................................................................................
Through live stock earnings
Local freight earnings
10,871
Decrease in-
£87,810.
Through passenger earnings
Local passenger earnings
Local live stock earnings....

| $\begin{array}{r} £ 20,731 \\ 1,054 \\ 875 \\ 41 \end{array}$ |
| :---: |
|  |  |
|  |  |
|  |  |

22,201
Total increase.... . . . . . . . . . . . . . . . . . ......... ...................... . $\mathbf{~ £ 6 5 , 6 0 9}$
The freight traffic of the half-year contriluted 65 per cent of the total earninge, compared with 54 per cent in the corresponding half-year. The increase in froight tonnage amounted to 79,703 tons, of which 50,101 were through, and 29,602 local.

Working Expenses.-The revenue account shows a large reduction in the percentage of cash working expenses as compared with the corresponding period, the figures being $63 \cdot 19$ per cent as against 78.11 per cent. This result is the more satisfactory, as, owing to the disproportion between the east and west bound through freight traffic, a greatly increased empty car mileage has been necessary, the tonnage of east-bound through freight hav ing increased, while that of west-bound freight has decreased.
IReserre Frunds.-The charges to the reserve funds are made on the basis explained in previous reports and approved by the shareholders. In the last report, the directors stated that the credits to the funds had been suspended for the half-year to July 31,1877 , on the understanding that the amounts so held back would be made good out of the revenue of future half-years. The revenue of the present half-year, to January 31, 1878, having to bear a charge belonging to the previous half-year of $£ 15,840$ 103. 6d. on account of the revenue deficiency and the arrears of dividend on the 5 per cent preference stock for the half-year ended July 31, 1877 , it has not been thought equitable to burden it also with any portion of the amount of the credits to the reserve funds suspended last half-year, and it is hoped that this course will be approved by the shareholders. The movement of the funds for the half.year is as follows:

|  | 3sat July, 1877. | g the | 18 t 1878., |
| :---: | :---: | :---: | :---: |
| Ferry steamers | 811,ez2 | $\begin{aligned} & \text { year. } \\ & \text { E3,725 } \end{aligned}$ | 15, |
| Cocomotive renewal fund.............. | 111,129 | ${ }^{9} 8.815$ |  |
| Rall and bridge renewail fund............. | 18,893 | 4,544 | 23,536 |
| Leased line suspense | Dr. 41,460 | Dr. 5 , 292 |  |
| Tut | £140,480 | £18,248 |  |

Tutal. $\qquad$ E110,430
£18,248
£158,678
Capital Account.-The charges against capital account during the hall-year amounted to $£ 471,012$, consisting principally of discount on shares and debenture stock issued during the half-year. The account shows a debit balance at 3 lst January of $£ 63,163$, but the remaining instalments on the new shares and 5 per cent debenture stock, since received, have replaced this account in

Issue of Five per cent Perpetual Debsnture Stock. -The directors announced, in the last half-year's report, the arrangements adopted for replacing terminable bonds of the company by the issue of 31,714 new shares and three and five years' 7 per cent ${ }^{\prime}$ bonds, which had been created to a maximum limit of $£ 500,000$. The directors closed the issue of 7 per cent bonds on the 15 th Octber, 1877 (the creation of the unallotted balance of $£ 280,600$ having been cancelled), and in a circular dated 14th January, 1878, applications were invited for $£ 350,0005$ per cent perpetual debenture stock at the price of 80 per cent, part of a total creation of £571,161 103. The issue has been wholly subscribed for and allotted

Grand Trunk Railway Company of Canada. (For the half-year ending Dec. 31, 1877.)
From the semi-annual report for the last six months of 1877 we bave the following figures :

Dec. half $\quad \begin{gathered}\text { Dec. half } \\ \text { of } 1876 .\end{gathered} \quad$ of 1877.
Gross receipts upon the whole undertaking, including Which are reduced by the discount on American cur-
rency....
Resalt.
E916,245 £1,035,695 10,435 £1,025,260
Deduct
Working expenses, (being at the rate of 7502 per cent
Working expenses, (being at the rate of
against $80 \cdot 17$ for the corresponding, half of last year) $\quad 716,640$
769,160

Military Rerenue due for the halp-year to the Bond-
holders... ........
Which leaves... .................................. $\overline{£ 160,197}$
Interest, \&c., paid on lands, temporary, loans, bankers' balances
promissory notes, European exchange, \&c., British America Land
Company's debentures, Montreal Seminary debentures, and Island
Pond debentares..
Atlantic \& St. Lawrence lease.
£256,100 Lewiston \& Auburn

Buffalo \& Lake Huron Rent. $\qquad$
1st Equipment Bond Interest.
5 per cent perpetual debenture stock.

## Leaving a balance of

## £190,190

## £289,441

The amount brought forward from the last half-year was £702 which, added to the above balance of $£ 49,252$, made the tota amount available for dividend $£ 49,953$, out of which a dividend on the first preference stock of 3 per cent per annum for the halfyear was paid on the 1st March last, absorbing $£ 48,225$, and leaving $£ 1,729$ to be carried to the next half-year's account. The gross receipts for the half-year (after deduction of discount on American currency) show an increase of $£ 131,378$, or 14.7 per cent, as compared with 18\%6. The percentage of the total work ing expenses has been reduced $5 \cdot 15$ per cent. The passenger receipts were less by $£ 13,939$, or 4.52 per $c$ ?nt, and the numbers were reduced by 12,866, or $1 \cdot 11$ per cent, as compared with 1876 The receipts from freight traffic increased $£ 138,513$, or 24.94 per cent, and the tonnage increased 102,789 tons, or $9 \cdot 1$ per cent. The total number of passengers carried was $1,149,376$, as against $1,162,242$; and the quantity of freight was $1,281,897$, against $1,162,242$; and the quantity of freight was $1,231,897$, against
$1,129,108$ tons. The average receipt per passenger was 5 s . 11 d ., against $5 \mathrm{~s} .3 \frac{1}{4} \mathrm{~d}$. , and per ton of freight 11 s . 3d., against 9 s . 9 gid.
The expenditure for repairs and renewals of road and rolling stock compares with 1876 as follows:

1876.
$\& 115,85$
$\qquad$
Total.
Percentage of gross receipts.

$$
\begin{array}{r}
1876 . \\
\begin{array}{r}
115,852 \\
51.094 \\
70,010 \\
\hline \\
\hline 236,956
\end{array}
\end{array}
$$ and renewals of $£ 66263$, which ircluded a charge of $£ 6,000$ on account of new engines.

Grand Rapids \& Indiana Railroad.
(For the year ending December 31, 187\%.)
The annual report just published furnishes the following information
earnings, ixpeingis and het sabnings.

|  | Earnings. |  |
| :---: | :---: | :---: |
| Freight | 8622,007 | \% $\begin{aligned} & 1876 . \\ & 8639201\end{aligned}$ |
| Passeng | .. 391,950 | 414,421 |
| Express | .. 14,225 | 14,225 |
| Mails. | 17,581 | 21,000 |
| Hire of ca | 26,731 | 2\%,626 |
| Telegraph. | 6,646 | 6,831 |
| Interett and rentals | 14,159 8,904 | 11,908 |
| Miscellaneous..... | 8,904 | 8,324 |
| Total. | \$1,097,107 | \$1,187,589 |
|  | Expenses. |  |
| Conducting transportation. | \$207,517 | \$239,600 |
| Motive power - .... . . . | ... ${ }_{2300,443}^{191,808}$ | 1864, 183 |
| Maintenance of cars | 58,755 | 65,001 |
| General expenses... | 59,386 | 69,221 |
| Total. | . 8748,361 | \$821,052 |
| Per centage of gross earning | 68.21 per ct. | $72 \cdot 18$ per ct- |
| Net earnings | .. 8348,745 | \$310,508 |
|  | $55$ |  |

Compared with 1876, earnings decreased 3.55 per cent ; ex
penses decreased 8.85 per cent; net earuings increased $10 \cdot 18$ per cent, and are larger than those for any year except $18 \% 4$. As before stated, the net earnings were
Against which are the following charges for 1877 Interest on first mortgage bonds

```
. 8343,745
```


## $\$ 78,732$ 187,505

 Interest on guaranteed bonds.$-557,874$

Deficiency.
The interest on the guaranteed bonds was, ho wever, paid by the The interest on the guaranteed bonds was, ho wever, paid by the
gaqrantor. the Pennsylvania Railroad Company deducting this amount, viz.
Leaving a surplas of. Out of whic have been paid the advances during the year for account of the Cincinnati Richmond \& Fort W\&yne Railroad

Leaving for other purposes.
The proportion of north-bound freight has been 2233.100 per cent of the whole; the previous year it was $185-10$ per cent; in 1875, 177 7-10 per cent. The number of tons carried one m le was 35,633,459; the previous

Reviewing commodities transported, we find lumber almost unclianged; coal has increased 2,200 tons; merchandiee increased 7,357 tons, while manu factured good; have decreased 4,189 tons; flour and grain hare decreased 3,800 tons; local freight has decreased $2,36^{7}$ tons, and foreigni7,303 tons. Two notable facts are presented-the continued increase in north-bound business in actual number of tons, in face of decrease of total tonnage, and the increase in the proportion it bears to the whole.
But even with this improvement a very large percentage of your cars are hauled northward empty. We are using every possible effort to semedy this, and with the rapid growth of population upon our line we may safely rely upon an increasing business, which can be handled without proportionate increase in expense.

Passenger earnings have decreased $\$ 22.470$, or $5 \cdot 42$ per cent. The numver carried has been 473,977-a decrease of 39,589 , or 7 per cent. The number carried one mile has been $13,863,997$-a decrease of 584,945 , or 4 per cent. Local travel has decreased 38,860 , or $79 \cdot 10$ per cent, while our fureign travel, or that to and from other lines, has decreased 729. The average rate per mile has been 2827 c . Last year it was 2845 c .

FUNDED DEBT.
At the end of the fiscal year we had exchanged $\$ 435,000$ of first mortgage gold bonds for income bonds, reducing interest to this extent. Of these, $\$ 244,000$ were exchanged in $187 \%$. From this cause and from the decrease in gold premium, the amount paid for coupon interest during the year has decreased \$66,540. The sales of land, upon which this redemption and substitution de. pend, are still improving For the last eighteen months the increase over the previous eighteen months has been 62 per cent, and, as these sales have been mostly of farming lands to actual aetilers, the benefit will be quickly felt by the transportation department.

## floating debt.

At the close of the year the floating debt had been decreased $\$ 27,33514$. The loss in operation for the year, after paying all interest, has been $\$ 209,12974$; for the previous year it was \$307,908.

## general accoont, december 31, 18:7.

Dr.
8i7...
.......... $\$ 11,087,812$
To cost of road, equipment, etc., to December 31, To amount dne ny other companies inctorr.
To amount of cash on hand
To bills receivahle
To amount due by c. i. Co., for operating accounts paid.
To stock of supplies on hand
shown by inceme account

## Total.

## Cr.

By capital stock
By fanded deb
By amount due ot
By accounts payable
By accounts payable bu pen insivania Co. and other parties
By amount of coupous held by Perneylvania Railroad C
By amount of coupons matured, but not presented

## Total..

## GJEERAL INVESTIMENT NEWS.

Annapolis \& Elkridge.-This road is to be sold in foreclosure in Baltimore July 2, 1878 .
Atlantic \& Great Western.-A meeting of the holders of the seven per cent western extension trust bonds, called by the trustees, was held recently in London. The unfortunate prospect for dividends on the Cleveland Col. Cinn. \& Indianapolis sliares was referred to. As to the Erie cuarantee, the opinion of a promising young lawver in Buffalo had been received that it promising be eptablished in the courts and enforced against property not covered by the Erie mortgages. Resolutions were passed substantially as follows:

1. That this meeting request Mr. George Herring, at the expense of the trust estate, to take such legal steps as he may be advised are necessary and expedient io enforce the guarantee of the Erie Ruilway Company. Gorge Herring 2. That the bondholders be requested to transler thim to take such legal their bonds for that 1s. per bond be paid at once, and that such bonds be held proce dings, that 1s. pands of the trustees nntii the proceedings are terminand reatined in the handid, with liberty to withdraw the bonds on payment of $\theta \mathrm{s}$. per bond.
-The New York Supreme Court at Buffalo has given its decision on the petition for an order to restrain the receiver from
paying interest on the Ohio first mortgage bonds under the agreement extending the time for the payment of those bonds. The Court decides that the receiver should be allowed to pay the interest, but to use only the receipts of the road in Ohio, which is covered by the mortgage in question.
Atlantic Miss. \& Ohio.-Floating Debt and Mortgages.The United States Circuit Court, in Richmond, has decided, in the matter of the petition of Furrish and others for an order to the Reveivers to pay certain bills for iron and supplies furnished the company, that these claims rested solely upon the credit of the company, and could not properly be made prior to the mortgages upon the road. Petitioners must wait until the road is sold, when their claims could be paid out of the surplus, if any, remaining after the mortgage should be satisfied. The Court also held that claims for wages accruing before the appointment of the receivers were in the same position, and could not be made a lien prior to the mortgages.
This seems to be an eminently just cecision, and it is well worthy of the consideration of the Courts and the lawyers in the cases of the St. Louis \& Iron Mountaim Railroad, the Ohio \& Mississippi and others, in which floating debts liave been given a pricrity over mortgages.
Central of New Jersey.-The time for the stockłolders to sign the agrement for the adjustment of the company's affairs is extended until May 15.

Erie-N. Y. Lake Erie \& Western.-A meeting of the o'd Erie directors and the purchasing trustees at the foreclosure sale, was held at the offices of E. D. Morgan \& C'., No. 54 Eschange place. It was officially announced that Mesers. E. D. Morgan, David A. Welis, and J. Lowber Welsh, under the reorganization plan, had bought the road. The sale to them was confirmed by order of the Court. The priperty was duly conveyed to the trustees by the referee pursuant to the sale. The articles of incorporation of the new company, to be known as the "New York Lake Erie \& Western Railroad Company," were filed in the office of the Secretary of State, and the above-mentioned purchasing trustees conveyed the whole property to the new corporation. The following gentlemen sigued the articles of incorporation as associate incorporators: R. Suyden Grant. Sol mon S. Guthrie, Hugh J. Jewett, John Taylor Johnston, E iwin D. Morgan, Cortlandt Parker, Homer Ramsdall, Samu 1 Sloan, Henry G. Stebbin s, George F. Talman, J. Lowber Welsh, David A. Wells, William Walter Phelps, Charles Dana, J. Fred Pierson, Theron R. Butler, and James J. Goodwin All of these gentlemen were subsequently elected directors, the last six baving been nominated to replace Herman R. Baitzer, John i3. Brown, Thomas Dickson, Giles W. Hotchkisa, Asa Packer and Marshall O. Roberts. Although it hes always been understood that the trustees in London reserved the iight to make any changes in the board they might deem proper, it is reported that the necessary powers of migure been received, so that the present election is considered definite and final for the ensuing year.
ln order to complete the or anization of the company Mr. Hugh J. Jewett was elected President and Mr. A. R. Macdonough Secretary. Afterwards, Mr. A. W. Spencer was appointed Treasurer pro tem by the President.
-Mr. Hugh J. Jewett, receiver of the Erie railway, has filed his report for the menth of February, 1878. The cash balance on band February 1st was $\$ 449,129$, which was increased to $\$ 466,149$ on February 28. During the month the receiver's certificates of indebtedne were reduced by \$257,702, leaving outgtanding certificates for $\$ 1,0: 20,360$. Among the paymente during the month was $\$ 18,000$ tor new locomotires.
-A motion betore Juagee Donohoe, that the E'ie Railway pay the Western Union Telegraph Company $\$ 38,250$ as rent of certain lines, was denied.
Kansas Pacific.-At Denver, last week, Judge Hallett announced that he would so modify the order recently made, by which Messrs. Edgerton and Clayton were appointed receivers of the road, as to leave the control of the land contracts of the road, and the moneys realized from them, in the hands of the said trustees, and to restrain the receivers from paying over any moneys to the Kansas Pacific road or its receivers.
Lake, Canal and Railroad Freight Rates.-Lake rates opened this spring at about 3 cents per bushel for wheat and 21 for corn from Chicago to Buffalo, and afterward adranced to 34 to $3 \frac{1}{2}$ for corn and $3 \frac{1}{3}$ to $3 \frac{3}{4}$ for wheat, but fell off again in the latter part of April to about the opening rates. Quotations were given in Chicago for shipments through to New York by lake and canal at $9 \frac{1}{2}$ cents for wheat and 9 cents for corn, and of these the $R$. $R$. Gazette eays: "After taking the elevator charge at Buffalo and the lake rate from this, there is left less than 6 cents a bnshel for the canal boats. Lake and rail rates, that is, propeller to Buffalo or Erie and rail thence to New York, are quoted at 121 cents on wheat and $11 \frac{1}{4}$ on corn, against 15 cents and 14 cents all the way by rail. The opening canal rates were 6 cents for wheat, $5 \frac{1}{2}$ for corn and $3 \frac{8}{4}$ for cats from Buffalo to New York, against $7 \frac{1}{2}, 6 \frac{1}{2}$ and 5 in last year. Last year, however, the rates fell in a very few days to $6 \frac{1}{4}$ for wheat and $5 \frac{1}{\frac{1}{3}}$ for corn, and before the end of June $4 \frac{1}{4}$ cents was the rate on corn, there being very little wheat to move."
Mobile \& Ohio-Tennessee State Bonds.-The Baltimore Sun gives a summary of the circumstances relating to the important Tennessee bond case just argued in the U. S. Supreme Court. In 1852 the State of Tennessee, by a general statule, age used lend certain railroad companies the bonds of the state the bonds of in building and equipping the roads. the state, which were issued as each section tin a completed, the State was expressly deciared to be from the lien and mortgage on said section, without a deed from the com-
pany, for the payment of said bonds and interest as they might fall due. Oa completion of the road the lien on the whole was expressly vested in the State and given priority over any lien, incumbrance or mortgage of any kind. This act was afterwards several times amended as to the amount to be loaned to the railroads. Under these different statntes, the Mobile \& Ohio railroad received from the State $\$ 1,296,000$ of bonds. The Legislature, Feb. 25, 1869, passed an act which authorized the liquidation of the indebteduess of the railroad companies to the State for the amount of State bonds which it had advanced to them, as well as the principal not yet due as the interest which was in arrears, by the delivery into the treasury of the bonds of the State equal to the amount of such indebtedness by the railroad company itself, and in case the railroad company should acquirs and deliver to the State the necessary amount of State bonds for the cancellation of its indebtedness, it should be entitled to issueits own bonds to an equivalent amount, which should be a first mortgage lien upon the road of equal validity and effect with the original lien of the State, and to take the place pro tanto of the State lien.
On the 29th of January, 1870, the Legislature passed an amendtory act, repealing a condition in the first act, which provided that railroad companies availing themselves of the benefits of the act which bad issued second mortgage bonds should file with the comptroller bonds of the same series as those loaned to such company for which the State held a first mortgage lien. In order to accomplish the purposes cont emplated by the acts. the board of directors of the Mobile \& Ohio Railroad executed a deed of trust to Wm. Butler Duncan, Adrian Iselin and Richard T. Wilson, as trustees, to liquidate the indebtedness of the company to the State by paying in the State bonds authorized by above-mentioned acts. As trustees for the parties who were to advance the money to procure the State bonds, Duncan, Iselin and Wilson were vested with the same liens as held by the State, and the same right to enforce them. To make provision for re-improvement, the company made a new issue of its so-called "first mortgage substitution bonds" to the extent of $\$ 1,685,000$, which was about the a mount of the indebtedness of the company to the State, and the State bonds for which were paid into the State treasury by the said trustees.

The company for a short time paid interest upon those substitution bonds, but then defaulted and became wholly insolvent. There was a mortgage lien upon the entire line of the road, executed in 1853 , to the amount $\$ 5,000,000$, commonly called a first mortgage ; but the bonds issued under this deed were expressly made secondary, as so claimed, to the lien of the State of Tennes-see-qver that portion of the line situated in said State. The case at isfue is presented by certain of the bondholders under this mortgage of 1803 , claiming to represent $\$ 600,000$, disputing the validity of the lien claimed by Duncan, Iselin and Wilson, as trusters. The courts below decided that the lien of Duncan, Iselin and Wilson has priority, and from this the appeal is made to the Supreme Court. A decree has already been entered in the Circuit Court of the United States for Alabama ordering the sale of the road at the instance of the mortgagees of 1853 , but the sale is suspended pend:ng the decision of the Supreme Court.
New York \& New England.-The Finance Committee of the Massachusetts Legislature has reported (by 5 to 2) against the proposed State loan of $\$ 6,000,000$ to this company. A minority eport, signed by one member, recommends that the loan be made; while a third report, by one member, recommends a loan of $\$ 4,000,000$ only.
Northern Pacific.-The Chicago Railway Review gives the following comparative statement of the parnings of this railroad for the months of January, February and Marci in 1877 and 1878:

January.
February

1878.
$\$ 16,9.5$

21,1636
29,42038
\$60.603 31
$3 i \cdot 0$
Total............. $\$ 78,71716 \quad \$: 39,31947 \quad \$ 60,60231 \quad 37 \cdot 0$
-The compromise bill extending the time for the completion of this road ten years passed the United States Senate last week with amendments prohibiting the issue of bonds or the execution of a morigace except by the consent of the holders of two-thirds of the preferred stock, and requiring the company to procure the consent of the State of Oregon to the construction of the road around the Lower Cascades and the Dalles of the Columbia River. The bill requires the company to build 75 miles westward from Bismarck the first year and not less than 60 miles a year thereafter, and on the western end to build 25 miles eastward from the Columbia Rirer the first year and 40 miles a vear thereafter.
N. O. Mobile \& Texas (West Division).-Mr. Frank M. Ames, Trustee, gives notice that, by virtue of a decree of the Circuit Court of the United States for the District of Louisiana, he will sell all of the property and franchises of this company lying in the States of Louisiana and Texas, west of the Mississippi River, being the property described in the first mortgage of the New Orleans Mobile \& Chattanooga Railroad Company, dated the 15th day of March, 1870, to Oakes Ames and Edwin D. Morgan, as trustees, and the modified mortgage of the New Orleans Mobile \& Texas Railroad Company, dated the 1st day of January, 1872. This property was purchased by him under the decree of the Court aforesaid for the bondholders on the 18 th day of November, 1874. The sale will be made at New Orleans on the 31st day of May, 1878. The sale will bo made for cash, but after the psyment of the costs, expenses and arrearages in cash, bonds secured by the deeds of trust will be received in payment their proportional value as compared with the amount of the sale
Philadelphia \& Reading.-This company's statement for

March, and the first four months of its fiscal year from Doc. 1 to March 31, is as follows :

|  |  |  | ar | orths. |
| :---: | :---: | :---: | :---: | :---: |
| G Gross receitits : | ${ }_{\text {c }}^{1888} 8$. | 1877 | 1878. | 1817. |
| Canal traffic . | $\underset{2,067}{\$ 68891}$ | ${ }^{58065149}$ | \$2,958,433 | ${ }_{33,773}$ |
| Steam collier | 27,906 | 49,482 | 196,273 | 224,726 |
| Rich'd coal barges | 6,350 | 9,057 | 24,287 | 14,429 |
| Total RR. Co | \$695,334 | \$943,677 | \$3,198,728 | 1 |
| \& Iron C | 312,178 | 515,817 | 1,791,2¢ | 1,926,464 |
| Tota | 1,007,512 | 1,491,495 | \$4,989,969 | \$5,239,305 |

## Pittsburg Cincinnati \& St, Louis.-The following approxi-

 mate statements are madeGross earnings (including interest received on equipmen!), January
Expenses (including interest on car trust, cars and rent of Mononga\$511,325 294,387
Not $\longdiv { \$ 2 1 6 , 9 3 8 }$
The interest on the bonds for these two months is :
$\$ 3,000,000$ Steubenville \& Indiana Railroad 6 per cent.... . $\$ 30,000$ $\$ 775,000$ Steubenville \& Indiana Rails oad 7 per cent......... 9,041
$\$ 6,222,000$ Pittsburg Cincinnati \& St. Louis RR. 7 per cent.
i2,5S0 111,681
Surplus............................................................... \$106,306 Utica Ithaca \& Elmira.-The New York Times reports that this railroad was offered for sale in the Exchange Sales-room on Wednesday, under foreclosure of the first morrgage obtained by Charles Stebbins, referes. The sale was subject to mortgages and accrued interest aggregating $\$ 1,642,801$, of which $\$ 1,000,000$ with interest, is held in England, and $\$ 500,000$ in this country. General William L Burt, of Boston, entered a formal protest against the sale, on behalf of the American bondholders, alleging that they personolly own $\$ 60,000$ worth of the property of the road, consisting of cars, rails, extensions, \&c. The road was started at $\$ 50,00$ ), and was run up by iods of $\$ 5,000$ to $\$ 205,000$, the oprosing parties being George I. Rice, on the part of the English bondholders, and General Burt on the part of the Americans. At this point the Americans, who had made the last offer, proposed as a compromise that the Englishmen should assume their claim and tase the road. The sale was according!y postponed, and both sides retired for consultation. The result was that the Americans withdrew their bids and the road was knocked down to Daniel A. Lindley and Edward K. Goodnow for the English bondholders, for $\$ 50,000$, gold. The Englishmen have agreed to furnish money to equip and complete the road. They will issue new bonds for the face of the old bonds and accrued interest.
Wabash.-Information was received early Wednesday morning by James A. Roosevelt, President of the Wabash Railway Company, that Judye Smith, of Urbana, Illinois, had granted a temporary injucction, restraining the cfficers of the company from paying interest, except on the first mortgage bonds.
The Tritune report has the following: "Mr. Roosevelt gave notice accordingly to President Seney, of the Metrcpolitan Bank, to pay no interest, except upon first lortgage bonds. The only first mortgage bonds on'which interest is due on May 1 are the Quincy \& Toledo bonds for $\$ 500,000$, on which the May interest is $\$ 17,500$. The second mortgage bonds on which interest is due is $\$ 1$

| Toledo \& Wabash | Amount. <br> $\$ 1, \cdot 00,000$ | May interest. |
| :---: | :---: | :---: |
| Wabash \& Western | 1,50;000 | 52,503 |
| Great Western of Mlinois | 2,50v,0c6 | 87,650 |
|  | \$5,000,060 | \$175,000 |

The first mortgage bonds on which the interest is not dne until August amount to $\$ 8,895,000$, the usual interest on which is $\$ 622,650$. The injunction also excludes the payment of interest on the following:
Toledo Wabash \& Western consolidated moitgage. Amount. Annual Int. Toledo Wabash \& Western consolidated moitgage . $\$ 2,610,0000$ Funded debt bonds and scrip at 3 per cent. Mortgage notes.
Leased track and rentals
943,950
$8,072,000$
Equipment company. $\qquad$


## Total...

$\overline{\$ 5,625,950}<\overline{\$ 311,653}$
"Later in the day Mr. Roosevelt received a third dispatch stating that a further notice served on the resident officials of the road disclosed that the bill filed at Urbara, in addition to the prayer for an injunction, contains an application of the same nature and on the same grounds as that made last year in Harding's case. Mr . Roosevelt could give no information concerning. the petition of Mr. Harding. From another source it was learned that Mr. Harding was a first mortgage bondholder, and that last year he made application for the appointment of a receiver, on the ground that the company had no right to pay interest on the second mortgage bonds while interest on any of the first mortgage bonds was in arrears. I he last dispatch of Mr. Swayne this gentleman regarded as equivalent to an announcement that application had also been made in the present case for a receiver for the Wabash Railway.
"The Executive Committee met Wednesday, James A. Roosevelt, Morris K. Jesup, Solon Humphreys, Walter S. Gurnee, Wm. M. Bliss, Cyrus W. Field and H. A. V. Post being present. The following notice was issued:
"To the bondholders and stockholders of the Wabash Railway Company: To our surprise, we have just received notice by telegram of an injunction having been granted at Urbana, Illinois, against the payment of any interest, except on first mortgage oonds. The coupons due this day on the second mortgage bonds of the company would have been promptly paid, except for this injunction. As soon as copies of the papers served on the officers at Toledo are received, prompt measures to have the injunction removed will be taken. James A. Roosevelt, President."

## The $\mathfrak{C o m m e r c i a l}$ times.

## UOMMERCIAL EPITOME.

Fridat Night, May 3, 1878.
The first week in May is largely occupied with " moving," and time and attention to that extent diverted from business pursuits. The past week has, therefore, been a dull one in trade circles, and speculation has been without spirit on the several Exchanges. An event of importance was the arrival of laden boats from the Western terminus of the Erie Canal, by which our supplies of cereals were greatly increased, causing at the close a material decline in prices.
decline in prices. of domestic and foreign merchandise at dates given:

|  |  | $1877 .$ <br> May 1. | 1878. <br> Aprii 1. | $\begin{aligned} & 1878 . \\ & \text { May } 1 . \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| Beef | .tcs. and bbls. | 1,53.3. | - 5,087 | 4,273 |
| Por | ...........bbls. | 56,312 | 89,067 | 77,673 |
| Lard | tes. | 49,500 | 101,329 | 69,116 |
| Toracco, foreign | bales. | 25,680 | 33,688 | 24,353 |
| Tobacco, domest | .hhds. | 17,243 | 18,842 | 21,105 |
| Coffee, Rio | . bags. | 80,919 | 85,0¢9 | 51,926 |
| Coffee, other | bags. | 12,739 | 39,675 | 35,250 |
| Coffee, Java, \& | mats. | 29,108 | 13,626 16,330 | 31,564 28,632 |
| Sugar. | hhds. | 41,535 | 16,357 | 13,728 |
| Sugar |  | 128,129 | 36,331 | 33,764 |
| Mugar. | ...hhds. | ${ }^{143}$ | -490 | 271 |
| Molassex, foreign | . hhds. | 549 | 3,331 | 3,147 |
| Molasses, domestic | .. bbls. | 17,000 | 6,000 | 8,000 135,000 |
| Hides. . |  | 135,700 222,264 | 145,000 150,169 | 135,000 164,664 |
| Cotton. | bales. | 22, 32,662 | 150,4,236 | 164,664 |
| Rosin......... | bbls. | 52,608 | 4,041 | 2,5¢2 |
| Bpirits turpen | bbls. | 3,694 | 1,540 | 1,790 |
| Rice, E . I | ....bags. | 7, 240 | 4,925 | 3,760 |
| Rice, domestic | .bbls. and tes. | 2,050 | 1,618 | 1,900 |
| Linseed | ...bags. | 89,000 | 134,725 | 120,300 7,300 |
| Saltpetre | . bags. | 10,000 4,317 | 7,800 | 7,307 |
|  | bales. | 8,300 | 17,344 | +18,200 |
| Manila hemp. | bales. | 46,500 | 44,984 | .39,320 |

Some low prices were reached for hog products early in the week, but there has latterly beeh some recovery. Mess pork sold pretty freely at $\$ 940 @ 945$ for June and $\$ 950$ for July, the spot at $5 @ 5+c$. for Western and city long clear. Cut meats are firm at the close. Lard declined to $\$ 715$ spot and May, $\$ 717 \frac{1}{8} @ 720$ for June, and $\$ 725$ for July, but to-day closed firm at $\$ 720$ on the spot, and $\$ 722 \frac{1}{2}$ for June, with July held at $\$ 7$ 30. Beef and beef hams are unchanged. Butter has declined 2@3c., but closed steadier. Cheese is lower at $11 \frac{1}{2} @ 12 \frac{1}{2} c$. for prime to cholce factories. Tallow closes dull at ryc. for prime. Stearine is quiet at $7 \frac{1}{2}$ @75 s c.

Kentucky tobacco is more active and firmer on the announcement of the Regie contracts. Sales for the week 1,000 hhds., of which 900 for export. lugs are quoted at 31 @ ${ }^{2} 4$ ch and leaf 5y @12c. Seed leai has also been more active, and prices are quite firm. Sales are 977 cases, as follows : 300 cases New
England, crop of $1876,10 @ 20$ c.; 100 cases New England, crop England, crop of $1876,10 @ 20$..; 100 cases New England, crop
of 1875
$19 @ 30 \mathrm{c}$, ;
37
cases New of 1875, 19@30c.; 37 cases New Encland, crop of 1872-73, 16c.; 440 cases Pennsylvania, crop of 1876, 8@18c. and private terms, and 100 cases Ohio, crop of 1876, i0c. Spanish tobacco has sold rather slowly and prices are unchanged; sales 450 bales Havana at EOc.@\$1 10.
There have been fairly moderate transactions in the market for Brazil coffees, which have imparted more steadiness, Rio closing at $16 @ 17 \mathrm{c}$ c. gold, for fair to prime cargoes. The stock here in first hands on the 1st inst., was 72,363 bags. Mild grades have been quite aciive, though without improvement in prices; about 40,000 mats of Java have changed hands, part previous to arrival. Rice sells in the usual jobbing way. Molasses is dull for foreign grades, but New Orleans sells very fairly at a steady range of values. Refined sugars have latterly been more active and stéady at 9 ic. for standard crushed. Raw grades, though rather quiet, are steady at 7 \& @ ${ }^{7}$ gic. for fair to good refining Caba.
There has latterly been an improved tone to the market for naval stores; spirits turpentine has sold fairly for consumption, and closes firm at 291@30c. Rosins have met with some export movement, but tendency is toward speculation; common to good strained closed at $\$ 1$ 50@1 521. Petroleum has been generally steady, by reason of the good regular tone noticeable at the Creek; crude, in bulk, is now quoted at 67@Tc.; refined, in bbls. at $111_{\text {d }}$. American pig iron remains steady, though the sales have been limited to 2,000 tons Nos. 1 and 2 ; the former quoted at \$1 919 , and the latter at $\$ 17 @ 18$. On 'Change, at the call for cotton seed oil, there were sales to-day of 1,100 bbls. refined summer yellow, for May delivery, at 481 @ 10 c. Ingot copper continues quiet and unchanged at 161 @16มี. Grass seeds unchanged. Whiskey nominal.
The market for ocean freight room has shown a fair degree of activity, and generally speaking a steadier and more satisfactory tone has existed, which continues at the close. Engagements of grain to Liverpoil, by steam, at 8d. per bushel, provisions at 27 s . $6 \mathrm{~d} . @ 35 \mathrm{~s}$. per ton, cotton at $\frac{1}{d}$ d. per lb., flour 2s. 6 d . per bbl.; ; grain to London, by steam, 8d.; do., by sail, 7t@8d; grain to Bristol, by sail, 7dd., flour 2s. 4 dad.; flour to Glasgow, by steam, 2s. 9d.; to-day, grain to Liverpool, by sail, at 7td. for wheat, cotton at ${ }^{2 d}$ d; grain to Bristol, by steam, 9d.; do. to Cork for orders, 6s. $1 \frac{1}{} \mathrm{~d}$. @ ${ }^{\text {Obs. }}$ 3d. per qr.; do. to Havre or Antwerp, 5s: 6d.; do. to a direct port in the United Kingdom, 5s. 10 j d; refined petroleum, same charter party, 4s. per bbl.; do. to Bremen, 3 s .4 t d.; grain, by steamer to London, 7 zd.; do., by sail, 8d.; grain to Bordeaux, 6 s . $1 \nmid \mathrm{~d}$.; do. to the Bristol channel, 5s. 6d.@5s. 72d.

## OOTTON.

Friday, P. M., May 3, 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 (May 3), the total receipts have reached 31,196 bales, against 38,856 bales last week, 39,016 bales the previous week, and 51,391 bales three weeks since, making the total receipts since the 1st of September, 1877, 4,113,803 bales, against $3,839,630$ bales for the same period of 1876-7, showing an increase since Sept. 1, 1877, of 274,173 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 w'k at | 1878. | 1877. | 1876. | 1875. | 1874. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| New Orleans. | 10,893 | 6,477 | 8,986 | 8,105 | 7,424 |
| Mobile | 3,082 | 999 | 2,003 | 1,115 | 1,048 |
| Charleston | 1,222 | 2,013 | 1,492 | 1,752 | 1,961 |
| Port Royal, \&c. | 390 | 63 | 231 |  | 37 |
| Savannah | 1,495 | 738 | 2,578 | 2,576 | 1,249 |
| Galveston | 1,744 | 686 | 4,002 | 1,382 | 2,937 |
| Indianola, \&c.. | 15 | 7 | 211 | 169 | 282 |
| Tennessee, \&c. | 7,712 | 2,209 | 2,603 | 4,118 | 2,913 |
| Florida.. | 127 | 37 | 17 | 8 | 19 |
| North Carolina...... | 893 | 572 | 888 | 556 | 553 |
| Norfolk. | 2,932 | 2,661 | 2,785 | 1,940 | 5,590 |
| City Point, \&c. | 691 | 98 | 206 | 170 | 494 |
| Total this week | 31,196 | 16,560 | 26,002 | 21,891 | 24,507 |

Total since Sept. 1. $\overline{4,113,803} \overline{3,839,630} \overline{3,941,356} \overline{3,340,970} \overline{3,600,814}$
The exports for the week ending this evening reach a total of 60,632 bales, of which 40,166 were to Great Britain, 9,512 to France, and 10,954 to rest of the Continent, while the stocks as made up this evening are now 429,329 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

| Week ending May 3. | EXPORTED TO- |  |  | Total this Week. | Same Week 1877 | STOCK. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Great Britain. | France. | Continent. |  |  | 1878. | 1877. |
| N. Orl'ns | 15,552 | 8,074 | 5,508 | 29,134 | 23,443 | 154,454 | 192,029 |
| Mobile.. | 4,321 |  | 1,796 | 6,117 | 3,400 | 18,660 | 29,851 |
| Charl't'n | 20 | 1,388 | 660 | 2,068 | 3,053 | 4,485 | 18,375 |
| Savan'h. | 1,096 |  | 2,259 | 3,355 | 3,188 | 9,685 | 5,135 |
| Galv't'n. | 963 |  |  | 963 | 4,339 | 21,881 | 40,127 |
| N. York. | 5,662 | 50 | 423 | 6,135 | 7,311 | 167,194 | 213,354 |
| Norfolk.- | 2,505 |  |  | 2,505 | … | 12,970 | 8,544 |
| Other* | 10,047 |  | 308 | 10,355 | 1,499 | 40,000 | 38,000 |
| Tot. this week.. | 40,166 | 9,512 | 10,954 | 60,632 | 46,233 | 429,329 | 545,415 |
|  |  |  |  |  |  |  |  |
| more 1,895 bales to Liverpool and 308 bales to Continent; from Boston, 3,860 bale mile from Philadelphia, 2,280 bales to Liverpool ; from Wilmington, |  |  |  |  |  |  |  |
| 1,754 bales to idiverpool ; from San Francisco, 253 bules. |  |  |  |  |  |  |  |
| In addition to above exports, our telegrams to-night also give |  |  |  |  |  |  |  |
| as the foll | fllowing | amount | s of cot | ton on 8 | ipboard, | , not cle | ared, at | the ports named:


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 14,399 bales, while the stocks to-night are 116,086 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 26, the latest mail dates:

Ports.

N.Orlns

Mobile.
Char'n*
Sav'h..
Galv.
N. York

Florida
N. Car.

Norf'k*
Other..
This yr.
Lastyr.
-Unaer 3823,070 1877,086 399,627 $361,0802637,793$ 573,362 - Ualveston is included Indisnolon is included Port koyal. \&c.; under the head of Galveston
Point, \&c.

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

The market the past week has been very quiet for cotton on the spot, a moderate business for home consumption and some specalation being all that can be noted. There was no change in quo-
there was a decline of 1-16c. To-day, there was a further decline future delivery the speculation was unusually dull and spiritless throughout the week. Seldom has a smaller volume of transacthroughout been reported in a corresponding period of time. There was early in the week a slight improvement in values, and the speculation has extended to the next spring months. Saturday opened higher, and Monday and Tuesday each showed a slight advance, but in the aggregate it was only 4 to 6 points for this crop and 1 to 2 points for the new crop over the closing figures of the previous Friday. The improvement seemed to be based on the better prospects for the preservation of peace in Europe and the smaller visible supply of cotton. But on Wednesday Liverpool was reported dull and easier, and the weather at the South continued all that could be desired to give the young plant a good "stand"; consequently some weakness was developed which was most conspicuous for the next crop. Yesterday, there was a decided decline, in which this crop suffered most. It was understood that one or more of the operators for a rise had been selling out, and some demoralization was caused by this report. The decline for this crop was from 14 points for May to 10 points for Apgust, and for the next crop from ${ }^{17}$ points for September to $4 @ 5$ points for the winter months. To-day, there was some further decline early in the day, but it was mostly recovered on a demand to cover contracts, and at the close there was a partial advance of $2 @ 4$ points.
The total sales for forward delivery for the week are 189,300 bales, including - free on board. For immediate delivery the total sales foot up this week 3,094 bales, including - for export, 2,172 for consumption, 922 for speculation, and - in transit. Of the above, 430 bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

| Saturday, Apr. 27, to Friday, May 3. | UPLANDS. |  | ALABAMA. |  | N. ORLE'NS |  | TEXAS. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Sat. | Mon | Sat. | MIon | Sat. | Mon | Sat. | Mion. |
| $\text { Ordinary } . . . \text { \% } \mathrm{m} .$ | ${ }^{715} 16$ | ${ }^{715} 15$ | $7^{715} 16$ | ${ }^{715} 16$ | 8116 | $81{ }_{16}$ | 816 |  |
| Strict Ordinary ... | $811{ }_{16}$ | 81116 | 81116 | $8{ }^{116}$ | $8^{13}{ }_{16}$ | $8{ }^{13} 16$ | $81{ }^{16}$ | $813_{16}$ |
| Good Ordinary. <br> Strict Good Ord | $9^{18}$ | $9^{1} 8$ | 918 958 | 918 $9{ }_{8}{ }^{1}$ | $91_{4}$ 9 |  | $9^{1} 4$ | 914 |
| Low Middling | 1018 | $10{ }^{1} 8$ | 1018 | $10^{18}$ | $10{ }^{1}$ | $10{ }^{2}$ | $10^{1} 4$ | $10^{1} 4$ |
| Strict Low Míd | 10716 | $107_{16}$ | 10716 | $10^{7} 16$ | $10^{9} 16$ | $10^{9} 16$ | $10^{9}{ }_{16}$ | $10^{16}$ |
| Middling. | $10^{18}$ | $10^{3}$ | $10^{3} 4$ | $10^{3} 4$ | $10^{78}$ | $10^{78}$ | 1078 | $10^{76}$ |
| Good Midjulin | $111_{8}$ | $11^{18}$ | 1118 | 1118 | 1114 | $11{ }_{4}$ | 1114 | 1124 |
| Striet Good M | ${ }_{117}{ }^{16}$ | $117{ }^{8}$ | ${ }^{117}{ }^{16}$ | ${ }_{117}{ }^{16}$ | $11^{19}$ | ${ }_{11} 1^{16}$ | 119 |  |
| Middling | ${ }_{1115}{ }_{12}{ }_{16}$ | ${ }_{127}{ }_{126}{ }_{16}$ | 111516 127 | ${ }_{1115}{ }^{16}$ | $121_{16}$ | ${ }^{121}{ }^{16}$ | ${ }^{12}{ }^{116}$ | $1{ }^{12116}$ |
| Fair. | 12716 | $12{ }^{7} 16$ | 12716 | $12{ }^{7} 1$ | 12916 | 12916 | $129{ }_{16}$ | $129_{16}$ |


|  | Tues | Wed | Tues | Wed | Tues | Wed | Tues | Wed |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Ordinary ..... ${ }^{\text {\% }} \mathrm{mb}$. | ${ }^{715} 16$ | 71516 | ${ }^{715} 16$ | ${ }^{715}{ }_{16}$ | $81_{1} 9$ |  |  |  |
| Strict Ordinary .. | $811{ }_{16}$ | 81116 | 8116 | $811{ }_{16}$ | $813_{16}$ | $813_{16}$ | $81{ }^{13} 16$ | $816$ |
| Good Ordinary.. | ( ${ }^{91} 1_{8}^{88}$ | 918 958 9 | 918 958 | 918 958 | ${ }_{9}^{914}$ | 914 93 94 | 914 | $9{ }_{4}{ }^{16}$ |
| Low Middling | 1018 | $10^{18}$ | $10^{4} 8$ | $10{ }_{8}$ | $10^{3} 4$ | $10^{14}$ | $10{ }^{4}$ | $10^{1} 4$ |
| Strict Low | ${ }^{107}{ }^{16}$ | 10716 | $10^{7}{ }^{16}$ | ${ }_{107}{ }_{16}$ | $10_{16}$ | $10^{9} 16$ | $10^{9} 16$ | $10^{9} 16$ |
| Middling. | $103_{4}$ | $10^{36}$ | $\mathrm{lO}_{1} \mathrm{HO}_{4}$ | $10^{3}$ | $10^{78}$ | $10^{78}$ | $10^{16}$ | $10^{78}$ |
| Good Middling | 1118 | $11{ }^{1} 8$ | 1118 | 1118 | $111_{4}$ | 1114 | 1114 | 1114 |
| Strict Good Mid | ${ }^{117}{ }_{1} 6$ | 11716 | 11716 | ${ }^{117} 1{ }_{1}$ | 11916 | 11916 | 11916 | 119 |
| Middling Fair...... | $111{ }^{16}$ | 111516 | 111516 | 111518 | 12116 | 12116 | 12116 | $12{ }_{16}$ |
|  | 12716 | $127_{16}$ | $12^{76}$ | $12^{7} 16$ | $12^{9} 16$ | 12916 | $12{ }^{16}$ | 12916 |
|  | Th. | Fri. | Th. | Fri. | Th. | Fric. | Th. | Fri. |
|  | 778 | ${ }^{713} 16$ | $77_{8}$ | ${ }_{713} 16$ |  | ${ }^{715} 16$ |  | ${ }_{8115} 16$ |
| Strict Ordinary ... | $8{ }^{518}$ | $8_{9}{ }^{9} 16$ | $8{ }^{85}$ | ${ }_{9}^{89} 16$ | 83 <br> 93 <br> 1 | ${ }_{9116} 16$ | $8{ }^{83}{ }^{3}$ | 81116 |
| Good Ordinary | ${ }_{99}{ }^{1} 16$ | $\xrightarrow[9]{9}$ | ${ }_{99}{ }_{91}{ }_{16}$ | $\mathrm{9}_{9}{ }_{2}$ | 93 911 916 | $91_{8}^{8}$ 988 | ${ }_{9316}^{9316}$ | 918 958 98 |
| Low Middling | 9916 10116 | $10^{912}$ | $\xrightarrow[10116]{99}$ | 10 | ${ }_{10316}^{916}$ | 958 1018 | ${ }_{10316}^{911}$ | ${ }_{1018}^{95}$ |
| Strict Low Mid | $10^{38}$ | ${ }^{105} 16$ | $10^{38}$ | ${ }_{105}{ }_{16}$ | $10{ }^{1}{ }^{1}$ | $10^{7} 16$ | $10{ }_{2}{ }^{1}$ | $10^{7}{ }_{16}$ |
| Middling | $10^{11} 16$ | 1058 | 101116 | $10{ }^{58}$ | $101{ }^{1}{ }_{16}$ | 1034 | 101316 | $\mathrm{HO}_{4}$ |
| Good Midding | $111{ }^{16}$ |  | ${ }_{111} 16$ | 11. | $113_{16}$ | $111_{8}$ | 11316 | $111^{2}$ |
| Strict Good M | 1138 | ${ }_{1115} 16$ | 1118 | 11516 | $1212^{12}$ | ${ }_{11716}^{16}$ | $11^{12}$ | ${ }_{11716}^{116}$ |
| Fair............... | 1238 | ${ }_{125}{ }_{16}{ }^{16}$ | 1238 | ${ }_{125}{ }_{16}{ }^{16}$ | $12{ }_{2}$ | ${ }_{127}{ }_{16}{ }^{16}$ | $12{ }^{1}$ | ${ }_{127} 16$ |
|  |  |  | TAINE |  |  |  |  |  |


|  | Sat. | Mon | Tues | Wed | Th. | Fril. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Good Ordinary ............. \% ib. | 71516 | ${ }^{715} 16$ | $7^{15} 16$ | $7^{715} 16$ | $7{ }^{78}$ | $7^{13} 16$ |
| Strict Good Ordinary | 81116 | 81116 | 81116 | $8^{111} 16$ | 858 | $89_{16}$ |
| Lowiddling..ing. | $9{ }^{9} 1_{16}^{6}$ 913 | 9316 913 | $93{ }_{16} 6$ 913 | $9{ }^{\text {916 }} 16$ 916 | 918 984 | 9116 911 |



The following exchanges have been made during the week:

| 19 pd to exch 100 May for Aug. | $\cdot 07$ pd to exch 100 May for June. |
| :--- | :--- |
| .01 pd to exch 500 May s. n . for | .01 pd to exch 100 May | regular no notice to-day (27th) $r 14$ pd to exch 500 May for July.

.01 pd to exch 600 May s . n. for regular, no notice to-day ( 29 th ). $\cdot 16$ pd to exch 200 Apr. for July.
.02 pd to exch 100 May .02 pd to exch 100 May s. n. 2 d
for regular. for no notice to-day ( 1 st ). .18 pd to exch 200 Sept. for May. regular.
.02 pd to exch 200 May s. n. 6 th
for regular.
for regular.
The following will show the closing prices delivery and the tone of the market, the several dates named:

| Market | Fri |  | Mod | $T u$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Ap | $10 \cdot 85$ | 10.89 | $10 \cdot 90$ |  |  |  |  |
| May | 10.92 | 10.91 | $10 \cdot 92$ | 10.98 | 10.94 | 10.80 | 10 |
| Jun | 11.00 | 10.98 | 10.99 | 11.05 | 11.02 | $10 \cdot 90$ |  |
| July | 11.07 | $11: 05$ | 11.06 | $11 \cdot 11$ | 11.08 | 10.98 | 11.00 |
| Augu | $11 \cdot 10$ | 11.09 | 11.09 | 11-14 | 11.10 | 11.00 | 11 |
| Septe | 10.78 | 10.77 | 10.78 | $10 \cdot 80$ | 10.76 | $10 \cdot 69$ |  |
| Octobe | 10.59 | 10.57 | 10.58 | $10 \cdot 60$ | 10.56 | $10 \cdot 52$ |  |
| Novem | 10.48 | 10.47 | 10.47 | $10 \cdot 49$ | $10 \cdot 46$ | 10.42 | $10 \cdot 45$ |
| Decembe | 10.49 | $10 \cdot 48$ | 10.48 | 10.50 | 10.46 | $10 \cdot 42$ | $10 \cdot 46$ |
| January | 10.57 | $10 \cdot 56$ | 10.57 | $10 \cdot 59$ | $10 \cdot 56$ | 10.51 | $10 \cdot 5$ |
| February | $10 \cdot 67$ | $10 \cdot 66$ | $10 \cdot 67$ | 10.68 | $10 \cdot 66$ | 10.61 | $10 \cdot 64$ |
| March |  |  |  | 10.78 | 10.76 | $10 \cdot 72$ | 10.74 |
| April. |  |  |  |  | 10.86 | 10.82 | $10 \cdot 84$ |
| Transfer orders | 10.90 | 10.95 | 10.95 | 11.00 | 10.95 | $10 \cdot 85$ | 10:80 |
| Closed- |  | We |  | Dull. | Dull |  |  |

The Visibie Supery or Cotion as made up by cable and THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (May 3), we add the item of exports from the United States, including in it the exports of Friday only:
Stock at Liverpool................ 887,000 1,124,000 1,025,000 1878.

| Total Great Britain stock | 898,750 | 1,168,500 | 1,087,564 | 1,062,500 |
| :---: | :---: | :---: | :---: | :---: |
| Stock at Havre. | 238,750 | 217,250 | 193,750 | 112.500 |
| Stock at Marseille | 5,750 | 4,250 | 6,750 | 9,500 |
| Stock at Barcelona | 34,000 | 66,000 | 87,500 | 70,000 |
| Stock at Hamburg | 7,500 | 15,000 | 15,250 | 11,000 |
| Stock at Bremen. | 43,000 | 69,500 | 53,750 | 40,200 |
| Stock at Amsterdam | 49,500 | 68,000 | 59,250 | 44,250 |
| Stook at Rotterdam | 12,000 | 11,000 | 17,250 | 11,000 |
| Stock at Antwerp. | 7,500 | 6,750 | 18,750 | 6,250 |
| Stock at other continental pts. | 23,750 | 14,500 | 17,500 | 14,000 |


| Total continental | 421,750 | 472,250 | 469,750 | 18 |
| :---: | :---: | :---: | :---: | :---: |
|  | 32 | ,640,750 | 557 |  |
| India |  |  |  |  |
| Amer'n cotton afloat for | 490 | 304,000 | 451 | 37 |
| Egypt,Brazil, \&c.,afit for E'r'pe | 21,000 | 32,000 | 53,000 |  |
| in United States | 429,329 | 545,415 | 492,389 | 438,923 |
| Stock in U. S. | 46,495 | 65,480 | 65,702 |  |
| United States exports to-da | 6,000 | 7,000 | 5,000 | 10,0 |

Total visible supply.bales. $\overline{2,524,324} \overline{2,895,645} \overline{2,870,405} \underset{2.821,016}{ }$ Of the
follows
Liverpool stock
Continental stocks.................
662,000
370,000
490,000
429,329
United States stock............. United States interior stocks.
United States exports to-day. $\qquad$ 727,000
397,000
304,000
545,415
$\mathbf{6 5 , 4 8 0}$
$\mathbf{7 , 0 0 0}$ 629,000
308,000
451,000
492,389
492,389
583,000
148,000
378,000 378,000
$\qquad$
East In dian Brazil, dec.Lond 225,000 Continental stock. $\qquad$ India afloat for Europe....... $\mathbf{5 1}, 750$
211,000 211,000
21,000

Total East India, \&c. $\qquad$ 2,003,824 $\mathbf{5 4 9 , 7 5 0} \mathbf{9 1 9 , 3 1 4} 1,204,250$ Total Visible supply $. \overline { 2 , 5 2 4 , 3 2 4 } \longdiv { 2 , 8 9 5 , 6 4 5 } \overline { 5 7 } \overline { 2 , 8 7 0 , 4 0 5 } \widehat { 6 1 0 1 } 2,821,016$ Price Mid. Upl., Liverpool ..... 588 . 588 . in sight of 371,321 bales as compared with the same date of 1877 , \& decrease of 346,081 bales as compared with the corresponding date of 1876 , and a decrease of 296,692 bales as compared with 1875.
At the Interior Ports the movement-that is the receipts corresponding week of 1877 -is set out in detail in the following statement:

|  | Week ending May 3, 78. |  |  | Week ending May 4, '77. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Receipts | Shipm'ts | Stock. | Receipts | Shipm'ts | Stock. |
| Augusta, Ga | 475 | 757 | 6,855 | 293 | 1,525 | 9,632 |
| Columbus, Ga.... | 214 | 535 | 4,573 | 127 | 180 | 5,810 $\mathbf{3 , 4 2 4}$ |
| Macon, Ga..... | 58. | 1,001 | 2,141 | 39 194 | 178 412 | -3,424 |
| Montgomery, Ala | 411 | 1,001 | 6,193 | 149 | 112 | 1,223 |
| Selma, Ala....... | 2,698 | 7,933 | 23,032 | 794 | 5,703 | 39,227 |
| Nashville, Tenn.. | 2,363 | ,604 | 1,897 | 46 | 239 | 3,616 |
| Total, old ports. | 4,742 | 11,913 | 46,495 | 1,642 | 8,349 | 65,480 |
| Dallas, Texas.... | 101 | 513 | 691 | 9 9 | $\quad .77$ | 178 1,102 |
| Jefferson, Tex. .- | 125 | 451 | $\begin{array}{r}800 \\ 2750 \\ \hline\end{array}$ | 208 | 1,171 | 1,182 |
| Shreveport, La | $\stackrel{530}{ }$ | 800 1,230 | 2,750 1,148 | 873 | - 210 | 2,337 |
| Vicksburg, Miss. | 933 | $\begin{array}{r}1,230 \\ \hline 359\end{array}$ | 1,148 | 20 | 11 | 448 |
| Columbus, Miss.. | 21 | 359 175 | 1,119 1,200 | 41 | 109 | 806 |
| Gufaula, Ala | 7 | 17 | 1,221 | 4 | 12 | 150 |
| Atlanta, Ga | 275 | 752 | 2,523 | 99 | 170 | 1,692 |
| Rome, Ga. ${ }^{\text {a }}$. | 165 | 438 | 863 | 43 | 105 | 1,246 |
| Charlotte, N. C... | 129 | 217 | 290 | 249 | ${ }^{2} \mathbf{2 9}$ | 20,277 |
| St. Louis, Mo. | 1,901 | 4,738 | 11,387 | 656 | 2,430 | $\mathbf{2 0 , 2 7 7}$ $\mathbf{9 , 8 9 3}$ |
| Cincinnati, 0 | 3,733 | 4,746 | 6,563 | 1,577 | 2,026 | 9,893 |
| Total, new p'rts | 8,015 | 14,436 | 29,055 | 4,289 | 7,122 | 42,054 |
| Total, all | 12,757 | 26,349 | 75,550 | 5,931 | 15,471 | 107,534 |

The above totals show that the old interior stocks have Jeoreased during the week 7,171 bales, and are to-night 18,985 bales less than at the same period last year. The receipts at the same towns have been 3,100 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

RECEIPTS FROM PLANTATIONS.

| Week ending- | Receipts at the Ports. |  |  | Stock at Inter'r Ports |  |  | Rec'pts from Plani'ns |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 877. | 18 |  | 1877. | $18 \% 8$. | 1876. | 188 | $18 \%$ |
| , | 131 |  |  |  | 182,240 |  | 136,876 |  |  |
| * 9. | 118 | 140,006 |  | 210,858 | 179,266 | 240,708 | 118,778 | 137,032 | 133,352 |
| c 16 | 110, | 12,7 | 120,093 | 202,447 | 174,977 | 233,103 | 102,165 | 116,431 | 112,485 |
| C 23. |  | 88,068 | 107,670 | 198,563 | 173,478 | 226,685 | 105,792 | 86,569 | 101,252 |
| Mar. 2 | 88,2 | 68,615 | 94,349 | 195, | 173,178 | 210,985 | 83,248 | 68,3:5 | 78,599 |
|  | \%8, | 50, | 90,947 | 194,465 | 169,291 | 192,465 | r7,249 | 46,855 | 72,427 |
| c 16 | 65, | 44, | 82,261 | 177 | 165,747 | 169,636 | 48, |  |  |
| C 23. | 62 | 32,3 | 75, | 163,28c | 158,041 | 146,653 | 48,862 | 24660 | :2,740 |
| 30. | 59,9 | 30 | ¢5,4i0 | 145,0 | 151,199 | 131,795 | 41,633 | 23, | 50,612 |
| April 5. | 55,804 | 26,28 | 59,886 | 132,495 | 140,649 | 119,991 | 43,29 | 15,73 | 48,082 |
| ¢ 12 |  |  | 51,391 | 130,164 | 133,363 | 108,633 | 33,289 | 13, 597 | 40,033 |
| - 19 |  | 18,010 |  | 127,296 | 128.411 | 95,979 | 28,0 | 13.0 | 26,262 |
| - 26. | 29,858 | 26,64 | 38,356 | 120,8 | 117,074 | 89,14 | 23,388 | 15,30 | 32,019 |
| Ma | 26,002 |  |  | 115,076 | 167,534 | 75,530 | 20,25 | 7 | 17,604 |
|  |  |  |  |  |  |  | 917, | 734.958 | 986,719 |

## ese The interior stocks January 25 were, for 1876, 255,165 bales; for 1877,

95,082 bales; for 1878, 242,013 bales.
This statement shows us that although the receipts at the ports the past week were 31,193 bales, the actual from plantations were only 17,604 bales, the balance being drawn from stocks at the interior ports. Last year the receipts from the plantations for the same week were 7,020 bales, and for 1876 they were 20,252 bales.

Whather Reports by Telegraph.-The past week appears to have been favorable for the development of cotton almost everywhere ; temperature has been generally high and no excessive rain is reported. In some parts of Texas showers would be very acceptable now, but the present condition there is excellent.
G̛alveston, Texas. - The weather has been warm and dry during the week and crops are doing well, but will soon be needing rain. The thermometer has ranged from 67 to 82 , averaging 75 . There has been a rainfall during the month of three inches and fifty-five hundredths.
Indianola, Texas. - We have had showers on three days, with a rainfall of seventy-two hundredths of an inch. The crops are developing promisingly. Average thermometer 73, highest 84 and lowest 63. The rainfall during April has amounted to two inches and eighty hundredths.
Corsicana, Texas. - It has been warm and dry all the week, and a good shower is desirable; but crops are doing remarkably well. The thermometer has averaged 73, the highest being 90 and the lowest 56 . The rainfall for the month is two and ninety-two hundredths inches.
Dallas, Texas.-There has been rain on one day this week, a welcome shower which came just as it was needed. All crops are in an admirable, condition, and wheat will be abundant. Harvest will begin in a week or ten days. We have secured a good stand of cotton. Average thermometer 33 , highest 89 and lowest 55 .
The rainfall for the week is eighty five hundredths of an inch, and for the month three inches and eighty-three hundredths.
Brenham, Texas.-We have hàd warm, dry weather throughout the week. The fields are clear of weeds and crops are doing well, but are beginning to need a little rain in the uplands, but not in the bottoms. Wheat seems to be surprisingly successful and the crop is neariy ready to cut. The thermometer has averaged 78, the highest being $\delta 9$ and the lowest 73. There has been a rainfall daring the month of one inch and eighty hundredths.

New Orleans, Louisiana.-There has been no rainfall during the week. The thermometer has averaged 73. We have had a total rainfall during April of one inch and nine hundredths.
Shreveport, Louisiana.-Crop prospects continue favorable. The thermometer has averaged 74 during the week, the highest
being 87 and the lowest 61 . There has been a rainfall during the week of twenty hundredths of an inch, and during April of five inches and sixty-four hundredths.

Vicksburg, Mississippi.-It has rained on one day of the week, the rainfall reaching twenty-six hundredths of an inc
Columbus, Mississippi.-Telegram not received.
Little Rock, Arkansas.-The weather during the week was clear and pleasant until last night, when we had a. very heavy rain storm. Farmers have done well during the week, and reports are generally favorable. Average thermometer 66, highest 83, and lowest 52. The rainfall has been three inches and forty-four hundredths.
Nashoille, Tennessee.-Telegram not received.
Memphis, Tennessee.-We have had no rainfall this week. The days have been warm but the nights cold. About nine-tenths of the planting is completed and it is mostly up and looking well. Average thermometer 68 , highest 84 and lowest 50.
Mobile, Alabama.- It has been showery two days and we have had a light rain on one other day, the rainfall aggregating twentyeight hundredths of an inch. 'The balance of the week has been pleasant. Crop reports come in less favorable because of the heavy rains of last week, which caused weeds to grow. The thermometer has averaged 71 , the highest having been 86 and the mometer has averaged 1 , the highest having beent of four and lowest 57. We have had a rainfall during the month of four and
nine hundredths inches.
Montgomery, Alabama.-There has been no rainfall during the week, the weather haying been warm and dry. The thermometer has ranged from 53 to 83 , having averaged 69 . The crop is developing promisingly. We have had a rainfall during April of five inches and ninety-one hundredths.
Selma, Alabama.-We have had rain on one day, but the balance of the week has been pleasant. It rained last week on two days, but the weather was fine at the close of the week. We had an unusually severe storm diuring the same period.
Madison, Florida.- Rain has fallen on one day this week, with a rainfall of one inch and ten hundredths. The thermometer has averaged 79, the highest point touched having been 80 and the lowest 78. We have had a hail storm, which did no serious damage, however.

Macon, Georgia.-Telegram not received.
Atlanta, Georgia. - It has not rained here during the week. The thermometer has averaged 69, the highest being 80 and the lowest 53 . We have had a rainfall of three inches during the past month.

Columbus, Georgia.-We have had no rainfall during the week. The thermometer has averaged 73. The rainfall for April is four inches and sixty-two hundredths. Planting is about completed in this neighborhood.
Savannah, Georgia.-The weather has been warm and dry all the week. The thermometer has ranged from 56 to 85, averaging 73.
Augusta, Georgia. - The weather, excepting a drizzle on one day, has been warm and dry all the week. Our correspondent states that crops are suffering greatly from the want of rain, and less favorable accounts are being received. Average thermometer 69, highest 89 and lowest 57. The rainfall this week has been two hundredths of an inch, and during the month two and thirtyseven hundredths inches.

Charleston, South Carolina.-The weather has been warm and dry throughout the week, the thermometer averaging 70, having touched 83 and 57.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock May 2. We give last year's figures (May 3, 1877,) for com parison:
New Orleans. . Below high-water mark........ Nashville.... . Abovelow-watcr mark. Ghreveport. ...A Above low-water mark.
Vicksburg . ... Above low-water mark. ........ 39 . $\quad 6$
New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16,1874 , which is 6 -10ths of a foot above 1871, or 16 feet above low-water mark at that point.
Comparative Port Receipts and Daily Crop Movement. A comparison of the port movement by weeks is not accurates 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. | $\left\lvert\, \begin{gathered} \text { New } \\ \text { Or- } \\ \text { leans } \end{gathered}\right.$ | $\begin{aligned} & \text { Mo- } \\ & \text { bile. } \end{aligned}$ | Char- <br> leston | $\begin{gathered} \text { Savan- } \\ \text { nah. } \end{gathered}$ | Gal-veston. | Norfolk. | Wil-mington. |  | Total. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Saturday..... | 2,625 | 569 | 278 | 816 | 355 | 671 | 11 | 6! 4 | 5,519 |
| Monday...... | 2,722 | 1,599 | 126 | 153 | 625 | 423 | 175 | 1,651 | 7,474 |
| Tuesday .... | 562 | 82 | 226 | 251 | $89$ | 699 | 62 | 1,809 | 4,190 |
| Wednesday.. | 1,5\%1 | 100 | 200 | 200 | 257 | 460 | 146 | 1,258 | 4,145 |
| Thursday.... | 1,266 | 272 | 168 | 236 | 129 | 546 | 12 | 88 | 2,508 |
| Friday....... | 1,794 | 460 | 224 | 4.1838 | $2 \pm 9$ | 223 | 467 | 3,445 | 7,161 |
| Total | 10,893 | 8,032 | 1,232 | 1,495 | 1,744 | 2,932 | 818 | 8,935 | 31,196 |

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

| Monthly Receipts． | Year beginning September 1. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1877. | 1876. | 1875. | 1874. | 1878. | 1872. |
| September | 98，491 | 236，863 | 169，07\％ | 134376 | 115，255 | 184，744 |
| October．．．．．．．． | 578，533 | 675，260 | 610，316 | 536，968 | 355，323 | 444，003 |
| November | 822，493 | 801，392 | 840，116 | 676，295 | 576，103 | 530，153 |
| December． | 900，119 | 787，769 | 821，177 | 759，036 | 811，669 | 524，975 |
| January． | 689，610 | 500，630 | 637，067 | 444，052 | 702，168 | 569，430 |
| February ．．．．．．． | 472，054 | 449，686 | 479，801 | 383，324 | 432，683 | 462，552 |
| March． | 340，525 | 182．93\％ | 300，123 | 251，433 | 332，703 | 309，307 |
| April．．． | 197，965 | 10，194 | 163，593 | 133，598 | 173， 986 | 218，879 |
| Total，April 80. | 4，099，790 | 3，834，786 | 3，921，275 | 3，319，082 | 3，549，894 | 3，244，043 |
| Percentage of receipts April | total port $30 .$ | 99：3 | 93：56 | 94－91 | 9331 | 88.84 |

This statement shows that up to May 1 the receipts at the ports this year were 265,004 bales more than in 1876 and 178,515 bales more than at the same time in 1875．By adding to the totals to May 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． | 1886－77． | 1875－76． | 1874－75． | 1873－74 | 1872－73． |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Tot last of Mar． | 3，101，8：5 | 3，734，592 | 3，757，682 | 3，185，434 | 3，375，908 | 3，02，164 |
| Receipts Apr． 1 | 15，764 | S． | 8，735 | 4，505 | 11，214 | －10，493 |
| Receipts Apr． 2 | 9，834 | 5，311 | S．－ | 5，9\％6 | 6，901 | 7，393 |
| Receipts Apr． 3 | 6，643 | 6，277 | 15，839 | 5，160 | 8，003 | 8，356 |
| Receipts Apr． 4 | 5，114 | 4，836 | 7，034 | S． | 7，629 | 7，93） |
| Receipts Apr． 5 | 14，158 | 3，033 | －9，576 | 8，573 | S． | 5，689 |
| Receipts Apr． 6 | 5，817 | 4，915 | 4，183 | 8，487 | 12，987 | S． |
| Receipts Apr． 7 | S． | 8，164 | 10，114 | 6，045 | 8，291 | 10，996 |
| Receipts Apr． 8 | 11，515 | S． | 6，411 | 4，485 | \％．694 | 6，957 |
| Receipts Apr． 9 | 9，i24 | 5，973 | S． | 7，523 | 6，812 | 10，928 |
| Eeceipts Apr． 10 | 9，790 | 4，406 | 10，675 | 5，319 | 5，842 | 5，272 |
| Receipte Apr． 11 | 4，729 | 4，481 | 6，138 | S． | 5，637 | 9，593 |
| Receipts Apr． 12 | 9，816 | 2，317 | 6，639 | 10，104 | S． | 5，149 |
| Receipts Apr． 13 | 6，209 | 2，641 | 5，112 | 6，199 | 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 | 3，285 | 6，817 | 9，269 |
| Receipts Apr． 16 | 5，707 | 5，136 | S． | 6，374 | 4.918 | 9，2：6 |
| Receipts Apr． 17 | 6，484 | 2，579 | 6，759 | 2，983 | －6，974 | 13，563 |
| Receip ：s Apr． 18 | 4，910 | 4，682 | 5，231 | S． | 5，i21 | 7，386 |
| Receipts Apr． 19 | 7，987 | 1，561 | 4，698 | 6，077 | S． | 5，076 |
| Receipts Apr． 20 | 5，5．57 | 2，724 | 2， 665 | 3，469 | 7，99！ | S． |
| Receipts Apr． 21 | S． | 4，995 | 6，478 | 3，897 | 4，007 | 13，923 |
| Receipts Apr． 22 | 9，0：0 | S． | 3，714 | 2，813 | 5，6\％2 | 5，7\％4 |
| Receipts Apr． 23 | 4，943 | 5，923 | S． | 3，426 | 3831 | 4，497 |
| Receipts Apr． 24 | 4，646 | 3，075 | 8，379 | 2，32i | 5，078 | 9，416 |
| Receipts Apr． 25 | 3，346 | 7，4！2 | 4，517 | S． | 6，471 | 8，079 |
| Beceipts Apr． 26 | ：1，269 | 3，064 | 3，：92 | 4，643 | S． | 5，：26 |
| Receipts Apr． 27 | 5，519 | 2，680 | 3，478 | 3，933 | 5，135 | S． |
| Receipts Apr． 28 | S． | 1，5¢2 | $\cdots 5,1 \leq 4$ | 4375 | 6，5．4 | 8，495 |
| Receipts Apr． 29 | 7，474 | S． | 2，956 | 3.111 | 3，972 | 10，970 |
| Receipts Apr． 80 | 4，190 | 4，610 | 3，097 | 4，447 | 3，301 | 7，999 |
| Tot．last of Apr． | 4，099，790 | 3，834，726 | 3，921，275 | 3，319，082 | 3，519，894 | 3，241，043 |
| Receipts May 1 | 4，145 | 2，913 | 3，097 | 2，501 | 4，393 | 4，328 |
| Receipts May 2 | 2.107 | 3，561 | 3，551 | S． | 4，976 | 10.719 |
| Receipts May 3 | 7，161 | 1，675 | 4，906 | 7，317 | S． | 8，196 |
| Total May 3．．．． | 4，113，803 | 3，812，035 | 3，932，829 | 3，328，930 | 3，559，269 | 3，667，286 |
| Perct．of total por | rt receipts | $95 \cdot 14$ | 93.84 | 95－10 | 93＇E6 | $89 \cdot 48$ |

This statement shows that the receipts since Sept． 1 up to to－night are now 271,768 bales more than they were to the same day of the month in 1877 ，and 180,974 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 May 3 in each of the years named．
Cotton Consumption and Prospects．－We have published little of late with regard to the consumption of cotton and the prospective wants of spinners，because we have felt that， although the statistical position，judged in the light of past con－ sumption，was strong，under the present conditions of the trade no deficiency in supply was likely．The close of the first six months of the cotton season，however，gives special interest to spinners＇figures，and with the help of the da a contained in Messrs．EHison \＆Cu．＇s last circular，the past movement，and the cond．tion April 1，may be liriefly stated as follows：

|  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1877－78． lbs． | 1876－77． | 1871－78． | 1876－7．． | ${ }_{\text {cks }}^{1817-88 .}$ | 1876－73． |
| ck 1st Oct．．13，500，000 |  |  |  |  |  |
| Deliveries to |  |  |  | ，168，000 | ，749，000 |
| March 29．．．．．616，55， 620 | 687，590，590 | 509，113，760 | 463，362，710 | 1，123，869，889 | 1，115．973，400 |
| Sapply ．．．．630，555，620 Ccriamption， | 6：6，108，690 | 514，431，60 | 533，613，710 | 1，145，037，330 | 1，229，722，400 |
| 26 weeks．．．．．003，20， 600 | 648，440，000 | 468，000，00 | 491，000，000 | 1，071，200，000 | 1，42，440，000 |
| ck Mar．29．22，985，620 | 17，668，650 | 16，481．760 | 39，613，770 | 73，837，3 | 87，28 |

Here is a reduction in the invisible supply of 34,000 bales ；the visible supply at same date（allowing for the error in Havre stock）showed a decrease of about 340,020 bales；so that alto－ gether the supply April 1 was about 375,000 bales less than at the same date of last year．

This，of course，is a very strong showing，for if European spinners were even compelled to take what they took last year for tha remaining six months（ $2,750,000$ bales），higher prices would seem to be inevitable．There will be some increase in the supply，to be sure，but，probably，only from the Unit d Itates，as the expectations from India are rapidly fading，and＂other coun－ tries＂promisu less．Altogether，then，the position is a very strong one，if there was any prospect of consumers keeqing the vorld＇s spindles active．Unfortunately we cannot anticipate that this supposition will prove true．In our Cotton Book we hinted briedy at the reasons for expecting just the present state of things．We there showed，in substance，that speculative times during past years have stimulated the multiplication of apindles all over the world，and now there are mo：e in existence than the consuming capacity of the people during these recuperating times can keep occupied．The European war we do not consider the cau e of the existivg stagnation，but simply an aggravating inci－ dent；for the real ciuse we should look more to the wide－reach－ ing influences of our own war，and to the subsequent wild specu lation and final disaster here．While，therefore，our own crop holds out the promise it now does，we do not see any cer－ tainty of recovery in cotton evan with peace in Europe．
Bombay Shipments．－According to our cable despatch received to day，there have been 6,000 bales shipped from Bombay to Great Britain the past week and 16,000 bales to the Continent； while the receipts at Bombay during this week have been 36,000 bales．The movement since the 1st of January is as follows． These are the figures of W．Nicol \＆Co．，of Bombay，and are brought down to Thursday，May 2：

Great Con－week－Shipments since Jan．1．－Receipts．－ Great Con－
Britain．tinent．Total．Breat Cun．Brin．tinent．Total．whis．since $\begin{array}{rrrrrrrrr}1878 \ldots . . & 6,000 & 16,000 & \cdot 22,000 & 191,000 & 861,000 & 453.033 & 35,000 & 572,600 \\ 1877 \ldots . & 10000 & 38000 & 48,000 & 23 i, 000 & 23!, 000 & 468,000 & 58,000 & 702,000\end{array}$ $\begin{array}{lllllllll}1877 \ldots . & 10000 & 38000 & 48,000 & 231,000 & 231,000 & 468,000 & 38,000 & 702,000 \\ 1876 \ldots . & 2 \pi, 000 & 12,0,0 & 33,00, & 261,050 & 181,000 & 442,010 & 59,000 & 643,000\end{array}$
From the foregoing it would appear that，compared with last year，there has been a decrease of 26,000 bales in the week＇s ship－ ments from Bombay to Europe，and that the total movement since January 1 shows a $d$ erease in shipments of 10,000 bales， compared with the corresponding period of $187 \%$ ．
Gunny Bags，Bagaing，\＆c．－Bagging has ruled extremely dull the past week and but little inquiry is to be noted．Quota－ tions are nominal at 9 3 c ．for light weight and $10 \downarrow @ 10$ 童c．for standard quality．Butts have been more active．Owing to the heavy arrivals，prices became easier and large transactions are reported on spot，the parcels aggregating over 4,000 bales at prices as reported，being mostly at 2 星 $0213-16 \mathrm{c}$ ．currency，and for one or two parcels a shade under these figures has been accepted．The market closes steady with holders now asking 2蒌＠2㰯．The arri－ vals for the past week are 16,661 bales to this port and Boston． The stock on hand on May 1 was 17,994 bales；sailed to this country to date 65,520 bales；total supply for 4 months 83,520 bales．
The Exports of Cotrion from New York this week show a decrease，as compared with last week，the total reaching 6，135 bales，against 7，264 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 totai 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 ince Sept．1， 187

| siported ${ }^{\text {a }}$ | Wher endise |  |  |  | $\begin{aligned} & \text { Total } \\ & \text { tot } \\ & \text { date. } \end{aligned}$ | $\begin{array}{\|c} \text { Same } \\ \text { perfod } \\ \text { prevan } \\ \text { year. } \end{array}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { April } \\ & 10 . \end{aligned}$ | $\underset{\text { April }}{\substack{\text { 17. }}}$ | $\begin{aligned} & \text { April. } \\ & 24 . \end{aligned}$ | $\begin{gathered} \text { May } \\ 1 . \end{gathered}$ |  |  |
| Liverpool． <br> Other britieh Port | $8,0,098$ | $3, \frac{880}{}$ | 6.864 | 5，662 | $\begin{gathered} 2 \pi, 521 \\ 2,063 \end{gathered}$ | $\begin{aligned} & 285,324 \\ & 14,6 i 6 \end{aligned}$ |
| Total to Gt．Britain | 8，¢68 | 2，456 | 6．88t | 5，662 | 277，384 | 300，000 |
| Eavre | ．． | ．．．． | $\ldots$ | 50 | 5,023 115 | 7，463 |
| Total Eronch | $\cdots$ |  |  | 50 | 5，1̇8 | 7，463 |
| Bremen and Hanove Hamburg． | 160 302 | 284 | 400 | 423 | 17，594 | 12，149 |
| Other ports | － 0 | ．．．． |  |  | 10．182 | 1，621 |
| Total to N．Eur | 512 | 231 | 400 | 423 | 32，733 | 16，295 |
| Bpain Oporto\＆Gibraltar\＆c Allothers． |  | …＂ |  | …： | 2，398 | 500 |
| Total Spain， |  |  |  |  | 2，398 | B00 |
| Grand Tota | 8．7 20 | 8，740 | 7，264 | 6，135 | 817．8 | 824，258 |

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

| mede'ta from | 2FET |  | s08T0\%. |  | PHILADHELP'LA |  | BALTMMORE. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { This } \\ & \text { week. } \end{aligned}$ | Since Septas 1. | This week. | Since Sept. 1. | $\left\lvert\, \begin{gathered} \text { This } \\ \text { week. } \end{gathered}\right.$ | Since Sept.1. | This week. | Since Sept.! |
| Hew Orleans.. | 4,501 | 160, 333 |  | 18,864 |  |  |  |  |
| Teras......... | 956 | 66,516 13,505 | 238 | 8,310 27,316 | 275 | 20,591 | 4 C 2 | 40,755 |
| gavannah.... | 956 | 133,505 | 1.301 | 27,316 | - |  |  |  |
| Mobile. | 91 | 5,662 |  | 2,792 |  |  |  |  |
| 8'th Carolina. | 897 | 101,471 | $\ldots$ | 911 |  | 15 | 1,241 | 17,933 |
| N'th Carolina. | 258 | 51,291 |  |  |  |  | 10 | 18,603 |
| Virginia... | 802 | 156,486 | 431 | 55,172 |  |  | 516 | ¿8,267 |
| Eorth'rn Ports | 330 | 18,589 | 1,611 | 87,832 | 1109 |  | 100 | 730 |
| Tennessee, \&c | 3,777 | 129,761 | 1,826 | 103,2 | 1,109 | 3,354 |  |  |
|  |  |  | 5,567 | 306,570 | 1,384 | 63,524 | 2,360 | 134,293 |
| Total this year | 11,612 | 82 |  |  |  |  |  |  |
| Totallast year. | 3,402 | 839,606 | 5,455 | 298,500 | 1,144 | 52,322 | 1,116 | 109,185 |

Shipping News.-The exports of cotton from the United States the past week, as per latest mail returns, have reached 75,637 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in Ther Chronicle, last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.
NEW Yors-To Liverpool, per steamers City of Montreal, 447 ....Spain,
Ryädsmere, 2679 ..
To Harre
To Havre, per steamer vilie de P...................................
To Bremen, per steamer $O$ der, $4 \geq 3$ Paris, 50 Sea Island...

$3,000 \ldots$ per ships Orient, $6,405 \ldots$ Virginia, $4,261 \ldots .$. per barks
To Falmouth, per ship John T Berry, 5,590 .
To Havre, per bark Albert, 3,020.

barks Skaregrom 2,507 .....Saga, 2, $231 \ldots$
To Cronstadt, per ship Guardian, 800 (post ciearance)
To Cronstadi, per ship guardian, ${ }^{200}$ (...Anibal, $990 . . . . . . . . . . . .$.

To Vera Cruz, per steamer city of Me.e.co, $694 .$.
Charlesgron-To Liverpol, per --25 Upland and 126 Sea Islaid
To Havre, per bark Alamo, 20,
To Barcelona, per hrig Glorias de Masnou 440 Upland.
SAVANNAH-TO Liverpool, per ehips T. E. Kenney, 4,633 Upland.
southern Righte, 3,319 Upland....per bark Erna, 2,071 Upland. .
TEXAS-To Liverpool, par steamer Juana, 2.05
 BSLTMON-TO IIVerporl, per steamers Massachusetts, 1,030 ...Iberian, $971 \ldots$. Hooper. 159


## Total

 are as follows Liver- Fal-pool.
menth. Havre. Ren.

merdam. Sron- BarNew York. | pool |
| :---: |
| 5,668 | N. Orleans. 22,946 Charleston. 19 Texas.....2,2,505 Norfoik.... 2,505 Baltimore. Boston...: 3,160 SFrancisco 203

## $\begin{array}{lllllllll}\text { Total...48,083 } & \overline{5,590} & \overline{5,2211} & \overline{11,875} & \overline{50} & \overline{330} & \overline{1,870} & \overline{1,984} & \overline{75,66 i}\end{array}$

Included in the above totals are, from New Orleans, 694 bales to Vera Cruz
Below we give all news received to date of disasters to vessels carrying cotton from United States ports, etc.:
BATAVIA. str. (Br) from Boston for Liverpool, in proceeding to sea, A.M. ApriI off at high water by tugs, and proceeded.
Rosario, bark (Span.), for Malaga. which put back to New Orleans Dec. 15th, and was afterwards reported repaired and sailed Jan. 14th, did not leave the Paspes until April 24th, having been detained much longer than was expected.
Cotton freights the past week have been as follows:
Steam. Sail. Steam. Bail. Steana. Sail. Steam. Sail.
 Monday..
Taesday.
Wed'day.
Thur'dy.
Friday.
Liverpool, May 3-5 P. M.-By Cable from Liver Pool.-Estimated sales of the day were 7,000 bales, of which 1,000 bales were for export and speculation. Of to-day's sales 5,600 bales were American. The weekly movement is given as follows:


## Tricures.

These sales are on the basis of Uplands, Low Middling clause, anless otherwise stated.
April delivery, 5 13-16@25-32d.
Saturdat.
| July-Aug. delivery, 5 29.32d. Apr.-May delivery, 5 13-16d. Mane-Jnly delivery, 5 27-32d.

Apr. delivery, 5 18-16d. May-Jnne delivery 5 ss-16d. June-July delivery, 5 27-321. aug-Sept. delivery, $515-16 \mathrm{~d}$. April-May deiivery, 5 13-16d.

Apr. delivery, 527 2-32d. June-July delivery, 5 .29-32d. Aug.-Sept. delivery. 5 15-16d.
Mar. $\operatorname{shipment.~Orleans,~Low~Mid.~}$ clause, sail, 6 d .

Ang.-Sept. delivery, 5 15-16d.
May-lune delivery, $525-32 d$.


## monday.

$\left\lvert\, \begin{aligned} & \text { Jaly-Aug. delivery, } \\ & \text { Oct. }\end{aligned}\right.$
Oct.-Nov. delivery,
Mar.
5
Mar.
Nov.
Rec. shent, sain,

## Tubbday.

Sept.-Oct. delivery, 5 31-32d. Apr.-May shipment. sail, 5 29-82d. May-June delivery, 5 13-16d.
Wednesdat.
Sept.-Oct. delivery, 5 31-32d.
Aug.-Sept. delivery, 5 15-16d.
May delivers 513-16@25-32d. May-June delivery, 5 13-16d. April-uay shipm't. sail, $5 \pm 9$-32d. May-June delivery, 5 25j-32d. Oct.-Nov. delivers, 5 15-16d. July-Aug. delivery, $5 \%$ d.

April-May shipment, sail, $5 / 8 \mathrm{~d}$.

May delivery, ${ }^{5}$ 25-32d.
May-June delivery, $525-32 \mathrm{~d}$.
June-July delivery, 5 13-16d.
July-Aug. delivery, 5 27-32d.
Ang. Sept. delivery. 5 29-32d.
Sept.-Oct. delivery, $531-32 \mathrm{~d}$. Nov.-Dec. delivery, 5 15-16@29-32d.

May delivery, 5\%d.
hursdat.
April-May shipment, eail, $57 /$.
Sept.-Oct. deiivery, 5 15-160.
Oct.-Nov. delivery,
5 5-16d
Oct.-Nov. delivery,
May-June delivery, $53-1 / 6 \mathrm{~d}$.
May-June delivery,
Noov.Dec. shipment, new crop, sail, 5\% d.

## Fridar.

May-June delivery, 5 25-30d. Ang.-sept. delivery
Sept.-Oct. delivery, 5 3:-92d.

## BREADSTUEFS.

Friday. P. M.. May 3, $18 i 8$.
Beginning on Monday last, much depression Las prevailed in our flour market and prices have fielded $15 @ 25 c$ c. per bbl. There was an important check to the export demand. Prices of lines of shipping extras have consfquently been almost nominal for some days past, holders not pressing stocks when there was little probability of tffecting sales at approximate values. To-day, high grades and "patents" were strengthened by the destruction of mills at Minneapolis, though the general market was again lower ; a line of shipping extras sold at $\$ 490$, but the close was at only $\$ 485$ bid.

The wheat market also shows a material decline, acd no important traneactions have followed the reduction in prices. This may, however, be due largely to the liberal purchases for the first half of May, which, as they arrive, engross attention. There is every reason to believe that the exports of wheat from the AtIantic ports in the current month of May will exceed all precedent. The growing crop of winter wheat in the western part of New York has been injured by hail storms. To-day, there was a furiher decline, with large sales of No. 2 Chicago at $\$ 122 \frac{1}{2} @ 123 \frac{1}{2}$.
There bas been some irregularity in the $m$ rket for Indian corn. The better grades have been acarce, and brought very full
 578 c. ; new No. 2, 56@57c., and steamer mixed 541 @55c.; but new No. 3 declined to $51 @ 51 \frac{1}{2} \mathrm{c}$., and "distilling" sold, for export to Italy, at 49 c . Receipts at the West have fallen off somewhat, but No. 2 mixed has sold for all May at 53c. and for June at $53 \frac{1}{2} \mathrm{c}$. To-day, there was a decided decline, old mixed on the spot $55 \frac{1}{2}$ © 56 c ., No. 3, 50 c . and No. 2 et $52 @ 521 \mathrm{c}$ c. for May, and $52 \frac{1}{2} @ 52 \frac{3}{4} \mathrm{c}$. for June.
Rye has sold moderately at 721 @73c. for prime to choice Western for May delivery, but lots on the spot are dull and unsettyled. To-day, No. 1 State sold at 75c. Barley has had a rather slow sale, except for feeding Western at 481 @49c. Canada peas are quiet.
Oats were active for export at $35 \frac{1}{2} @ 36$ c. for No. 2. Chicago, but general trade is dull, and under increasing supplies prices have given way. To-dag, the market was lower and No. 2 graded quoted at $34 \frac{4}{4} \mathrm{c}$. for mixed and 35 c c . for white.
The following are closing quotations:
 Saperine siate....id West-
 Nesteras pring Wheat extras.... $\underset{X}{ }$ do $X X . . .$. do winter $X$ and $X X$... do Minnesota patents. City shipping extras.... City trade and family


4 75 510 Amber 5 White......................... do steamer grade.
Southern, yellow, new..
Rye..
Oats
Oats-Mix
White

Southern bakers Fioun. Sonthern bakkers'and. fa .
mily brande . Sonily orandip, $\quad$ gitio. Bye four spperine.
Oornmeal Western,
Oorrmmen-Western,

The movement in bresdstion Peas-Canada, bonde lows:

| Clour, bbl. | For the Sinc | time |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | week. Jan: 1. | 187\%. | For the week. | Since Jan. 1. | For the week. | Since |
|  | 89,756 1,367,346 | 87i, 13 | 47,9,5 | 848,919 | 24,737 | 390,48i |
|  | 4,402 61,059 | 84.469 | 3,461 | 69,102 | 2,896 | 76,038 |
| Wheat, bus. | $414.69712,497,505$ | 783,332 | 703,235 | 13,895,957 | 810,204 | 2,606,538 |
| Corn, | 270,907 6,920,793 | 5,956.818 | 501,693 | 6,291,938 | 859,591 | 6,422,397 |
| Rye, | 85,635 935,960 | 182,562 | 123,615 | 1,252,225 | 36,227 | 426,099 |
| Barley. | 148,305 1,857,247 | 1.007,245 | 65,243 | 1,249,299 | 1,626 | 122,78 |
| Oats | 2,116,106 | 2,135,702 | 38,2j5 | 129,680 | 4,667 | 55,584 |

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 thr week endine APRIL 27 , 18i8, FROM DEC. 31 TO APRIL 27, AND FROM

|  | Flour, | Wheat, bush. | Corn, bush. | Oats, bush. | Barley, bush. | $\xrightarrow{\text { Rye. }}$ bush |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ${ }_{\text {chice }}^{\text {at- }}$ | (12) |  |  | (32 lbs.) |  |  |
| Milwauke | 49,149 | - $3276,988=$ | $1,166,629$ 10,370 | $2 r 77,007$ 49,810 | 27,609 23,140 | 23,702 |
| Toledo. | 124 | 122,939 | 180,593 | 10.817 |  |  |
| Detrait. | 4,907 | 96,381 | 3,114 | 7,611 | 10,245 | 295 |
| Cleveland. |  | 13,024 |  | 29,246 |  |  |
| St. Lonis | 11,387 | 128,403 | 197,155 | 90.393 | 4,493 | 26,335 |
| Peoria. | 3,200 | 1,00J | 107,500 | 5i,300 | 10,350 | 14,350 |
| Dalath | .... |  |  |  |  |  |
| Total., ....... . | 110,149 | 1,155,996 | 1,665,361 | 506,414 | 75,827 | 85,062 |
|  | - ${ }_{\text {130,973 }}^{138}$ | 1,484.825 | 2,066,149 | 385,011 | 82,358 | 112,279 |
|  | ${ }_{10280}^{98173}$ | 435,993 | 1,981,508 | 411,484 | ${ }_{96} 96.193$ | 47,612 |
| Tot. De | 911,13 |  | 3,479,232 | 6,342,52 |  |  |

 $\begin{array}{lllllllll}\text { Same time } 1876 \ldots . .1,589,202 & 10,840,820 & 19,099,576 & 5,665,704 & 2,37,46,470 & 369,479 \\ \text { Same time } 1875 \ldots . .1,325,426 & 12,323,058 & 14,632,761 & 5,471,354 & 1,376,24 & 379,007\end{array}$ Tot.Aug. 1 to Apr. $2 \uparrow .4,683,533$ 61,642,743 $53,558,848$ 18,754,078 $8,781,696$ 3,219,858 Same time 1876.......4,895,105 $50,683,516$ 59,591, 249 150,518,053 7, $7,873,367$ 2,531,003

SHIPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND RIVER PORTS FROM DEC. 31 TO APRIL 27.
Tot.Dec. 31 to Apr. 27 bbls, bush. bush, bats, barley,


 RAIL SHIPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND RIVER PORTS
Flour. Wheat. Corn. Oats. Bariey. Rye,
 $\begin{array}{lllllll}\text { Week ending April } 28,1877.101,612 & 182, \pi 24 & 762,593 & 206,993 & 31,300 & 29,853 \\ \text { Week ending April } & 29,1876.100,108 & 511,959 & 1,162,933 & 308,235 & 42,215 & 47,804\end{array}$ $\begin{array}{lllllll}\text { Week ending April } 2.9,1876 . .100,103 & 511,959 & 1,162,933 & 308,235 & 42,215 & 47,604 \\ \text { Week ending April 30, } 1875 . .909,370 & 539,122 & 829,801 & 196,615 & 33,386 & 17,492\end{array}$ BECEIPTS OF ELOUR AND GRAIN AT SEABOARD PORTS FER TIB WEEK ENDED APR. 27, 1878, AND FROM DEC. 31 TO APR. 27.


Dec. tl to April $27 . .1,729,73219,323,119$ 32,491,913 $4,527,8232,001,025 \quad 1,259,622$


THE VISIBLE SUPPLY OP URAIN, comprising the stocks in granary at the principal points of accumalation at lake and saboard ports, and in transit by rail and canal, April 27, 1878, was as follows

|  |  | Corn, | Oats, | Barley, | Rye, |
| :---: | :---: | :---: | :---: | :---: | :---: |
| In store at New Yo |  |  |  |  | bush. |
| In itore at Alban | 3.400 | $\begin{gathered} 38,120 \\ 16,600 \end{gathered}$ | ${ }_{70,800}$ | 315,168 101.000 | 64,540 |
| In stōre at Buffal | 4.32,225 | 583,262 |  | 101.000 | , 317 |
| [n store at Chica | 526,815 | 1,563,681 | 27,223 | 423,600 |  |
| In store at Milwan | 681,342 | 13,889 | 37,379 | 410,404 |  |
| In store at Duluth, | 158,215 |  |  |  |  |
| In store at Toledo | 436,000 | 1,058,000 | 139,000 |  | 00 |
| store at Detr | 201,908 | 2,414 | 35,035 | 1,349 |  |
| tore at | 125,000 | 37.000 | 8,000 | 126,000 | 0,000 |
| In stor | 142, 184 | 696,076 182,600 | 48,018 | 19,132 | 18,360 |
| In store at Tor | 465,693 |  | 30,439 9188 | 1,027 | 1044 |
| In store-al Montreal | 395, 996 | 121,423 | 11,720 | 45,377 | 4 |
| In store at Philadelp | 134,837 | 339,174 |  |  |  |
| store at Peori | 4,249 | 169,586 | 61,014 | 002 | 35,688 |
| dia | 24,243 | 184,871 | 3,446 | 98 | 1,271 |
| In store at Baltimo | 289,694 | 1,499.251 |  |  |  |
| Rail shipments, we | 6î,699 | 523,588 | 175,473 | 28,938 | $8 i$ |
| Lake shipm | -26,577 | 1.236,754 | 29,856 | 500 | 5,799 |
| Onc | 2,048,830 | 1,113,000 | 210,000 | 49,000 | 55,000 |
| Apvil | 7.921, 183 | 9,708,366 | 1,769,920 | 1,675,855 | 69,852 |
| April | 7,721.565 | 10,181,932 | 1,390,193 | 1,878,181 | 588,315 |
| A | 6,428,221 | 8,310,360 | 2,122,309 | 2,086, 456 | 640,016 |
| Mar. 30 | 7,211,562 | 8,451,350 | 2,253,873 | 2,258,443 | 513.302 |
| Mar. 23 | 7,752,209 | 7.033,318 | 2.521,025 | 2,366,551 | 595,3i9 |
| Mar 16,189 |  | 8, $8,730,582$ | ${ }_{2,616,620}^{2,093}$ | $2,783,883$ $2,892,392$ | ${ }_{621,153}$ |
| April 28, 18 | 6,786,507 | 8,879,144 | 1,919,956 | 1,360,036 | 663,427 |

## THE DRY GOODS TRADE.

Friday, P. M., May 3, 1878.
Business has been quiet as a rule with the package houses, but an impetus was given to the distribution of brown sheetings, piques and some other makes of cotton goods by liberal price concessions, and orders to a fair aggregate amount were placed by the clothing trade for heavy woolens. Foreign goods continued dull in importers' hands, and, with few exceptions, the public,sales were of trifling importance. The jobbing trade was irregular and, on the whole, inactive, but some of the leading houses effected large sales of cotton goods, prints, dress goods, \&c., by means of low or "cutting" prices. Reports from the West. and Southwest were fairly satisfactory, and continuous orders for small re-assort ments were received from those sections of country; but the Southern demand was noticeably light. The "Berkeley Com pany' of Providence, R. I., disposed of 275 cases of white goods at auction, and Victoria lawns, nainsooks, \&c., realized fair average prices, but cambrics, and soft jaconets sold low.
DOMESTIC COTTON GOODS. -The export demand for cotton goods has been more active, and considerable orders (which are in process of execution) were placed with agents. The shipments of domestics from this port to foreign markets for the week ended April 30 were 1,258 packages, the larger parcels of which were sent as follows: Argentine Republic, 394; Peru, 269 Hayti, 143 ; Brazil, 130 ; Great Britain, 95 ; British North Ameri can Colonies, 79 ; Venezuela, 61, \&c. The market was unsettled by a break in several prominent makes of brown sheetings, among which were Atlantic, Indian Head, \&c., heavy standards, and several makes of four-yard browns, in which large transactions occurred. Bleached cotions remained quiet, and cheviots and cottonades were dull and weak. Denims, ducks, ticks and corset jeans were in steady demand at unchanged prices. Plain and printed piques, were sold to a liberal aggregate, but at greatly-reduced quotations in some cases. Prints were in irregular demand, and, on the whole, quiet, but fancy prints in dress styles, and low-priced shirtings were disposed of to a fair aggregate. Hinghams continued in good request, but cotton dress goods moved slowly, and prices had a drooping tendency. Print cloths were a fraction higher at 38 g g . offered to $3 \frac{1}{2} \mathrm{c}$. asked for extra $64 \times 64 \mathrm{~s}$, and 3 c . bid to $31-16 \mathrm{c}$. asked for $56 \times 60 \mathrm{~s}$.
Domestic Woolen Goods.-There was an irregular demand for men's-wear woolens, and the volume of business was not as large as expected. Leading makes of all-wool heavy fancy cas. simeres and worsted coatings were in moderate request by clothiers, but their orders were less liberal than ai the corre. sponding period of former years. Cotten-warp cassimeres and worsteds were taken in relatively small lots to a fair aggregate, and fancy overcoatings were placed in moderate quantities; but all-wool and cotton-warp beavers were lightly dealt in; and cloths and doeskins were comparatively quiet, despite the liberal price inducemeats offered on certain makes. Kentucky jeans continued dull, and there was an irregular movement in satinets, though some fair parcels of printed satinets were placed with the clothing trade. For worsted dress goods there was a moderate re-assorting demand, but worsted shawls remained quiet.
Foreign Dry Goods.-There was a very light demand for imported goods at first hands, and the jobbing trade was comparitively quiet." Silks were fairly steady, as were desirable makes of ribbons and millinery goods. Dress goods moved slowly, and men's-wear woolens continued quiet. Linens, white goods, embroideries and laces were severally inactive, and there was on) 5 a hand-to-mouth demand for hosiery and gloves.
We annex prices of a few articles of domestic dry goods:

| Woodberry and Druid Mills. |
| :---: |
| No. 0.............. |
| No, 1.............. ${ }_{28}^{29}$ |
| No. 3 .... . ........ $2 \tau$ |
| No, 4..... .. ..... 25 |
| No. 5........... .. 24 |
| No.6.............. ${ }^{23}$ |
| No. 7.... ......... ${ }_{22}^{22}$ |
| No.8.............. 21 |
| No.9.......... ... 20 |

Cotton Sail Duck.
Woodberry and Draid



 y oz.
10
12
12
15
oz
$15 \mathrm{oz} . . . . . . . . .$.
Ontario Twls, 36 in


Denime.


| Carlton.........

$i{ }^{\circ}{ }^{-1}$ Thorndike A.

$\left\lvert\, \begin{aligned} & \text { Gold Medai... } \\ & \text { Haymaker } . . .\end{aligned}\right.$


Androscog; $\because \dddot{n}$ вat. Canoe River.... Clarendon
Hallowell Ymp ....
di
brown

Corset Jeans.

## Ind. Orch. Imp.

| Ind. Orch. Imp.. | 7\% | Naumkeag |
| :---: | :---: | :---: |
| Kearsarge, sat.... |  |  |
|  | 99 | Pepperell, blea,. do |
| Laco | 为 |  |
| Manchester... | $8 \%$ | Sa |

- Mistimated.
Lmportations of Dry Goode.

The importations of dry goods at this port for the week ending May 2, 1878, and for the corresponding weeks of 1877 and 1876, have been as follows:

EMTERED FOR CONSUEPTION FOB TEE WEEE ENDING MAY 2, 1898.
 WYPHRAWE FBOI WAREHODEE AND THHOWN IMTO TAE MAREET DURINE THE Manefoch same PERIOD.


 Total thrown apon m's't. $\overline{7,242} \begin{array}{lllll}\$ 1,053.173 & 5,169 & \$ 1,377,511 & 10,706 & \$ 1,205,132\end{array}$ ENTERED FOR WAREHOUBING DURING EAME PERIOD.
 $\begin{array}{cccccccc}\text { do } & \text { cotton... } & 165 & 41,845 & 179 & 51,513 & 149 & 33.594 \\ \text { do } & \text { silk..... } & 52 & 33,235 & 74 & 72,657 & 65 & 3 i, 102 \\ \text { do } & \text { flax.... } & 397 & 74,448 & 301 & 53,757 & 307 & 39,359\end{array}$ Miscellaneous dry goods. Total ent'u for consumpici. 2.52 Total entered at the port. $\overline{3,464} \quad \overline{\$ 816,780} \quad \overline{9,104} \quad \overline{\$ 1,261,231} \quad \overline{13,549} \quad \overline{\$ 1,182,914}$ Imports of Leading Articien.
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 pacrages when not otherwise specified.]

|  | Since <br> Jan. 1,'78 | $\begin{gathered} \text { Same } \\ \text { time } 1877 \end{gathered}$ |  | $\begin{aligned} & \text { Since } \\ & \text { Jan.1, } 78 \end{aligned}$ | $\begin{gathered} \text { Same } \\ \text { time } 1877 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| China, Glass and |  |  | Metals, \&c.- Cutlery | 1,556 | 1,246 |
| Charthenware- | 3,658 | 3,501 | Cardware | 1,21! | ${ }^{1} 259$ |
| China.......... | 12,688 | 12,100 | Lead, pige....... | 3,319 | 27,281 |
| Glass............ | 80,859 | 96,914 | Spelter, Ibs | 510,659 | 222,476 |
| Glassware .. | 6,912 | 6,8.54 | Steel | 15,381 | 14,003 |
| Glass plate...... | 2,017 | 2,788 | Tin, boxes... | 314,606 | 276,239 |
| Buttons. . . . . . . . | 3, 123 | 2,351 | Tin slabs, lbs. | 4,6i8.102 |  |
| Ooal, tons......... | 21,666 | 9,335 | Paper Stock........ | 4 ${ }^{2}, 553$ | 59,203 |
| Oocoa bags... .. | \% 7.627 | 9,181 | Sugar, hhds, tcs. \& | 131,960 | 151,976 |
| Coffee, bags....... | 495,772 1,359 | $683,1.37$ 4,013 | Sugar, bxı \& bags. | 743,163 | 1,204,407 |
| Ootton, bales. .... | 1,359 | 2,013 | Tea............... | 435,43\% | 349,4i2 |
| Drugs, \&c- | 8,082 | 2,353 | Tobacco | 21, ${ }^{5}{ }^{1}{ }^{1}$ | 22,575 |
| Blea. powders... | 9,858 | 9,37 ${ }^{\text {a }}$ | Waste. | 220 | 97 |
| Cochineal... | 692 | 864 | Wincs, \&c- |  |  |
| Cream Tartar |  | 18.521 | Winesagne, be. . . | -39,152 | 37,220 |
| Gambier........ | 1,100 | 1,431 | Wool, bales. | 11,226 | 13,001 |
| Indigo | 8.268 | 2,438 | Articles reported by |  |  |
| Madder \& Ext.of | 924 | 1,971 | value- |  |  |
| Oil, Olive....... | 13,500 | 11.511 | Cigars............. | 433,175 | 391,715 |
| Opium.......... | 262 | 19.5 | Corks... .......... | 16.182 | 225,835 |
| Boda, bi-carb.... | 6.400 | $\stackrel{6,210}{ }$ | Francy goods.. .... | 144, ${ }^{2}$ | 130,183 |
| Soda, sal........ | 18,360 | 26,545 | Fish.......... | 144,051 | 130,183 |
| Sodassh........ | 23.063 | 1,393 | Lemons | 271,4¢6 | 130,951 |
| Flax.0............. | 1,986 | 1,499 | Oranges. | 830,880 | 740. 209 |
| Gunny cloth...... | 856 | 2,933 | Nuts. | 295,669 | 301,475 |
| Hair.............. | 1.613 | E62 | Raisins... ..... | 215,453 | 502,773 |
| Eemp, bales....... | 68,811 | 63,260 | Hides. undressed | 4, $2.29,561$ | 4, ${ }^{\text {a }}$, 623 |
| Hides, \&c- |  |  |  | , |  |
| Bristles........., | 1,503 | 2,208 | Cassia | 60,961 | 31,130 |
| Indiarabb | 16,801 | 22,490 | Ginger............ | 21.121 | 37,390 |
| Irory. | 585 | 256 | Pepper........... | 10,615 | 97.9?2 |
| Jewelry, |  |  | Saltpetre........... | 68,785 | 176,270 |
| Jewelry .... ... |  | 1,051 |  | 179,206 | 143.10\% |
|  | 103,6¢4 | 108,024 | Fustic............ | 13.805 | 11,687 |
| Molasses........... | 15,620 | 24,446 | Logwood.......... | $\begin{array}{r} 293,594 \\ 25,748 \end{array}$ | $\begin{array}{r} 151,93 \% \\ 16,822 \end{array}$ |

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

\begin{tabular}{|c|c|c|c|c|c|}
\hline \& $$
\left|\begin{array}{c}
\text { Since } \\
\text { Jan. } 1,{ }^{\prime} 78
\end{array}\right|
$$ \& $$
\left|\begin{array}{c}
\text { Same } \\
\text { tıme 1877 }
\end{array}\right|
$$ \& \& $$
\begin{gathered}
\text { Since } \\
\text { Jan. 1,78 }
\end{gathered}
$$ \& $$
\begin{gathered}
\text { Same } \\
\text { time } 1877
\end{gathered}
$$ <br>
\hline Ashes........pkgs. \& 1,559 \& 2,80.2 \& Pitch.......bbls. \& 756
159,626 \& 1,414
101,633 <br>
\hline Breadstuffs- ${ }^{\text {Flour }}$ - \& \& \& Oil cake......pkgs.
Oil, lard... .bbls. \& $\begin{array}{r}159,626 \\ 5,28 ? \\ \hline 2,29\end{array}$ \& 101,633 <br>
\hline Flour.... .ibbls. \& 1, $18.967,316$ \& 871,013
783,332 \& Oi, lard.... ...bags. \& 29,093 \& 44,013 <br>
\hline Corn........ \& 6,920,793 \& 5,956,818 \& Pfovisions- \& \& <br>
\hline Oats ........ " \& 2,116,106 \& 2,135, 102 \& Butter..... pkgs. \& 280,93! \& 311,795 <br>
\hline Rye......... " \& 935,964 \& 189,562 \& Checse..... " \& 210,100
520 \& 79,698
$\mathbf{3 6}$

3 <br>
\hline Barley \& malt " \& 1,857, 244 \& 1,007,215 \& Cutmeats .. " \& 520,45\%
215,311 \& 36
$\mathbf{2 1 8 , 4 2 1}$ <br>
\hline Grass seed...bags \& 112,375 \& 71, 801 \& Pggs....... " \& 113,148 \& 218,423 <br>
\hline Beans..... bibls. \& - 27.41385 \& - $129,80 \cdot$ \& Peef......... " \& 26.181 \& 18,259 <br>
\hline Peas meal. ${ }^{\text {Pabls. }}$ \& 61,089 \& 84,469 \& Lard........ \& 371,312 \& 156,990 <br>
\hline Cotton.......bales. \& 874, 180 \& 283,629 \& Lard........kegs. \& 13,983 \& 17,723 <br>
\hline Hemp........ \& 1,676 \& 2,073 \& Rice . . . . . . . . pkgs. \& 10.107 \& 117,531 <br>
\hline Hides..........No. \& 64,936 \& 81,54S \& Starch..... .. \& 189.007
9,316 \& 117,228 <br>
\hline Hides........bales. \& 46,851 \& 1,476,723 \& Stearine...... ${ }^{\text {Sngar }}$. \& $\begin{array}{r}9,316 \\ \hline 463\end{array}$ \& 7,374 <br>
\hline Hops....... bales. \& 1,40, 4 \& 1, 24, ${ }_{\text {2 }}$ \&  \& 9,50i \& 11,894 <br>
\hline Leather...... sides. \& 1,423,35. \& 1,843,123 \& Tallow ........pkge. \& 30,834 \& 26,649 <br>
\hline Yolasses......bbls. \& 102,039 \& 59,269 \& Tobacco. .... 6 \% \& 46,568 \& 63,524 <br>
\hline ITaval Stores- \& \& \& Tobacco......hhds. \& 25,905 \& 12,250 <br>
\hline Crude turp..bbls. \& \& ${ }^{290}$ \& Whiskey.... bbls. \& 64,077 \& 63,604 <br>
\hline Spirits turp " \& 18,985 \& 15,942
91,455 \& Wrecsed hogs..No. No. \& 13.888
$19,80 \%$ \& 11,671 <br>
\hline Tar ........ ${ }^{\text {a }}$ \& 8,935 \& 11,261 \& \& \& <br>
\hline
\end{tabular}

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 Fort shows the exports of leading articles from the port of New Yort
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 totai values, including the value of all other articles besides thone mentioned in the table. Vaue of all other articles oside mo No


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## PRICES CURKENT




## EIDES- <br> Dry-Bneno

Corrienteß,
RIO Grande,
Orinoco.
Oin
Orinoco
Californis
Matamoras
$\xrightarrow[\text { Watamoras. }]{\text { Warasited }}$
Casifornia,

HOPS-
$\underset{\text { New }}{\text { do }}$ Horks. com to med....
${ }_{\text {Enstern }}^{\text {Eisconsin. }}$
Wisconsin
Mad
Yearilings.
india rubber-
Para, fine....
Esmadralda, pre.ise., atri
Guayaquil. pressed, strip
Panama strip.........
Nicaragua, "hieet...
Nicaraga, scrap.
Mexican sheet.
Mexica
run.-

Plig, American, Amorican, Forge....
PIg, Scotcan..........
Bar, S




LEAD-

Le
H
S
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M

| (emlock, Buen, A'res, h.,m.\& 1.\% \%. | 20 |
| :---: | :---: |
| Colif | 20 (c) 21 |
| - common | 191/36 21 |
| " rough. | $2 \%$ \% 25 |
| langhter crop | 25 - 27 |
| ak, rough | 26 (a) |
| exas, crop | 2 a 26 |
| LASSES- |  |
| aba, clayed |  |
|  |  |
| arbadoes .................... | Iuai. |
| * | Nominal. |
| Co | 82 (1) 50 |
| om.to.jrime.....: ... " | 25 |

Cuba, clace


## N

## Tar, Tar, W Pitch. Spirits Rosin, $\because$ $\because$ $\because$ NUTS- Almon Rrazin Finert

Tar, STORES $\qquad$ 7 bbl.


OAKOM-Navy,U.S. Navy \& best \% in.
OILS-
Cotton seed, crude.


Whale, crude Northern.
8perm, crude................
8perm, bleached winter...
Lard onl. Nos. 1 and $2 . . .$.

sERDS



 SPIRITS-
Brandy, forelgn brande
Ram-Jam. 4 th proof

$\qquad$

Whiskey, scotch..
do
drish.....
omestic liquors-
$\qquad$


Alcohol.
Brandy (Cai.) deliv. in स........ gall.

 English machinery. ...........iity ©
American lister .äi
American castspring.
American machlnery........
American Germar spring.
BUGAR-

Inferior to common refinil.g.... 쿄 \& . Good refining..
Prime inico, refin, fair to prinie
Coxes. c ayed, Nos. 10@12.......
Melado
Manila
Manils, sup. and ex. sup.
Batava. Nos. 1 U12
Brazi.
Ros.
Rofned-Hard, crushed.
Hard, powdered
do grannlate


Other YeHow...
TALLOW-
$\underset{\substack{\text { Prime clty, } \\ \text { Ovt-of-town } \\ \text {...................................... } \\ \text {. }}}{\text {. }}$
TEA- $M$ yson, Common to falr.....cur. ₹i is

roung Hyson, Com, to fair..
do Euper.to fine...
do Ex. fneto nnest.
do Choicest..........

do Suv.to fine. .......
Hyson

do do Kix, fineto innest.
Uncolored Japan, Com.to tair..
do Suprto tine.......
do Ex.ine to fnes..
do Superior to fne..
do Kx Kneto fnest.
do Choicest.
ouc. Choicest.................... Com.
do Sup'r to fine...........
do Rup.
do Cneto Anesti.......
TiN-
Banca
…

Knglish,...enined.
Plates, 1. C., cok
$\ldots . .$. oibx $_{60}$ d


$13 \%{ }^{17 \%}$

PETROLEUM-
Grude, in bulk.

Refined..............
Naphtha, $\mathrm{City}, \mathrm{bls}$
Pork, mess, spot



Beef, extra mess, ve $\qquad$
Bacon, City long cl
near....

Hams,
Lard,
RICE-
CICE-
Louisiana, fair to
Rangoo
Patna,
SALT-


Nitrate
Usugl
UKagl re
Usual
Re-rele
Re-reole

tlees, No
sams,
No. $2.1 . . . .$.
新
TOBACCO-lugs, heav7.......... ₹ Seed leaf-New, " Pa. assorted lots, $75-{ }^{\circ} 76 \ldots$........
Yara, 1 and II cuts, assorted... Havana, com. to fine................... Manufac'd,in bond, black work.....
WOOL-
American XX,........
American, Nos.
American, Combing.
Extra, Pulled........
Noi, Pulled...............


Interio
Burry
SJuth Am. Merinc, nnwashed.


$5 \ddot{0} 0^{\circ}$
525
M10ur.
Heary
Corn
Haid
$31 / a$
$5 / 3$
10
6
9
65
11
11
14
 . $\rightarrow$.

Commercial Cards.
Russell \& Co.,
COMMISSION MERCEANTS AND SHIP AGENTS,
Hong Kong, Canton, Amoy, Foochow $\left.\begin{array}{r}\text { Boston Agency } \\ \text { J. MURRAY FORBES, } \\ \text { SO CENTEAL STREET. }\end{array}\right\} \begin{gathered}\text { Represented by } \\ \text { S. W. PONEROY JR., } \\ \text { 105 WATER St., N. Y }\end{gathered}$

## Hong Kong \& Shanghai

 Banking Corporation,Head Office, Hong Kong.
Represented by
S. W. POMEROY Jb., 105 WATER St., N. Y.

Charles E. Parker,
COMMISSION MERCHANT,
14 Exchange Place, BOSTON.
Post Office Box 2,634.
Olyphant \& Co., COMMISSION MERCHANTS,
Kong Kong, Shanghai, Foochow and Canton, China.
REPRESENTED BY
OLYPHANT \& CO., of China, 104 Wall St.g New York.
John Dwight \& Co.,

## MANUFACTURERS OF

## SUPER-CARBONATE

SOO D A.

No. 11 old slip, New York. The Jobbing Trade ONLY Supplied.
E.R.Mudge,Sawyer\&Co
 Ellerton New inills, merton Andic Co'

Saratoga Victory Mifg coso
Hosiery ©hirts and Drawers
NKW YORK, 45 WHITE STRET. 15 CHAUNOSY

George A. Clark \& Bro.,


MIETVARDS EAELIX NEEDEES. 400 BROADWAY, NEW YORK.
Brinckerhoff, Turner \& Co.,
Manufacturers and Dealers in

## COTTONSAILDUCK

## and all kinds of

COTTON CANVAS, FELTING DUCK, CAR CUVER ING, BAGGING, RAVENS DUCE, SAIL TWINES *C "ONTARIU' SEAMLESS BAGS,
' AWNTNG STRIPES.'
Aiso, Agents
tnited states Bunting Company.
A tull supply all Widths and Colors alwaye in stock No. 109 Duane Street.

## W. A. EVANs. <br> W. A. Evans \& ${ }^{*} \mathrm{Co}$.,

DEALERS IN STOCKS,
88 Broad Street and 34 New Street, NEW YORK.
All active Stocks dealt in on one per cent margin Commission 1-16 of one per cent on 10 shares and upwards:

## Steamships. <br>  <br> Direct Line to France.

The Gencral TrangeAllantic Courpun?Mail steanships,
BETWEEN

NEWV YORE AND HAVRE. Calling at Plymouth for the landing of Passengers. The splendid vessels on hid with electric bells-will
Continent-cabins provided wiver
sail from Pier No. 42 North River, foot of Morton st. sail from Pier No. 42 North River, foot of Mórton st.. ST. LALIRENT,Lachesnez......Wed., May 8, 10 A. M.
LABRADOR, Sanglier......... Wed May 15. 4 P . M:
 To Havre-First cabin, $\$ 100$; second cabin, $\boldsymbol{\phi}^{2} 5 ;$ third cabin, $\$ 35$; steerage, $\$ 26$-including wine, bedding and cabin,
utensils.
and
To Plymouth, London or any rallway station in England-First cabin, $\$ 90$ to $\$ 100$, according to accomage, $\$ 27$, including everything as above. Return tickets at very reduced rates, available
Rrough England and France. Steamers marked thus (') do not carry steerage passengers. ( ${ }^{\text {- }}$. do not carry steerage passenge and freight apply to
For pasage
Agent, 55 Broadway.

## 有程 Atlas Mail Line.

BI-MONTHLY SERVICE TO JAMAICA, HAYT: COLOMBIA and ASPINWALL, and to PANAMA aud SoUTH PACiFIC PORTS (Via Aspinwall.)
First-clase, full-powered, (ron screw ateamers, from Fier No. 51 , North River.


 Superior tirst-class passenger accommod
POM. FORWOOD Agents,
No. 56 Wall tre No. 56 Wall treet.
Stonington Line

## 

Not a Trip Missed in 7 Consecutive Years. THE ELEGANT STEAMERS
STONINGTON and RHHODE ISLAND. 5 P. M. Daily from Pier 33, North River, foot of Hereafter the STEAMBOAT EXPRESS TRAIN WILL State-rooms and tickets secured at 363 Broadway and at all offices of Westcott Express Company in at York City and Brooklyn. Also tickets for sale at al hotel ticret-offices.

## PROVIDENCE LINE.

FREIGHT ONLY FOR
Providence, Worcester, Nashua and Points North.
5 P. M. Daily from Prer leave. 29 North River (foot of Freight taken via either line at lowest rates. L. W. FILKINS, General Passenger Agent.

## Miscellaneous.

Smith's Umbrellas.
GINGHAM, any vize.... .................. $\$ 100$ GUANACO, patented . 200
SILK, paragon frame..... ........... ...... 250
Fine Silk Umbrellas in great variety. Cmbrellas and Parasols to order \& repaired.

36 Fulton street, near Pearl Street.
150 Fulton Strzet, near Broadway.
$104 \cdot$ Broadway, near Pine street.
1188 Broadway, near 29th street.
405 Broadway, near Canal street:
Established A.D. 1802


## JOSEPH GILLOTT'S STEEL PENS. Sold by all dealers throughout the Worid.

McAlister \& Wheless,

## cortos

OOMMESEIONMERETEANTS, NASHVILLE, TKNNESSERE.
Special attention given to Spinners' orders. Corre


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
Premiums received on Marise Risk
from 1st January, 1877, to 31st De-
cember, 1877 ...........................
Premiums on Policies not marked off
1st January, 1877 . . $\qquad$
8

No Policies have been issued upon Life
Risks, nor upon Fire disconnected
with Marine Risks.
Prcmiums marked off from 1st Jana-
ary, 1877, to 31st Deceqber, 1877.... \$4,902,831 08 Losses paid during the
same period............ \$2,565,890 27
Returrs of Premiums and
Expenses... $\$ 947,92386$
The Company has the following Assets, viz.: United States and State of New York
Stock, City, Bank and other stocks. $\$ 10,565,95800$ Loans, secured by Stocks and other-
wise.............................. . 1,163,200 00 Real Estate and claims due the Com-
pany, estimated at.................. 617,436 01 Premium Notes and Bills Receivable. 1,764,393 63 Cash in Bank........ .................. 255,364 02 Total amount of Assets ............ $\overline{\$ 14,366,351} 66$
Six per cent. Interest on the outstanding certificates of profits will be paid to the holders thercof, or their legal representatives, on and after Tuesday, the 5th of February next.
The ontstanding certificates of the issue of 1874 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the bth 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 de. clared 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. HE CHAPMAN, Secretary.

TRUSTEE:
J. D. Jones, W. H. H. Moore, Charles H. Russell, David Lane, Daniel S. Miller, Daniel S. Now,
Jogiah O. Low, Royal Phelps, C. A. Hand, William H. Webb, Francis Skiddy, Adolph Lemoyne, Charles H. Marshall, Robert L. Stuart, Robert L. Stuart,
Frederick Channcey, Horace Gray, John Elliott, William H. Fogg, Thomas B. Coddington, Horace K. Thurber.
J. D. JONES, President, CHARLES DENNIS, Vice-President. W. H. H. MOORE, $2 d$ Vice-Presidento. A. A. RAVEN, 3d Vice-President.


[^0]:    Bla. AB

