

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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The Chronicle.

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

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 two-thirds 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 Committee 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 sinking-fund 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 \$433,848,215 37 between July 1, 1862, and the close of the last fiscal year. A reduction has been effected during that period of \$656,992,226 44, 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 \$696,273,348 17, which is \$220,954,459 39 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 knows? 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 jurisdiction. We have to await 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 enjoyed 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 careful 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 sinking-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 preventing a revival of confidence. While it continues in force, the honest merchant cannot compete with the dishonest one. Both buy their goods at the same place, and agree to pay the same price; the bankrupt forces a settlement of his debt at 25 cents on the dollar, while 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 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 unusual 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 the representative industries of almost every nation unde

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 anything 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-rate place among the nations. In that brief space of time, however, she has not only paid her heavy war indemnity, but collected 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 above-board. 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 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 4½ per cent Government bonds at 101½, 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 practical 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, 1879.

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 1-32 per day was paid.

| | April 6. | April 13. | April 20. | April 27. |
|-------------------------|---------------|---------------|---------------|---------------|
| Loans and discounts... | \$240,649,100 | \$236,018,400 | \$232,113,400 | \$230,301,500 |
| Specie | 36,620,700 | 35,486,900 | 35,935,900 | 32,585,100 |
| Circulation | 19,944,600 | 19,959,200 | 19,932,900 | 20,021,800 |
| Net deposits | 204,663,200 | 201,926,600 | 202,053,400 | 200,575,000 |
| Legal tenders | 26,637,000 | 28,666,100 | 32,186,000 | 34,933,800 |
| Rate on call loans..... | 6@1-32 p.d. | 5@7 | 4@6 | 4@6 |
| Rate on prime paper. . | 5@6 | 5@6 | 5@6 | 5@5½ |

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 \$34,940,800, 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.

| Merchandise— | 1878. | | 1877. | |
|-------------------------------|--------------|---------------|--------------|---------------|
| | March. | Nine Months. | March. | Nine Months. |
| Exports..... | \$71,529,498 | \$531,031,130 | \$15,791,256 | \$470,283,260 |
| Imports..... | 37,350,638 | 329,801,629 | 47,516,491 | 315,507,268 |
| Excess—exports.. | \$34,178,860 | \$203,229,501 | ..... | \$154,775,992 |
| Excess—imports.. | ..... | ..... | \$1,755,205 | ..... |
| Specie— | | | | |
| Exports..... | \$2,892,673 | \$23,066,092 | \$2,247,159 | \$31,486,350 |
| Imports..... | 2,130,643 | 19,749,349 | 3,553,370 | 36,749,290 |
| Excess—exports.. | \$762,030 | \$3,316,743 | ..... | ..... |
| Excess—imports.. | ..... | ..... | \$1,311,211 | \$5,222,940 |
| Total Merchandise and Specie— | | | | |
| Exports..... | \$74,422,171 | \$556,037,222 | \$18,038,445 | \$501,769,610 |
| Imports..... | 39,481,231 | 349,551,478 | 51,104,861 | 352,256,558 |
| Excess—exports.. | \$34,940,890 | \$206,545,744 | ..... | \$149,513,052 |
| Excess—imports.. | ..... | ..... | \$3,066,416 | ..... |

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 seven years and a half to redeem all the 5 per cent bonds above named, and about four years and a half to redeem all the 5-20 bonds of 1865, 1867 and 1868.

"The use of these bonds for funding purposes, as now authorized by law, being restricted to the redemption of "Five-Twenty Bonds," it may be assumed 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.

CLOSING PRICES OF GOVERNMENT SECURITIES IN APRIL, 1878.

Table with columns for dates (April 1-30) and various bond types (e.g., 6s, 1881; 5-20s, Coupon; 10-40s; 5s, '81; 4 1/2s, '91; 4s; 6s). Includes opening, highest, lowest, and closing prices.

CLOSING PRICES OF CONSOLS AND U. S. SECURITIES AT LONDON IN APRIL.

Table with columns for Date, Consols for Money, U.S. 5-20, 10-40, 5s of 1881, New 4 1/2s, and corresponding values for April 1-30.

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 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.

Table with columns for Railroad Stocks (Albany & Susquehanna, Bur. C. Rap. & North, etc.) and their price ranges (Open, High, Low, Clos) for March and April.

Large table with columns for March and April, and rows for various stocks including Harlem, Illinois Central, Kansas Pacific, Lake Shore & Mich. So., Michigan Central, Mo. Kansas & Texas, Morris & Essex, New Jersey, New Jersey Southern, N. Y. Cent. & Hud. Riv., N. Y. N. Haven & Hart, Ohio & Mississippi, Panama, Pitts. F. W. & Chic., Rensselaer & Saratoga, St. L. Alton & T. H. prf, St. L. Iron Mt. & South, St. Louis Kans. C. & N., Union Pacific, Wabash, Warren, Miscellaneous (Pacific Mail, American District Tel., etc.), Ontario Silver Mining, Quicksilver, Adams Express, American Express, United States Express, Wells Fargo Express, Del. & Hud. Canal, Canton, Pullman Palace, Cent. N. J. L'd & Imp. Co.

GOLD AND EXCHANGE.

Gold fell off after the Treasury negotiation to 100 1/2 and afterward advanced a little, but closed the month at 100 3/8. 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 1/2 point in bankers' asking rates was made about the 18th, 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.

COURSE OF GOLD IN APRIL, 1878.

Table with columns for Date, Opening, Lowest, Highest, Closing, and rows for days of the week in April 1878, showing gold prices.

BANKERS' STERLING EXCHANGE FOR APRIL, 1878.

Table with columns for 60 days and 3 days exchange rates, and rows for dates in April 1878, showing bankers' sterling exchange rates.

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 business on the last day of April, 1878:

Debt bearing interest in Coin.

Table with columns: Character of Issue, Authorizing Act, When Payable, Interest Periods, Bonds Outstanding (Registered, Coupon), and Aggregate of debt bearing interest in coin.

* Coupons of \$50 and \$100 bonds are paid annually in March. The sizes or denominations of each issue of bonds are as follows: (a) Coupon, \$1,000, registered \$5,000. (b) coupon \$1,000, registered \$1,000, \$5,000, \$10,000, (c) \$50, \$100 and \$500. (d) coupon, \$50, \$100, \$500 and \$1,000, registered, same and also \$5,000 and \$10,000.

Debt Bearing Interest in Lawful Money.

Table with columns: Principal, Interest, and items like Navy pension, Act July 23, '68.

Debt on Which Interest Has Ceased Since Maturity.

There is a total amount of over-due debt yet outstanding, which has never been presented for payment, of \$6,331,350 principal and \$3,080,802 interest.

Debt Bearing no Interest.

Table with columns: Character of Issue, Authorizing Acts, Issues, Amount, Total, and items like Old demand notes, Legal-tender notes, etc.

Recapitulation.

Summary table with columns: Amount Outstanding, Interest, and rows for DEBT BEARING INTEREST IN COIN, DEBT BEARING INTEREST IN LAWFUL MONEY, DEBT ON WHICH INT. HAS CEASED SINCE MATURITY, etc.

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

Table with columns: Character of Issue, Amount Outstanding, Interest paid by United St's, Interest repaid by tr'nspt'n, Balance of Int. paid by U. S.

The Pacific Railroad bonds are all issued under the acts of July 1, 1862, and July 2, 1864; they are registered bonds in the denominations of \$1,000, \$5,000 and \$10,000; bear 6 per cent interest in currency, payable January 1 and July 1, and mature 30 years from their date.

The following is a comparison of the condition of the Treasury May 1, 1877, and May 1, 1878:

Table comparing Balances for 1877 and 1878, including Currency, Special fund for the redemption of fractional currency, Special deposit of legal tenders, etc.

* This reduction includes \$9,558,800 Geneva award bonds canceled.

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:

Large table with columns: Customs Districts, Imports (Domestic, Foreign), Exports (Domestic, Foreign), and values in dollars.

The following are the totals for the month of March:

Imports...\$37,350,638 | Domestic exports \$71,152,734 | Foreign exp'ts \$1,194,725 Specie value of domestic exports, \$70,334,773.

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:

Table with columns: Merchandise, Exports-Domestic, Exports-Foreign, Imports, and values for Month of March and 9 Mos. ended Mar. 31 for 1878 and 1877.

Monetary & Commercial English News

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

| EXCHANGE AT LONDON— APRIL 16. | | | EXCHANGE ON LONDON. | | |
|----------------------------------|-----------|-----------------|---------------------|----------|--------------|
| ON— | TIME. | RATE. | LATEST DATE. | TIME. | RATE. |
| Paris..... | short. | 25.12½ @ 25.22½ | Apr. 18. | short | 25.13 |
| Berlin..... | 3 months. | 20.30 @ 20.35 | Apr. 17. | " | 20.43 |
| Hamburg..... | " | 20.30 @ 20.35 | Apr. 17. | 3 mos. | 20.41 |
| Frankfort..... | " | 20.59 @ 20.63 | Apr. 17. | short. | 20.40 |
| Antwerp..... | " | 25.32½ @ 25.37½ | Apr. 17. | " | 25.13 |
| Amsterdam..... | short. | 12.1½ @ 12.2½ | Apr. 17. | " | 12.12 |
| Vienna..... | 3 months. | 12.45 @ 12.50 | Apr. 17. | 3 mos. | 121.70 |
| Genoa..... | " | 28.15 @ 28.20 | Apr. 17. | short. | 27.65 |
| Naples..... | " | 28.15 @ 28.20 | " | " | " |
| St. Petersburg..... | " | 23½ @ 23½ | Apr. 16. | 3 mos. | 23 7-16 |
| Madrid..... | " | 47½ @ 47½ | Apr. 17. | " | 48.35 |
| Cadiz..... | " | 47½ @ 48 | " | " | " |
| Lisbon..... | 90 days. | 51½ @ 51½ | " | " | " |
| New York..... | " | " | Apr. 18. | 60 days. | 4.57 |
| Rio de Janeiro..... | " | " | Mar. 15. | 90 days. | 23½ |
| Bahia..... | " | " | Mar. 27. | " | 23½ |
| Pernambuco..... | " | " | Mar. 28. | " | 23½ |
| Buenos Ayres..... | " | " | Mar. 15. | " | 49½ @ 50 |
| Bombay..... | 60 days. | 1s. 8 11-16d. | Apr. 17. | 6 mos. | 1s. 9d. |
| Calcutta..... | " | 1s. 8 11-16d. | Apr. 16. | " | 1s. 9 1-16d. |
| Hong Kong..... | " | " | Apr. 13. | " | 3s. 11d. |
| Shanghai..... | " | " | Apr. 13. | " | 5s. 5½d. |
| Alexandria..... | " | " | Apr. 17. | " | 97½ |

[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 anticipations 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 Indian 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 shuffling 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. England'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 full well that the San Stefano treaty threatens them, and that a few 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 future, 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 Wolseley 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 blockade Russian ports. If we guarantee Turkey her possessions, and obtain sufficient 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 Government will risk the life of a British soldier on the Bessarabian question. But Europe is now sufficiently educated in political 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 has 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: | Per cent. |
|----------------------------|-----------|------------------------------|-----------|
| Bank rate..... | 3 | 4 months' bank bills..... | 2½ @ 2½ |
| Open-market rates: | | 6 months' bank bills..... | 2½ @ 2½ |
| 30 and 60 days' bills..... | 2½ @ 2½ | 4 and 6 months' trade bills. | 2½ @ 3 |
| 3 months' bills..... | 2½ @ 2½ | | |

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

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

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

| | 1874. | 1875. | 1876. | 1877. | 1878. |
|---|--------------|--------------|--------------|--------------|--------------|
| Circulation—including | | | | | |
| bank post bills..... | £ 26,510,130 | £ 27,263,737 | £ 27,759,867 | £ 28,744,433 | £ 28,373,888 |
| Public deposits..... | 8,633,506 | 4,929,587 | 4,963,300 | 6,457,402 | 7,241,867 |
| Other deposits..... | 17,298,300 | 17,674,896 | 22,680,907 | 23,190,134 | 22,359,140 |
| Government securities..... | 18,393,274 | 18,588,908 | 14,545,365 | 15,329,901 | 16,556,458 |
| Other securities..... | 19,203,720 | 17,838,903 | 17,688,330 | 19,490,216 | 21,151,689 |
| Reserve of notes and coin..... | 11,063,135 | 9,130,835 | 13,391,740 | 12,779,964 | 9,846,189 |
| Coin and bullion in both departments..... | 22,239,185 | 21,059,300 | 25,818,310 | 26,194,994 | 22,925,444 |
| Proportion of reserve to liabilities..... | | | 47.91 | 42.63 | 32.93 |
| Bank-rate..... | 3½ p. c. | 3½ p. c. | 3 p. c. | 2 p. c. | 3 p. c. |
| Consols..... | 98 | 94 | 95 | 95½ | 95 |
| English wheat, av. price..... | 60s. 6d. | 43s. 4d. | 45s. 1d. | 52s. 4d. | 51s. 8d. |
| Mid. Upland cotton..... | 8 15-16d. | 8d. | 6½d. | 6½d. | 5 15-16d. |
| No. 40's mule twist, fair 2d quality..... | 1s. 1d. | 1s. 0½d. | 11½d. | 10½d. | 9½d. |
| Clearing House return..... | 107,477,000 | 140,952,000 | 79,836,000 | 112,527,000 | 109,487,000 |

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:

| | GOLD. | s. d. | s. d. |
|---|---------------------------|-------|--------|
| Bar Gold, fine..... | per oz. standard. | 77 10 | @ ... |
| Bar Gold, refinable..... | per oz. standard. | 78 0 | @ ... |
| Spanish Doubloons..... | per oz., nominal. | 74 0 | @ ... |
| South American Doubloons..... | per oz. | 78 10 | @ ... |
| United States Gold Coin..... | per oz. | 76 3½ | @ 76 4 |
| German gold coin..... | per oz. | 76 3½ | @ ... |
| | SILVER. | d. | d. |
| Bar Silver, fine..... | per oz. standard nearest. | 54 | @ ... |
| Bar Silver, con'g 5 grs. Gold..... | " " " | 54½ | @ ... |
| Mexican Dollars..... | per oz., firm. | 53½ | @ ... |
| Spanish Dollars (Carolus)..... | per oz. | ... | @ ... |
| Five Franc Pieces..... | per oz. | ... | @ ... |
| Quicksilver, £7 0s. 0d. Discount, 3 per cent. | | | |

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

Table of Bank and Open market rates for various locations including Paris, Amsterdam, Berlin, Hamburg, Frankfurt, Leipzig, Genoa, Geneva, Brussels, Vienna and Trieste, Madrid, Cadiz and Barcelona, Lisbon and Oporto, St. Petersburg, New York, Calcutta, and Copenhagen.

The threatened strike in the North and Northeastern Lancashire 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.

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 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.

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.

Table showing imports of wheat and flour, sales of home-grown produce, total, exports of wheat and flour, result, and average price of English wheat for season, comparing 1877-8, 1876-7, 1875-6, and 1874-5.

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

Table of Imports and Exports of wheat, barley, oats, peas, beans, Indian corn, and flour for the periods 1877-8, 1876-7, 1875-6, and 1874-5.

English Market Reports-Per Cable.

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

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

Table of London Money and Stock Market data for Saturday, Monday, Tuesday, Wednesday, Thursday, and Friday, including Consols for money, U.S. 6s, U.S. 10-40s, etc.

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—

Table of Liverpool Breadstuffs Market data including Flour (extra State), Wheat (R. W. spring), (Red winter), (Av. Cal. white), (C. White club), Corn (new W. mix.), and Peas (Canadian).

Liverpool Provisions Market.—

Table of Liverpool Provisions Market data including Beef (prime mess), Pork (W't. mess), Bacon (1/2 cl. m.), Lard (American), and Cheese (Am. fine).

Liverpool Produce Market.—

Table of Liverpool Produce Market data including Rosin (common), (fine), Petroleum (refined), Tallow (prime City), Spirite turpentine, and Cloverseed (Amer. red).

London Produce and Oil Markets.—

Table of London Produce and Oil Markets data including Lins'd c'ke (obl.), Linseed (Cal.), Sugar (No. 12 D'ch std) on spot, Sperm oil, Whale oil, and Linseed oil.

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports last week showed a decrease in dry goods and an increase in general merchandise. The total imports were \$6,331,849, against \$5,859,118 the preceding week.

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

Table of Foreign Imports at New York for the week, comparing 1875, 1876, 1877, and 1878 for Dry goods and General merchandise.

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 30.

EXPORTS FROM NEW YORK FOR THE WEEK.

Table of Exports from New York for the week, comparing 1875, 1876, 1877, and 1878 for the week and previously reported.

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:

Table of exports of specie from New York, listing Apr. 24-Str. Russia, Apr. 25-Str. Wieland, Apr. 27-Str. Oder, and Apr. 27-Str. Britannic.

Total for the week (\$215,493 silver, and \$1,363,818 gold) \$1,578,311. Previously reported (\$2,893,959 silver, and \$3,090,835 gold) 5,484,794.

Total since Jan. 1, 1878 (\$2,609,452 silver, and \$4,453,653 gold) \$7,063,105.

Table comparing the same time in previous years (1877, 1876, 1875, 1874, 1873, 1872) for exports of specie.

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

| | | | |
|-----------------------------|----------------|----------------|---------|
| Apr. 22—Brig Emily | Belize | Amer. silver | \$3,593 |
| | | Amer. gold | 445 |
| | | Foreign gold | 621 |
| Apr. 22—Str. City of Merida | Vera Cruz | Amer. silver | 10,109 |
| | | Foreign silver | 257,717 |
| | | Silver bars | 61,094 |
| | | Amer. gold | 3,438 |
| | | Foreign gold | 9,576 |
| Apr. 22—Str. Britannic | Liverpool | Silver bars | 583,890 |
| Apr. 23—Str. Ailsa | Port-au-Prince | Amer. silver | 4,291 |
| | | Amer. gold | 1,340 |
| Apr. 24—Str. Acapulco | Aspinwall | Amer. silver | 3,257 |
| | | Amer. gold | 375 |

Total for the week (\$922,951 silver, and \$15,895 gold)..... \$988,346
 Previously reported (\$5,226,360 silver, and \$3,247,672 gold)..... 9,474,032

Total since Jan. 1, 1873 (\$7,149,311 silver, and \$2,263,057 gold).. \$10,412,378

| Same time in— | | Same time in— | |
|---------------|-------------|---------------|-------------|
| 1877 | \$6,270,074 | 1871 | \$2,994,481 |
| 1878 | 1,552,308 | 1870 | 6,340,509 |
| 1875 | 5,593,610 | 1869 | 8,453,145 |
| 1874 | 1,234,079 | 1868 | 2,817,142 |
| 1873 | 1,593,530 | 1867 | 892,614 |
| 1872 | 638,519 | | |

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

| | Receipts. | | | Payments. | | |
|-------------------|-------------|----------------|----------------|----------------|----------------|--|
| | Customs. | Gold. | Currency. | Gold. | Currency. | |
| April 27 | \$212,000 | \$888,570 79 | \$854,537 67 | \$131,433 09 | \$436,491 63 | |
| 29 | 423,000 | 9 3,321 98 | 1,048,706 61 | 189,088 90 | 782,538 65 | |
| 30 | 321,000 | 612,459 09 | 807,215 95 | 252,806 93 | 814,963 61 | |
| May 1 | 318,000 | 423,722 98 | 462,076 11 | 1,446,869 05 | 1,126,116 61 | |
| 2 | 276,000 | 488,987 45 | 1,162,422 70 | 81,329 27 | 693,311 43 | |
| 3 | 225,000 | 307,310 44 | 461,776 67 | 1,610,477 03 | 645,394 91 | |
| Total | \$1,775,000 | \$3,630,972 73 | \$4,796,740 77 | \$4,479,054 32 | \$4,493,817 09 | |
| Balance, April 26 | | 104,153,895 13 | 31,871,517 37 | | | |
| Balance, May 3 | | 103,305,213 60 | 32,169,441 02 | | | |

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

| U.S. Bonds held as security from Nat. B'ks. | Feb. 28. | March 31. | April 30. |
|---|--------------|--------------|--------------|
| Bonds for circulation deposited | \$2,090,650 | \$2,740,900 | \$3,638,000 |
| Bonds for circulation withdrawn | 1,870,150 | 3,027,200 | 2,262,400 |
| Total held for circulation | \$48,522,550 | \$46,336,250 | \$47,711,850 |
| Bonds held as security for deposits | 13,693,000 | 13,453,000 | 13,445,000 |

Legal Tender Notes.

| Deposited in Treasury under act of June 20, 1874 | Feb. 28. | March 31. | April 30. |
|---|--------------|--------------|--------------|
| Total now on deposit, including liquidating banks | 11,686,799 | 12,182,962 | 12,313,537 |
| Retired under act of January 14, 1875 | 492,400 | 769,312 | 1,167,696 |
| Total retired under that act to date | 33,331,976 | 34,151,288 | 25,318,984 |
| Total amount of greenbacks outstanding | \$48,618,024 | \$47,948,712 | \$45,681,066 |

National Bank Circulation.

| | Feb. 28. | March 31. | April 30. |
|--|---------------|---------------|---------------|
| New circulation issued | 615,500 | 961,640 | 1,459,620 |
| Circulation retired | 653,448 | 760,617 | 502,655 |
| Total circulation outstanding—Currency | \$320,557,871 | \$320,761,394 | \$321,709,559 |
| Gold | 1,432,120 | 1,432,120 | 1,432,120 |

Notes received for redemption from—

| | Feb. 28. | March 31. | April 30. |
|---------------|--------------|--------------|--------------|
| New York | 3,737,000 | 3,256,000 | 7,711,000 |
| Boston | 5,372,000 | 5,045,000 | 2,9 5,000 |
| Philadelphia | 768,000 | 388,000 | 924,000 |
| Cincinnati | 23,000 | 158,000 | 747,000 |
| Chicago | 134,000 | 187,000 | 49,000 |
| Miscellaneous | 3,500,000 | 2,894,000 | 2,108,000 |
| Total | \$13,539,000 | \$12,026,000 | \$15,753,000 |

Chicago Finances.—A special dispatch from Chicago, April 28, to the *N. Y. Times*, had the following:

The latest device to carry on the City Government without money and without the legal power to borrow, is to pay out city scrip not bearing interest and payable out of the taxes of 1878, which taxes will be collected late in 1879. The legality of this paper is expressly and directly assailed by injunction proceedings which have been instituted, and payment of the scrip hereafter from the proceeds of taxes will be arrested by an appeal to the courts on the ground that it was not lawful for the city to have incurred the liability for which scrip was issued. Yesterday, when the Police and firemen were offered city scrip in payment of their January salaries, the men as a body refused to accept it. The men are also entitled to salaries for February, March and April. They pleaded that they could not use the paper as money, that it had no market value. The Mayor and Controller stated they had no money, and could not have any until the taxes were collected in September, 1879, and if the men refused the scrip there was nothing else to offer them in the power of the authorities to give.

A later dispatch is as follows:
CHICAGO, MAY 2.—The question of the validity of the new city scrip issued since the constitutional limit of city indebtedness had passed was before the four Judges of the Circuit Court today, on an agreed case. and it was by them pronounced valid. The point upon which the decision is based is that scrip is merely warrants issued in advance of taxes and against the tax levy. Judge Williams delivered the opinion, and all of the other Judges concurred. Leave was granted to appeal to the Appellate Court.

New Orleans City.—The case of Southmayd vs. City of New Orleans, involving validity of bonds issued to the N. O. Jackson & Great Northern and the N. O. Opelousas & Great Western railroads, has been decided in favor of the bonds. The Court was asked to declare invalid the funding of these bonds, and enjoin the further funding and the payment of premium bonds given in exchange. The Court decides that the bonds are valid, and dismisses the petition with costs.

Prices of Rails.—It is said that the Joliet Works, which have long been idle, will start up soon to fill a contract for 25,000 tons of steel rails for the Chicago & Alton Railroad, the price being reported at \$46 50 per ton. Sales of 4,000 tons of steel rails are reported at Pittsburg for fall delivery at \$41. Quotations for Eastern mills generally are \$43 to \$44 for steel and \$32 to \$36 for

iron. Considerable inquiries for iron rails are reported at Philadelphia. Old rails are not wanted and are quoted at \$18 to \$19 in New York, \$19 to \$20 in Philadelphia and \$20 25 to \$20 50 in Pittsburg. The Edgar Thomson works has recently 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 amount 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. Paul & 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 \$12,000 a mile, for the completion of the lines 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 selected are Wm. H. Vanderbilt, E. D. Morgan, Augustus Schell, 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 Wisconsin Railroad, by order of the United States District 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 Chicago Milwaukee & Minneapolis Railway, with capital stock of \$5,000,000; 40,000 common and 10,000 preferred shares at \$100 per share. The following directors were elected: R. Edgerton, New York; W. H. Ferry and W. H. Ferry, Jr., Lake Forest, Ill.; 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. Redfield, Chicago. The directors afterwards elected W. H. Ferry President, H. H. Weakley Secretary, R. P. Flowers Treasurer 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 Chicago & Alton is known as one of the best railroad properties in the West, and has paid from 10 to 7 per cent on its stock of about \$12,000,000 for many years past. The Chicago & Alton has felt the need of a connecting road from the terminus of its Louisiana & Missouri line, at Mexico, Missouri, to the Missouri river, at 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 Company and a lien on its net income over interest and rentals—amounting in 1877 to over \$950,000—and also have the full benefit of a mortgage on the line constructed, as the mortgage bonds for \$3,000,000 secured on that line are deposited with the United States Trust Company, as Trustee, to be held as security for the Chicago & Alton 6 per cent gold bonds. Judged by all the ordinary 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 "Scientific Congress of Provident Institutions," to be held under the auspices of the French Society of Provident Institutions, will open at Paris on the 1st of next July. The object of the Congress is for "the comparative study of legislation, 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 associate representing the French Society in the United States, and he can furnish any further information desired.

—The old-established Pacific Mutual Insurance Company has removed from Broadway to the new and spacious offices 41 and 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 streets, Boston, has been authorized by the Secretary of the Treasury to sell Government bonds of \$50 and upwards, and parties wishing to invest can be accommodated at the lowest market rates.

Table with columns for dates (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and various railroad names (Central of N.J., Chic. Burl. & Q., etc.) with associated numerical values.

* 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. 1, 1877, were as follows:

Table showing sales of shares for various railroads from Jan. 1, 1878, to date, and whole year 1877. Columns include railroad name, sales of week, and price ranges.

The latest railroad earnings and the totals from Jan 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained.

Table of railroad earnings reported, with columns for 'Wk or M'nth', '1878', '1877', and 'Jan. 1 to latest date'. Lists various railroads and their earnings.

* Heavy rains obstructed traffic during part of the 3d week this year.

The Gold Market.—Gold has been unprecedentedly steady at 100½, this being the only quotation for the past six days. The carrying rates to-day on gold loans were 1 to 2½ per cent, and the borrowing rate 2 per cent. Silver is quoted in London at 53½d. 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:

Table showing gold and silver production for California and Consol. Virginia in January, February, and March.

The gross yield of both mines for the quarter was thus: Gold—California... Consolidated Virginia... Silver—California... Consolidated Virginia...

During the corresponding quarter last year these mines produced 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:

Table with columns for Quotations (Open, Low, High, Clos.), Gold Clearings, and Balances (Gold, Currency) for April and May.

Table showing quotations in gold for various coins: Sovereigns, Napoleons, X Reichmarks, X Guilders, Span'h Doubloons, Mex. Doubloons, Fine silver bars, and Fine gold bars.

Exchange.—Foreign exchange, in the absence of much demand 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 4.88½ for demand.

In domestic bills the following were rates on New York to-day at the undermentioned cities: Savannah, buying 1-16 premium, selling ¼ premium; Charleston, easy, ¼ premium, 3-16@½ prem.; St. Louis, 90 premium; New Orleans, commercial ¼, bank ½; Chicago, 60 to 75 premium, and Boston, 12½c. discount.

Table showing quotations for foreign exchange as of May 3, with columns for 60 days and 3 days rates for various locations like London, Paris, Antwerp, etc.

Table of Boston Banks showing totals for a series of weeks past, with columns for Loans, Specie, L. Tenders, Deposits, Circulation, and Agg. Clear.

Table of Philadelphia Banks showing totals for a series of weeks past, with columns for Loans, Specie, L. Tenders, Deposits, Circulation, and Agg. Clear.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on April 27, 1878:

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

The deviations from returns of previous week are as follows: Loans, Dec. \$1,811,906; Net Deposits, Dec. \$1,178,400; Specie, Dec. 3,250,800; Circulation, Inc. 83,900; Legal Tenders, Inc. 2,747,800.

Table showing totals for a series of weeks from 1877 to 1878, with columns for Loans, Specie, L. Tenders, Deposits, Circulation, and Arg. Clear.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table of securities quotations for Boston, Philadelphia, and other cities, listing securities like Old Colony, Maine 6s, etc., with bid and ask prices.

BOSTON, PHILADELPHIA, Etc.—Continued.

Large table of securities quotations for Boston, Philadelphia, Baltimore, Cincinnati, and Louisville, listing various bonds and stocks with bid and ask prices.

* In default of interest.

† And interest.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

STATE BONDS.

Table of State Bonds with columns for Bid, Ask, and various bond descriptions including Alabama, Arkansas, Connecticut, Georgia, Illinois, Kentucky, Louisiana, Michigan, Missouri, New York State, North Carolina, Ohio, and Virginia.

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Large table of Railroad and Miscellaneous Stocks and Bonds, organized into sections: Railroad Stocks, Railroad Bonds, Miscellaneous Stocks, Railroads, Southern Securities, and Past Due Coupons. Includes numerous company names and their respective bond and stock details.

* Price nominal † And accrued interest. ‡ No price to-day; these are latest quotations made this week.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL, Surplus at latest dates, DIVIDENDS (Period, 1876, 1877, Last Paid), PRICE (Bid, Ask). Lists various banks like America, Am. Exchange, Bowery, etc.

* The figures in this column are of date March 15th for the National banks, and of date March 16th for the State banks.

Gas and City Railroad Stocks and Bonds.

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

Table with columns: GAS COMPANIES, Par, Amount, Period, Rate, Date, Bid, Ask. Lists companies like Brooklyn Gas Light Co, Citizens Gas Co, etc.

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

Table with columns: Description of stock/bond, Amount, Bid, Ask. Lists various mortgage and city bonds.

* This column shows last dividend on stocks, but the date of maturity of bonds.

Insurance Stock List.

[Quotations by E. S. BAILLY, broker, 7 Pine Street.]

Table with columns: COMPANIES, CAPITAL, Net Surplus, DIVIDENDS, PRICE. Lists various insurance companies like Adriatic, Aetna, American, etc.

* Over all liabilities, including re-insurance, capital and scrip. † The surplus represented by scrip is deducted. - shows deficiencies.

City Securities.

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

Table with columns: INTEREST, Rate, Months Payable, Bonds due, PRICE (Bid, Ask). Lists various city bonds and securities.

[Quotations by N. T. BARRA, Jr., Broker, 2 1/2 Wall St.]

Table with columns: Description of bond, Bid, Ask. Lists Brooklyn Local Improvement bonds.

[Quotations by C. ZABRISKIE, 4 Montgomery St., Jersey City.]

Table with columns: Description of bond, Bid, Ask. Lists Jersey City bonds.

Investments

AND STATE, CITY AND CORPORATION FINANCES.

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

ANNUAL REPORTS.

Lake Shore & Michigan Southern. (For the year ending Dec. 31, 1877.)

The annual reports of this Company are among the most complete 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 1,624 miles (although 160 miles are embraced in three other organizations), and leases 152 miles. There are but 137 miles of iron 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 account will probably show a reduction in 1878 of about \$300,000. Included, also, in the operating expenses, are five miles additional side tracks (in former years charged to construction account). The side tracks now measure 462 miles. 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. The details are as follows:

| | |
|--|------------------|
| Real estate | \$22,603 |
| New Iron and Stone Bridge across the Maumee River, at Toledo—now being erected—replacing a wooden structure..... | 104,377 |
| Bridge masonry..... | 14,423 |
| Total..... | \$141,409 |
| 1870—1876, inclusive—seven years..... | 13,899,312 |

Total—eight years..... \$14,040,721
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 stock, 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..... | \$36,000,000 |
| December 31, 1877..... | 35,750,000 |

Decrease

This decrease was accomplished by the annual contribution to the sinking fund of the first general consolidated mortgage of \$25,000,000. This mortgage provides for a sinking fund of one per cent. or \$250,000 per year. This obligation has run for seven years, amounting to \$1,750,000, and is now entirely fulfilled.

The bonded debt may be thus classified:

| | |
|--|----------------------|
| First mortgage—matures in 1900, including eleven divisional mortgages on original roads to be merged into this mortgage upon maturity..... | \$25,000,000 |
| Less sinking fund..... | 1,750,000—23,250,000 |
| Second mortgage—matures in 1903; amount of mort..... | 25,000,000 |
| Outstanding (including the plain bonds of 1882—\$3,294,000—provided for by this mortgage)..... | 12,500,000 |

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."

EARNINGS AND EXPENSES.

| From— | Earnings. | | Expenses. | |
|------------------------|---------------------|---------------|---------------------|---------------|
| | 1877. | Per cent. | 1876. | Per cent. |
| Freight..... | \$9,476,607 | 70-17 | \$9,405,628 | 67-43 |
| Passengers | 3,203,199 | 23-72 | 3,664,147 | 26-27 |
| Express..... | 250,891 | 1-86 | 273,710 | 1-97 |
| Mails..... | 453,685 | 3-36 | 490,590 | 3-51 |
| Rents..... | 50,005 | 37 | 50,460 | 36 |
| All other sources..... | 70,769 | 52 | 64,637 | 46 |
| Total..... | \$13,505,158 | 100-00 | \$13,949,176 | 100-00 |
| Decrease | \$444,017 | | | |

| | Expenses. | | | |
|-------------------------------------|-----------|-----------|-----------|-----------|
| | 1877. | Per cent. | 1876. | Per cent. |
| General office expenses | \$214,748 | | \$221,979 | |
| Conductors and trainmen..... | 522,958 | | 608,844 | |
| Enginemen and firemen..... | 604,332 | | 681,073 | |
| Agents and station labor..... | 1,619,859 | | 1,676,995 | |
| Telegraph repairs and supplies..... | 19,554 | | 20,548 | |
| Gaslight account..... | 29,079 | | 31,581 | |
| Repairs—engines and tenders..... | 550,490 | | 555,605 | |
| " cars..... | 751,475 | | 848,230 | |
| " roadway and track..... | 1,136,880 | | 1,177,304 | |

| | | |
|---|--------------------|--------------------|
| Steel rails..... | 1877. 708,281 | 1876. 519,872 |
| Repairs—bridges..... | 167,605 | 107,881 |
| " fences..... | 24,195 | 30,685 |
| " buildings..... | 205,337 | 261,979 |
| Fuel consumed..... | 923,814 | 1,089,192 |
| Oil and tallow..... | 10,185 | 126,497 |
| Waste and rags..... | 13,207 | 16,367 |
| Office, train and station supplies..... | 170,724 | 182,168 |
| Damage and loss—freight and baggage..... | 18,572 | 26,197 |
| Damage to property and cattle killed..... | 9,646 | 8,880 |
| Personal injuries, except Ashtabula accident..... | 26,495 | 45,398 |
| Law expenses..... | 33,990 | 35,606 |
| New York office..... | 14,126 | 17,321 |
| Rents payable..... | 67,553 | 65,165 |
| Outside agencies and advertising..... | 220,920 | 247,815 |
| Contingencies..... | 9,318 | 14,623 |
| Hire of cars..... | 314,159 | 462,456 |
| Total..... | \$8,482,991 | \$9,079,683 |
| Taxes..... | 450,974 | 435,747 |
| Total operating expenses and taxes..... | \$8,933,965 | \$9,515,430 |
| Decrease..... | 66-37 p.c. | 68-64 p.c. |
| Net earnings..... | \$4,541,193 | \$4,374,341 |
| | 33-63 p.c. | 31-36 p.c. |
| Increase net earnings..... | \$166,852 | |
| Net earnings, as above..... | \$4,541,193 | \$4,374,341 |
| Interest on funded debt, leases four branch roads and dividends (10 per cent) on guaranteed stock, less interest and dividends on assets..... | 2,775,657 | 2,759,989 |
| Balance..... | \$1,765,535 | \$1,614,351 |
| Per share..... | 3 57 | 3 26 |
| From which were paid— | | |
| Contribution to sinking fund, 1877..... | \$250,000 | |
| On account of Ashtabula accident..... | 495,722 | |
| Dividend No. 14, Feb. 1, 1878, 2 per cent .. | 989,330—1,735,052 | |
| Surplus for the year..... | \$30,433 | |

COMPARATIVE RESULTS FOR EIGHT YEARS.

The financial results of the eight years since consolidation are shown by the following condensed table:

| Year. | Miles. | Gross Earnings. | Op. Ex. Per cent. | Net Earnings. | Interest, Leases and Dividends Guaranteed Stock. | Divs. Per cent. | Surplus. |
|-------|--------|-----------------|-------------------|---------------|--|-----------------|-----------|
| 1870 | 1,013 | \$13,509,236 | 61-95 | \$5,140,415 | \$1,828,897 | 8 | \$559,158 |
| 1871 | 1,074 | 14,898,449 | 65-64 | 5,118,643 | 2,121,164 | 8 | 123,124 |
| 1872 | 1,136 | 17,699,935 | 66-90 | 5,860,409 | 2,201,459 | 8 | 192,854 |
| 1873 | 1,175 | 19,414,509 | 70-90 | 5,667,911 | 2,634,560 | 4 | 1,035,311 |
| 1874 | 1,175 | 17,146,131 | 65-04 | 5,993,760 | 3,008,193 | 3 1/2 | 1,377,906 |
| 1875 | 1,175 | 14,434,199 | 72-96 | 3,902,698 | 2,810,294 | 2 | 103,074 |
| 1876 | 1,177 | 13,949,177 | 63-64 | 4,374,341 | 2,759,989 | 3 1/2 | 6,691 |
| 1877 | 1,177 | 13,505,159 | 66-37 | 4,541,193 | 2,775,657 | 2 | 30,433 |

As compared with 1876, the gross earnings for 1877 show a decrease of \$444,017, or 3-18 per cent. Operating expenses show a decrease of \$610,869, or 6-38 per cent. Net earnings show an increase of \$166,852, or 3-67 per cent.

FREIGHT AND PASSENGER TRAFFIC.

The following condensed tables show the freight and passenger business for the four years, 1874—1877:

| Year. | Tons Carried. | Tons one mile. | Revenue. | Receipt Cost per ton p. t'n per mile. p. m. | |
|-------|---------------|----------------|--------------|---|--------|
| | | | | Cents. | Cents. |
| 1874 | 5,221,267 | 999,342,081 | \$11,918,350 | 1-180 | 767 |
| 1875 | 5,023,490 | 943,236,161 | 9,639,083 | 1-010 | 787 |
| 1876 | 5,635,167 | 1,133,834,828 | 9,405,629 | 817 | 561 |
| 1877 | 5,513,398 | 1,080,005,561 | 9,476,608 | 864 | 573 |

PASSENGERS.

| Year. | Passengers. | Passengers one mile. | Revenue. | Receipt per Pass'r. per mile. per mile. | |
|-------|-------------|----------------------|-------------|---|--------|
| | | | | Cents. | Cents. |
| 1874 | 3,096,363 | 173,224,572 | \$4,249,022 | 2-452 | 1-595 |
| 1875 | 3,170,234 | 164,950,561 | 3,922,798 | 2-378 | 1-735 |
| 1876 | 3,119,923 | 175,510,501 | 3,664,148 | 2-090 | 1-438 |
| 1877 | 2,742,295 | 138,116,618 | 3,203,200 | 2-319 | 1-539 |

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 \$70,979.

The passenger business shows a large falling off—about one-eighth 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 1877, and with the roadway, 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, first quarter, is..... \$531,800
The decrease in expenses, first quarter, is..... 253,000

Making an increase in net earnings of..... \$784,800
The fixed charges against net earnings for 1878 will be as follows:

| | |
|--|-------------|
| Interest on L. S. & M. S. R'y debt, \$35,750,000, at 7 per cent..... | \$2,503,500 |
| Interest on D. M. & T. " " 924,000, at 7 per cent..... | 64,680 |
| Interest on K. & W. P. " " 600,000, at 7 and 8 per cent..... | 44,000 |
| Dividend on guaranteed stock, \$583,500, at 10 per cent..... | 58,350 |
| Rental four branch roads—(two estimated)..... | 265,000 |

Less interest and dividends on assets—estimated..... 200,000

Estimated reduction..... \$2,929,530

Last year..... \$2,723,580
Estimated reduction..... 2,775,657
48,127

Great Western Railway of Canada.

(For the half-year ending Jan. 31, 1878.)

The half-year's report to January 31, 1878, supplies the following:

Half-year's Revenue Account.—The half-year's results exhibit a considerable improvement upon those of the corresponding half-year to January 31, 1877:

| | Jan. 31, 1877. | Jan. 31, 1878. |
|---|----------------|----------------|
| Gross receipts..... | £401,628 | £467,287 |
| Cash working expenses, exclusive of credits to reserve funds (being at the rate of 63·19 per cent, as compared with 78·11 per cent for the corresponding period)..... | 313,715 | 295,274 |
| Cash lost on working leased lines, interest on bonds, debenture stock, &c..... | £87,913 | £171,963 |
| Deficiency..... | £7,775 | |
| Surplus..... | | £78,168 |

As compared with the corresponding half-year of 1877, the net amounts charged to revenue account, and credited to the various reserve funds, are as follows:

| | Jan. 31, 1877. | Jan. 31, 1878. |
|---------------------------|----------------|----------------|
| Ferry steamers fund..... | £3,137 | £3,725 |
| Locomotive fund..... | 6,718 | 9,815 |
| Car fund..... | 3,974 | 4,903 |
| Rail and bridge fund..... | 10,607 | 4,544 |
| Insurance fund..... | 552 | 552 |
| Depreciation fund..... | 860 | — |
| | £25,848 | £23,540 |

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.

Earnings.—The gross receipts on the main line and branches compare with those of the corresponding half-year as follows:

| | |
|--|---------|
| Increase in— | |
| Through freight earnings..... | £76,295 |
| Through live stock earnings..... | 644 |
| Local freight earnings..... | 10,871 |
| | £87,810 |
| Decrease in— | |
| Through passenger earnings..... | £20,731 |
| Local passenger earnings..... | 1,054 |
| Local live stock earnings..... | 375 |
| Mails, express freight, and rents..... | 41 |
| | 22,301 |
| Total increase..... | £65,609 |

The freight traffic of the half-year contributed 65 per cent of the total earnings, compared with 54 per cent in the corresponding half-year. The increase in freight 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 63·19 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 having increased, while that of west-bound freight has decreased.

Reserve Funds.—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 10s. 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:

| | Balance 31st July, 1877. | Debit or credit during the half year. | Balance at 31st Jan., 1878. |
|-----------------------------------|--------------------------|---------------------------------------|-----------------------------|
| Ferry steamers renewal fund..... | £11,823 | £3,725 | £15,547 |
| Locomotive renewal fund..... | 111,129 | 9,815 | 120,944 |
| Car renewal fund..... | 33,394 | 4,903 | 44,297 |
| Rail and bridge renewal fund..... | 18,892 | 4,544 | 23,536 |
| Insurance fund..... | 552 | 552 | 1,104 |
| Leased line suspense account..... | Dr. 41,460 | Dr. 5,392 | Dr. 48,751 |
| Total..... | £140,430 | £18,248 | £158,678 |

Capital Account.—The charges against capital account during the half-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 31st 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 credit.

Issue of Five per cent Perpetual Debenture 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 bonds, which had been created to a maximum limit of £500,000. The directors closed the issue of 7 per cent bonds on the 15th October, 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 £350,000 5 per cent perpetual debenture stock at the price of 80 per cent, part of a total creation of £571,161 10s. 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 have the following figures:

| | Dec. half of 1876. | Dec. half of 1877. |
|--|--------------------|--------------------|
| Gross receipts upon the whole undertaking, including the Buffalo and Champlain lines, have been..... | £916,245 | £1,035,695 |
| Which are reduced by the discount on American currency..... | 22,363 | 10,435 |
| Result..... | £893,882 | £1,025,260 |
| <i>Deduct</i> | | |
| Working expenses, (being at the rate of 75 0/2 per cent, against 80·17 for the corresponding half of last year)..... | 716,640 | 769,160 |
| Leaving a sum of..... | £177,242 | £256,100 |
| From this, however, has to be deducted the Postal and Military Revenue due for the half-year to the Bondholders..... | 17,045 | 16,659 |
| Which leaves..... | £160,197 | £239,441 |
| Applicable for the following payments, viz.: | | |
| 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 debentures..... | | £7,569 |
| Atlantic & St. Lawrence lease..... | £52,543 | |
| Lewiston & Auburn railway rent..... | 1,849 | |
| Detroit line lease..... | 11,250 | |
| Montreal & Champlain Bond interest..... | 11,571 | |
| Buffalo & Lake Huron Rent..... | 84,500 | |
| 1st Equipment Bond Interest..... | | 111,714 |
| 2nd Equipment Bond Interest..... | | 15,000 |
| 5 per cent perpetual debenture stock..... | | 40,907 |
| | | £190,190 |
| Leaving a balance of..... | | 49,252 |
| | | £239,441 |

The amount brought forward from the last half-year was £702, which, added to the above balance of £49,252, made the total amount available for dividend £49,953, out of which a dividend on the first preference stock of 3 per cent per annum for the half-year 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 1876. The percentage of the total working expenses has been reduced 5·15 per cent. The passenger receipts were less by £13,939, or 4·52 per cent, and the numbers were reduced by 12,866, or 1·11 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 9·1 per cent. The total number of passengers carried was 1,149,376, as against 1,162,242; and the quantity of freight was 1,231,897, against 1,129,108 tons. The average receipt per passenger was 5s. 1½d., against 5s. 3½d., and per ton of freight 11s. 3d., against 9s. 9½d.

The expenditure for repairs and renewals of road and rolling stock compares with 1876 as follows:

| | 1876. | 1877. | Incrs. 1877. |
|-----------------------------------|----------|----------|--------------|
| Way, stations and buildings..... | £115,852 | £162,021 | £46,169 |
| Engines..... | 51,094 | 65,273 | 14,179 |
| Cars..... | 70,010 | 75,925 | 5,915 |
| Total..... | £236,956 | £303,219 | £66,263 |
| Percentage of gross receipts..... | 26·51 | 29·57 | 3·06 |

There was, therefore, an increased expenditure for maintenance and renewals of £66,263, which included a charge of £6,000 on account of new engines.

Grand Rapids & Indiana Railroad.

(For the year ending December 31, 1877.)

The annual report just published furnishes the following information:

EARNINGS, EXPENSES AND NET EARNINGS.

| | 1877. | 1876. |
|--|---------------|---------------|
| <i>Earnings.</i> | | |
| Freight..... | \$622,007 | \$639,201 |
| Passengers..... | 391,950 | 414,421 |
| Express..... | 14,225 | 14,225 |
| Mails..... | 17,581 | 21,000 |
| Hire of cars..... | 26,781 | 26,626 |
| Telegraph..... | 6,446 | 6,831 |
| Interest and rentals..... | 14,159 | 11,908 |
| Miscellaneous..... | 3,904 | 3,224 |
| Total..... | \$1,097,107 | \$1,137,529 |
| <i>Expenses.</i> | | |
| Conducting transportation..... | \$207,517 | \$239,600 |
| Motive power..... | 191,808 | 183,628 |
| Maintenance of way..... | 230,443 | 264,553 |
| Maintenance of cars..... | 58,755 | 65,001 |
| General expenses..... | 59,836 | 69,221 |
| Total..... | \$748,361 | \$821,032 |
| Per centage of gross earnings..... | 68·21 per ct. | 72·18 per ct. |
| Net earnings..... | \$348,745 | \$316,507 |
| Compared with 1876, earnings decreased 3·55 per cent; ex | | |

penses decreased 8.85 per cent; net earnings increased 10.18 per cent, and are larger than those for any year except 1874.

As before stated, the net earnings were..... \$343,745
Against which are the following charges for 1877:

| | |
|---------------------------------------|----------|
| Interest on first mortgage bonds..... | \$78,732 |
| Interest on land-grant bonds..... | 187,505 |
| Interest on guaranteed bonds..... | 291,637 |
| | 557,874 |

| | |
|---|-----------|
| Deficiency..... | \$203,123 |
| The interest on the guaranteed bonds was, however, paid by the guarantor, the Pennsylvania Railroad Company deducting this amount, viz..... | 291,637 |

| | |
|--|----------|
| Leaving a surplus of..... | \$82,507 |
| Out of which have been paid the advances during the year for account of the Cincinnati Richmond & Fort Wayne Railroad..... | 41,013 |

| | |
|---------------------------------|----------|
| Leaving for other purposes..... | \$41,494 |
|---------------------------------|----------|

The proportion of north-bound freight has been 22 3/100 per cent of the whole; the previous year it was 18 5/10 per cent; in 1875, 17 7/10 per cent. The number of tons carried one mile was 35,633,459; the previous year it was 33,713,086—an increase of 1,920,373, or 5 7/10 per cent. The average revenue per ton per mile has been 1.746c; the previous year it was 1.896c.

Reviewing commodities transported, we find lumber almost unchanged; coal has increased 2,200 tons; merchandise increased 7,357 tons, while manufactured goods have decreased 4,189 tons; flour and grain have decreased 3,800 tons; local freight has decreased 2,367 tons, and foreign 7,303 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 remedy 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 5.42 per cent. The number 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 534,945, or 4 per cent. Local travel has decreased 38,860, or 7 9/10 per cent, while our foreign travel, or that to and from other lines, has decreased 729. The average rate per mile has been 2.827c. Last year it was 2.845c.

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 1877. 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 depend, 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 settlers, the benefit will be quickly felt by the transportation department.

FLOATING DEBT.

At the close of the year the floating debt had been decreased \$27,335 14. The loss in operation for the year, after paying all interest, has been \$209,129 74; for the previous year it was \$307,998.

GENERAL ACCOUNT, DECEMBER 31, 1877.

| | |
|--|--------------|
| Dr. | |
| To cost of road, equipment, etc., to December 31, 1877..... | \$11,087,842 |
| To amount due by other companies in current account..... | 60,253 |
| To amount due by agents and conductors..... | 20,617 |
| To amount of cash on hand..... | 61,769 |
| To bills receivable..... | 4,418 |
| To amount due by C. I. Co., for operating accounts paid..... | 26,279 |
| To stock of supplies on hand..... | 103,032 |
| Loss as shown by income account..... | 1,259,860 |
| Total..... | \$12,624,072 |

| | |
|--|--------------|
| Cr. | |
| By capital stock..... | \$2,801,000 |
| By funded debt..... | 8,000,000 |
| By amount due C. I. Co. Contract Account..... | 36,347 |
| By amount due other companies..... | 11,396 |
| By accounts payable..... | 69,534 |
| By bills payable held by Pennsylvania Co. and other parties..... | 337,339 |
| By amount of coupons held by Pennsylvania Railroad Co..... | 1,370,972 |
| By amount of coupons matured, but not presented..... | 4,481 |
| Total..... | \$12,624,072 |

GENERAL INVESTMENT 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 shares was referred to. As to the Erie guarantee, the opinion of a promising young lawyer in Buffalo had been received that it could be established 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 to enforce the guarantee of the Erie Railway Company.
2. That the bondholders be requested to transfer to Mr. George Herring their bonds for the purpose of the better enabling him to take such legal proceedings, that 1s. per bond be paid at once, and that such bonds be held and retained in the hands of the trustees until the proceedings are terminated and the expenses paid, with liberty to withdraw the bonds on payment of 9s. 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 Farrish and others for an order to the Receivers 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 decision, and it is well worthy of the consideration of the Courts and the lawyers in the cases of the St. Louis & Iron Mountain Railroad, the Ohio & Mississippi and others, in which floating debts have been given a priority over mortgages.

Central of New Jersey.—The time for the stockholders to sign the agreement for the adjustment of the company's affairs is extended until May 15.

Erie—N. Y. Lake Erie & Western.—A meeting of the old Erie directors and the purchasing trustees at the foreclosure sale, was held at the offices of E. D. Morgan & Co., No. 54 Exchange place. It was officially announced that Messrs. E. D. Morgan, David A. Wells, and J. Lowber Welsh, under the reorganization plan, had bought the road. The sale to them was confirmed by order of the Court. The property 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 signed the articles of incorporation as associate incorporators: R. Suyden Grant, Solomon S. Guthrie, Hugh J. Jewett, John Taylor Johnston, Edwin D. Morgan, Cortlandt Parker, Homer Ramsdall, Samuel Sloan, Henry G. Stebbins, 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 having been nominated to replace Herman R. Baitzer, John B. Brown, Thomas Dickson, Giles W. Hotchkiss, Asa Packer and Marshall O. Roberts. Although it has always been understood that the trustees in London reserved the right to make any changes in the board they might deem proper, it is reported that the necessary powers of attorney have been received, so that the present election is considered definite and final for the ensuing year.

In order to complete the organization 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 month of February, 1878. The cash balance on hand February 1st was \$449,129, which was increased to \$466,149 on February 28. During the month the receiver's certificates of indebtedness were reduced by \$257,702, leaving outstanding certificates for \$1,020,360. Among the payments during the month was \$18,000 for new locomotives.

—A motion before Judge Donohoe, that the Erie 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 2 1/2 for corn from Chicago to Buffalo, and afterward advanced to 3 1/2 to 3 3/4 for corn and 3 1/2 to 3 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 1/2 cents for wheat and 9 cents for corn, and of these the *R. R. Gazette* says: "After taking the elevator charge at Buffalo and the lake rate from this, there is left less than 6 cents a bushel for the canal boats. Lake and rail rates, that is, propeller to Buffalo or Erie and rail thence to New York, are quoted at 12 1/2 cents on wheat and 11 1/2 on corn, against 15 cents and 1 1/2 cents all the way by rail. The opening canal rates were 6 cents for wheat, 5 1/2 for corn and 3 1/2 for oats from Buffalo to New York, against 7 1/2, 6 1/2 and 5 in last year. Last year, however, the rates fell in a very few days to 6 1/2 for wheat and 5 1/2 for corn, and before the end of June 4 1/2 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 statute, agreed to lend certain railroad companies the bonds of the State to be used in building and equipping the roads. On issuing the bonds of the State, which were issued as each section of thirty miles was completed, the State was expressly declared to be invested with a 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. On 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 statutes, 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 indebtedness 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 acquire and deliver to the State the necessary amount of State bonds for the cancellation of its indebtedness, it should be entitled to issue its 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 amendatory act, repealing a condition in the first act, which provided that railroad companies availing themselves of the benefits of the act which had 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 contemplated 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 amount 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 Tennessee over that portion of the line situated in said State. The case at issue is presented by certain of the bondholders under this mortgage of 1853, claiming to represent \$600,000, disputing the validity of the lien claimed by Duncan, Iselin and Wilson, as trustees. 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 pending 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 report, 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 earnings of this railroad for the months of January, February and March in 1877 and 1878:

| | Earnings | | Increase in 1878. | Percentage of increase of earnings. |
|---------------|-------------|--------------|-------------------|-------------------------------------|
| | 1877. | 1878. | | |
| January..... | \$20,793 71 | \$37,759 32 | \$16,965 61 | 81.6 |
| February..... | 20,615 03 | 42,331 40 | 21,716 37 | 105.4 |
| March..... | 37,308 37 | 59,228 75 | 21,920 38 | 58.8 |
| Total..... | \$78,717 16 | \$139,319 47 | \$60,602 31 | 77.0 |

—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 mortgage 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 River the first year and 40 miles a year 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 18th day of November, 1874. The sale will be made at New Orleans on the 31st day of May, 1878. The sale will be made for *cash*, but after the payment of the costs, expenses and arrearages in cash, bonds secured by the deeds of trust will be received in payment at 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 Dec. 1 to March 31, is as follows:

| | March. | | Four months. | |
|-------------------------|-------------|-------------|--------------|-------------|
| | 1878. | 1877. | 1878. | 1877. |
| Gross receipts: | | | | |
| Railroad traffic..... | \$658,991 | \$861,991 | \$2,958,433 | \$3,039,263 |
| Canal traffic..... | 2,067 | 25,147 | 19,798 | 33,773 |
| Steam colliers..... | 27,906 | 49,484 | 196,273 | 234,776 |
| Rich'd coal barges..... | 6,350 | 9,057 | 24,227 | 14,429 |
| Total RR. Co..... | \$695,334 | \$945,677 | \$3,198,732 | \$3,312,241 |
| Coal & Iron Co..... | 312,173 | 545,817 | 1,791,241 | 1,925,464 |
| Total..... | \$1,007,512 | \$1,491,495 | \$4,989,969 | \$5,237,705 |

Pittsburg Cincinnati & St. Louis.—The following approximate statements are made:

| | |
|--|-----------|
| Gross earnings (including interest received on equipment), January 1 to March 1, 1878..... | \$511,325 |
| Expenses (including interest on car trust, cars and rent of Monongahela extension)..... | 294,387 |
| Net receipts..... | \$216,938 |

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 Railroad 7 per cent..... | 9,041 |
| \$6,222,000 Pittsburg Cincinnati & St. Louis RR. 7 per cent..... | 72,550 |
| Total..... | 111,631 |

Surplus..... \$105,306

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 mortgage obtained by Charles Stebbins, referee. 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 personally own \$60,000 worth of the property of the road, consisting of cars, rails, extensions, &c. The road was started at \$50,000, and was run up by bids of \$5,000 to \$255,000, the opposing 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 take the road. The sale was accordingly 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 Judge Smith, of Urbana, Illinois, had granted a temporary injunction, restraining the officers of the company from paying interest, except on the first mortgage bonds.

The *Tribune* report has the following: "Mr. Roosevelt gave notice accordingly to President Seney, of the Metropolitan Bank, to pay no interest, except upon first mortgage 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 are:

| | Amount. | May interest. |
|--------------------------------|-------------|---------------|
| Toledo & Wabash..... | \$1,000,000 | \$35,000 |
| Wabash & Western..... | 1,500,000 | 52,500 |
| Great Western of Illinois..... | 2,500,000 | 87,500 |
| Total..... | \$5,000,000 | \$175,000 |

"The first mortgage bonds on which the interest is not due 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:

| | Amount. | Annual Int. |
|--|-------------|-------------|
| Toledo Wabash & Western consolidated mortgage..... | \$2,610,000 | \$43,675 |
| Funded debt bonds and scrip at 7 per cent..... | 943,950 | 65,076 |
| Funded debt bonds and scrip at 3 per cent..... | 2,072,000 | 62,160 |
| Mortgage notes..... | ..... | 64,788 |
| Leased track and rentals..... | ..... | 62,633 |
| Equipment company..... | ..... | 40,320 |
| Total..... | \$5,625,950 | \$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 Urbana, 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. The 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 bonds. 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 Commercial Times.

COMMERCIAL EPITOME.

FRIDAY 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.

The following is a statement of the stocks of leading articles of domestic and foreign merchandise at dates given:

Table with columns for item, unit, 1877 (May 1), 1878 (April 1), and 1878 (May 1). Items include Beef, Pork, Lard, Tobacco, Coffee, Sugar, Molasses, Hides, Cotton, Rosin, Spirits turpentine, Tar, Rice, Linseed, Saltpetre, Jute, and Manila hemp.

Some low prices were reached for hog products early in the week, but there has latterly been some recovery. Mess pork sold pretty freely at \$9 40@9 45 for June and \$9 50 for July, but to-day the latter month brought \$9 57 1/2. Bacon was quiet on the spot at 5@5 1/2c. for Western and city long clear. Cut meats are firm at the close. Lard declined to \$7 15 spot and May, \$7 17 1/2@7 20 for June, and \$7 25 for July, but to-day closed firm at \$7 20 on the spot, and \$7 22 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 1/2@12 1/2c. for prime to choice factories. Tallow closes dull at 7 1/2c. for prime. Stearine is quiet at 7 1/2@7 3/4c.

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 3 1/2@4 1/2c. and leaf 5 1/2@12c. Seed leaf has also been more active, and prices are quite firm. Sales are 977 cases, as follows: 300 cases New England, crop of 1876, 10@20c.; 100 cases New England, crop of 1875, 19@30c.; 37 cases New England, crop of 1872-73, 16c.; 440 cases Pennsylvania, crop of 1876, 8@18c. and private terms, and 100 cases Ohio, crop of 1876, 10c. Spanish tobacco has sold rather slowly and prices are unchanged; sales 450 bales Havana at 80c.@\$1 10.

There have been fairly moderate transactions in the market for Brazil coffees, which have imparted more steadiness, Rio closing at 16@17 1/2c. 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 active, 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 steady at 9 1/2c. for standard crushed. Raw grades, though rather quiet, are steady at 7 1/2@7 3/4c. for fair to good refining Cuba.

There has latterly been an improved tone to the market for naval stores; spirits turpentine has sold fairly for consumption, and closes firm at 29 1/2@30c. Rosins have met with some export movement, but tendency is toward speculation; common to good strained closed at \$1 50@1 52 1/2. Petroleum has been generally steady, by reason of the good regular tone noticeable at the Creek; crude, in bulk, is now quoted at 6 1/2@7c.; refined, in bbls., at 11 1/2c. American pig iron remains steady, though the sales have been limited to 2,000 tons Nos. 1 and 2; the former quoted at \$18@19, 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 48 1/2@50c. Ingot copper continues quiet and unchanged at 16 1/2@16 3/4c. 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 Liverpool, by steam, at 8d. per bushel, provisions at 27s. 6d.@35s. per ton, cotton at 1/2d. per lb., flour 2s. 6d. per bbl.; grain to London, by steam, 8d.; do., by sail, 7 1/2@8d.; grain to Bristol, by sail, 7 1/2d., flour 2s. 4 1/2d.; flour to Glasgow, by steam, 2s. 9d.; to-day, grain to Liverpool, by sail, at 7 1/2d. for wheat, cotton at 1/2d.; grain to Bristol, by steam, 9d.; do. to Cork for orders, 6s. 1 1/2d. @6s. 3d. per qr.; do. to Havre or Antwerp, 5s. 6d.; do. to a direct port in the United Kingdom, 5s. 10 1/2d.; refined petroleum, same charter party, 4s. per bbl.; do. to Bremen, 3s. 4 1/2d.; grain, by steamer to London, 7 1/2d.; do., by sail, 8d.; grain to Bordeaux, 6s. 1 1/2d.; do. to the Bristol channel, 5s. 6d.@5s. 7 1/2d.

COTTON.

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:

Table showing Receipts this week at various ports (New Orleans, Mobile, Charleston, etc.) for the years 1878, 1877, 1876, 1875, and 1874. Total this week is 31,196.

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:

Table comparing Week ending May 3 with Stock and Exports for 1878 and 1877. Includes columns for Exported to (Great Britain, France, Continent), Total this Week, Same Week 1877, and Stock (1878, 1877).

* The exports this week under the head of "other ports" include, from Baltimore, 1,835 bales to Liverpool and 308 bales to Continent; from Boston, 3,860 bales to Liverpool; from Philadelphia, 2,230 bales to Liverpool; from Wilmington, 1,751 bales to Liverpool; from San Francisco, 253 bales.

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

Table titled 'On Shipboard, not cleared—for' showing amounts for MAY 3, AT— (Liverpool, France, Other Foreign, Coast-wise, Total) and Leaving Stock.

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:

Table showing RECEIPTS SINCE SEPT. 1 and EXPORTED SINCE SEPT. 1 TO— for various ports (N. Orleans, Mobile, etc.) comparing 1877 and 1878 data.

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

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

The market the past week has been very quiet for cotton on the spot, a moderate business for home consumption and some speculation being all that can be noted. There was no change in quotations, middling upland standing at 10 1/2c. until yesterday, when

there was a decline of 1-16c. To-day, there was a further decline of 1-16c., to 10c. for middling uplands, and a dull market. For future delivery the speculation was unusually dull and spiritless throughout the week. Seldom has a smaller volume of transactions 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 August, and for the next crop from 7 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:

Table with columns: Saturday, Apr. 27, to Friday, May 3. UPLANDS. ALABAMA. N. ORLEANS. TEXAS. Rows include Ordinary, Strict Ordinary, Good Ordinary, Strict Good Ord., Low Middling, Strict Low Mid., Middling, Good Middling, Strict Good Mid., Middling Fair, Fair.

Table with columns: Tues, Wed, Tues, Wed, Tues, Wed, Tues, Wed. Rows include Ordinary, Strict Ordinary, Good Ordinary, Strict Good Ord., Low Middling, Strict Low Mid., Middling, Good Middling, Strict Good Mid., Middling Fair, Fair.

Table with columns: Th., Fri., Th., Fri., Th., Fri., Th., Fri. Rows include Ordinary, Strict Ordinary, Good Ordinary, Strict Good Ord., Low Middling, Strict Low Mid., Middling, Good Middling, Strict Good Mid., Middling Fair, Fair.

STAINED.

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

MARKET AND SALES.

Table with columns: SPOT MARKET CLOSED, SALES OF SPOT AND TRANSIT, FUTURES. Rows include Sat, Mon, Tues, Wed, Thurs, Fri, Total.

For forward delivery, the sales (including — free on board) have reached during the week 189,300 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

Table with columns: Bales, Cts. Rows include For April, For May, For June.

* No notice to-day (1st).

Table with columns: Bales, Cts. Rows include Bales, Cts. For December, For October, For January, For February, For March, For April.

The following exchanges have been made during the week: '19 pd to exch 100 May for Aug. '01 pd to exch 500 May s. n. for regular, no notice to-day (27th). '14 pd to exch 500 May for July. '01 pd to exch 600 May s. n. for regular, no notice to-day (29th). '16 pd to exch 200 Apr. for July. '02 pd to exch 100 May s. n. 2d for regular. '07 pd to exch 100 May for June. '01 pd to exch 100 May s. n. 2d for no notice to-day (1st). '18 pd to exch 200 Sept. for May. '02 pd to exch 100 May s. n. for regular. '02 pd to exch 200 May s. n. 6th for regular. '11 pd to exch 700 May for June.

The following will show the closing prices bid for future delivery and the tone of the market, at three o'clock P. M., on the several dates named:

Table with columns: MIDDLING UPLANDS—AMERICAN CLASSIFICATION. Fri., Sat., Mon., Tues., Wed., Thurs., Fri. Rows include April, May, June, July, August, September, October, November, December, January, February, March, April, Transfer orders, Closed—Steady, Weak, Dull, Dull, Dull, Weak, Steady.

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:

Table with columns: 1878, 1877, 1876, 1875. Rows include Stock at Liverpool, Stock at London, Total Great Britain stock, Stock at Havre, Stock at Marseilles, Stock at Barcelona, Stock at Hamburg, Stock at Bremen, Stock at Amsterdam, Stock at Rotterdam, Stock at Antwerp, Stock at other continental pts., Total continental ports, Total European stocks, India cotton afloat for Europe, Amer'n cotton afloat for Europe, Egypt, Brazil, &c., afloat for Europe, Stock in U. S. interior ports, United States exports to-day.

Total visible supply bales 2,524,324 2,895,645 2,870,405 2,821,016 Of the above, the totals of American and other descriptions are as follows:

Table with columns: American, Liverpool stock, Continental stocks, American afloat to Europe, United States stock, United States interior stocks, United States exports to-day, Total American, East Indian, Brazil, &c., Liverpool stock, London stock, Continental stocks, India afloat for Europe, Egypt, Brazil, &c., afloat.

Total visible supply 2,524,324 2,895,645 2,870,405 2,821,016 Price Mid. Upl., Liverpool 5 7/8d. 5 7/8d. 6 1/8d. 7 7/8d. These figures indicate a decrease in the cotton in sight to-night of 371,321 bales as compared with the same date of 1877, a 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 and shipments for the week, and stocks to-night, and for the corresponding week of 1877—is set out in detail in the following statement:

Table with columns for 'RECEIPTS FROM' and sub-columns for 'NEW YORK', 'BOSTON', 'PHILADELPHIA', 'BALTIMORE'. Each sub-column has 'This week' and 'Since Sept. 1.' columns.

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 THE CHRONICLE, last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

Table listing shipping details: 'NEW YORK—To Liverpool, per steamers City of Montreal, 447... Spain, 37... Scythia, 53... Eritannic, 386... Wisconsin, 2,060... per ship Rydalsmere, 2,679... To Havre, per steamer Ville de Paris, 50 Sea Island... To Bremen, per steamer Oder, 423... NEW ORLEANS—To Liverpool, per steamers Co'ombo, 4,260... Chillan, 3,000... per ships Orient, 6,405... Virginia, 4,261... per barks Gaspee, 3,050... Octavia, 2,000... To Falmouth, per ship John T. Berry, 5,590... To Havre, per bark Albert, 3,020... To Bremen, per ships Aurora I., 3,739... Cromwell, 3,025... per barks Skaregrom, 2,507... Saga, 2,131... To Rotterdam, per bark Magdalena, 50... To Cronstadt, per ship Guardian, 300 (post clearance)... To Barcelona, per barks Arauco, 650... Anibal, 490... per brig Enrique, 290... To Genoa, per bark Jedanesti Dubwvacki, 1,483... per brig Madawaska, 501... To Vera Cruz, per steamer City of Mexico, 694... CHARLESTON—To Liverpool, per... 19 Sea Island... To Havre, per bark Alamo, 2,025 Upland and 126 Sea Island... To Barcelona, per brig Glorias de Masnou 440 Upland... SAVANNAH—To Liverpool, per ships T. E. Kenney, 4,633 Upland... Southern Rights, 3,319 Upland... per bark Erna, 2,071 Upland... TEXAS—To Liverpool, per steamer Juana, 2,505... NORFOLK—To Liverpool, per bark Ingleside, 2,505... BALTIMORE—To Liverpool, per steamers Rita, 4,000... Polynesian, 401... BOSTON—To Liverpool, per steamers Massachusetts, 1,030... Iberian, 971... Hooper, 1,159... PHILADELPHIA—To Liverpool, per steamer Illinois, 205... SAN FRANCISCO—To Liverpool, per ship Lucile, 258 (foreign)...

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

Summary table of shipments: Columns for Liverpool, Falmouth, Havre, Bremen, Rotterdam, Cronstadt, Barcelona, Genoa, Total. Rows for New York, N. Orleans, Charleston, Savannah, Texas, Norfolk, Baltimore, Boston, Philadelphia, S. Francisco.

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. April 27th, grounded on the Upper Middle, below Boston. She was assisted off at high water by tugs, and proceeded. ROSABIO, 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 Passes until April 24th, having been detained much longer than was expected.

Cotton freights the past week have been as follows:

Table of cotton freights: Columns for Liverpool, Havre, Bremen, Hamburg. Rows for Saturday, Monday, Tuesday, Wednesday, Thursday, Friday.

LIVERPOOL, May 3—5 P. M.—BY CABLE FROM LIVERPOOL.—Estimated sales of the day were 7,000 bales, of which 1,000 bales were for export and speculation. Of to-day's sales 5,600 bales were American. The weekly movement is given as follows:

Table of Liverpool cotton sales: Columns for April 12, April 18, April 26, May 3. Rows for Sales of the week, Forwarded, Sales American, Total stock, Total import of the week, Actual export, Amount afloat.

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

Table of cotton prices: Columns for Sat., Mon., Tues., Wed., Thurs., Fri. Rows for Mid. Upl'ds, Mid. Or'l'ns.

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

SATURDAY. April delivery, 5 13-16@25-32d. Apr.-May delivery, 5 13-16d. May-June delivery, 5 13-16d. June-July delivery, 5 27-32d. July-Aug. delivery, 5 29-32d. Aug.-Sept. delivery, 5 15-16d. May-June delivery, 5 25-32d. July-Aug. delivery, 5 5d.

MONDAY. Apr. delivery, 5 13-16d. May-June delivery, 5 13-16d. June-July delivery, 5 27-32d. July-Aug. delivery, 5 5d. Aug.-Sept. delivery, 5 15-16d. April-May delivery, 5 13-16d. July-Aug. delivery, 5 29-32d. Oct.-Nov. delivery, 5 31-32d. Mar. shipment, sail, 5 29-32d. Nov.-Dec. shipment, new crop, sail 5 15-16d.

TUESDAY. Apr. delivery, 5 27-32d. June-July delivery, 5 29-32d. Aug.-Sept. delivery, 5 15-16d. Mar. shipment, Orleans, Low Mid. clause, sail, 6d. Sept.-Oct. delivery, 5 31-32d. Mar. shipment, sail, 5 29-32d. Apr.-May shipment, sail, 5 29-32d. May-June delivery, 5 13-16d.

WEDNESDAY. May delivery, 5 13-16@25-32d. May-June delivery, 5 13-16d. June-July delivery, 5 27-32d. April-May shipment, sail, 5 29-32d. May-June delivery, 5 25-32d. July-Aug. delivery, 5 5d. Sept.-Oct. delivery, 5 31-32d. Aug.-Sept. delivery, 5 15-16d. Oct.-Nov. delivery, 5 15-16d. Nov.-Dec. delivery, 5 15-16d. April-May shipment, sail, 5 5d.

THURSDAY. May delivery, 5 25-32d. May-June delivery, 5 25-32d. June-July delivery, 5 13-16d. July-Aug. delivery, 5 27-32d. Aug.-Sept. delivery, 5 29-32d. Sept.-Oct. delivery, 5 31-32d. Nov.-Dec. delivery, 5 15-16@29-32d. April-May shipment, sail, 5 5d. Sept.-Oct. delivery, 5 15-16d. Oct.-Nov. delivery, 5 15-16d. May-June delivery, 5 5d. Nov.-Dec. shipment, new crop, sail, 5 5d.

FRIDAY. May delivery, 5 5d. May-June delivery, 5 5d. June-July delivery, 5 27-32d. Sept.-Oct. delivery, 5 15-16d. May-June delivery, 5 25-32d. Aug.-Sept. delivery, 5 29-32d. Sept.-Oct. delivery, 5 31-32d.

BREADSTUFFS.

FRIDAY, P. M., May 3, 1878.

Beginning on Monday last, much depression has prevailed in our flour market and prices have yielded 15@25c. per bbl. There was an important check to the export demand. Prices of lines of shipping extras have consequently been almost nominal for some days past, holders not pressing stocks when there was little probability of effecting 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 \$4 90, but the close was at only \$4 85 bid.

The wheat market also shows a material decline, and no important transactions 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 Atlantic 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 further decline, with large sales of No. 2 Chicago at \$1 22 1/2 @ 1 23 1/2.

There has been some irregularity in the market for Indian corn. The better grades have been scarce, and brought very full prices, including full prices including prime old mixed at 57 1/2 @ 57 1/2 c.; new No. 2, 56 @ 57 c., and steamer mixed 54 1/2 @ 55 c.; but new No. 3 declined to 51 @ 51 1/2 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 53 c. and for June at 53 1/2 c. To-day, there was a decided decline, old mixed on the spot 55 1/2 @ 56 c., No. 3, 50 c. and No. 2 at 52 @ 52 1/2 c. for May, and 52 1/2 @ 52 1/2 c. for June.

Rye has sold moderately at 72 1/2 @ 73 c. for prime to choice Western for May delivery, but lots on the spot are dull and unsettled. To-day, No. 1 State sold at 75 c. Barley has had a rather slow sale, except for feeding Western at 48 1/2 @ 49 c. Canada peas are quiet.

Oats were active for export at 35 1/2 @ 36 c. for No. 2. Chicago, but general trade is dull, and under increasing supplies prices have given way. To-day, the market was lower and No. 2 graded quoted at 34 1/2 c. for mixed and 35 1/2 c. for white.

The following are closing quotations:

Table of grain prices: Columns for Flour (No. 2, Superfine State & Western, Extra State, etc.) and Grain (Wheat-No. 3 spring, No. 2 spring, No. 1 spring, Red Winter, Amber do, White, Corn-West'n mixed, do steamer grade, Southern, yellow, new, Rye, Oats-Mixed, White).

Importations of Dry Goods.

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:

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

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

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

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

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

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port since January 1, 1878 and for the same period in 1877: [The quantity is given in packages when not otherwise specified.]

Large table with columns for Since Jan. 1, '78, Same time 1877, and Since Jan. 1, '78, Same time 1877. Rows list various goods like China, Glass, Metals, &c., and their quantities and values.

Receipts of Domestic Produce.

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

Table with columns for Since Jan. 1, '78, Same time 1877, and Since Jan. 1, '78, Same time 1877. Rows list domestic produce like Ashes, Breadstuffs, Flour, Wheat, Corn, etc.

Exports of Leading Articles from New York.

The following table, compiled from Custom House returns, shows the exports of leading articles from the port of New York to all the principal foreign countries since Jan. 1, 1878, the totals for the last week, and also the totals since Jan. 1, 1878 and 1877. The last two lines show total values, including the value of all other articles besides those mentioned in the table.

Large table with columns for Same time 1877, Total since Jan. 1, 1878, Total week, All other Ports, Other S. American, Brazil, British Guiana, Mex. Ico., Other W. Indies, Hayti, Cuba, Br. N. A. Colonies, China & Japan, Other S. Europe, Spain, Other N. Europe, Ger. many, Holland & Belg., France, Great Britain, and various articles. Rows list countries and their export values.

GENERAL PRICES CURRENT

Table listing various commodities such as Ashes, Breadstuffs, Building Materials, Butter, Cheese, Coal, Coffee, Cotton, Copper, Drugs & Dyes, Fish, Fruit, and more, with their respective prices.

Table listing commodities such as Gunnies, Hemp and Jute, Hides, Hops, India Rubber, Iron, Lead, Leather, Molasses, Naval Stores, Nuts, Oils, Oatmeal, Oat Cake, Petroleum, Provisions, Rice, Salt, Silks, and more, with their respective prices.

Table listing commodities such as Seeds, Spelter, Spices, Spirits, Domestic Liquors, Steel, Sugar, Tallow, Tea, Tobacco, and Wool, with their respective prices.

Commercial Cards.

Russell & Co.,
COMMISSION MERCHANTS
AND SHIP AGENTS.
Hong Kong, Canton, Amoy, Foochow,
Shanghai and Hankow, China.
 Boston Agency, } Represented by
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 30 CENTRAL STREET. } 105 WATER ST., N. Y.

Hong Kong & Shanghai
Banking Corporation,
Head Office, Hong Kong.
 Represented by
 S. W. POMEROY JR., 105 WATER ST., N. Y.

Charles E. Parker,
COMMISSION MERCHANT,
14 Exchange Place, BOSTON.
 Post Office Box 2,634.

OLYPHANT & Co.,
COMMISSION MERCHANTS,
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 The splendid vessels on this favorite route, for the
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 as follows:
 *ST. LAURENT, Lachesnez Wed., May 8, 10 A. M.
 LABRADOR, Sanglier..... Wed., May 15, 4 P. M.
 CANADA, Frangeul..... Wed., May 22, 4 A. M.
PRICE OF PASSAGE IN GOLD (including wine):
 To Havre—First cabin, \$100; second cabin, \$75; third
 cabin, \$35; steerage, \$26—including wine, bedding and
 utensils.
 To Plymouth, London or any railway station in
 England—First cabin, \$90 to \$100, according to accom-
 modation; second cabin, \$65; third cabin, \$35, steer-
 age, \$27, including everything as above.
 Return tickets at very reduced rates, available
 through England and France. Steamers marked thus
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BI-MONTHLY SERVICE TO JAMAICA, HAYTI,
 COLOMBIA and ASPINWALL, and to PANAMA and
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 First-class, full-powered, iron screw steamers, from
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FOR BOSTON,
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Not a Trip Missed in 7 Consecutive Years.
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5 P. M. Daily from Pier 33, North River, foot of
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 Hereafter the STEAMBOAT EXPRESS TRAIN WILL
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Miscellaneous.

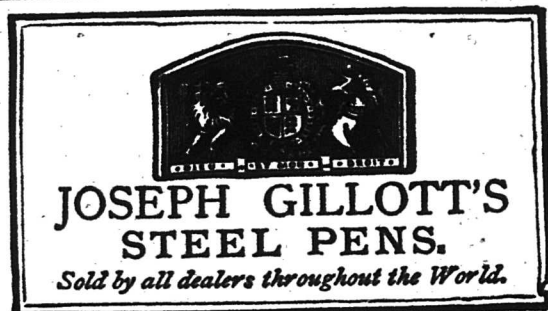
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Insurance.

OFFICE OF THE

A T L A N T I C
Mutual Insurance Co.

New York, January 23, 1878.

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

Premiums received on Marine Risks
 from 1st January, 1877, to 31st De-
 cember, 1877 \$4,710,665 88
 Premiums on Policies not marked off
 1st January, 1877 2,040,362 61
Total amount of Marine Premiums. \$6,751,028 44

No Policies have been issued upon Life
 Risks, nor upon Fire disconnected
 with Marine Risks.

Premiums marked off from 1st Janu-
 ary, 1877, to 31st December, 1877.... \$4,902,331 08
 Losses paid during the
 same period..... \$2,565,890 27
 Returns of Premiums and
 Expenses... \$947,923 86

The Company has the following Assets, viz.:

United States and State of New York
 Stock, City, Bank and other stocks. \$10,565,958 00
 Loans, secured by Stocks and 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 \$14,366,351 66

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

The outstanding certificates of the issue of 1874
 will be redeemed and paid to the holders thereof,
 or their legal representatives, on and after Tues-
 day, the 5th of February next, from which date all
 interest thereon will cease. The certificates to be
 produced at the time of payment and canceled.
 Upon certificates which were issued for gold pre-
 miums, 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. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones, Charles Dennis,
 W. H. H. Moore, Lewis Curtis,
 Charles H. Russell, James Low,
 David Lane, Gordon W. Burnham,
 Daniel S. Miller, William Sturgis,
 Josiah O. Low, William E. Dodge,
 Royal Phelps, Thomas F. Youngs,
 C. A. Hand, John D. Hewlett,
 William H. Webb, Charles P. Burdett,
 Francis Skiddy, Alexander V. Blake,
 Adolph Lemoyne, Robert B. Minturn,
 Charles H. Marshall, George W. Lane,
 Robert L. Stuart, James G. DeForest,
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 Horace Gray, Edmund W. Corlies,
 John Elliott, William Bryce,
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J. D. JONES, President.
 CHARLES DENNIS, Vice-President.
 W. H. H. MOORE, 2d Vice-President.
 A. A. RAVEN, 3d Vice-President.