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The Chronicle.

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CONGRESS, THE REVENUE BILLS, AND THE BANKS.

An important revenue bill, which has attracted little attention in Washington and has scarcely been noticed in the newspapers, was reported last week from the Committee of Ways and Means by Mr. H. C. Burchard, of Illinois, and will probably be reached immediately after the disposal of the tariff bill. Unlike the other revenue bills which have been lately reported, Mr. Burchard's measure appears to be favorably regarded by a large majority of the members both in the House and in the Senate. It consists of twenty-five sections, and amends the present law in various particulars, connected chiefly with the machinery of collection. We are informed that the whole of this voluminous bill has been carefully scrutinized by the members of the Committee, as well as by the officers of the Internal Revenue Bureau. The chief provision which we have observed in the bill as repealing present taxation is found in section 18, which reads as follows:

SECTION 18. Whenever and after any bank has ceased to do business by reason of insolvency or bankruptcy, no tax shall be assessed against or collected from said bank, under the laws of the United States, which shall diminish the assets thereof necessary for the full payment of all its depositors; and such tax shall be abated from such national banks as shall be found by the Comptroller of the Currency to be insolvent; and the Commissioner of Internal Revenue, when the facts shall so appear to him, is authorized to remit so much of said tax against State and savings banks as shall be found to affect the claims of said depositors.

It may be remembered that a bill was passed by the Senate early in the present session, containing substantially the provision here cited from Mr. Burchard's bill. The Committee of Ways and Means of the House of Representatives, when the Senate bill was referred to them, held that as it was a measure repealing taxation, and having no other purpose, it should have originated in the House. Hence, this bill was pigeon-holed, and, in substance, it re-appears in Mr. Burchard's new Internal Revenue bill.

As Mr. Burchard's bill deals with the question of bank taxation and is the only measure for that purpose which Congress is likely to pass, it has been suggested that the section ought to receive a wider scope by the repeal of the deposit tax to all banks, as well as to those banks which may have become insolvent. To promote this movement, the American Bankers' Association, we are informed, will hold a conference in this city on Monday. They have been making special efforts throughout the present session of Congress for the repeal of the Federal taxes on bank deposits, and it is the belief in Washington that this mischievous taxation, with the evils it inflicts on the banks and through them on the industry and prosperity of the country, may be got rid of this session. Among the reasons for this belief it is affirmed that a majority of the members, both of the House and of the Senate, are convinced that the deposit tax is injurious to the South and West, as well as to other sections of the country, and checks the healthful movement of business recuperation without bringing any great amount of revenue into the Treasury. To verify this argument, a table has been compiled for the Committee of Ways and Means, showing the amount yielded by the deposit tax to the Treasury of the Government, in each of the States. The aggregates compare as follows:

TOTAL REVENUE FROM TAXES ON BANK DEPOSITS, 1877, IN THE UNITED STATES.			
Eastern States.....	\$686,503	\$277,851	\$914,354
Middle States.....	1,938,570	1,218,899	3,137,459
Southern States.....	183,593	224,170	407,673
Western States and Territories	745,785	1,095,205	1,840,990
Total taxes on deposits....	\$3,474,351	\$2,876,115	\$6,350,476

Another argument in favor of remitting the tax on

bank deposits is that this impost is only a part of the Federal taxation imposed upon the banking business, and that when the deposit tax is removed there will still remain fiscal burdens as severe as the banking business can bear. The Comptroller of the Currency illustrates this very fully in his last report. With regard to the national banks he gives the following statement :

TAXATION OF THE NATIONAL BANKS, 1864 TO 1877.

Year.	On Circulation.	On Deposits.	On Capital.	Aggregate.
1864.....	\$53,096 97	\$95,811 25	\$18,403 23	\$167,310 45
1865.....	733,247 59	1,087,530 66	133,251 15	1,954,029 60
1866.....	2,106,785 30	2,633,102 77	406,947 74	5,146,835 81
1867.....	2,868,636 78	2,650,180 07	321,881 36	5,840,698 21
1868.....	2,946,313 07	2,564,143 44	306,781 67	5,817,268 18
1869.....	2,957,416 73	2,614,533 58	312,918 68	5,884,888 99
1870.....	2,919,744 13	2,614,767 61	375,962 26	5,940,474 00
1871.....	2,987,021 69	2,802,840 85	385,292 13	6,175,154 07
1872.....	3,193,570 03	3,130,984 37	383,356 27	6,703,910 67
1873.....	3,353,186 13	3,196,569 29	454,891 51	7,004,646 93
1874.....	3,404,433 11	3,209,967 72	469,043 02	7,033,493 85
1875.....	3,233,405 69	3,514,310 39	507,417 76	7,255,134 04
1876.....	3,091,793 76	3,535,129 64	632,596 16	7,259,521 56
1877.....	2,899,057 09	3,445,252 74	654,636 96	6,998,946 79
Totals.....	\$36,827,770 27	\$37,055,144 58	\$5,369,183 90	\$79,252,089 75

To these statistics of the taxes paid by over 2,000 national banks Mr. Comptroller Knox adds the aggregate taxation paid to the National Treasury by the 4,200 State banks and private bankers, as follows :

TAXATION OF THE STATE BANKS AND PRIVATE BANKERS, 1864 TO 1877.

Years.	On Circulation.	On Deposits.	On Capital.	Totals.
1864.....	\$2,056,996 30	\$780,723 52	\$.....	\$2,837,719 82
1865.....	1,993,661 84	2,043,841 08	903,367 93	4,940,870 90
1866.....	990,278 11	2,099,635 83	374,074 11	3,463,988 05
1867.....	214,298 75	1,355,395 98	476,867 73	2,046,562 46
1868.....	28,669 88	1,438,512 77	399,562 90	1,866,745 55
1869.....	16,565 05	1,734,417 63	445,17 49	2,196,054 17
1870.....	15,419 95	2,177,5 6 46	827,037 21	3,020,083 61
1871.....	22,781 92	2,702,196 84	919,262 77	3,644,241 53
1872.....	8,919 82	3,643,251 71	976,057 61	4,628,229 14
1873.....	24,773 62	3,009,302 79	736,950 05	2,771,031 46
1874.....	16,738 26	2,453,544 26	916,876 15	3,337,160 67
1875.....	22,746 27	2,972,260 27	1,102,241 58	4,097,248 12
1876.....	17,947 67	2,999,530 75	989,219 61	4,006,693 03
1877.....	5,430 16	2,896,637 93	927,661 24	3,829,729 33
Aggregates.....	\$5,435,232 59	\$32,306,827 82	\$9,994,302 43	\$47,736,362 84

Further evidence is needless to show the heavy fiscal burdens of the banks or to illustrate the argument that after the repeal of the deposit tax the fiscal pressure would still be severe enough when added to the State taxation, which is heavier in the aggregate, as well as more unevenly distributed, than that imposed by the National Government. Finally, it is urged that the losses of the banks during the last year have been so increased by the pressure of the times as to amount to nearly forty millions of dollars, one-half of which was incurred by the national banks. As a result of these losses, and of the depression of general business, national bank shares all over the country are paying smaller dividends to their owners, and more than one-tenth of the national banks in the United States are paying no dividends at all. This fact is illustrated by Mr. Comptroller Knox in the following table taken from his report :

NATIONAL BANK CAPITAL WITH NO DIVIDENDS, 1876-77.

Geographical Divisions.	Six mos. end'g March 1, 1876.		Six mos. end'g Sept. 1, 1876.		Six mos. end'g March 1, 1877.		Six mos. end'g Sept. 1, 1877.	
	No.	Capital.	No.	Capital.	No.	Capital.	No.	Capital.
N. England States.	26	\$3,771,000	32	\$7,700,000	25	\$3,150,000	35	\$9,085,000
Middle States...	56	10,700,020	64	16,135,725	73	12,742,000	92	15,573,200
Southern States..	29	4,135,000	34	4,399,000	27	3,720,000	30	4,236,000
Western States....	113	14,778,300	129	13,873,000	108	14,090,000	118	10,737,000
Pac. States & Ter.	11	903,000	14	1,950,000	14	1,750,000	13	1,535,000
United States..	235	\$34,290,320	273	\$41,057,725	243	\$40,452,000	283	\$41,166,200

These and other points are thoroughly illustrated and discussed in a pamphlet prepared for Congress by the American Bankers' Association. Whether the sanguine anticipations which have been prevailing as to the repeal of the deposit tax will be fulfilled during the present session of Congress, may perhaps in some quarters be doubted. But in view of the evils produced by the tax,

the accomplishment of this important reform should not be delayed any longer than is absolutely demanded by the necessities of the Government and the ability of the Treasury to dispense with the six millions of revenue involved.

INSOLVENT SAVINGS BANKS AND HOW TO TREAT THEM.

In another article we have remarked upon some of the defects of our present mode of dealing with insolvent life-insurance companies. Many of the suggestions we there make apply with equal force to savings banks, and we are glad to see that our Legislature has finally turned its attention to that subject. In obedience to a request from the Assembly that the Superintendent of the Banking Department communicate, "any information he has respecting the measures adopted by other States for dealing with embarrassed or insolvent savings banks in such States," that official has just sent in an interesting report, which is printed in pamphlet form. His inquiries on the subject were confined to Massachusetts and Connecticut, the former of which, after New York, has the largest savings-bank interest as well as the oldest and most complete laws for bank regulation. The Massachusetts law in respect to the closing of insolvent banks, passed in 1866, provides that on a certificate and request, under oath, by five or more persons, interested either as officers or as creditors, the Bank Commissioner shall examine any bank; that if he is of opinion that it is insolvent or is in a hazardous condition, he may apply for a temporary restraining injunction, and that the court, after hearing, may appoint a receiver. The practice in Massachusetts has been, in case a deficit does not exceed 7½ per cent, to apply for an injunction suspending business for twelve to eighteen months, but if the deficit is 10 per cent or more, the injunction is made perpetual and a receiver placed in charge. There is no statute specifically allowing the "scaling" of deposits, but it is questionable whether the general authority to "limit and regulate such payments in time and amount as the benefit of all the depositors may require," granted by the new stay-law which we published very recently, may not be construed to cover scaling. In this State there is no provision for a temporary injunction, and no discretion is allowed the Superintendent, in cases of insolvency; if the trustees fail to immediately make good the deficit, on his demand, he is bound by law to report the facts to the law officer of the State, and with that his powers conclude. In the present communication he states, however, that former incumbents of the office have tried to "nurse" and restore crippled banks, but that of those thus treated not one is now alive; that of those he has himself tried to save, during the last eight months, one-half have gone into the hands of receivers on application of their own trustees; and that the Massachusetts officials report that, thus far, the restoring process has been ineffectual in that State.

The practice in Connecticut has been so far different and notable that it merits special attention. During 1877, a bank in Suffield was found to be impaired 15 per cent; its trustees were changed, the 15 per cent was charged off on each account and the bank was allowed to go on with its business. The authority for so doing is not a specific statute but a decision of the State courts. In 1868, the Collinsville Savings Bank was found impaired 24 per cent, and the trustees accordingly voted "that 24 per cent of his balance on January 1, 1868, be

"charged to each depositor to cover the loss sustained by the bank, it being understood that a dividend is to be declared in the same way to the depositors when all accounts are settled." This vote was carried into effect, and was validated and confirmed by resolution in the Legislature, two years after. A portion of the loss having been recovered from an estate, a credit was made upon the 24 per cent previously charged off, but one depositor brought suit for the remainder. The court decided adversely to him, holding substantially that the concern was a mutual one; that the trustees were his own agents, and that he, therefore, lost the money by his own act through the instrumentality of his own agent; that there were no funds out of which to make good any losses; that the remaining assets belonged to the remaining depositors, and that, as respects the plaintiff's right to be repaid out of the deposits belonging to the others, they had precisely an equal right to be repaid out of his. The decision further held that the resolution of the Legislature formed no necessary part of the case.

In New Jersey, Rhode Island and New Hampshire, the treatment of crippled banks by the law does not differ materially from what it is in this State. Here, as in Connecticut, the absence of any specific statutory authority for such a course is not necessarily a barrier to putting in force the scaling process, and it would rest with the courts to sustain that course upon the general ground of equity and common sense; but, as it happens, the savings-bank law stands in the way, not by directly prohibiting that course, but by ordering a summary one which leaves no opportunity for it. We do not understand upon what grounds the Superintendent objects to such an amendment of the existing law as would give him more discretion and allow him to try the experiment of continuing an impaired institution, after charging off the deficit in the Connecticut manner. He is, however, emphatically correct and to the point in adding that "if receivers for savings banks be a necessity, the record of their transactions should be made as public as that of any administrative officer, and their proceedings should be so regulated as to protect the interests of the depositors against rapacity, improvidence, or incapacity in such custodian of their money."

We have made the foregoing sketch of the manner of treating insolvent banks in neighboring States because it has a special present interest as bearing upon the important subject of dealing with embarrassed public corporations. Two facts should always be remembered, which make the problem less difficult than it seems when they are overlooked, namely: that the scaling process is really always the one adopted, of necessity, and that experience has proven the receivership to be an instrumentality for adopting it which accomplishes only a moiety of good results, at a sacrifice at every step, always large and often unnecessary. The fact of a deficit is one which statute and practice alike are compelled to recognize. The utmost which can be done is, to give each creditor his proportionate share in what there is left, and to credit him the like share, if recuperative efforts succeed in removing the deficit. But it is the mischief and reproach of the statutes and practice in this State that they take by-gones as hopeless, make no attempt at restoration, treat sickness as death, and subject the remaining assets at once to an indiscriminating pressure which "converts," but at the same time sacrifices, them. Dividing among the creditors what is left, and charging to each one his share of the deficit, are equivalent processes; the only question is, whether, the deficit being charged to the creditors by one way or

the other, the institution shall be allowed to proceed or shall be forced into liquidation. This State has decreed the latter, and allowed no alternative. Given, an impairment, present or future, practical or technical, large or trivial, the almost invariable course is to throw the concern into a receivership. What that amounts to in practice is pretty well known, and there is no cause for surprise in receivership workings, for they follow out the nature of the thing itself. Collusive, fraudulent, dishonest, and positively destructive receiverships are, unhappily, not unknown in this State; corporations in this city can be named which, being supposed to have assets at the time of their failure, have yielded nothing, and for all practical intents and purposes, have never been heard of since they were turned over to receivers; as to them, a receivership has proved a dark retreat, where all vestiges of substance have disappeared from sight. But, treating these cases as the abuses which creep into any system in practice, and taking the receivership at its best, there is little reason why it should work well, even in the hands of a man of average ability and conscience. The receiver has no clear responsibility, moral or pecuniary. Unless he positively steals, or goes out of his way to violate or exceed the orders of the court which appointed him, he cannot incur liability on his official bond. No interests of his are at stake; the losses and delays are not his; the sufferers are strangers, who are nothing to him. Nor is his business reputation involved. Whatever confusion of accounts or abstraction of assets exists, preceded him, and does not lie on his shoulders; his part is simply to administer and hand over what he finds left, and no criticism about the size or the slowness of the dividends can touch him. If they are nominal, it is not his fault that he found so little to pay with; if, by energy and extraordinary shrewdness, he should get out nearly a full return, that happy result would as likely be ascribed to the condition of the assets as to his excellent handling of them. The case, then, is plainly one where very able management will not particularly bring credit to the receiver, nor indifferent and careless management discredit him, for his participation will not be reckoned so large a factor, in either a good or a bad result, as it ought to be. Add to this, as we must, the exorbitant remuneration and the wasteful management of receivers, and the fact that, in a public and responsible sense, they practically do not report at all, and we have a summary although inadequate statement of the case. The missing link is something which shall give the manager both a friendly and a pecuniary interest in the outcome of his services, lowering also the present exorbitant pay and increasing the practical responsibility. Whether the receivership can be reformed is questionable. Certainly, it is a crude and clumsy contrivance, which has been subjected to no material improvement and is altogether unworthy of an age and a people that constantly invent, adapt, and improve. It is a disgrace that law practice, in all its phases, still so nearly resembles that of the fabled monkey which adjudicated a dispute about a piece of cheese; and assuredly some method should be found of handling insolvent corporations which does not consume the fragments in the process of dividing them.

THE ATTEMPT AND DUTY OF STATE SUPERVISION.

Bills now pending at Albany bring up anew the subject repeatedly discussed in these columns during the past year—of the utter failure of State supervision in this State as regards the guardianship of insurance inter-

ests. One proposes additional safeguards against such extortionate charges for examinations as were proven, during the Smyth trial, to have been made in several instances; its chief feature consists in making the Attorney-General practically a referee as to the proper amount to be paid for appraisals of assets by persons not regularly connected with the department. Discussion of the details of this bill, while in its present stage of progress, would be useless; suffice it to say that it adds no new safeguard, and that enacting new statutes for the purpose of restraining an official who has admittedly disregarded the old ones, without being held to account for so doing, is at once idle, inconsistent and undignified.

A bill of another sort is pending in the Assembly. As explained and criticised by some of the press, it proposes to empower the Superintendent to distribute to policy-holders the securities of insolvent life companies in his hands, and is really intended to give the present incumbent of the office an opportunity for further picking at insurance assets; as explained by the Chairman of the Insurance Committee, who has it in charge, it is a well-intended and carefully-drawn measure with which the Superintendent has had nothing to do, and proposes to give him power, under concurrence of two other State officials, to distribute the fund in his hands. Without undertaking at present to decide which view of the bill is correct, we concede that some emendation of the existing statute in this particular is greatly needed. The chief defects of the law we have already pointed out: that it made organization of companies far too easy (requiring, as the sole condition precedent, the deposit of \$100,000 as a guaranty fund with the department); that it makes no provision for the consolidation or for the voluntary withdrawal of solvent companies; that it not only does not provide for, but positively excludes, any repairing of a deficiency, which, however dangerous as a symptom, is technical, future and contingent; that for this technical impairment it prescribes immediate liquidation, which is like beginning the funeral ceremonies as soon as a person is taken sick; that as an instrumentality of closing, it offers nothing but the old one of a receivership, than which hardly anything could be more ill-adapted; and that, when the process has begun, the equities and legal rights of the respective claimants, individual and class, are left utterly unprovided for. This last defect, in considering the greater ones, we have discussed but little hitherto, yet the chaotic condition into which the affairs of insolvent companies are brought in consequence of it is a serious evil. Besides, it is inequitable that a matured policy should be taken in full out of the insufficient assets, leaving entirely in the lurch the owners of policies who happen not to die at all, or giving matured policies the preference over those who die one or more days after the appointment of the receiver.

The bill now in the Assembly (which applies as well to cases of existing as to those of future insolvency) provides for distribution by the receiver, under order of the Court, of the assets he finds, of course other than the guaranty fund, and that hereafter the Superintendent, under like orders, shall distribute the fund. If the subject of this process were a bank, this might answer; the subject being an insurance company, the usefulness of the bill, at best, would lie in furnishing a settlement. But to whom, and on what basis, shall the distribution of assets be made? Even supposing—what is a large concession—that no distinction is made between policies, matured or unmatured,

and that a *pro rata* distribution of assets is had among all members, according to some arbitrary rule (such as a percentage upon the aggregate premiums paid), the injustice and the total failure of the State's supervision become glaringly apparent. A dividend out of the fragmentary assets of a broken corporation is not at all what the policy-holders need and want. In the first place, it would be miserably insufficient. In case of the Security, the \$100,000 deposit would be less than 2½ per cent of the "premium reserve" existing at the time of failure; to the sound in health, the return would be trivial, and to those in impaired health it would be a mockery. What they sought, have paid for, and are entitled to if they elect to have it, is insurance, not a share in fragmentary assets; their right, as well as their interest, is to have their insurance continued. Of course, the fact of insolvency must be recognized, and all concerned must conform to the situation; but what assets remain should be applied to the original purpose of their accumulation, on such reduced scale as they will permit. For the State to step in and deliberately destroy the mutual interests and intentions of the policy-holders by putting the knife to the assets is scarcely less than an outrage; certainly it is a thing without necessity, without legal or moral justification, and squarely opposed to expediency. Nursing, not slaughtering, of assets should be the process undertaken. Repairment of deficiency, as in the notable case of the Charter Oak, under the juster and wiser law of Connecticut, should be permitted and favored.

This bill is declared by its promoter to be well guarded against abuse. Possibly; but so was the existing law, in respect to examinations, by provisions which the Superintendent wantonly violated; we must say that he is not an official to whom more power should be given. He is an unsafe person, and the bill itself looks in the wrong direction. Turn the subject in whatever light we may, the failure of the State in its self-imposed duty of supervision appears more and more complete. There is no reason for concealing the truth about it; supervision has not been merely shortcoming, but absolute failure, having effected nothing which it set out to do, and having done what it ought not to have done. Until put to the test, during some fifteen years it was practically little more than a perfunctory nullity; as soon as tested, it broke down. It has favored, instead of discouraging, the organization of unnecessary companies; it has been a delusion to the public, by offering a guaranty which was only seeming; it has not prevented insolvency, in one single instance, and the record may be challenged to show where it has been of one dollar's benefit to policy-holders or to public morals. On the other hand, after discovering a technical insolvency, for which its own remissness is largely at fault, it comes forward and decrees that there shall be no preservation, but that the injury begun shall be made a total wreck; that not even the policy-holders themselves, who have trusted to its professed and voluntary care, shall be allowed to try and save their own property. Instead of having a conservative effect, the State's care has been destructive; instead of benefiting policy-holders, it has actually blackmailed the companies and robbed policy-holders.

In this situation of the case, we incline to favor the passage of a bill, which was to have been introduced during this week, abolishing the Insurance Department. Theoretically, the scheme of supervision by the State may be essentially sound, and yet there is room for doubt whether it would not be better, after all, to give plain notice to the public that the buyer must take care

of himself in respect to life insurance as in respect to other things. What chance such a bill may have of passing it is idle to conjecture; but there can be no question that unless reform of the system can be obtained—and of this, we say with deep regret, there seems less prospect than ever—it would be better and more consistent to abolish the office and abandon a guardianship which has ceased to be of any considerable value. If the State cannot preserve, it should cease to devote.

RAILROAD EARNINGS IN APRIL AND FROM JANUARY 1 TO APRIL 30.

For the month of April twenty-six roads given in the table below made gross earnings of \$7,911,979, against \$7,235,523 in the same month of 1877. Perhaps the most striking feature in the returns is the decrease in earnings on the Canadian trunk lines, which had shown in previous months a considerable increase. This decrease is chiefly significant as a probable indication of what the traffic has been on competing trunk lines in the United States, as not a single one of these important railroads furnishes a monthly statement of its earnings for the information of stockholders. Lake navigation opened with April and the canal April 15, and it was to be expected that with the very low rate of 9½ cents on wheat and 9 cents on corn from Chicago to New York, the railroads would necessarily lose a good part of the grain-carrying business. Another salient point in regard to the earnings in April is the decrease, or relatively small receipts, on the roads competing for business between Chicago and St. Louis and points on the Missouri River. It is well known that the rival lines on this route have been engaged in a bitter "war," which was terminated only a week since, and in which the rates were reduced to figures which could not pay the cost of transportation, viz.: 5 cents per 100 lbs. from Kansas City to St. Louis, and 7 cents per 100 lbs. from Kansas City to Chicago. This may account for a decrease in earnings on the Chicago & Alton road, at a period when its friends looked for a material improvement over 1877. The grain-carrying roads of the northwest are still most conspicuous among the railroads showing increased earnings.

The Central Pacific also exhibits an improvement in earnings, and the crop accounts from California are so exceedingly favorable as to give a good impression of the probable earnings of this road during the balance of the year. A glowing newspaper account says:

The San Joaquin Valley, which in 1877 was almost a desert, is now clothed with bountiful crops of wheat, barley, grass, etc. In 1872 her surplus for export was over 1½ million bushels; in 1873, 15¼ millions; in 1874, 16 millions; and in 1876, 14¼ millions. For the season of 1878 the surplus has been estimated by competent authorities at 37 to 40 million bushels. In exceptional cases, the land of the Sacramento Valley has yielded seventy-five bushels to the acre, and in a good year the ordinary product of the land is forty bushels.

It is reported that the Chicago Milwaukee & St. Paul Railroad Company has obtained control of the Madison & Portage Railroad (39 miles), through the purchase of bonds owned by the latter corporation. A majority of the stock and bonds of the Dubuque & Southwestern Railroad (Dubuque to Cedar Rapids) has also been purchased, which gives the St. Paul road a direct line from Milwaukee to Cedar Rapids, Iowa.

The Chicago & Rock Island earnings in April are unofficially stated to be \$85,000 in excess of the same month last year.

The earnings of the Springfield division of the Ill. Cent. RR. were \$13,718 in April, '78, and \$56,574 since Jan. 1. These figures are not included in the tables following:

	1878.	1877.	Inc.	Dec.
Atchison Top. & S. Fe.	\$290,500	\$200,681	\$89,819	\$.....
Burl. C. Rap. & North'n.	115,277	72,435	42,842	.....
Cairo & St. Louis*	12,857	14,315	.....	1,458
Central Pacific.....	1,319,000	1,433,639	71,311	.....
Chicago & Alton.....	330,614	339,385	.....	8,771
Chic. Mil. & St. Paul.	785,000	514,783	270,217	.....
Chicago & Northwestern	1,108,369	861,607	246,762	.....
Denver & Rio Grande* ..	50,823	37,339	13,484	.....
Grand Trunk of Canada†	670,915	752,775	.....	61,860
Gt. Western of Canada‡	335,223	362,801	.....	27,578
Ill. Central (main line)...	391,196	328,959	62,237	.....
do. (Iowa leased lines)...	118,438	101,593	16,845	.....
Indianap. B. & Western..	94,424	111,179	.....	16,755
Int. & Gt. Northern.....	79,143	79,244	.....	101
Kansas Pacific.....	279,468	258,198	21,270	.....
Missouri Pacific.....	331,535	333,169	2,366	.....
Mo. Kansas & Texas.....	207,796	221,657	.....	14,861
St. L.A. & T.H. (br'chs)...	35,717	36,371	.....	654
St. L. Iron Mt. & S.....	237,900	237,903	.....	703
St. L. K. C. & North.....	248,522	264,433	.....	15,916
St. L. & San Francisco..	82,213	96,713	.....	14,500
St. L. & S. E.—St. L. div.*	36,918	33,679	3,239	.....
do Ken. div.*	21,719	15,284	6,435	.....
do Tenn. div.*	9,676	7,312	2,364	.....
Tol. Peoria & Warsaw ...	90,627	90,113	514	.....
Wabash.....	385,934	359,830	.....	26,104
Total.....	\$7,911,979	\$7,235,523	\$676,456	\$167,277
Net increase.....				

* Three weeks only of April in each year.
 † For the four weeks ended April 27.
 ‡ For the four weeks ended April 26.

GROSS EARNINGS FROM JANUARY 1 TO APRIL 30.

	1878.	1877.	Inc.	Dec.
At. Top. & Santa Fe.....	\$955,983	\$651,025	\$294,958	\$.....
Burl. C. Rap. & Northern.	553,026	287,687	265,339	.....
Cairo & St. Louis*	55,425	75,279	.....	19,854
Central Pacific.....	4,833,410	4,799,818	33,592	.....
Chicago & Alton.....	1,289,171	1,361,494	.....	72,323
Chic. Mil. & St. Paul.....	2,932,000	1,762,788	1,059,212	.....
Denver & Rio Grande* ..	230,314	168,593	61,716	.....
Grand Trunk†.....	2,968,959	2,841,414	127,545	.....
Great Western‡.....	1,504,757	1,288,338	216,419	.....
Ill. Central (main line)...	1,670,477	1,413,350	257,127	.....
do (Ia. leased lines)...	501,419	409,088	92,331	.....
Ind. Bloom. & Western..	423,252	383,997	39,255	.....
Int. & Gt. Northern.....	421,842	502,535	.....	72,743
Kansas Pacific.....	926,487	815,941	110,546	.....
Missouri Pacific.....	1,272,662	1,193,541	79,121	.....
Missouri Kansas & Tex..	341,439	341,508	.....	100,014
St. L. A. & T.H. (br'chs)...	148,311	168,180	.....	19,869
St. L. Iron Mt. & So.....	1,843,237	1,368,290	474,947	.....
St. L. Kansas City & N..	1,047,089	1,014,210	32,879	.....
St. Louis & San Francisco..	361,516	415,647	.....	54,131
St. L. & S. E.—St. L. div.*	183,367	177,257	6,110	.....
do Ken. div.*	100,212	88,949	11,263	.....
do Tenn. div.*	47,429	43,009	4,420	.....
Tol. Peoria & Warsaw....	414,316	333,483	80,833	.....
Wabash.....	1,435,214	1,343,876	91,338	.....
Total.....	\$26,307,124	\$23,992,301	\$2,314,823	\$358,737
Net increase.....				

* Three weeks only of April in each year.
 † From January 1 to April 27.
 ‡ From January 1 to April 26.

The earnings of the Springfield Division of the Illinois Central Railroad are not included in the figures given in the tables above. They were: \$13,718 in April, 1878, and \$56,574 from January 1 to April 30, 1878.

Earnings of the Dubuque & Sioux City Railroad during April, and for the four months ending April 30, were as follows: these figures are included in those of the Iowa leased lines given above: April, \$77,108 in 1878 and \$60,263 in 1877; January 1 to April 30, \$321,018 in 1878 and \$343,431 in 1877.

The following companies have but recently reported their earnings for Mar.

GROSS EARNINGS IN MARCH.

	1878.	1877.	Increase.	Decrease.
Atlantic Miss. & Ohio....	\$129,105	\$131,573	\$.....	\$2,468
Atlantic & Gt. West.....	272,540	233,336	39,204	.....
Chic. Burl. & Quincy....	1,161,831	888,063	273,768	.....
Cl. Mt. V. & Del. & brchs..	37,713	29,426	8,287	.....
Dakota Southern.....	16,866	12,607	4,259	.....
Gal. Har. & San Antonio.	88,801	78,072	10,729	.....
Houston & Texas Cent...	174,528	166,111	8,417	.....
Louisville Cin. & Lex. ...	70,231	79,954	.....	9,723
Louisville & Nashville...	442,000	419,149	22,851	.....
Mobile & Ohio.....	165,755	138,637	27,088	.....
Nash. Chatt. & St. Louis..	143,257	139,576	3,681	.....
Northern Pacific.....	59,229	37,308	21,921	.....
Paducah & Elizabeth'n..	26,731	28,737	.....	1,993
Paducah & Memphis.....	18,462	14,335	4,127	.....
Philadelphia & Reading..	695,334	945,678	.....	250,344
Philadelphia & Erie.....	188,511	221,739	.....	33,228
St. Paul & Sioux City....	48,861	31,196	17,665	.....
Sioux City & St. Paul....	33,433	19,315	14,118	.....
Southern Minnesota.....	56,992	36,929	20,063	.....
Total.....	\$3,830,306	\$3,712,153	\$118,153	\$318,803
Net increase.....				

GROSS EARNINGS FROM JANUARY 1 TO MARCH 31.

	1878.	1877.	Increase.	Decrease.
Atlantic Miss. & Ohio.....	\$389,377	\$379,849	\$9,528	\$.....
Atlantic & Gt. Western....	832,491	800,432	32,059	.....
Chic. Burl. & Quincy	3,126,448	3,636,663	489,780	.....
Clev. Mt. Venoa & Del....	88,031	81,571	6,460	.....
Dakota Southern.....	47,523	30,571	16,952	.....
Gal. Har. & San Antonio.	265,039	233,423	31,616	.....
Hannibal & St. Joseph....	394,803	353,431	41,372	.....
Louisv. Cin. & Lex.	209,684	233,573	.....	23,889
Louisville & Nashville...	1,330,231	1,397,795	67,564	.....
Mobile & Ohio.....	628,537	545,462	83,075	.....
Nashv. Chatt. & St. L....	476,834	438,533	38,301	.....
Northern Pacific.....	139,319	78,717	60,602	.....
Paducah & Memphis.....	52,623	45,038	7,585	.....
Philadelphia & Reading..	1,894,724	2,463,527	.....	571,803
Philadelphia & Erie.....	583,514	652,741	.....	69,227
St. Paul & Sioux City....	180,659	91,203	89,456	.....
Sioux City & St. Paul....	87,621	52,391	35,230	.....
Southern Minnesota.....	178,767	104,494	74,273	.....
Total.....	\$10,286,545	\$10,522,336	\$235,791	\$658,519
Net increase.....				

GROSS EARNINGS, EXPENSES AND NET EARNINGS.

The statement below gives the gross earnings, operating expenses and net earnings for the month of March, and from January 1 to March 31, of all the roads that will furnish statements for publication:

	March		Jan. 1 to March 31,	
	1878.	1877.	1878.	1877.
Atlantic Mississippi & Ohio—				
Gross earnings.....	\$129,105	\$181,573	\$339,577	\$379,849
Operating expenses & imp.	90,554	.....	274,345	.....
Net earnings	\$38,551	\$.....	\$115,232	\$.....
Burl. Cedar Rapids & North.—				
Gross earnings.....	\$125,141	\$73,194	\$487,749	\$215,252
Operating expenses.....	95,206	56,060	236,661	169,615
Net earnings	\$29,935	\$17,134	\$151,088	\$45,637
Chicago & Alton—				
Gross earnings.....	\$357,297	\$345,454	\$958,557	\$1,022,109
Operating expenses.....	201,395	216,722	568,073	655,369
Net earnings	\$155,902	\$128,732	\$390,484	\$366,740
Chicago Burlington & Quincy—				
Gross earnings.....	\$1,169,831	\$889,065	\$3,126,448	\$3,636,668
Expenses.....	677,229	515,332	1,812,483	1,626,897
Net earnings.....	\$492,602	\$373,733	\$1,313,965	\$1,009,771
Clev. Mt. Vernon & Del. and Br'cha.—				
Gross earnings.....	\$31,713	\$29,426	\$88,081	\$81,571
Operating expenses.....	24,127	24,019	69,633	69,664
Net earnings.....	\$7,586	\$5,407	\$18,448	\$11,907
Dakota Southern—				
Gross earnings.....	\$16,866	\$12,607	\$47,528	\$30,571
Operating expenses.....	7,144	.....	30,475	.....
Net earnings.....	\$9,722	\$.....	\$17,053	\$.....
Denver & Rio Grande—				
Gross earnings.....	\$64,301	\$49,219	\$179,493	\$131,259
Expenses.....	43,905	25,447	122,388	75,450
Net earnings.....	\$20,396	\$23,772	\$57,104	\$55,809
Houston & Texas Central—				
Gross earnings.....	\$174,523	\$166,111	\$.....	\$.....
Operating expenses.....	158,343	225,238	.....	.....
Net earnings.....	\$16,285	def. \$59,177	\$.....	\$.....
Kansas Pacific.—				
Gross earnings.....	\$234,518	\$230,284	\$647,019	\$587,643
Expenses.....	172,946	121,718	449,753	354,538
Net earnings.....	\$111,622	\$107,566	\$197,264	\$233,105
Louisville Cinn. & Lexington—				
Gross earnings.....	\$70,281	\$79,954	\$209,634	\$233,573
Oper. exp., taxes & rentals.	55,335	66,399	165,493	190,941
Net earnings.....	\$14,946	\$13,555	\$44,192	\$42,632
Louisville & Nashville—				
Gross earnings.....	*\$440,000	\$419,149	\$1,350,231	\$1,297,795
Operating expenses.....	274,330	277,570	830,085	818,186
Net earnings.....	*\$165,770	\$141,579	\$520,216	\$479,609
Missouri Kansas & Texas—				
Gross earnings.....	\$236,546	\$247,505	\$634,693	\$719,846
Oper. expenses & renewals.	182,719	139,922	527,540	448,543
Net earnings.....	\$53,827	\$107,583	\$107,153	\$271,303
Nashville Chatt. & St. L.—				
Gross earnings.....	\$143,237	\$139,576	\$476,834	\$433,536
Oper. expenses, incl. taxes.	94,531	81,813	285,933	237,207
Net earnings.....	\$48,726	\$57,763	\$190,896	\$181,329
Paducah & Memphis—				
Gross earnings.....	\$18,463	\$14,385	\$32,623	\$45,003
Operating expenses.....	14,234	11,950	33,236	36,599
Net earnings.....	\$4,229	\$2,435	\$19,387	\$8,404
Philadelphia & Erie—				
Gross earnings.....	\$188,511	\$221,769	\$589,514	\$632,741
Operating expenses.....	137,717	159,612	408,603	466,030
Net earnings.....	\$50,794	\$62,157	\$180,911	\$186,711
St. Louis I. Mt. & South.—				
Gross earnings.....	\$344,198	\$350,778	\$1,031,037	\$1,080,387
Operat. & gen. expenses...	203,437	187,202	613,268	587,584
Net earnings.....	\$135,761	\$163,576	\$417,769	\$492,803
St. L. & So. East.—St. L. Div.—				
Gross earnings.....	\$52,653	\$48,449	\$145,449	\$143,578
Operating expenses.....	37,227	34,631	115,163	107,475
Net earnings.....	\$15,426	\$13,818	\$30,286	\$36,103
St. L. & So. East.—Ky. Div.—				
Gross earnings.....	\$27,638	\$22,723	\$78,493	\$78,665
Operating expenses.....	21,419	22,505	63,745	63,961
Net earnings.....	\$6,217	\$218	\$14,748	\$9,704
St. L. & So. East.—Tenn. Div.—				
Gross earnings.....	\$12,714	\$10,747	\$37,753	\$35,637
Operating expenses.....	9,707	10,509	23,847	30,579
Net earnings.....	\$3,007	\$238	\$13,906	\$5,118
St. Paul & Sioux City—				
Gross earnings.....	\$48,861	\$31,196	\$130,669	\$91,202
Operating expenses.....	30,950	25,291	81,378	74,192
Net earnings.....	\$18,011	\$5,905	\$49,291	\$17,010
Sioux City & St. Paul—				
Gross earnings.....	\$33,436	\$19,315	\$87,621	\$52,311
Operating expenses.....	26,394	14,879	59,751	45,768
Net earnings.....	\$7,092	\$4,436	\$27,870	\$6,623
Southern Minnesota—				
Gross earnings.....	\$54,922	\$36,929	\$178,767	\$104,474
Expenses, taxes, &c.....	24,425	21,166	77,917	69,109
Net earnings.....	\$30,497	\$15,763	\$100,850	\$35,365
Wabash—				
Gross earnings.....	\$367,756	\$309,036	\$1,049,310	\$959,046
Operating expenses.....	232,020	257,783	765,017	822,266
Net earnings.....	\$135,736	\$51,253	\$284,293	\$136,780

The following February figures have but recently come to hand:

	Feb.		Jan. 1 to Feb. 28	
	1878.	1877.	1878.	1877.
International & Great Northern—				
Gross earnings.....	\$112,120	\$136,673	\$247,615	\$311,304
Expenses.....	69,626	126,267	146,530	237,451
Net earnings.....	\$42,494	\$10,406	\$101,085	\$73,853
Grand Rapids & Indiana—				
Gross earnings.....	\$82,485	\$81,644	\$155,547	\$146,612
Expenses.....	63,316	58,947	128,149	110,512
Net earnings.....	\$19,169	\$22,697	\$27,398	\$36,100

* Estimated. † This included a large amount spent for new ties, &c.

Monetary & Commercial English News

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

EXCHANGE AT LONDON— APRIL 27.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Paris.....	short.	25.12 1/2 @ 25.22 1/2	Apr. 21.	short	25.15
Paris.....	3 months.	25.30 @ 25.35	.....	.....	.....
Berlin.....	"	20.59 @ 20.63	Apr. 26.	short.	20.44
Hamburg.....	"	20.59 @ 20.63	Apr. 26.	3 mos.	20.44
Frankfort.....	"	20.59 @ 20.63	Apr. 26.	short.	20.44
Antwerp.....	"	25.35 @ 25.40	Apr. 26.	"	25.18
Amsterdam.....	short.	12.2 @ 12.3	Apr. 26.	"	12.12
Amsterdam.....	3 months.	12.4 1/2 @ 12.4 1/2	.....	.....	.....
Vienna.....	"	12.52 1/2 @ 12.57 1/2	Apr. 26.	3 mos.	123.00
Genoa.....	"	28.22 1/2 @ 28.27 1/2	Apr. 26.	short.	27.65
Naples.....	"	28.22 1/2 @ 28.27 1/2	.....	.....	.....
Madrid.....	"	47 1/2 @ 47 1/2	Apr. 23.	3 mos.	48.35
Cadiz.....	"	47 1/2 @ 48	.....	.....	.....
St. Petersburg.....	"	22 1/2 @ 22 1/2	Apr. 23.	3 mos.	23 1-32
New York.....	.....	.....	Apr. 26.	60 days.	4.87
Rio de Janeiro.....	.....	.....	Mar. 18.	90 days.	23 1/2
Bahia.....	.....	.....	Mar. 27.	"	23 1/2
Pernambuco.....	.....	.....	Mar. 29.	"	23 1/2
Buenos Ayres.....	.....	.....	Mar. 15.	"	49 1/2 @ 50
Bombay.....	60 days.	1s. 8 1/2 d.	Apr. 25.	6 mos.	1s. 9d.
Calcutta.....	"	1s. 8 1/2 d.	Apr. 24.	"	1s. 9d.
Hong Kong.....	.....	.....	Apr. 22.	"	3s. 11d.
Shanghai.....	.....	.....	Apr. 22.	"	5s. 5 1/2 d.
Alexandria.....	.....	.....	Apr. 24.	3 mos.	97 1/2

[From our own correspondent.]

LONDON, Saturday, April 27, 1878.

The holidays, the grave and uncertain political situation and the strikes have very greatly curtailed business in every department. As regards the political future, there is much variety of opinion; but there are still hopes of peace, though many believe that the British Cabinet foresees that war is inevitable. The present state of suspense is proving very injurious to nearly all interests, and, naturally, great anxieties are felt about the future. In order to succeed, unaided, against Russia, it is naturally apprehended that the war will be a long and costly one. In the conflict we must obviously expect to sustain considerable damage, and a large outlay of money will be necessary. At one time, there appeared to be the prospect of an Austrian alliance; but the Government of Austro-Hungary has been very shifty of late, and in endeavoring to please two parties will very likely please neither. The fact is the military organization of Austro-Hungary is very defective; and the establishment of the army on a modern war footing is impossible, owing to the want of means. Hence the Government of that country is unable to undertake a great war, and there is reason to believe that the British Government are not over-desirous about so questionable an alliance, but feels itself prepared to act alone, if necessary; with what success remains to be proved. The more popular belief is that we shall endeavor to secure some impregnable positions and abide our time. In order to accomplish what seems desirable, we shall have probably to make sure of a Turkish alliance, which Turkey would most likely accede to under certain guarantees; and it is possible that Russia would not then be long in accepting such a re-arrangement of south-eastern Europe as would be agreeable to European interests. These, however, are only speculations; but the public are now very weary of speculating about political events, and have come to the conclusion that the position of affairs is very difficult to understand. It is, indeed, full of perplexities, and the gravity is such that business is almost at a standstill. Merchants cannot, of course, trade with countries whose interests would be affected by an outbreak of war; but an equally important feature is that countries on which war would exert but little influence are not increasing their custom, but are perhaps diminishing it. The failure I reported last week of a Brazilian house at Liverpool has had an injurious effect, as it indicates that South American trade has not yet recovered from the depression which pervaded it some years ago when Messrs. im Thurn & Co., and other South American houses, stopped payment. There is no doubt that we are encountering increased competition; but should the present difficulties be settled and there be a decade of peace, the world's requirements should be great, and those manufacturing countries which disposed of the largest quantities of goods would be those which could produce them the cheapest.

The strike in Lancashire continues, and a good deal of correspondence has been proceeding between employers and employed which is very instructive. The manifestos of the employed admits that the loss at the present time upon an establishment running 500 looms is at the rate of £3,000 per annum; but the argument is that short time alone, by diminishing production, will remedy the

evil. The masters contend that short time would, owing to the large fixed expenses of a cotton mill, greatly aggravate the loss. To this the operatives reply that this loss, great as it is, would prove to be but temporary, and that, owing to increasing scarcity, prices would continue to rise until a decided profit was gained. The answer of the employers is: First, having already suffered, according to the operatives' manifesto, "most severely" "and for a long time," they ought not to be required to sustain increased loss. Secondly, they contend that short time to be effectual must be general and long sustained. But this, they say, is impossible, because it would quickly be to the interest of a few to resume full time, and the whole scheme—even if it were practicable—would break down long before its end could be gained. Thirdly, they hold that, even supposing short time practicable and its purpose accomplished by an artificial restriction of supply, the period of prosperity which would follow would be only temporary. Capitalists would be deceived by the transient sunshine. Outsiders would be drawn into the trade, fresh capital would be invested in it, and over-production would again manifest itself in a greater degree perhaps than before. In addition to this the masters refer to the most important fact of foreign competition, which is assuming larger proportions as the world grows older. They observe that "we cannot expect to supply the world with cotton goods or any other manufactures, if we demand higher wages and shorter hours than other people. Capital is increasing everywhere. Our supposed monopoly of coal and iron is proved not to exist. Other nations show themselves to be as capable of organization as our own. The race will be to the frugal, the industrious and the enduring." Some time since, I referred to a speech of Mr. Macdonald, M. P., in which he strongly advocated a diminished production, in order to rectify our commercial position. It is always unwise in business to reckon without your rivals and competitors, for, unless your position be a very strong one, a time will certainly come when they will steal a march upon you. If this nation is to hold its ground as a great manufacturing country, the only way to accomplish it will be to produce the best article at the lowest price. If we effect that, we shall not lack customers. In ordinary domestic life, it is always one's desire to deal at the shop which serves the best wares at the most reasonable prices; and it is only necessary to apply the same principal to the commerce of a country.

Without any increase in the commercial demand, either actual or prospective, the money market has been decidedly firmer in tone, and the rates of discount in the open market have had an upward tendency. It is fully believed that an increase in the demand for gold for export would compel the Bank authorities to augment their terms. The position of the Bank is far from satisfactory, the proportion of reserve to liabilities being only 34.46 per cent, against 32.93 per cent last week. This small improvement does not indicate strength, and at the present time it is difficult to see how an improvement is possible. The supplies of gold on passage from the United States and Australia are usually absorbed before arrival; and, consequently, there is no accumulation at the Bank. The improvement in the reserve this week is due to the fact that there has been a contraction of the note circulation; but there has been a considerable falling off in the total of "other securities," with an important addition to the Treasury balance. It is acknowledged that although the mercantile inquiry for money is so limited, the position of the Bank is so delicate that but little pressure in the way of an export demand for gold would necessitate an advance in the Bank rate. It is true that the exchanges during the summer months are usually in our favor; but the movement has of late years been less distinct than usual, and this year, owing to our large importations, it promises to be more so. An accumulation of gold in London is not therefore anticipated, and the prospect seems to be that money will be decidedly dearer in the autumn. The following are the present quotations for money:

	Per cent.	Open-market rates:	Per cent.
Bank rate.....	3	4 months' bank bills.....	2½@2¾
Open-market rates:		6 months' bank bills.....	2½@2¾
30 and 60 days' bills.....	2½@2¾	4 and 6 months' trade bills. 3	@3½
3 months' bills.....	2½@2¾		

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.....	2¾

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—excluding bank post bills.....	£ 26,260,935	£ 26,942,530	£ 27,458,660	£ 28,885,390	£ 27,975,842
Public deposits.....	14,563,122	5,485,112	5,593,377	6,473,316	7,845,587
Other deposits.....	17,993,930	17,713,869	22,483,140	22,477,897	21,057,201
Government securities.....	13,893,274	13,588,116	14,545,365	15,339,901	16,437,458
Other securities.....	26,432,169	18,400,377	17,696,631	19,369,702	20,338,068
Reserve of notes and coin.....	10,393,818	9,180,760	13,800,037	12,294,820	10,050,547
Coin and bullion in both departments...	21,651,753	21,013,290	26,258,687	25,679,710	22,763,583
Bank-rate.....	4 p. c.	3½ p. c.	2 p. c.	2 p. c.	3 p. c.
Consols.....	92½	94	95½	95½	94½
English wheat, av. price	60s. 6d.	43s. 4d.	45s. 3d.	43s. 9d.	51s. 11d.
Mid. Upland cotton...	8 15-16d.	8d.	6½d.	6½d.	5 15-16d.
No. 40's mule twist, fair 2d quality.....	1s. 1d.	1s. 0½d.	1s. 0½d.	10½d.	9½d.
Clearing House return.....	116,590,000	£4,824,000	51,181,000	78,966,000	65,088,000

There has been a moderate demand for gold for export, and a few small parcels have been sent to India as well as to the Continent; but the imports having been very limited, a few parcels have been withdrawn from the Bank. The movements have not been, however, of an important character. In silver and dollars very little business has been transacted. The following prices of bullion are from Messrs. Pixley & Abell's circular:

	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.	73 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 flat.	54	@
Bar Silver, con'ng 5 grs. Gold.....	per oz.	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:

	Bank rate.	Open mark't.		Bank rate.	Open mark't.
	p. c.	p. c.		p. c.	p. c.
Paris.....	2	1½	Vienna and Trieste...	4½	3½@4
Amsterdam.....	3	3	Madrid, Cadiz and Barcelona.....	6	6@7
Berlin.....	4	2½@3	Lisbon and Oporto....	6	6@7
Hamburg.....	4	2½	St. Petersburg.....	6	4½
Frankfort.....	4	2½	New York.....		3½@5
Leipzig.....	4	3	Calcutta.....	7	
Genoa.....	5	4½	Copenhagen.....	4½@5	4½@5
Geneva.....	3½	3½			
Brussels.....	2½	2½			

There was no alteration in the rate obtained for India Council bills on Wednesday, the price realized being 1s. 8½d. the rupee.

As regards the exchanges, the principal feature this week has been a relapse of about 5 per cent in the Russian exchange.

Business on the Stock exchange has been remarkably quiet, partly owing to the grave political situation, and partly to the holidays. There has been no desire shown to operate largely, and Continental stocks have been mostly dull. The American market has, however, been firm, and the sale of the Erie Railroad Company to the Reconstruction Trustees having at length been completed, a decided improvement has taken place in the shares and bonds of that undertaking. The American market has, in fact, been generally firm, with a favorable tendency as regards prices.

During the last few days, there has been rather a better demand for wheat, but there has been no material change in prices. The tone is firm, owing, in some measure, to the limited quantities of home-grown produce offering. Arrivals from abroad are upon a fair scale. The weather is very favorable for the growing crops. A good agricultural season is expected, which will be a great boon to the farmers, after three seasons' disappointments. There will, it is said, be a large crop of the more necessary descriptions of fruit.

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:

	1877-8.	1876-7.	1875-6.	1874-5.
Wheat.....cwt.	37,250,787	24,011,761	36,029,845	24,158,525
Barley.....	9,381,823	9,751,423	6,220,964	9,965,200
Oats.....	7,103,595	6,389,288	7,020,592	5,700,928
Peas.....	1,140,021	830,301	1,006,607	1,111,371
Beans.....	2,328,149	3,179,282	2,435,058	1,658,648
Indian Corn.....	19,989,700	20,817,963	15,395,181	9,422,596
Flour.....	5,767,668	3,970,119	4,351,023	4,640,982
	1877-8.	1876-7.	1875-6.	1874-5.
Wheat.....cwt.	1,239,735	650,316	217,006	173,090
Barley.....	39,926	36,553	19,626	168,561
Oats.....	24,483	79,283	219,319	49,049
Peas.....	16,058	30,130	28,586	16,365
Beans.....	16,174	21,103	6,293	1,662
Indian Corn.....	146,935	530,645	22,230	41,923
Flour.....	43,595	26,164	15,977	43,885

During the week ended April 20, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 40,845 quarters, against 43,986 quarters last year;

and it is estimated that in the whole kingdom they were 163,400 quarters, against 176,000 quarters. Since harvest, the deliveries in the 150 principal markets have been 1,424,433 quarters, against 1,576,241 quarters; and it is computed that in the whole Kingdom they have been 5,698,000 quarters, against 6,305,000 quarters in the corresponding period of last season. Without reckoning the supplies furnished ex-granary, it is computed that the following quantities of wheat and flour have been placed upon the British markets since harvest:

Table with 5 columns: Year (1877-8, 1876-7, 1875-6, 1874-5), Imports of wheat, Imports of flour, Sales of home-grown produce, Total, Exports of wheat and flour, Result, Aver. price of Eng. wheat for season.

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 £227,000 during the week.

Table with 7 columns: Consols for money, U.S. 6s (5-20s), U.S. 10-40s, 5s of 1881, New 4 1/2s, and daily rates (Sat. to Fri.).

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—

Table with 7 columns: Flour (extra State), Wheat (R. W. spring), Corn (new W. mix.), Peas (Canadian), and daily rates (Sat. to Fri.).

Liverpool Provisions Market.—

Table with 7 columns: Beef (prime mess), Pork (W't. mess), Bacon (1 1/2 c. m.), Lard (American), Cheese (Am. fine), and daily rates (Sat. to Fri.).

Liverpool Produce Market.—

Table with 7 columns: Robin (common), Petroleum (refined), Tallow (prime City), Spirits turpentine, Cleverseed (Amer. red), and daily rates (Sat. to Fri.).

London Produce and Oil Markets.—

Table with 7 columns: Lins'd c'ke (obl.), Lins'd (Cal.), Sugar (No. 12 D'ch std), Sperm oil, Whale oil, Lins'd oil, and daily rates (Sat. to Fri.).

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports last week showed an increase in dry goods and a decrease in general merchandise. The total imports were \$5,316,273, against \$5,351,849 the preceding week and \$5,859,118 two weeks previous. The exports for the week ended May 7 amounted to \$6,880,957, against \$5,945,499 last week and \$5,676,321 the previous week.

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

Table with 4 columns: Year (1875, 1876, 1877, 1878), Dry goods, General merchandise, Total for the week, Previously reported.

Since Jan. 1..... \$133,181,683 \$116,778,131 \$116,460,263 \$101,301,236

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 7:

EXPORTS FROM NEW YORK FOR THE WEEK.

Table with 4 columns: Year (1875, 1876, 1877, 1878), For the week, Previously reported, Since Jan. 1.

The following will show the exports of specie from the port of New York for the week ending May 4, 1878, and also a comparison of the total since Jan. 1, 1878, with the corresponding totals for several previous years:

Table with 2 columns: Date/Port, Amount (Amer. gold coin, Amer. silver bars, etc.).

Total for the week (\$38,100 silver, and \$427,200 gold)..... \$465,300

Previously reported (\$2,609,452 silver, and \$4,453,653 gold)..... 7,063,105

Total since Jan. 1, 1878 (\$2,647,552 silver, and \$4,880,833 gold)... \$7,528,405

Table with 4 columns: Same time in—, Year (1877, 1876, 1875, 1874, 1873, 1872), Amount.

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

Table with 2 columns: Date/Port, Amount (Amer. gold, Foreign gold, Amer. silver, Foreign gold, Gold bars).

Total for the week (\$5,640 silver, and \$332,546 gold)..... \$538,186

Previously reported (\$7,149,311 silver, and \$3,263,067 gold)..... 10,412,378

Total since Jan. 1, 1878 (\$7,154,931 silver, and \$2,795,613 gold).. \$10,950,544

Table with 4 columns: Same time in—, Year (1877, 1876, 1875, 1874, 1873, 1872), Amount.

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

Table with 4 columns: Date, Receipts (Customs, Gold, Currency), Payments (Gold, Currency).

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:

Table with 4 columns: U.S. Bonds held as security from Nat. B'ks., Date (Feb. 28, March 31, April 30), Amount.

Legal Tender Notes.—Deposited in Treasury under act of June 20, 1874..... 323,933 903,530 412,480

Total now on deposit, including liquidating banks..... 11,686,799 12,182,962 12,318,537

Retired under act of January 14, 1875..... 492,400 769,312 1,167,696

Total retired under that act to date..... 33,381,976 34,151,288 25,318,964

Total amount of greenbacks outstanding.. 348,618,024 347,848,712 346,681,016

National Bank Circulation.—New circulation issued..... 615,500 961,640 1,459,620

Circulation retired..... 653,448 750,617 502,655

Total circulation outstanding—Currency... 320,557,871 320,761,394 321,709,659

Notes received for redemption from—New York..... 3,737,090 3,356,000 7,711,000

Boston..... 5,372,000 5,045,000 2,950,000

Philadelphia..... 768,000 386,000 924,000

Cincinnati..... 23,000 158,000 747,000

Chicago..... 184,000 167,000 490,000

Miscellaneous..... 3,500,000 2,894,000 2,108,000

Total..... \$13,539,000 \$13,026,000 \$15,755,000

New Orleans Pacific.—A private despatch from New Orleans to-day says: The first issue of bonds to the New Orleans Pacific Railroad is to be for \$250,000 for work already done on the road.

—Pulaski County (Ark.) creditors are requested to meet commissioners representing that county at the St. James Hotel, in New York city, on the 29th of May instant, to confer in regard to a re-arrangement of the county debt.

—Attention is directed to an advertisement in this paper offering for sale a full set of the CHRONICLE in twenty-five bound volumes, July, 1865, to January 1, 1878.

—The Ontario Silver Mining Company on May 1 had a cash surplus of over \$300,000, out of which a dividend of one dollar per share has been declared, payable 15th inst.

The Bankers' Gazette.

No National Banks organized during the past week.

DIVIDENDS.

The following dividends have recently been announced:

NAME OF COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED. (Days inclusive.)
Railroads.			
Boston Concord & Montreal, pref.....	3	May 13.	.....
Catawissa	3½	May 14.	.....
Cleveland & Pittsburg, guar. (quar.).....	1½	June 1.	May 11 to June 2.
Miscellaneous.			
Pullman Palace Car (quar.).....	3	May 15.	.....

FRIDAY, MAY 10, 1878-5 P. M.

The Money Market and Financial Situation.—The financial situation has changed very little during the present week. Money continues to lend at very easy rates; the business in Government bonds—counting in the Syndicate and Treasury operations, as well as the sales through ordinary channels—is of very large volume; other investment securities meet with a good demand at advancing prices; speculative stocks are steady on a less active business; gold is ¼ per cent higher in consequence of the withdrawal of coin from the market; foreign exchange is dull at nearly the same figures quoted in our last.

Our local money market is quite easy, with call loans on Government collaterals quoted at 3@4 per cent and on stock collaterals at 3@5 per cent. Prime commercial paper sells readily at 4@5½ per cent.

The Bank of England statement on Thursday showed a gain of £227,000 in specie for the week, and a reserve of 35½ per cent of liabilities, against 32 9-16 the previous week. The Bank of France increased its specie 11,300,000 francs.

The last statement of the New York City Clearing House banks, issued May 4, showed a decrease of \$581,450 in the excess above their 25 per cent legal reserve, the whole of such excess being \$16,718,700, against \$17,300,150 the previous week.

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

	1878. May 4.	Differ'nces fr'm previous week.	1877. May 5.	1876. May 6.
Loans and dis.	\$229,936,400	Dec. \$365,100	\$258,013,900	\$257,015,600
Specie	30,051,900	Dec. 2,533,200	23,119,100	19,804,400
Circulation ..	19,998,300	Dec. 23,500	15,995,900	16,199,400
Net deposits ..	199,074,000	Dec. 1,801,000	226,957,000	205,669,000
Legal tenders.	36,435,300	Inc. 1,501,500	50,441,700	39,182,200

United States Bonds.—The rapid sales of 4½ per cents by the Syndicate, as well as the sales of 4 per cents by subscriptions at the Treasury, are commented upon as the most important feature at present to be noticed in financial circles—for a single week the amount of transactions having been estimated as high as \$15,000,000. The reduction of the premium on gold to an almost nominal figure, and the general idea that the resumption of specie payments will be an accomplished fact in a few months, have done much to increase the confidence in United States bonds. This recovery of confidence, coming at a time when the depositors in savings banks and other conservative investors of small amounts are at a loss how to dispose of their savings, has led to a widely distributed demand for Government securities from this class of purchasers, as well as from the banks and other moneyed corporations, always known as among the principal holders of governments. The *Tribune* refers to the character of orders received as follows:

"Many of the orders now received for 4½ per cent bonds are from New England States, and are for permanent investment by individuals, corporations and banks. The order books of bond dealers show that a number of banks in the country districts are investing in these bonds to employ their capital, preferring a smaller rate of interest to doubtful commercial paper and fluctuating real estate values. Trustees of large estates in this city and elsewhere are also investing their trust funds in 4½ per cent bonds, in preference to a renewal of maturing mortgages. Boston banks and bankers are heavy buyers for New England distribution. Among the other large buyers of bonds during the last two weeks have been bankers of Baltimore, Philadelphia, St. Louis, Chicago, and the larger cities in Vermont, Connecticut, Iowa, Rhode Island and California. The orders from the South and the far West are principally for 4 per cent bonds, and are for small investors, averaging from \$100 to \$1,000 each."

The Syndicate have already gone so far as to anticipate their July option of \$5,000,000 bonds under their contract with Secretary Sherman, making \$25,000,000 already taken, out of the total of \$50,000,000. The *World* says of the changes from coupon bonds to registered: "The amount of United States bonds in the registered form, the shape which indicates permanent absorption in the domestic market, was increased \$15,112,200 during the past month of April, and \$123,265,200 during the 12 months ending with April 30, 1878. The amount in coupon form was decreased \$1,113,400 during the month and \$75,550,300 during the year. The comparison for the period of 12 months is as follows:

	1877.	1878.	Inc.
Registered.....	\$807,942,950	\$931,208,150	Inc. \$123,265,200
Coupon	880,077,800	804,527,500	Dec. 75,550,300
Total.....	\$1,688,020,750	\$1,735,735,650	Inc. \$47,714,900

The Secretary issued his fifty-seventh call for five-twenties on May 6, embracing \$5,000,000 bonds, on which interest will cease August 6, 1878, as follows:

Coupon Bonds.—\$50, No. 53,001 to No. 56,000, both inclusive; \$100, No. 90,001 to No. 95,000, both inclusive; \$500, No. 63,001 to No. 68,000, both inclusive; \$1,000, No. 114,401 to No. 120,900, both inclusive. Total coupon, \$3,000,000.

Registered Bonds.—\$50, No. 1,901 to No. 1,950, both inclusive; \$100, No. 15,201 to No. 15,700, both inclusive; \$500, No. 9,201 to No. 9,350, both inclusive; \$1,000, No. 30,101 to No. 30,900, both inclusive; \$5,000, No. 8,301 to No. 8,450, both inclusive; \$10,000, No. 15,508 to No. 15,780, both inclusive. Total registered, \$2,000,000.

Closing prices at the Board have been as follows:

	Interest Period.	May 4.	May 6.	May 7.	May 8.	May 9.	May 10.
6s, 1881.....reg.	J. & J.	*107¾	107¾	107½	107½	*107½	*107½
6s, 1881.....coup.	J. & J.	107½	107¾	107½	107½	107½	107½
6s, 5-20s, 1865.....reg.	J. & J.	103¾	103¾	103¾	103¾	*103¾	*103¾
6s, 5-20s, 1865.....coup.	J. & J.	103¾	103¾	*103¾	103¾	103¾	103¾
6s, 5-20s, 1867.....reg.	J. & J.	*106¾	*106¾	106¾	106¾	106¾	106¾
6s, 5-20s, 1867.....coup.	J. & J.	106¾	106¾	106½	106½	106¾	*106¾
6s, 5-20s, 1868.....reg.	J. & J.	*109	*109	*109	*108¾	*108¾	*108¾
6s, 5-20s, 1868.....coup.	J. & J.	*109½	*109½	109½	*109	*109	*109
5s, 10-40s.....reg.	M. & S.	*105¾	105¾	*105¾	106	106½	106½
5s, 10-40s.....coup.	M. & S.	105¾	*105¾	105¾	105¾	106½	106
5s, fund., 1881.....reg.	Q.-Feb.	104½	*104¾	104½	104¾	*104¾	104¾
5s, fund., 1881.....coup.	Q.-Feb.	104¾	104¾	104½	104½	104½	104½
4½s, 1891.....reg.	Q.-Mar.	*103¾	103¾	*103¾	103¾	103¾	*102½
4½s, 1891.....coup.	Q.-Mar.	103¾	103¾	103¾	*103¾	103¾	103¾
4s, 1907.....reg.	Q.-Jan.	100¾	100¾	100¾	100¾	100¾	100¾
4s, 1907.....coup.	Q.-Jan.	*100¾	*100¾	*100¾	100¾	100¾	100¾
6s, cur'cy, '95-99.....reg.	J. & J.	119¼	*119	119¼	*119	119½	*119½

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

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

	Range since Jan. 1, 1878.		Amount May 1.	
	Lowest.	Highest.	Registered.	Coupon.
6s, 1881.....cp.	105½ Feb. 25	107¾ Apr. 23	\$194,592,750	\$88,143,600
6s, 5-20s, '65.....cp.	102¾ Jan. 3	104¾ Apr. 5	49,692,950	57,163,100
6s, 5-20s, '67.....cp.	105 Feb. 6	107¾ Apr. 6	103,993,750	206,622,550
6s, 5-20s, '68.....cp.	106¾ Jan. 2	110½ Apr. 23	15,936,500	21,528,800
5s, 10-40s.....cp.	103¾ Mch. 1	108¾ Jan. 26	143,008,950	51,557,350
5s, fund., '81.....cp.	102¾ Feb. 25	106¾ Jan. 24	228,250,800	280,189,550
4½s, 1891.....cp.	101¾ Mch. 1	104¼ Jan. 11	131,947,350	78,052,650
4s, 1907.....cp.	100¾ Apr. 13	102¾ Jan. 9	63,525,100	20,324,900
6s, cur'cy.....reg.	117¼ Apr. 5	120¾ Jan. 16	64,623,512	.....

Closing prices of securities in London have been as follows:

	Range since Jan. 1, 1878.	
	Lowest.	Highest.
U. S. 6s, 5-20s, 1867.....	108¾ April 26.	108¾ May 3.
U. S. 5s, 10-40s.....	107¾ April 26.	107¾ May 3.
5s of 1881.....	105¾ April 26.	106¾ May 3.
New 4½ per cents.....	104½ April 26.	104¾ May 3.

State and Railroad Bonds.—State bonds have shown a firmer tone. Louisiana consols sold here to-day at 77½ and 78, although the Louisiana Supreme Court has decided the bond case in favor of the New Orleans Pacific Railroad, declaring the \$2,000,000 State issue to be valid and order the issue of \$250,000 immediately. The South Carolina Court of Claims met this week, but did nothing, and an action has been commenced in the Supreme Court of that State to test the validity of the law creating the Court of Claims. A bill has been introduced into the New York State Legislature to permit any citizen who is a creditor of another State to assign his claims to the State of New York and have the State itself, through its Attorney-General, (but at the expense of the creditor,) prosecute the claim in the Supreme Court of the United States, against the debtor State, and on recovery of any money distribute it to the assignor. It is hardly necessary to say that this law is favored in Wall street, but whether the Supreme Court of the United States would permit claims to be prosecuted under it, is somewhat doubtful. The interest on South Carolina consols, due January, 1878, is expected to be paid in July; doubtful numbers of the consols sold here at 72.

Railroad bonds have been strong and active, the Chicago & North-west consolidated gold 7s, Kansas Pacifics, and Central of New Jersey bonds being among the leading specialties. Of the Central N. J. bonds and stock, the following amounts have assented to the reorganization plan: Consolidated bonds, \$15,000,000; shares, \$13,500,000; Lehigh and Wilkesbarre bonds, \$4,300,000; American Dock and Improvement Company, \$2,058,030.

The following securities were sold at auction by Messrs. A. H. Muller & Son:

Shares.	Bonds.
10 Market Bank.....102	\$3,000 State of Georgia 7s, mort. on West. & Atl. RR., due 1886.....108
15 St. Nicholas Nat. Bank..... 70½	2,000 Atlan. & Gulf RR. 1st consol mort. 7s, due 1897. 88
15 Nat. Bank of Republic..... 85½	1,000 City of Providence water loan 5s gold, due 1900.....103½
10 Nassau Bk of Brooklyn.....152½	2,000 Certificate for two Laf. Bloomington & Miss. Railway 1st mort. bonds..... 23
13 Mechanics' Bk of St. Louis 30	2,000 Marquette & Ontonagon RR. 1st M. 8s, due '92.102½
6 N. J. Zinc Co., pref..... 56	3,000 Louisville & Nashville RR. 1st mort. 7s, due '98.102½
26 N. J. Zinc Co., common.. 51	88-75 Mo. Kansas & Texas scrip.....\$10 for lot.
22 U. S. Warehouse Co..... 54	1,600 U. S. Life Ins. Co. scrip.....72½@76½
40 Nat. Park Bank..... 93½	5,000 Atlantic Dock Co. 7s, due 1882..... 102
1 Clinton Hall Asso..... 44	4,000 Gaslight Co. of Baltimore 6s, gold, reg. cert....102½
2 Clinton Hall Asso..... 50½	2,000 State of Tex. 7s, gold, due 1892..... 111
40 Broadway Ins. Co.....203	7,000 Cumberland Coal & Iron 2d m. 6s, due 1879.... 94¼
10 Imp. & Traders' Fire Ins.104½	1,450 W'msburg G'light Co. scrip.....100
24 Knickerbocker Ice Co.... 76½	5,000 City of Rahway, N. J., 7s, imp., due 1887..... 75
6 Hanover Bank.....100	
100 Great West. Ins..... 89@87	
29 W'msburg Gaslight Co...102½	
50 Manhattan Gaslight Co.198	
15 Park Fire Ins.....110	
25 Exch. Fire Ins.....125½	
70 Mercantile Mut. Ins..... 50	
9 N. Y. Equitable Ins.....192¼	
100 Am. Dis. Tel. Co., N. Y. 18	
100 North Jers. L'd Co. \$50 for lot.	
330 Duplex Gas-Saving & Enriching Mach. Co. \$50 for lot.	

The following were also sold:

Shares.	Bonds.
50 N. Pac. RR. pref. stock.. 17	\$500 Town of Solon (N. Y.) 7s, due 1900..... 88
\$1,000 Florida State 6s, gold, due 1903..... 81	1,000 Ind. & St. Louis RR. 2d mort. 7s..... 41½

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

Table with columns: STATES, May 3, May 10, Range since Jan. 1, 1878. Lowest, Highest. Includes Louisiana consols, Missouri 6s, North Carolina 6s, etc.

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

Railroad and Miscellaneous Stocks.—The stock market has been tolerably steady without any striking movement to call for special comment. Since the sharp bull turn in April there has been a comparative lull in speculative business...

The daily highest and lowest prices have been as follows:

Table with columns: Saturday, May 4, Monday, May 6, Tuesday, May 7, Wednesday, May 8, Thursday, May 9, Friday, May 10. Lists various stocks and their price ranges.

* 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 with columns: Sales of Week, Shares, Jan. 1, 1878, to date, Lowest, Highest, Whole year 1877, Low, High. Lists various stocks and their sales and price ranges.

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

Table with columns: North-west, Lake Shore, West'n Union, St. Paul, Wabash, Del. L. & West, Erie. Lists sales for various railroads.

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

The Gold Market.—Gold has been a trifle firmer in consequence of the increased demand arising from the sales of Government bonds; the price has been 100 1/2 most of the time. The carrying rates to-day were 1/2 to 1 per cent, and the borrowing rates "flat" and 1 per cent. Silver in London is quoted at 53 1/2 to 53 1/4 per oz.

The range of gold and clearings and balances were as follows:

Table with columns: Quotations, Gold Clearings, Balances. Lists daily sales and clearings for gold and silver.

The following are quotations in gold for various coins:

Table listing gold coin quotations: Sovereigns, Napoleons, Reichmarks, Guilders, etc.

Exchange.—The business in foreign exchange has been quite moderate and rates remain nominally unchanged. The bond importers have little to purchase and the trade demand is limited.

In domestic bills, the following were rates of exchange on New York to-day at the cities named: Savannah, buying 1-16 premium, selling 1/4 premium; Charleston, scarce, 1/2 premium, 1/4 premium, nominal; St. Louis, 1-10 premium; New Orleans, par, 1/4 @ 1/4 premium; Chicago, 60 premium; and Boston, 12 1/2 discount.

Quotations for foreign exchange are as follows:

Table with columns: MAY 10, 60 days, 3 days. Lists exchange rates for various banks and locations.

Boston Banks.—The following are the totals of the Boston banks for a series of weeks past:

Table with columns: 1878, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Lists financial data for Boston banks.

Philadelphia Banks.—The totals of the Philadelphia banks are as follows:

Table with columns: 1878, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Lists financial data for Philadelphia banks.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on May 4, 1878:

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

The deviations from returns of previous week are as follows: Loans Dec. \$ 365,100 Net Deposits Dec. \$1,801,000 Specie Dec. 2,533,300 Circulation Dec. 23,500 Legal Tenders Inc. 1,501,500

Table showing totals for a series of weeks past (1877-1878) with columns: Loans, Specie, Legal Tenders, Deposits, Circulation, Agg. Clear.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table of securities quotations for Boston, Philadelphia, and other cities, listing various bonds and stocks with bid and ask prices.

BOSTON, PHILADELPHIA, Etc.—Continued.

Large table of securities quotations for Boston, Philadelphia, Baltimore, Cincinnati, and Louisville, listing various bonds, stocks, and canal 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 from Alabama to Kentucky.

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Large table of Railroad and Miscellaneous Stocks and Bonds, including sections for Railroad Stocks, Railroad Bonds, and various city and state securities.

* 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, PAID. Includes entries for America, Am. Exchange, Bowery, etc.

Insurance Stock List.

(Quotations by K. B. BAILLY, broker, 7 Pine street.)

Table with columns: COMPANIES, CAPITAL, Net Surplus, DIVIDENDS, PRICE. Includes entries for Adriatic, Aetna, American, 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. Includes entries for Brooklyn Gas Light Co., Citizens' Gas Co., etc.

(Quotations by H. L. GRANT, Broker, 145 Broadway.)

Table with columns: Description, Amount, Date, Bid, Ask. Includes entries for Bloeker St. & Fulton Ferry, Broadway & Seventh Ave, etc.

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

* 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, PRICE. Includes entries for New York Water stock, Croton water stock, etc.

(Quotations by N. T. BEERS, Jr., Broker, 2 1/2 Wall st.)

Table with columns: Description, Interest, Price. Includes entries for Brooklyn-Local Impr'm't, City bonds, etc.

(Quotations by C. ZABRISKIE, 47 Montgomery St., Jersey City.)

Table with columns: Description, Interest, Price. Includes entries for Jersey City Water loan, Sewerage bonds, etc.

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.

Georgia Railroad & Banking Company.

(For the year ending March 31, 1878.)

From the report of the President, John P. King, Esq., we have the following:

The statement of the net profit from road operations is not a fair test of the economy of management for the last year. A very serious and singular accident happened in July last, which cost about \$30,000, all charged to profit and loss; and \$119,000 were invested in steel rails—not more than half of which should have been charged to the current expenses. With these modifications, the account in round numbers would stand thus:

Net profit, as reported.....	\$286,012
Add for steel rails above current repairs.....	60,000
Cash paid for accident.....	80,000
Total.....	\$376,012

"With these modifications, which would be perfectly fair, it is believed that a better result in the economy of management cannot be found anywhere in the United States. The net earnings from gross receipts, it is believed, will compare favorably with any other road in the country; but it is truly charged that these earnings have been largely absorbed by guaranties for other roads, and notably the Port Royal."

"The cashier's statement will show that these endorsed Port Royal bonds are all paid but a trifle, and that trifle under control without sacrifice, and the result is that we exchange a 6 per cent currency bond without mortgage for a 7 per cent gold bond with our endorsement, and make a profit. Whilst other Southern companies are renewing their maturing debts by heavy bonuses, with a mortgage, we have never sacrificed a cent in renewal, and have given no mortgage. It is this successful financing which has kept up our credit so high and our stock and bond account so low in amount."

"Great efforts are made by some persons to stir up discord among the stockholders because the last dividend was passed. True, it was made, but was well appropriated in payment of debts. What other road is paying regular dividends? I know of but one at the South, and that is the creature and protégé of the Georgia road."

"What is to be the future of our company depends on so many contingencies beyond human control that speculation would be idle. Everything is abnormal and shrinkages still continue, and no business prospers on a declining market. So far as the price of the stock is concerned, complaints are groundless. The price of the stock is well maintained, as compared with other railroad stock, as quotations will show."

EARNINGS AND EXPENSES.

Earnings.		Expenses.	
From passage.....	\$191,896	For transportation.....	\$165,264
Freight.....	798,151	Motive power.....	274,792
Mail.....	28,664	Maintenance of way.....	271,982
		Maintenance of cars.....	65,760
	\$1,013,719		\$727,700
Net earnings.....			\$286,012

The expenses are 71½ per cent of the gross earnings.

STATEMENT OF THE BUSINESS AND EXPENSES OF THE GEORGIA RAILROAD FOR FIVE YEARS.

Year ending	Receipts from passengers.	Receipts from freight.	Total receipts.	Expenses.	Net Profits.	Bales cotton.
1874.....	\$307,047	\$1,254,738	\$1,571,785	\$587,451	\$684,334	273,293
1875.....	2,2,468	1,009,419	1,281,907	826,098	455,809	219,523
1876.....	245,119	949,205	1,194,324	641,678	552,646	206,255
1877.....	194,281	948,847	1,143,128	643,110	500,018	212,602
1878.....	191,696	821,816	1,013,712	737,700	286,012	230,540

GENERAL BALANCE SHEET, MARCH 30, 1878.

Dr.	
Road equipment and real estate.....	\$4,313,593
Material on hand for road.....	46,770
Road expenses in 1878.....	\$833,431
Interest on bonds.....	\$36,895
Incidental expenses and salaries.....	14,576
Interest.....	7,359
Taxes to State of Georgia.....	3,335
Attorneys' fees and costs.....	2,971— 65,037— 598,468
Stocks owned—	
13,000 shares N. C. & St. L. Railway.....	\$65,000
4,000 do Atlanta & West Point RR. Co.....	400,000
1,489¾ do Reme Railroad Co.....	100,000
2,000 do Mont. & Augusta Railroad Co.....	10,000— \$575,000
Bonds owned—	
66 Baldwin County, Ga., each \$500.....	\$33,000
9 City of Macon, Ga., each \$1,000.....	9,000— 42,000
Bonds redeemed—	
397 Port Royal Railroad Co., each \$1,000.....	\$398,276
178 Mont. & West Point Railroad Co.....	171,475
70 Western Railroad of Ala., each \$1,000.....	61,100
34 Macon & Augusta Railroad, each \$1,000.....	33,470— 664,321— 1,281,321
Western Railroad of Alabama, purchase account.....	361,005
Western Railroad of Alabama, coupon account.....	\$369,300
Loss paid by Western Railroad of Alabama.....	157,500— \$111,700
Macon & Augusta Railroad Co., coupon account.....	\$301,323
Port Royal Railroad Co., coupon account.....	137,892 439,916 530,916

Bills receivable.....	16,890
Assessment on stock.....	207
Cash.....	168,746
	\$7,637,919
Cr.	
Capital stock.....	\$4,200,000
Profit and loss.....	919,636
Income of road.....	\$1,148,053
Dividends on stocks.....	\$52,186
Interest on bonds Baldwin Co.....	2,762— 51,963— 1,203,023
Bond redemption account.....	211,063
Bonds of this Company at 7 per cent.....	\$522,500
Bonds of this Company at 6 per cent.....	399,000— 921,500
Dividends unclaimed.....	34,033
Completion of Macon & Augusta Railroad.....	71,000
Bank-notes of this Company.....	\$77,213
Transportation Office change bills.....	460— 77,673
	\$7,637,919

MACON & AUGUSTA.

The gross earnings of this road for the last fiscal year amount to \$99,787, being \$16,541 less than the previous year. The expenses were \$104,607, leaving a deficit of \$4,820. During the year just closed it became necessary to do a great deal of extra work on bridges and trestles.

Earnings.		Expenses.	
From freight.....	\$67,697	Maintenance of cars.....	\$1,031
Passengers.....	28,004	Maintenance of way.....	40,606
Mail.....	4,085	Motive power.....	35,956
	\$99,787	Conducting transportation.....	27,023
			\$104,607
Excess of expenses over receipts.....			\$4,820

Atchison Topeka & Santa Fe Railroad.

(For the year ending December 31, 1877.)

The annual report for the year 1877 furnishes the following:

Gross earning for the year, including the leased lines.....	\$2,679,106
Operating expenses including taxes.....	1,459,502

Net earnings..... \$1,219,603
The comparative earnings and expenses of 1876 with those of 1877 are as follows:

Earnings for 1877.....	\$2,679,106
Earnings for 1876.....	2,486,532

Gain in earnings..... \$192,573

The operating expenses, including taxes, were 54 47-100 per cent.

Operating expenses for 1877.....	\$1,459,502
Operating expenses for 1876.....	1,298,338

Increase expenses for 1877..... \$161,164

Net gain for 1877.....	\$31,359
------------------------	----------

The damage occasioned by the extraordinary floods in the first half of the year seriously increased expenses and also lessened the volume of business. The returns of the superintendent and land commissioners show that nearly two-thirds of the earnings of the road and more than two-thirds of the land sales were made in the last half of the year. During the year, sixteen miles of the road have been relaid with fifty-six pound steel rails; and fourteen miles have been relaid with new iron. The road bed and bridges are in better order than at the close of the year 1876.

A new branch has been projected from Florence down the Walnut valley to the south line of the State. This branch has been constructed this year as far as El Dorado, the county seat of Butler county—31 miles, and has been operated about five months with fair results. This fine valley is now settling up rapidly.

The sales of the company's lands in Butler county this year were 24,445 acres, against 5,000 acres in 1876.

The Kansas City Topeka & Western Railroad Company have this year purchased 16½ miles of road from Lawrence to De Soto, which gives that company a continuous line from Topeka to Kansas City. This company have also leased a line of road 44½ miles in length, running from De Soto to Pleasant Hill, in Missouri, where it connects with the Missouri Pacific Railroad. This gives the company a short line to St. Louis, which promises to be of much value in the future.

The suit of the company against the United States, amounting to about \$68,000, has been decided in our favor. This establishes the claim of the company to about \$200,000 more, now due from the United States for transportation.

It was not expected that your lands would sell freely until the Government lands were taken up. Your land commissioner reports that about 900,000 acres of Government lands were taken by actual settlers along the line of your road in 1877. This brings more than 8,000 families on the line of your road, and insures the rapid sale and settlement of your own lands. The ratio of increase in the nine counties on the line of your road in the Arkansas valley is far in advance of that of the whole State. According to the report of the Kansas State Board of Agriculture, the total number of acres under cultivation in the whole State in 1876 was 5,035,697; in 1877, was 5,595,304; increase, about 11 per cent.

The number of acres sown to wheat alone in the nine counties named above in 1876 was 168,345; in 1877, was 246,917; increase, about 46 per cent.

The earnings of the road and the sales of land have been steadily increasing since August, 1877, and the prospects for 1878 are very promising. By a rule adopted by the board, no additions are made to the construction account, except for strictly new additions to the property. The construction account, including rolling stock, at the beginning of the year, amounted to \$23,439,771; new construction for the year 1877, including rolling stock, \$55,538; total, \$23,495,310.

The Pottowatomie land bonds were used in the building of the road and charged to construction account; and as fast as these bonds are canceled they are credited back to this account. The amount of these bonds canceled in 1877 was \$47,500, leaving the amount of this account December 31, 1877, \$23,447,810; being

a net increase for the year of \$8,038. In accordance with the design of the original projectors of your road, the directors have matured a plan to extend your line into New Mexico, to the vicinity of Santa Fe, in the year 1878, and they trust this movement will be approved and supported by the stockholders of the road.

BALANCE SHEET, DEC. 31, 1877.

<i>Dr.</i>	
Construction, rolling stock, etc.....	\$23,447,810
Due from land department, \$424,858; due from trustees Pottowatomie lands, \$69,323; notes and accounts receivable, \$50,605; total.....	\$544,666
Pueblo & Arkansas Valley RR. Co's stock, \$60,000, costing \$49,449; rebate held for redemption of bonds, \$1,278; Union depot stock at Kansas City, \$1,000; total.....	51,723
Cash on hand, \$351,012; Edward Wilder, treasurer, balance, \$33,357; total.....	384,370— 980,759
Grand total.....	\$24,428,510
<i>Cr.</i>	
Capital stock (86,150 shares).....	\$8,615,000
Bonds as follows:	
First mortgage bonds.....	\$7,041,000
Land-grant bonds, \$3,520,500; less canceled, \$154,500; total.....	3,366,000
Consolidated mortgage bonds, \$3,500,000; less held by the company, \$151,000; total.....	3,349,000
Land income mortgage bonds.....	480,500
Pottowatomie mortgage bonds.....	439,000
	\$14,675,500
Construction notes, due 1878, 1879 and 1882, \$163,500; notes and accounts payable, \$309,911; total.....	466,411
Consolidated gold scrip certificates, \$194,659; Pottowatomie currency scrip, \$33,005; construction notes, \$7,017; total.....	234,682—15,376,594
Unpaid coupons and scrip interest.....	302,464
Balance of income accounts, 1878.....	\$113,823
1877.....	20,658— 134,512
Grand total.....	\$24,428,510

INCOME ACCOUNT FOR THE YEAR 1877.

<i>Dr.</i>	
Expenditures as follows:	
Operating.....	\$1,318,285
Rental leased lines, \$330,644; less rebate Pueblo & Arkansas Valley Railroad Company, \$50,723; total.....	279,920
Taxes, \$186,818; rent of rolling stock, \$27,750; insurance, \$4,399; total.....	1,767,173
Gold coupons, \$728,612; currency coupons, \$99,468; gold interest scrip, \$5,221; currency interest scrip, \$350; gold premium, \$25,733; total.....	859,366
Interest, \$14,124; expenses, salaries, &c., at Boston, \$17,733; total.....	31,857— 2,658,417
Balance to credit of new account of 1878.....	20,638
Grand total.....	\$2,679,106
<i>Cr.</i>	
Earnings as follows:	
Freight.....	\$1,853,248
Passenger.....	738,930
Mail.....	37,989
Express.....	39,394
Miscellaneous.....	9,544
Total.....	\$2,679,106

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—The tide of emigration that has set so strongly towards Kansas is already doing much for that State, and it is estimated that if an average of twenty bushels of winter wheat is reached to the acre this summer the aggregate of production will approach 36,000,000 bushels. It will be seen by the following statement that the land sales for four months in 1878 on the A. T. & S. F. road nearly equal the sales of the whole year of 1877:

The approximate land sales for the fourth week in April, 1878, are.....	\$70,675
Corresponding week in April, 1877, were.....	6,179
Increase.....	\$64,496
Actual land sales for month of April, 1878.....	\$184,430
Actual land sales for month of April, 1877.....	19,773
Increase.....	\$164,657

LAND SALES.

	Amount
	1877. 1878.
January.....	\$10,100 \$39,854
February.....	22,511 66,611
March.....	27,050 125,956
April.....	19,773 184,430
Total, four months.....	\$79,436 \$416,853
Increase.....	\$337,417

CASH RECEIPTS.

January.....	\$17,240 \$28,875
February.....	16,778 34,462
March.....	26,107 67,309
April.....	30,840 83,766
Total, four months.....	\$90,965 \$214,314
Total land sales for the year 1877.....	\$422,300
Total sales for first four months in 1878.....	\$416,853

Atlantic & Pacific Telegraph.—The annual election of directors of the Atlantic & Pacific Telegraph Company has resulted in the choice of Edwin D. Morgan, Augustus Schell, Hamilton McK. Twombly, Norvin Green, James H. Banker, Chauncey M. Depew, R. H. Rochester, Morrison Durkee, Thomas T. Eckert, William J. Syms, John H. Mortimer, George G. Sampson, Sidney Dillon, Elisha Atkins and Henry M. Taber. Out of a total of 140,000 shares voting, 107,843 voted this ticket. Of this amount the Western Union Telegraph Company voted on 71,000 shares. The annual report was read to the stockholders, but the officers of the company declined to furnish it to the press, stating that it was in the hands of the Executive Committee for examination.

Chicago & Northwestern Stockholders.—The *American Exchange* publishes a list of the names of the stockholders of the Chicago & Northwestern Railway Company who owned on May 4, according to the books of the company at the time that the books closed, not less than 200 shares of stock, including both common and preferred. We give below the names of all those holding 500 shares or more, and in addition to these there were 82 who held from 500 to 200 shares each and 668 stockholders who owned less than 200 shares:

	Pref. Stock.	Com. Stock.		Pref. Stock.	Com. Stock.
Amees, Fred. L., Boston.....	1,000		Moore, W. D. & Co., N. Y.....	600	
Belden, W. & Co., N. Y.....	13,600	11,500	Mason & Smith, N. Y.....	100	500
Belden, W., N. Y.....	800	5,000	Mason, Walter, N. Y.....		500
Baylis, A. B., Jr., & Co., N. Y.....	200	500	Muir, Robt., Montreal.....	900	900
Baldwin, A. H. & Co., N. Y.....		500	Musgrave, T. B., N. Y.....	1,000	
Benjamin, J. & Co., N. Y.....	200	500	Moir, Robt., Oquauka, Ill.....	600	
Butler, T. R., N. Y.....	500		Osborn, C. J. & Co., N. Y.....	11,500	8,260
Babcock, H. S., N. Y.....		3,300	Osborn, Chas. J., N. Y.....		1,000
Blake, S. C.....	2,000		O'Brien, W. & J., N. Y.....	100	500
Cutting, R. L., Jr.....	200	800	Pfizer, Chas. & Co., N. Y.....		500
Crouse, John, Syracuse, N. Y.....	1,500		Pomeroy, Geo., N. Y.....	600	
Crouse, Jacob, Syracuse, N. Y.....	600		Porter, H. H., Chicago.....	1,800	705
Curry, W., Key West, Fl.....	1,000		Pattison, R. S., N. Y.....		500
Clark, F. B., N. Y.....	600	1,500	Parsons, Levi, N. Y.....	1,300	1,500
Clark, F. L., N. Y.....	2,000		Robertson, Robt., N. Y.....	800	
Colby, Robert, N. Y.....		1,000	Robbins, Powell & Co., N. Y.....		300 600
Dows, David, N. Y.....	1,500	20	Reed, Chas. M., Buffalo, N. Y.....		700
Dillon, Sidney, N. Y.....	1,000	3,000	Sykes, M. L. Jr., N. Y.....	2,326	1,283
Dunne, Wm. H., N. Y.....		1,000	Simpson, M. H., Boston.....	1,600	
Dickerson, E. N., N. Y.....	650		Scott, W. L., Erie, Pa.....	1,000	1,065
Eames & Moore, N. Y.....	2,400		Smithers & Watson, N. Y.....		1,000
Eames, M. R., box 485 Buffalo, N. Y.....	200	1,300	Smith, Perry H., Chic.....	1,300	11,300
Falls, W. A., N. Y.....	100	500	Sevilla, J., Lima, Peru.....	500	
Forest, Geo. J., N. Y.....	500		Service, T., Glasgow.....		548
Grant & Co., N. Y.....	400	300	Scranton & Willard, N. Y.....		1,000
Glendenning, Davis & Co., N. Y.....	800	3,650	Stocum, J. J., N. Y.....		2,500
Gould, Jay, N. Y.....	11,900	17,200	Terry, T., Cuba.....		600
Groves, Geo. M., N. Y.....	500		Taylor, E. C., N. Y.....	1,000	
Green, I. F., N. Y.....	1,000		Taylor, W. B., & Co., ander, N. Y.....		1,000
Harriot & Noyes, N. Y.....	600		Taylor's Sons, Alex- ander, N. Y.....		700
Hoyt, Jesse, N. Y.....	500		Trowbridge, C. J., N. Y.....	1,000	
Horton, H. L. & Co., N. Y.....	3,000	2,000	Vermilye & Co., N. Y.....	900	1,000
Hartshorne, J. M. & Bro., N. Y.....	1,000		Van Schaick & Co., N. Y.....		1,000
Heath, William & Co., N. Y.....	2,300	7,700	Van Nest, A. R., N. Y.....	400	500
Hatch, R. & Co., N. Y.....	800		Van Nest, A. R., & Co., N. Y.....		800
Hatch, Rufus.....	900		Whitehouse & Co., N. Y.....	200	1,100
Hatch, A. J.....	500		White, Loomis L., & Co., N. Y.....		900
Het Administratie, &c., Amsterdam.....	67,365	190	Whyte, Miss Margaret, Edinburgh.....		568
Hance, J. A., N. Y.....	1,200		Worden & Leverich, N. Y.....		1,500
Hen, Edward.....	500		Weston & De Bellier, N. Y.....		1,100
Hewitt & Ryerson.....	600		Work, Strong & Co., N. Y.....	4,400	2,550
Johnson, Davis & Co.....	3,400	4,000	Work, John C., N. Y.....	200	3,400
Jones, David.....	1,500	800	Weld, W. F., Boston.....	660	
James, G. E.....			Watson, Don Alonzo, Rochester, N. Y.....		500 300
Kerkhoven & Co. and Boissevain Bros., Amsterdam.....	650		Wood, George, N. Y.....		2,000
Knickerbacker, H. & Co., N. Y.....	1,500		Workman, Robt. & W., Belfast.....		800
Kennedy, Harvey, N. Y.....	1,410	1,400	Workman, Robt. & Co., Belfast.....		18 1,695
Kennedy, Hutchinson & Co., N. Y.....	500		Work, Frank, N. Y.....	4,000	7,000
Lawrence, T. N., N. Y.....	1,400		Worth, P. H.....		1,000
Latham, Alexander & Co.....	400	1,600	Wasburn, E. R., N. Y.....	1,500	600
Levy, Chas. E., Quebec, Canada.....	600		Woerishoffer & Co., N. Y.....	1,600	
Lee, John M., N. Y.....	500				
Morgan, D. P., N. Y.....	7,000	4,600			

Cincinnati Southern.—A dispatch to the *New York Times* from Cincinnati, on the 8th inst., says: "The efforts to oust the Southern Railroad trustees from their positions has proved a failure. Three of the leading law firms of the city to-day rendered an opinion to the effect that it is not in the power of the Legislature to remove them. It is generally agreed that the popular vote of last week against a further loan of \$2,000,000 was not adverse to the completion of the road, but was a rebuke to the management of the present board of trustees."

Danville Hazleton & Wilkesbarre.—The purchasers of this railroad at the recent foreclosure sale, have organized as a new company, at Bloomsburg, under the title of the Sunbury Hazleton and Wilkesbarre Railroad, with Isaac Eyre as president.

Erie.—Hugh J. Jewett, as receiver of the Erie Railway, petitioned Judge Donohue, in the Supreme Court, reciting that the foreclosure proceedings were concluded by the confirmation of the sale and the transfer of the road to the New York, Lake Erie & Western Railroad Company on April 27. On that day the indebtedness of Mr. Jewett as receiver was \$1,083,783. The receiver asked to have his accounts confirmed, subject to a special accounting in regard to some items, and to be empowered to transfer all the property of the Erie Railway Company to the new corporation, subject to the rights of the people of the State in the Attorney General's suit, and to the payment of the indebtedness of the receivership. Judge Donohue has granted an order confirming the accounts and authorizing the transfer of the old company's assets to the new corporation. Mr. Jewett is discharged from further liability and duty as receiver, except as concerns the discharge of his indebtedness as such receiver, and the defending and prosecuting of the suits against or by him in that capacity.

Flushing North Shore & Central.—At the election of this railroad company the following were elected directors: Morris Franklin, John W. Lawrence, Adolph Poppenhusen, Charles Knoblauch, Isaac Sherwood, Henry Clement, Herman Funke, Elizur B. Hinsdale, John D. Locke, Samuel B. Parsons, Edward K. Sprague, Carl Victor and Frederick A. Potts. Inspectors: Charles Lever, Isaac Bloodgood and George B. Roe.

Indianapolis Bloomington & Western.—On the application of the Bondholders' Committee of New York, Judge Drummond amended the decree in the Indianapolis Bloomington & Western Railroad foreclosure case, so as to allow the sale of the road subject to the six months' claims.

Kansas Pacific.—The arrangement with Messrs. Jay Gould, Sidney Dillon and others, representing the Union Pacific interests, is said to be substantially as follows: 1. There are to be issued \$8,000,000 of 5 per cent gold bonds secured by mortgage on the western part of the road, known as the Denver extension, and guaranteed by the Union Pacific Company. These are to be exchanged for the present Denver extension mortgage bonds (\$6,500,000) with all overdue interest, making about \$1,200 of the new for each \$1,000 of the principal of the old bonds; the balance of the new bonds not thus used are to be sold and the proceeds applied to the payment of the scrip on the eastern mortgage bonds, the 6s of Feb. & Aug. & June & Dec. 2. New stock is to be issued to the amount of \$5,000,000, of which \$1,000,000 is to be given for a like amount of the funded mortgage bonds of 1876. The "non-subrogated" income bonds (a small amount) are to be offered 50 per cent in new stock, the land grant second mortgage bonds 50 per cent in new stock, income bonds 30 per cent in new stock, and old stock 12½ per cent in new stock. With matters thus adjusted, it is estimated that the Kansas Pacific receipts would pay all annual charges, with a yearly surplus equal to 10 per cent on the new stock.

—In the CHRONICLE of April 20, it was stated that the Arkansas Valley road had been sold in foreclosure, but it should have been that the road was noticed for sale.

—The stockholders of the Kansas Pacific met in Lawrence, Kan., May 2, for the annual election of directors. The following gentlemen were elected: John D. Perry, Robert E. Carr, D. M. Edgerton, T. Fakes, Theodore G. Muir, S. M. Edgell, and D. Wright Treadway, of St. Louis; Jay Gould, A. P. Holmes, and Sidney Dillon, of New York, and Fred L. Ames, Boston.

—The question of pro-rating with the Union Pacific is to come up in Congress on the 15th of this month, but in the meantime a decision on the subject has been rendered in the U. S. Circuit Court, at Omaha, by Judge E. S. Dundy. He holds that the Denver Pacific Railroad, under the legislation of Congress, constituted a branch of the Union Pacific. As to the claim of the Kansas Pacific to an equal mileage rate on business delivered by it to the Union Pacific at Cheyenne, to be carried from that point west to Ogden, he holds such claim to be untenable, and that, on the contrary, the Union Pacific had a right to charge a reasonable rate between Cheyenne and Ogden, and that the rate might be regulated or determined by the increased cost of construction and operation of the road west of Cheyenne. This decision in effect defeats the claim of the Kansas Pacific to a mileage pro rata and sustains the position which the Union Pacific has maintained. Whether or not this will affect the action of Congress remains to be seen.

—The Chicago Railway Age recently had the following:

The present rate on freight from Chicago to Denver—about 1,130 miles—is stated to be ten cents per hundred pounds, divided about as follows:

Chicago to Kansas City, average 500 miles	8½ cents.
Kansas Pacific to Denver, 639 miles.....	6½ "
Grand total.....	10 cents.
Or via Omaha, thus:	
Chicago to Omaha, 500 miles.....	1½ cents.
Omaha bridge toll.....	5 "
Union Pacific to Denver, 647 miles.....	8½ "
Grand total	10 cents.

Keokuk & Des Moines.—The Keokuk (Ia.) Gate City says of this road: "The situation of affairs in the matter of the proposed lease is about as follows: The negotiations which the Chicago, Rock Island & Pacific were conducting are off—at least, Mr. Riddle, the President of the Company, has returned from New York without having accomplished anything—although it is not impossible that terms may yet be agreed upon. The present negotiations are not with the St. Louis Keokuk & Northwestern proper, but with parties who are interested in that road. The Keokuk & Des Moines people have made a proposition to them upon the basis of a forty five years' lease, which, if consummated, will practically amount to a sale. The two roads would be virtually consolidated and operated as one line under one management."

Louisiana State Bonds.—NEW ORLEANS, May 6.—The Supreme Court has decided the great bond case in favor of the New Orleans Pacific Railroad. It declares the \$2,000,000 issue to be valid, and orders the Auditor to issue \$250,000 immediately, in compliance with the conditions. When all the present valid debt is funded, including \$506,351 consolidated planters' associated bonds, the debt will be only \$12,069,128, leaving more than enough room for the \$2,000,000 for the railroad, before the limit of \$15,000,000 is reached.

Maryland State Loan.—The first section of the recent loan act provides as follows:

That a loan be and is hereby created, to be called the Treasury Relief Loan, and the Treasurer of the State is hereby authorized and directed to issue certificates of debt, or bonds of the State, to an amount not exceeding five hundred thousand dollars, to be countersigned by the Comptroller, in the name and on behalf of the State of Maryland; which bonds or certificates shall bear interest at the rate of six per centum per annum, payable semi-annually on the first day of January and the first day of July, in each year, and be redeemable at the pleasure of the State in not less than ten nor more than fifteen years, and which said bonds or certificates shall be sold for not less than their face value, exclusive of all commissions, and the proceeds passed into the Treasury to reimburse the same for the losses which have so occurred thereto.

By the second section a special tax of 1½ cents is laid on each \$100 of the taxable property of the State to meet the interest and create a sinking fund for the redemption of the bonds. The

Baltimore Sun says, the bonds have appeared in the hands of certain bankers and other dealers in securities, through the agency of the Farmers' and Merchants' National Bank of Baltimore, and are offered to the public at 108½.

Michigan Lake Shore.—Under a decree of the circuit court of the United States for the western district of Michigan against the Michigan Lake Shore Railroad Company and Continental Improvement Company, there will be a sale on the 19th of June next, at Allegan, Mich., of the Michigan Lake Shore railroad, extending from Allegan to Muskegon, and the branches to the shore of the Lake at Muskegon and Grand Haven, including the buildings, equipment, &c. This sale is made to satisfy two mortgages given to Keep and Warner as trustees of the bondholders; and it is reported that the sale is being made in accordance with arrangements that contemplate the speedy completion of the road from Allegan east, over the Montieth cut-off, to Battle Creek.

Missouri Kansas & Texas.—The amount of bonds on the Union Pacific Southern branch has been reduced to \$2,433,000, now outstanding, by sales of land. In the four months, January 1 to May 1, 1878, the land sales on this division were as follows:

	Acres.	Amount.
January.....	6,585	\$16,652
February.....	8,436	19,395
March.....	9,936	22,908
April.....	13,523	27,852
Total.....	38,540	\$87,007

New Jersey Southern.—This railroad is again advertised for sale under an order of Chancery. The sale will take place at Long Branch on the 24th of May.

Paducah & Memphis.—The bondholders, for whom the road was bought at the foreclosure sale, met in Memphis, Tenn., April 30, and organized the Memphis Paducah & Northern Railroad Company. The completed road owned is in two sections, one from Paducah, Ky., south by west to Trimble, Tenn., 78 miles, the other from Memphis, Tenn., north by east to Covington, 37 miles. There is a gap of 53 miles between Trimble and Covington, most of which is graded, and it is understood that the new company will soon complete the line.—*Railroad Gazette.*

Pittsburg City Finances.—The Philadelphia Ledger says: So much of the debt of the city of Pittsburg is held in and about Philadelphia that anything affecting the credit of that city is looked to with almost as much interest here as there. An evening Pittsburg paper of Monday contained the following proceedings of councils of that city. The meeting of that body, we learn, was specially held to consider the matter of the investigation of the Treasurer's and Controller's offices. Mr. Pier presented the following, and moved that it be affirmatively reported to council's:

Resolved, That the Committee on Claims and Accounts be, and hereby is, instructed to examine and inquire into the books of the City Controller and of the City Treasurer; the assets and liabilities of the city; the condition of the several sinking funds; the manner in which the said accounts and books have been kept, and the manner in which the city's business has been conducted in said offices. And the Mayor is hereby directed to issue subpoenas and compulsory processes for the production before the said committee, at its pleasure, of such persons, books, papers or memoranda whose testimony it may deem necessary to a thorough investigation, and in order that the testimony may be presented for the inspection of councils, the said committee is instructed to employ a stenographer, who shall make a complete record of the same.

The report says the resolution was unanimously adopted. Mr. Pier then offered the following, with a motion that it be recommended to councils for adoption:

Whereas, the City Controller, in a communication to Common Council, has recommended the temporary employment of an expert for the thorough examination of the books and accounts in the fiscal department of the city, and has stated that his present clerical force is inadequate to performing that task in addition to its ordinary duties; and

Whereas, The ledger of the late City Controller, on the 31st of January last, appeared to have been out of balance in a very large amount, and the discrepancy remains undiscovered; therefore,

Resolved, That the Controller be hereby authorized to nominate a competent and experienced book-keeper to the Committee on Claims and Accounts, who, when confirmed by the said Committee, shall be employed under the direction of the Controller to search for errors and discrepancies, and to make the proper correction in the city's accounts.

This, also, was adopted. Mr. Pier stated that he had applied to the Controller's chief clerk for a balance sheet of the city's accounts. It had been furnished, and showed that the accounts do not balance by \$218,050, and, among other things, shows that there is no record on the books for \$14,000,000 worth of bonds.

Railroad Freight Rates.—The following press despatches explain themselves:

—CHICAGO, May 5.—The report of the committee appointed to adjust southwestern rates has been adopted by the association. The combined roads are designated as "The Southwestern Railway Association." By the terms of the agreement the Chicago roads are entitled to 45 per cent of the gross business; the St. Louis roads to the same, and the Hannibal & St. Joseph to 10 per cent. This applies to all tonnage to or through Kansas City, Leavenworth, St. Joseph and Atchison, on the West, or to or through St. Louis, Louisiana, Hannibal, Quincy, Davenport, Burlington, or Chicago, on the East. The associated lines are to charge full local rates on Colorado business. Any road receiving more than its allotted proportion may retain 40 per cent of the earnings therefrom. The Wabash road is recognized as the eastern connection of the Hannibal & St. Joseph road. The organization is to continue until January next. Following are the rates on west-bound freight from Chicago: First class, 85 cents per 100 pounds; second class, 70; third class, 45; fourth class, 30; special, 25. From St. Louis, the rates are: First class, 65; second class, 50; third class, 35; fourth class, 25; special, 20.

—ST. LOUIS, May 5.—A meeting of representatives of the Ohio & Mississippi, Vandalia, Chicago & Alton, Wabash and Indianapolis & St. Louis railroads was held here on Saturday, to consider how best to protect their interests against the cutting of

rates by the Chicago roads to the East. The result was the establishment of a new tariff, to go into effect Monday, May 6, as follows: On grain and articles classed with grain, 23 cents per 100 to New York—which is a reduction of 6 cents; intermediate to have a corresponding reduction; on fourth class freight, rates were reduced from 35 to 29 cents to New York, 27 cents to Philadelphia, 26 to Baltimore, and 33c. to all New England points.

St. Louis Kansas City & Northern.—An abstract of the President's annual report was published in the CHRONICLE of March 23, but the following in regard to income account and balance sheet was not then at hand. The income account was substantially as follows:

Net earnings.....	\$1,250,773
Rents and sundry accounts.....	14,180
Total	\$1,264,953
Interest on bonds.....	\$606,176
Rentals, tracks, depots and bridges.....	267,891
Repairs, Man. & St. Jo. track.....	8,052
Use of foreign cars and rental of box cars.....	22,632
Sundry small accounts.....	649
Interest, discount, taxes, &c.....	196,916
Freight earnings, pool account.....	59,586
	—1,161,948

Surplus for the year.....	\$103,005
Debit balance from 1876.....	\$660,351
Charges accruing prior to 1877.....	13,098
	— 678,449

Debit balance Dec. 31, 1877..... \$575,444

The general account at the close of the year is condensed as follows:

Common stock.....	\$12,000,000
Preferred stock.....	12,000,000
Total	\$24,000,000
Bonded debt.....	8,993,000
Floating debt, less cash and balances due.....	917,304
Profit and loss, St. Louis & Cedar Rapids stock.....	538,600

Total	\$34,448,904
Construction account.....	\$32,461,847
Company's stock held.....	257,244
Stock of St. Charles bridge and leased lines.....	889,000
Unpaid subscriptions to construction.....	4,375
Profit and loss, preferred stock.....	152,610
Materials and supplies.....	107,782
Balance of income account.....	575,444
	—34,448,304

Expenditures for construction in 1877 were \$164,060, mainly for new cars.

Savannah & Charleston.—In the Court of Common Pleas, South Carolina, a decree has been entered ordering that all the property of the company be sold. The sale will be absolute, and all parties in the case are thereby to be barred of any equity of redemption or other right in the property. The time and terms of sale are yet to be fixed.

Sioux City & St. Paul Railroad.—The President issued a circular to bondholders, dated April 15, in which he said: "On the first of May next a coupon will be due on the first mortgage bonds of the Sioux City & St. Paul Railroad, on which, by the terms of the arrangement made for depositing the unpaid coupons, it was expected that at least part would be paid. The company will not have means to pay any part of it, and in view of some plan being adopted at an early day for the entire re-adjustment of the indebtedness and stock of the company, I have to request that the coupons be retained and not presented for payment or deposit. The company is now practically free from floating debt and of all indebtedness, except its regular bonded debt and an indebtedness incurred to build elevators and to procure additional equipment. When the equipment bonds and the elevator stocks are redeemed, the whole net earnings of the road can be applied to the interest of first mortgage bonds. A meeting of the directors has been delayed," * * * "but will take place at as early a day as practicable, and it is believed that by delaying it until the month of June a better judgment can be had of prospective business and earnings, and a plan for future operations be adopted on a mere certain basis."

South Carolina.—At a meeting of the bondholders of the South Carolina Railroad Company, called to consider the proposed arrangement of the bonded debt, it was

"Resolved, That the holders of the second mortgage and non-mortgage bonds of the South Carolina Railroad Company be requested to register the bonds held by them, and the names of the persons authorized to represent them, and that a committee of three be appointed by the chair to superintend such registration."

In pursuance of this resolution, holders of the second mortgage and unsecured bonds of the South Carolina Railroad Company are requested to furnish, to Jas. H. Wilson, Treasurer, Charleston, statements of the numbers and amounts of the bond held.

Southern of Long Island.—A meeting of the holders of the First Mortgage Sinking Fund Bonds of the South Side RR. of Long Island, and of those holding the mortgage bonds of the Southern Railroad of Long Island, was held at No. 141 Broadway this week. Among those present were Daniel D. Lord, T. B. Asten, J. D. Jones, E. B. Fabbri, Chas. Fox, E. P. Hinsdale, W. Floyd-Jones. Mr. Daniel D. Lord was elected chairman. The object of the meeting, it was stated, was to devise some plan for funding, so as to remove the necessity for suspending the payment of interest in the future.

A committee consisting of D. D. Lord, J. D. Jones and T. B. Asten, on behalf of the Sinking Fund bondholders, and of E. B. Fabbri, Charles Fox and E. P. Hinsdale, on behalf of the Southern Railroad bondholders was appointed to carry out the object of the meeting and report at as early a date as possible. On motion, the committee was instructed to embrace in its report a full statement of the financial affairs of the Company, and a schedule of the amount and value of the rolling stock,

machinery, real estate and all other property belonging to the road.

A party acquainted with the affairs of the road says that during the past year the road has not earned, over its running expenses, more than enough to pay the interest on its first mortgage bonds, and consequently there is a default of interest on the second and third mortgage bonds. In 1874 the first mortgage extension bonds of \$1,000,000 were foreclosed and the road sold for \$200,000. It was then reorganized, taking the name of the Southern Railroad of Long Island, and issued \$500,000 mortgage bonds and \$300,000 worth of stock. The total indebtedness of the road is about as follows:

South Side Railroad 1st mortgage.....	\$750,000
South Side Railroad sinking fund bonds.....	1,500,000
Southern Railroad mortgage bonds.....	500,000

Total indebtedness..... **\$2,750,000**

In response to questions, it was stated that the sinking fund bonds, amounting to \$1,500,000, constituting a second mortgage on the property of the South Side Railroad from Patchogue to Bushwick, do not cover the track from Fresh Pond Junction to Bushwick, about two miles, nor the Rockaway Beach Railroad Branch on the beach, nor a portion of the rolling stock, nor some real estate that was purchased east of Patchogue for purposes of extension. The third, or "Southern Railroad," mortgage bonds are a first mortgage on these, they having been added to the line subsequent to the placing of the second mortgage, and previous to that of the third. Of the second, \$2,250,000 were authorized, but \$750,000 were set aside for redemption purposes. Of the third, \$500,000 were authorized and \$403,000 actually sold. The remainder was pledged as collateral for a loan.

Union Pacific.—President Hayes has signed the Pacific Railroad Sinking Fund bill, which therefore becomes a law. The *World* money article comments as follows:

"The act defines the term 'net earnings,' as used in the Pacific Railroad acts of 1863 and 1864, to mean what remains of the gross earnings after paying operating expenses and interest on the first mortgage bonds. Only the Central and Union Pacific roads are dealt with in the present act. Each of them is to pay to the Treasury, in liquidation of current interest, 5 per cent of its net earnings, defined as above, and one-half of the Government transportation. The sinking fund is to consist of the other half of the Government transportation and a payment in money, about \$1,200,000 annually from the Central Pacific and \$850,000 from the Union Pacific road. The Senate Judiciary Committee calculated that this would leave the companies able to pay interest on all obligations and a dividend on their stock—about 4½ per cent dividends on Union Pacific.

"The annual payments thus provided will exceed by about \$300,000 the amount paid by the Treasury as interest on the subsidy bonds of each road, and provide that much towards canceling the principal of the loan to each road.

"With this much accomplished for the Government, it is time to ascertain the rights of settlers on the lands of these companies. The third section of the act of 1863, after specifying what lands were granted to the Pacific Railroads, declares that 'all such lands so granted by this section, which shall not be sold or disposed of by said company within three years after the entire road shall have been completed, shall be subject to settlement and pre-emption, like other lands, at a price not exceeding \$1 25 per acre, to be paid to said company.'

"The table of sales of lands by the Union Pacific Railroad Company, printed below, gives an illustration of the importance of a correct interpretation of the above section. When was the entire Pacific Railroad completed? How far have the lands not sold been 'disposed of'? These are questions worth settling, when the difference between \$1 25 and the present prices of the Union Pacific Company's lands is considered."

Sales of land by the Union Pacific Railroad Company for the month of April were as follows:

	1878.	1877.	Inc.
Number of acres sold.....	52,085	2,990	49,074
Amount.....	\$268,731	\$10,332	\$258,399
Average per acre.....	\$5 12	\$3 45	\$1 67

The sales of land for the month of April, 1878, were the largest ever made in the history of the company. The sales of land for the first four months of 1877 and 1878 compare as follows:

	1878	1877.	Inc.
Number of acres sold.....	108,419	9,812	98,576
Amount.....	\$547,782	\$36,141	\$511,641
Average per acre.....	\$5 05	\$3 67	\$1 38

Wabash.—In the case of Samuel Barton against the Wabash Railway Company, in the Supreme Court of New York, an injunction has been issued by Judge Donohue restraining the company and all interested from making any payment of interest coupons on any mortgage bonds, except the first mortgage bonds, due or to become due, and also upon any of the notes, due or to become due, under and pursuant to the terms of what is known as the "Sney Mortgage." Return to show cause why said injunction should not be made permanent, or until the final judgment in the case, is to be made before Judge Donohue in Supreme Court Chambers, at 11 o'clock in the forenoon of the 14th day of May.

Western Maryland.—The holders of the second preferred bonds have agreed upon a new proposition for the sale of their bonds to the city of Baltimore at 66 2/3 cents on the dollar, payable in cash or 5 per cent city stock. The proposition will soon be submitted to the Board of Finance of the city. The board rejected a former proposition to sell at 80.

Whitewater Valley.—A special telegram from Connersville, Ind., May 2, says: "The Whitewater Valley Railroad was sold at master's sale to-day for \$25,000, Henry Parkman, receiver of the road, bidding it in for the bondholders."

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 10, 1878.

General trade continues slow, and complaints are heard on all sides of the dull times. The trouble is, not that matters are any worse than they have been, but there is a wide feeling of disappointment in the non-fulfilment of the expectation that an improvement would take place. The movement in breadstuffs for export has been very large, but at a decline in prices which was not generally anticipated, in view of the large sales that were made for May arrival. Still, in merchandise generally prices have been pretty well supported.

Pork has declined, and closed at \$9 40@9 50 on the spot, with sellers at \$9 20 for June and \$9 40 for July, with sales yesterday for the latter month at \$9 30@9 35. Lard has also declined to \$7 15@7 17 1/2, spot, May and June, and \$7 22 1/2@7 25 for July, but closed rather steadier. Bacon has been quiet at 5@5 1/2 c. for Western long clear. Cut meats are lower for rib bellies, choice light weights selling at 6@6 1/2 c., but hams and shoulders in good demand at full prices. Dry-salted Western shoulders sold to-day for arrival at 4 1/2 c. Beef is quiet, and tierces quoted at \$1@2 lower. Beef hams firm. Tallow has been more active at 7 1/2@7 3/4 c. for prime Western and city. Butter has been drooping, but closes more steady for choice qualities. Cheese declined to 11 1/2@12 1/2 c. for prime to choice factories, and was active for export at these prices. The following is a comparative summary of aggregate exports of hog products from Nov. 1 to May 4, inclusive:

	1877-78.	1876-77.	Increase.	Decrease.
Pork, lbs.....	87,203,600	34,851,800	2,851,800	.....
Bacon, &c., lbs.....	374,737,716	292,877,778	21,559,938	.....
Lard, lbs.....	211,374,384	183,611,670	77,762,714	.....
Total, lbs.....	623,315,700	460,811,218	162,474,452	.....

Kentucky tobacco has been in good demand for export, at rather better prices. The sales for the week amount to 800 hhds., of which 650 were for export and 150 for consumption. Lugs are quoted at 2 1/2@4 1/2 c., and leaf 6@12 1/2 c. The movement in seed leaf has also been more active, and the sales of the week are 961 cases, as follows: 320 cases, 1876 crop, New England, 11@25c.; 665 cases, 1876 crop, Pennsylvania, 7@25c.; 75 cases, 1875 crop, Wisconsin, 7c.; 51 cases, 1876 crop, Ohio, 8c.; and 50 cases sundries, 5@16c. There has been a more active market for Spanish tobacco, with sales of 750 bales Havana at 80c@1 10.

The business in Brazil grades of coffee has been, on the whole, quite fair, so much so that a firmer and more satisfactory tone generally prevails; to-day, fair to prime cargoes of Rio are quoted 1/2 c. higher, at 16 1/2@17 1/2 c., gold; supplies here in first hands, 69,219 bags. Mild grades also have been more actively inquired for, which fact has imparted a good, firm tone. Late sales include 4,400 mats Java, 6,526 bags Maracaibo, and 3,594 bags Laguayra. In rice, a good, steady trade has been reported in domestics, but foreign continues quiet. The same can be said of molasses. Refined sugars at the close were higher, by reason of increased demands; standard crushed quoted at 9 1/2 c. Raw grades have also sold fairly at improved figures; fair to good refining quoted at 7 1/2@7 16c.

	Hhds.	Boxes.	Bags.	Melado.
Stock May 1, 1878.....	29,051	12,941	33,114	21
Receipts since May 1, 1878.....	22,314	.....	91,396	445
Sales since May 1, 1878.....	9,934	.....	9,220	579
Stock May 8, 1878.....	41,433	12,944	115,790	137
Stock May 9, 1877.....	41,269	8,000	140,197	524
Stock May 11, 1876.....	79,086	34,572	223,018	5,465

In ocean freight room an improved movement has generally taken place. All rates are steady and in instances higher, the only exception being those for Liverpool grain room, which, near the close, manifested some irregularity. Late engagements and charters include: Grain to Liverpool, by steam, 7@7 1/2@8d. per bushel; provisions, 30@40s. per ton; flour, 2s. 9d. per bbl.; cotton, 15-64d. per lb.; flour, by sail, 2s.; grain to London, by steam, 9@9 1/2 d.; flour, 2s. 9d.; grain, by sail, 8d.; flour, 2s.@2s. 1 1/2 d.; grain to Glasgow, by steam, 8@8 1/2 d.; do. to Bremen, by sail, 7 1/2@8d.; do. by steamer to Cork for orders, 7s. 3d. per qr.; do. by sail, 6s.@6s. 1 1/2 d.@6s. 2d.; do. to Rotterdam, 6s.; do. to Southampton, 5s. 7 1/2 d.; do. to Danish ports, 6s. 3d.@6s. 9d., as to size of vessel; do. to east coast of Ireland, 5s. 7 1/2 d.; refined petroleum to the Baltic, 4s. 9d. per bbl.; do. to Antwerp or Bremen, 3s. 9d.; do. in cases to Seville, 24 1/2 c. gold; do. from Philadelphia to Alexandria, 30c. gold; do. in bbls. from do. to Dantzic, 4s. 9d.; do. from Baltimore to Antwerp or Bremen, 4s.; do. from do. to Leghorn, 4s. 10 1/2 d. To-day, rates were generally firm and business very fair. Grain to Liverpool, by steam, 7 1/2@8d.; cotton, 1 1/2 d.; grain, by sail, 7d.; flour, 2s.; grain to London, by steam, 9@9 1/2 d.; do. to Cork for orders, 6s. 1 1/2 d.; do. to east coast of Ireland, 5s. 7 1/2 d.@5s. 9d.; do. to French ports, 5s. 9d.; refined petroleum to London, 3s. 9d.; Bremen, 3s. 7 1/2 d.

In naval stores there has been a somewhat better business, and more steadiness has been noticeable, due in part to improved foreign advices; spirits turpentine closes at 29 1/2@30c., and common to good strained rosins \$1 50@1 52 1/2. Petroleum has been rather quiet, but closes firm, owing to higher Creek markets; crude, in bulk, 7c., and refined, in bbls., 11 1/2 c. bid for prompt deliveries. Ingot copper remains steady, with 200,000 lbs. Lake sold at 16 1/2@16 1/4 c. Hides are quite strong; dry Montevideo sell liberally at 20c. gold, 4 mo. Whiskey closed at \$1 06. Clover seed is held higher, at 7 1/2@8c. 15,000 bags Calcutta linseed sold at \$1 87 1/2 gold.

COTTON.

FRIDAY, P. M., May 10, 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 10), the total receipts have reached 24,252 bales, against 31,196 bales last week, 33,856 bales the previous week, and 39,016 bales three weeks since, making the total receipts since the 1st of September, 1877, 4,138,055 bales, against 3,856,939 bales for the same period of 1876-7, showing an increase since Sept. 1, 1877, of 281,116 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of five previous years are as follows:

Receipts this w'k at	1878.	1877.	1876.	1875.	1874.
New Orleans.....	7,337	8,470	9,604	6,026	6,853
Mobile.....	1,519	1,162	1,558	1,008	1,368
Charleston.....	1,189	2,599	1,602	1,908	6,645
Port Royal, &c.....	396	106	353	26	.....
Savannah.....	2,301	613	2,162	2,706	2,165
Galveston.....	1,982	509	3,828	1,030	2,778
Indianola, &c.....	19	8	113	252	212
Tennessee, &c.....	5,647	1,099	3,459	3,593	3,201
Florida.....	39	29	11	41	27
North Carolina.....	792	308	1,107	461	193
Norfolk.....	2,570	2,225	2,475	2,779	2,914
City Point, &c.....	461	181	169	138	240
Total this week ...	24,252	17,309	26,441	19,968	26,496
Total since Sept. 1.	4,138,055	3,856,939	3,967,779	3,360,951	3,627,311

The exports for the week ending this evening reach a total of 4,222 bales, of which 42,290 were to Great Britain, 6,693 to France, and 5,239 to rest of the Continent, while the stocks as made up this evening are now 386,987 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending May 10.	EXPORTED TO—			Total this Week.	Same Week 1877.	STOCK.	
	Great Britain.	France.	Continent.			1878.	1877.
N. Orleans	21,291	4,664	3,925	29,880	18,513	129,320	180,448
Mobile..	.....	1,699	.....	1,699	4,182	16,551	29,650
Charl't'n	.....	.....	.....	.....	2,218	4,533	18,627
Savan'h.	.....	.....	.....	.....	.....	11,150	4,739
Galv't'n.	4,031	.....	.....	4,031	6,560	17,155	32,668
N. York.	8,434	330	264	9,028	6,681	164,737	206,825
Norfolk..	.....	.....	.....	.....	1,383	12,541	7,008
Other* ..	8,534	.....	1,050	9,584	2,973	31,000	36,000
Tot. this week..	42,290	6,693	5,239	54,222	42,510	386,987	515,965
Tot. since Sept. 1.	1,959,540	473,321	650,819	3,083,680	2,725,528	.....	.....

* The exports this week under the head of "other ports" include, from Baltimore, 2,499 bales to Liverpool and 1,050 bales to Continent; from Boston, 3,071 bales to Liverpool; from Philadelphia, 2,564 bales to Liverpool.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add also similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver street:

MAY 10, AT—	On Shipboard, not cleared—for				Total.	Leaving Stock.
	Liverpool.	France.	Other Foreign.	Coast-wise.		
New Orleans.....	26,000	9,750	7,250	2,000	45,000	84,250
Mobile.....	5,000	1,400	None.	1,000	7,400	9,100
Savannah.....	2,800	None.	300	300	3,400	7,700
Galveston.....	5,657	None.	None.	86	5,743	11,412
New York.....	11,564	None.	300	None.	11,864	152,873
Total.....	51,021	11,150	7,850	3,386	73,407	265,335

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 11,712 bales, while the stocks to-night are 128,978 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 May 3, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—			Stock.
	1877.	1876.	Great Britain.	France.	Other Foreign.	
N. Orleans	1,337,359	1,144,949	710,417	301,914	287,687	1,300,018
Mobile..	402,794	352,607	100,208	23,047	31,566	154,821
Char'n*	450,453	460,436	129,458	70,352	103,584	303,394
Sav'h..	572,698	463,984	172,431	36,351	138,388	347,170
Galv.*	432,381	495,824	173,133	26,971	11,291	211,395
N. York	129,761	119,088	277,584	5,138	35,131	317,853
Florida	14,138	20,324	.....	.....	.....	.....
N. Car.	138,046	123,537	34,907	1,780	19,890	56,577
Norfk*	484,865	527,352	145,296	1,075	2,929	149,300
Other..	151,318	131,529	173,816	.....	15,114	188,930
This yr.	4,113,803	.....	1,917,250	466,628	645,580	3,029,458
Last yr.....	3,839,630	1,892,468	416,972	373,578	2683,018	545,522

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

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

The market for cotton on the spot was quiet and unchanged, at 10½c. for middling uplands. Until to-day scarcely anything was done for export, but there were considerable clearances and engagements of freight on through bills of lading. The business on the spot was mainly for home consumption, but something was done for speculation. Deliveries on contracts were exceptionally large. To-day, there was a nominal advance of 1-16c. For future delivery values have been subject to slight but frequent fluctuations. There was some improvement on Saturday, on a demand to cover contracts, and there were indications that the bears had rather oversold the market. The statistical position also strengthened the views of holders. But on Monday there was renewed depression, caused by weakness at Liverpool. On Tuesday and Wednesday, the market slightly gained strength, on the more peaceful aspect of European politics, without, however, exhibiting much activity or buoyancy; and on Thursday, notwithstanding the foreign advices continued favorable, the opening was dull, owing to the report of an important failure in Liverpool and the fear that it would be followed by others; still, the close was rather dearer for the next crop. To-day, there was a pretty uniform advance of 1-16c., with this crop quite active, owing to reports of a probable early termination of the strike of the operatives of the Lancashire cotton mills.

The total sales for forward delivery for the week are 211,500 bales, including — free on board. For immediate delivery the total sales foot up this week 3,463 bales, including 177 for export, 2,548 for consumption, 743 for speculation, and — in transit. Of the above, 225 bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

Saturday, May 4, to Friday, May 10.	UPLANDS.		ALABAMA.		N. ORLEANS.		TEXAS.	
	Sat.	Mon.	Sat.	Mon.	Sat.	Mon.	Sat.	Mon.
Ordinary.....	713 ¹⁶	713 ¹⁶	713 ¹⁶	713 ¹⁶	715 ¹⁶	715 ¹⁶	715 ¹⁶	715 ¹⁶
Strict Ordinary.....	89 ¹⁶	89 ¹⁶	89 ¹⁶	89 ¹⁶	811 ¹⁶	811 ¹⁶	811 ¹⁶	811 ¹⁶
Good Ordinary.....	9	9	9	9	9 ⁸	9 ⁸	9 ⁸	9 ⁸
Strict Good Ord.....	9 ²	9 ²	9 ²	9 ²	9 ⁸	9 ⁸	9 ⁸	9 ⁸
Low Middling.....	10	10	10	10	10 ⁸	10 ⁸	10 ⁸	10 ⁸
Strict Low Mid.....	105 ¹⁶	105 ¹⁶	105 ¹⁶	105 ¹⁶	107 ¹⁶	107 ¹⁶	107 ¹⁶	107 ¹⁶
Middling.....	105 ⁸	105 ⁸	105 ⁸	105 ⁸	103 ⁴	103 ⁴	103 ⁴	103 ⁴
Good Middling.....	11	11	11	11	11 ⁸	11 ⁸	11 ⁸	11 ⁸
Strict Good Mid.....	115 ¹⁶	115 ¹⁶	115 ¹⁶	115 ¹⁶	117 ¹⁶	117 ¹⁶	117 ¹⁶	117 ¹⁶
Middling Fair.....	1113 ¹⁶	1113 ¹⁶	1113 ¹⁶	1113 ¹⁶	1115 ¹⁶	1115 ¹⁶	1115 ¹⁶	1115 ¹⁶
Fair.....	125 ¹⁶	125 ¹⁶	125 ¹⁶	125 ¹⁶	127 ¹⁶	127 ¹⁶	127 ¹⁶	127 ¹⁶

	Tues	Wed	Tues	Wed	Tues	Wed	Tues	Wed
Ordinary.....	713 ¹⁶	713 ¹⁶	713 ¹⁶	713 ¹⁶	715 ¹⁶	715 ¹⁶	715 ¹⁶	715 ¹⁶
Strict Ordinary.....	89 ¹⁶	89 ¹⁶	89 ¹⁶	89 ¹⁶	811 ¹⁶	811 ¹⁶	811 ¹⁶	811 ¹⁶
Good Ordinary.....	9	9	9	9	9 ⁸	9 ⁸	9 ⁸	9 ⁸
Strict Good Ord.....	9 ²	9 ²	9 ²	9 ²	9 ⁸	9 ⁸	9 ⁸	9 ⁸
Low Middling.....	10	10	10	10	10 ⁸	10 ⁸	10 ⁸	10 ⁸
Strict Low Mid.....	105 ¹⁶	105 ¹⁶	105 ¹⁶	105 ¹⁶	107 ¹⁶	107 ¹⁶	107 ¹⁶	107 ¹⁶
Middling.....	105 ⁸	105 ⁸	105 ⁸	105 ⁸	103 ⁴	103 ⁴	103 ⁴	103 ⁴
Good Middling.....	11	11	11	11	11 ⁸	11 ⁸	11 ⁸	11 ⁸
Strict Good Mid.....	115 ¹⁶	115 ¹⁶	115 ¹⁶	115 ¹⁶	117 ¹⁶	117 ¹⁶	117 ¹⁶	117 ¹⁶
Middling Fair.....	1113 ¹⁶	1113 ¹⁶	1113 ¹⁶	1113 ¹⁶	1115 ¹⁶	1115 ¹⁶	1115 ¹⁶	1115 ¹⁶
Fair.....	125 ¹⁶	125 ¹⁶	125 ¹⁶	125 ¹⁶	127 ¹⁶	127 ¹⁶	127 ¹⁶	127 ¹⁶

	Th.	Fri.	Th.	Fri.	Th.	Fri.	Th.	Fri.
Ordinary.....	713 ¹⁶	77 ⁸	713 ¹⁶	77 ⁸	715 ¹⁶	8	715 ¹⁶	8
Strict Ordinary.....	89 ¹⁶	8 ⁸	89 ¹⁶	8 ⁸	811 ¹⁶	8 ⁴	811 ¹⁶	8 ⁴
Good Ordinary.....	9	9 ¹⁶	9	9 ¹⁶	9 ⁸	9 ¹⁶	9 ⁸	9 ¹⁶
Strict Good Ord.....	9 ²	9 ¹⁶	9 ²	9 ¹⁶	9 ⁸	9 ¹⁶	9 ⁸	9 ¹⁶
Low Middling.....	10	10 ¹⁶	10	10 ¹⁶	10 ⁸	10 ¹⁶	10 ⁸	10 ¹⁶
Strict Low Mid.....	105 ¹⁶	105 ¹⁶	105 ¹⁶	105 ¹⁶	107 ¹⁶	107 ¹⁶	107 ¹⁶	107 ¹⁶
Middling.....	105 ⁸	101 ¹⁶	105 ⁸	101 ¹⁶	103 ⁴	103 ¹⁶	103 ⁴	103 ¹⁶
Good Middling.....	11	11 ¹⁶	11	11 ¹⁶	11 ⁸	11 ¹⁶	11 ⁸	11 ¹⁶
Strict Good Mid.....	115 ¹⁶	115 ¹⁶	115 ¹⁶	115 ¹⁶	117 ¹⁶	117 ¹⁶	117 ¹⁶	117 ¹⁶
Middling Fair.....	1113 ¹⁶	117 ⁸	1113 ¹⁶	117 ⁸	1115 ¹⁶	12	1115 ¹⁶	12
Fair.....	125 ¹⁶	12 ⁸	125 ¹⁶	12 ⁸	127 ¹⁶	12 ²	127 ¹⁶	12 ²

STAINED.

	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	713 ¹⁶	77 ⁸				
Strict Good Ordinary.....	89 ¹⁶	85 ⁸				
Low Middling.....	9 ¹⁶	9 ⁸				
Middling.....	9 ¹⁶	9 ⁴				

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul't'n	Trans- sit.	Total.	Sales.	Deliv- eries.
Sat... Dull, unch. quo..	130	184	29	...	343	38,200	1,100
Mon... Dull, nominal....	...	343	215	...	558	37,400	1,700
Tues... Dull, unch. quo..	...	819	54	...	873	29,700	1,500
Wed... Dull, unch. quo..	...	492	200	...	692	31,900	2,500
Thurs... Dull, unch. quo..	...	213	200	...	413	29,200	2,100
Fri... Better tone, high.	47	497	45	...	589	45,100	1,500
Total.....	177	2,548	743	...	3,468	211,500	10,400

For forward delivery, the sales (including — free on board) have reached during the week 211,500 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For May.		Bales.		Cts.		Bales.		Cts.		For August.	
Bales.	Cts.	Bales.	Cts.	Bales.	Cts.	Bales.	Cts.	Bales.	Cts.	Bales.	Cts.
100 s.n. 10-78	10-78	1,800	10-83	8,800	10-94	800	10-99	100 s.n. 10-78	10-78	2,500	10-84
100 s.n. 7th 10-78	10-78	2,500	10-84	3,000	10-96	2,800	11-00	300 s.n. 8th 10-78	10-78	1,800	10-85
300 s.n. 8th 10-78	10-78	1,500	10-85	2,000	10-97	1,100	11-01	200 s.n. 8th 10-77	10-77	1,500	10-85
800	10-77	1,000	10-86	84,000		3,800	11-02	100 s.n. 6th 10-78	10-78	2,700	10-86
100 s.n. 6th 10-78	10-78	2,700	10-86			6,200	11-03	100 s.n. 10th 10-78	10-78	1,000	10-87
100 s.n. 10th 10-78	10-78	1,000	10-87			5,000	11-04	1,400	10-78	300	10-87
2,200	10-79	2,200	10-88			6,000	11-05	200 s.n. 10th 10-79	10-79	600	10-88
100 s.n. 8th 10-80	10-80	21,000	10-89			5,800	11-06	100 s.n. 10th 10-79	10-79	800	10-88
100 s.n. 10th 10-80	10-80		10-90			1,800	11-07	1,800	10-80	21,000	10-89
100 s.n. 10th 10-81	10-81	4,000	10-87			1,700	10-97	1,700	10-81	3,400	10-89
100 s.n. 11th 10-81	10-81	3,400	10-88			400	10-98	3,400	10-82	900	10-90
900	10-81	2,800	10-89			9,100	11-00	2,800	10-83	17,700	10-90
100 s.n. 8th 10-82	10-82	17,700	10-90			5,500	11-01	100 s.n. 9th 10-82	10-82	12,800	10-91
100 s.n. 9th 10-82	10-82	12,800	10-91			6,200	11-02	2,700	10-83	11,900	10-92
2,700	10-83	11,900	10-92			3,100	11-03	1,900	10-84	8,300	10-93
100 s.n. 9th 10-83	10-83	8,300	10-93			4,100	11-04	2,900	10-85	44,000	10-93
						4,100	11-05	2,500	10-86		
						2,500	11-07		10-87		
									10-88		
									10-89		

No notice to-morrow (9th). † No notice till 15th.

Bales	Cts.	Bales.	Cts.	Bales.	Cts.	Bales.	Cts.
1,300	10-70	300	10-58	300	10-55	100	10-57
2,400	10-71	1,700	10-59	200	10-58	100	10-58
400	10-73	800	10-60			100	10-59
300	10-73	300	10-61	2,300		100	10-60
1,800	10-74	400	10-62			100	10-61
600	10-75	500	10-63			100	10-62
1,300	10-76	400	10-64			100	10-63
200	10-77	1,000	10-65			100	10-64
200	10-78						
1,300	10-79						
100	10-80						

The following exchanges have been made during the week:
 *11 pd to exch 300 May for June.
 *02 pd to exch 200 May s. n. 6th, for reg.
 *01 pd to exch 600 July for Aug.
 *29 pd to exch 100 Sept for Aug.
 *01 pd to exch 100 May s. n. 8th, for reg.
 *10 pd to exch 500 May for June.
 *01 pd to exch 200 May s. n. 9th for reg.
 *09 pd to exch 300 June for July.
 *33 pd to exch 500 Oct. for June.
 *34 pd to exch 500 Oct. for June.
 *10 pd to exch 100 June for July.

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:

Market—	MIDDLING UPLANDS—AMERICAN CLASSIFICATION.						
	Fri. Var'ble.	Sat. Firmer.	Mon. Lower.	Tues. Firmer.	Wed. Firmer.	Thurs. Irreg'lr.	Fri. Firm'r.
May.....	10-80	10-85	10-80	10-81	10-82	10-82	10-89
June.....	10-90	10-95	10-90	10-91	10-92	10-91	10-97
July.....	11-00	11-05	10-99	11-00	11-02	11-01	11-08
August.....	11-03	11-07	11-01	11-03	11-04	11-05	11-11
September.....	10-73	10-76	10-71	10-73	10-76	10-76	10-81
October.....	10-56	10-59	10-53	10-54	10-60	10-60	10-64
November.....	10-45	10-49	10-43	10-45	10-49	10-50	10-54
December.....	10-46	10-50	10-44	10-46	10-50	10-51	10-55
January.....	10-55	10-59	10-53	10-56	10-59	10-60	10-65
February.....	10-64	10-68	10-63	10-66	10-68	10-70	10-74
March.....	10-74	10-82	10-72	10-75	10-78	10-80	10-83
April.....	10-84	10-93	10-83	10-85	10-90	10-90	10-92
Transfer orders	10-80	10-90	10-85	10-85	10-85	10-85	10-90

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

	Week ending May 10, '78.			Week ending May 11, '77.		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.
Augusta, Ga.....	355	209	7,001	282	1,080	8,894
Columbus, Ga....	172	1,166	3,579	76	368	5,518
Macon, Ga.....	200	133	2,208	91	714	2,801
Montgomery, Ala	512	1,011	5,694	154	282	2,420
Selma, Ala.....	231	214	1,821	343	548	1,018
Memphis, Tenn..	2,503	6,361	19,174	829	5,243	34,813
Nashville, Tenn..	350	385	1,862	118	433	3,301
Total, old ports.	4,323	9,479	41,339	1,893	8,668	58,705
Dallas, Texas....	61	580	172	22	....	200
Jefferson, Tex..	97	359	538	202	304	1,000
Shreveport, La..	494	1,520	1,724	546	769	3,057
Vicksburg, Miss.	674	1,049	773	929	1,311	1,955
Columbus, Miss..	62	277	204	10	198	260
Eufaula, Ala....	68	178	1,090	51	46	811
Griffin, Ga.....	6	9	418	7	10	147
Atlanta, Ga.....	157	17	2,663	119	109	1,702
Rome, Ga.....	236	456	643	58	29	1,275
Charlotte, N. C..	242	145	387	200	245	600
St. Louis, Mo....	1,693	3,716	9,364	708	3,462	17,523
Cincinnati, O....	3,103	3,211	6,455	1,973	1,405	10,461
Total, new ports	6,893	11,517	24,431	4,825	7,888	38,991
Total, all.....	11,216	20,996	65,770	6,718	16,556	97,696

The above totals show that the old interior stocks have decreased during the week 5,156 bales, and are to-night 17,366 bales less than at the same period last year. The receipts at the same towns have been 2,430 bales more than the same week last year.

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

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Inter'r Ports			Rec'pts from Plant'ns		
	1876.	1877.	1878.	1876.	1877.	1878.	1876.	1877.	1878.
Mar. 2.	88,215	68,615	94,849	195,596	173,178	210,935	68,248	68,315	78,599
" 9.	78,880	50,742	90,947	194,465	163,291	192,465	77,249	46,855	74,477
" 16.	65,441	44,537	82,264	177,851	165,747	169,626	48,327	40,993	59,435
" 23.	62,933	32,366	75,723	163,280	158,011	146,653	48,862	24,660	52,740
" 30.	59,912	30,397	65,470	145,001	151,199	131,795	41,633	23,555	50,612
April 5.	55,804	26,287	59,686	132,495	140,649	119,991	43,295	15,737	48,082
" 12.	41,620	21,183	51,391	130,164	133,363	108,633	37,289	13,897	40,033
" 19.	30,920	18,010	39,016	127,296	123,411	95,979	28,052	13,058	26,263
" 26.	29,838	26,641	33,356	120,826	117,074	89,142	23,388	15,364	32,019
May 3.	26,002	16,560	31,196	115,076	107,534	75,550	20,252	7,020	17,604
" 10.	26,411	17,309	24,252	106,801	97,686	65,770	17,666	7,471	14,472
Total.	563,526	352,647	653,350	.....	.....	.....	471,264	276,865	492,435

This statement shows us that although the receipts at the ports the past week were 21,252 bales, the actual from plantations were only 14,472 bales, the balance being drawn from stocks at the interior ports. Last year the receipts from the plantations for the same week were 7,471 bales, and for 1876 they were 17,666 bales.

WEATHER REPORTS BY TELEGRAPH.—The week has been fairly favorable for crop development. In some sections, however, there has been more rain than necessary, and in Arkansas it is stated that the rains have been excessive, injuring greatly the wheat crop. With, however, these exceptions, the reports appear to be quite satisfactory, and in the Southwest extremely so.

Galveston, Texas.—We have had delightful showers on four days this week, just as needed, and the indications are that they extended over a wide surface. The fields are clear of weeds, and the crop is developing promisingly. Plenty of squares and a few blooms are reported. Average thermometer, 74; highest 83, and lowest 65. The rainfall has reached one inch and seventy-eight hundredths.

Indianola, Texas.—It has rained on two days of the week, the rainfall reaching one inch and nineteen hundredths. The prospect could not be better. The thermometer has averaged 73, the highest being 85, and the lowest 62.

Corsicana, Texas.—There has been rain on one day this week, a fine shower, which came just in time. All crops are in excellent condition, and the wheat harvest has begun. Average thermometer, 68; highest 87, and lowest 50. We have had a rainfall of one inch and nine hundredths.

Dallas, Texas.—We have had rain on one day of the week, a shower, which was not particularly needed, but no serious damage has been done. The prospect is as good as possible. Wheat cutting has commenced with fine promise. The fruit trees are loaded. The thermometer has ranged from 68 to 49, averaging 68, and the rainfall has reached one inch and forty-five hundredths.

Brenham, Texas.—Rain has fallen on one day, a fine shower, but it is hardly enough; especially in the uplands where another will be needed in a week. Crop accounts are more favorable. Farmers are beginning to cut wheat. The fruit promise is magnificent. Corn is well advanced, and ears are appearing. Average thermometer, 74; highest 83, and lowest 68. The rainfall for the week is forty hundredths of an inch.

New Orleans, Louisiana.—We have had rain on one day of the week, with a rainfall of one inch. The thermometer has averaged 72.

Shreveport, Louisiana.—Cotton and corn look promising and the weather has been favorable for the development of all kinds of vegetation. Fruit will be plentiful. The thermometer has averaged 69, the highest point touched having been 84 and the lowest 54. We have had a rainfall of one inch and fifty-three hundredths.

Vicksburg, Mississippi.—The thermometer has ranged from 56 to 87 during the week, averaging 70. It has rained on two days, with a rainfall of one inch and seventy-three hundredths.

Columbus, Mississippi.—We have had a rainfall during the week of one inch and six hundredths, which, our correspondents state, has had the effect of causing stands of cotton to die out very badly.

Little Rock, Arkansas.—Friday and Wednesday of the week just closed were cloudy, with a severe thunder storm Wednesday morning, accompanied with some wind and much rain. The remainder of the week has been clear and cool. Wheat crop reports are very unfavorable from all parts of the State. The rust caused by excessive rains has almost destroyed it, and crops of all kinds are in a very grassy condition. The rainfall has been two inches and nine hundredths. The thermometer has averaged 65, the highest being 81, and the lowest 49.

Nashville, Tennessee.—We have had showers on four days of the week, the rainfall reaching seventy-nine hundredths of an inch. The days have been warm, but the nights have been cold, the thermometer ranging from 57 to 75, and averaging 66.

Memphis, Tennessee.—There has been rain on four days this week, the rainfall reaching one inch and twenty-three hundredths. Planting in this neighborhood is about completed, but the rains disfavor cultivation, and much grass is developing. Average thermometer 68, highest 84, and lowest 53.

Mobile, Alabama.—It has rained on one day of the week, a heavy shower, but the rest of the week has been pleasant. Crop accounts are more favorable, and planters are giving increased land to cotton this season. Average thermometer 71, highest 84, and lowest 55. The rainfall for the week is one inch and thirty-three hundredths.

Montgomery, Alabama.—We have had a rainfall during the week of one inch and eighty-five hundredths. It has rained on three days, the earlier part of the week, but since then it has been clear and pleasant. The thermometer has averaged 70, the extremes being 53 and 84.

Selma, Alabama.—Rain has fallen on one day during the week.

Madison, Florida.—Telegram not received.

Macon, Georgia.—Telegram not received.

Atlanta, Georgia.—Telegram not received.

Columbus, Georgia.—It has rained severely on one day this week, the rainfall reaching two inches and twelve hundredths. The thermometer has averaged 70. We have secured a good stand of cotton.

Savannah, Georgia.—We have had rain on one day, the rainfall reaching nine hundredths of an inch; but the rest of the week has been pleasant. The thermometer has touched 87 and 57, averaging 75.

Augusta, Georgia.—During the earlier part of the week we had light rains on two days, the rainfall reaching ninety-seven hundredths of an inch, but the latter part has been clear and pleasant. The rain was general and very beneficial to crops, and accounts are more favorable in the main, although there is some apprehension existing from the appearance of the cut-worm. The thermometer has ranged from 53 to 90, averaging 76.

Charleston, South Carolina.—There has been no rainfall here during the week. The days have been warm but the nights have been cold, the extreme range of thermometer having been 57 and 87, and the average 74.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock May 9. We give last year's figures (May 10, 1877,) for comparison:

	May 9, '78.	May 10, '77.
	Feet. Inch.	Feet. Inch.
New Orleans.....	Below high-water mark... 4 1	4 5
Memphis.....	Above low-water mark... 26 10	29 4
Nashville.....	Above low-water mark... 7 2	12 1
Shreveport.....	Above low-water mark... 20 6	27 2
Vicksburg.....	Above low-water mark... 40 7	41 8

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

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

PORT RECEIPTS FROM SATURDAY, MAY 4, '78, TO FRIDAY MAY 10, '78.

D'ys of we'k	New Orleans.	Mo-bile.	Char-leston.	Savan-nah.	Gal-vest'n.	Nor-folk.	Wil-ling-ton.	All others.	Total.
Sat..	275	109	150	256	297	580	14	351	2,032
Mon	1,895	476	473	434	141	500	95	1,150	5,164
Tues	1,633	135	85	453	804	304	44	604	4,062
Wed	1,070	37	48	336	406	400	94	1,460	3,851
Thur	1,557	437	108	441	122	517	110	965	4,257
Fri..	907	325	325	381	212	269	435	2,032	4,886
Tot'l	7,337	1,519	1,189	2,301	1,982	2,570	792	6,562	24,252

The movement each month since Sept. 1 has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1877.	1876.	1875.	1874.	1873.	1872.
Sept'mb'r	98,491	236,868	169,077	134,376	115,255	184,744
October	578,533	675,260	610,316	536,968	355,323	444,003
Novemb'r	822,493	901,392	740,116	676,295	576,103	530,153
Decemb'r	900,119	787,769	821,177	759,036	811,668	524,975
January	689,610	500,680	637,067	444,052	702,168	569,430
February	472,054	449,686	479,801	383,324	482,688	462,552
March	340,525	182,937	300,128	251,433	332,703	309,307
April	197,965	100,194	163,593	133,598	173,986	218,879
Tot. Ap. 30	4,099,790	3,834,786	3,921,275	3,319,082	3,549,894	3,244,043
Per'centage of tot. port receipts April 30..		94.96	93.56	94.91	93.31	88.84

This statement shows that up to May 1 the receipts at the ports this year were 265,004 bales more than in 1876 and 178,515 bales more than at the same time in 1875. By adding to the totals to May 1 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1877-78.	1876-77.	1875-76.	1874-75.	1873-74.	1872-73.
Tot. Ap. 30	4,099,790	3,834,786	3,921,275	3,319,082	3,549,894	3,244,043
Rec'pts—						
May 1....	4,145	2,013	3,097	2,501	4,399	4,328
" 2....	2,707	3,561	3,551	S.	4,976	10,719
" 3....	7,161	1,675	4,906	7,347	S.	8,196
" 4....	2,032	4,512	3,098	5,874	6,694	S.
" 5....	S.	2,032	4,761	2,117	5,570	9,901
" 6....	5,164	S.	4,694	2,584	2,918	6,594
" 7....	4,062	5,243	S.	2,948	3,298	9,166
" 8....	3,851	4,187	7,008	2,275	5,915	5,260
" 9....	4,257	2,435	2,484	S.	2,971	6,099
" 10....	4,886	1,794	4,642	5,161	S.	6,261
Total	4,138,055	3,862,238	3,959,516	3,349,889	3,586,635	3,310,567
Percentage of total port receipts.....		95.64	94.47	95.79	94.28	90.67

This statement shows that the receipts since Sept. 1 up to to-night are now 275,817 bales more than they were to the same day of the month in 1877, and 178,539 bales more than they were to the same day of the month in 1876. We add to the last table the percentages of total port receipts which had been received May 10 in each of the years named.

COTTON BROKERS' BANK IN LIVERPOOL.—A late number of the *Liverpool Post* gives an account of the establishment there, the middle of last month, of the Cotton Brokers' Bank. The success which has attended the operations of the Clearing-House established for the arrangement and settlement of accounts in connection with transactions in cotton to arrive or for forward delivery has led to the formation of this institution, designed, amongst other objects, to give to the spot department of the market the advantages already enjoyed by the arrival department. The main object of the bank is to do away with the present very risky method of making cotton payments. Practically, all settlements are made in cash, for, even in the few cases in which payment is made by check, the check has almost invariably to be collected by the selling broker in order that he may hand over the proceeds to his principal. The result is that an amount of cash ranging on an average from £100,000 to £150,000 is being carried about the market from day to day.

The *modus operandi* of the institution is exceedingly simple. A buying broker who has, say, a dozen payments to make pays the whole amount of cash in one sum into the Bank of England to the credit of the "Brokers' Account." He then issues "statements" and "voucher credits" to the various selling brokers to whom the payments are due. These "credit vouchers" are then deposited by the selling brokers with the Cotton Brokers' Bank, and can be drawn against either by new "voucher credits" in favor of other brokers, or by check on the Bank of England at the close of the clearing, or the amount may be left until the next day. A "credit voucher" started by one broker may, either in part or whole, pass through many firms and settle a number of accounts during the day, and thus greatly economize the use of cash. At the close of the day, the cash remaining in the Bank of England will be transferred by check to the last receivers, who, if they have not accounts at the Bank of England, can collect the amount through their own banks, so that the only cash actually handled may be that paid into the Bank of England at the opening of the day. These merchants who sell cotton through several brokers will receive the payments due to them in one sum at the close of each clearing, instead of, as at present, from a number of brokers, and often in several payments from each broker during the day.

Arrangements have been made for the payment of money into the branch of the Bank of England, Manchester, to the credit of the "Brokers' Account" at the Liverpool branch. As all the local banks in the various manufacturing towns have accounts with the Bank of England, spinners will be able to make all their cotton payments to Liverpool through their own banks via the Bank of England, in which case no cash need pass except between the local banks and the Bank of England; and the spinner, instead of sending money to Liverpool, would merely

have to send an intimation to his broker that he had paid into the Bank of England so much cash against cotton bought, upon which the buying broker would send the necessary notification to the selling broker and the Cotton Brokers' Bank.

The foregoing is merely a broad view of the work proposed to be accomplished by the bank, but it is manifest that the institution is capable of very considerable development. There is no reason, for instance, why the payments now made at the Clearing-House in settlement of arrival contracts should not pass through the Bank of England in account with the Brokers' Bank. In this way the whole of the business transacted in the Clearing-House could be carried on without either a note or a coin ever being seen in the establishment, except for the payment of salaries. And as the Cotton Brokers' Bank would see nothing but vouchers and checks on Liverpool banks, the whole business of the cotton trade, spot and futures, would be done without the use of cash, except its movement by check from one bank to another, or from one account in the Bank of England to another account.

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been 12,000 bales shipped from Bombay to Great Britain the past week and 8,000 bales to the Continent; while the receipts at Bombay during this week have been 29,000 bales. The movement since the 1st of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, May 9:

	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1878	12,000	8,000	20,000	206,000	272,000	478,000	29,000	601,000
1877	23,000	46,000	69,000	259,000	278,000	537,000	45,000	747,000
1876	27,000	26,000	53,000	288,000	207,000	495,000	54,000	772,000

From the foregoing it would appear that, compared with last year, there has been a decrease of 49,000 bales in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a decrease in shipments of 59,000 bales, compared with the corresponding period of 1877.

GUNNY BAGS, BAGGING, ETC.—Bagging is still ruling very quiet, and there is no inquiry for anything beyond small jobbing parcels and no disposition shown to buy more than is actually required for present wants. Prices are ruling easier in tone, and at the close holders are disposed to accept lower figures, and are quoting 9½@9¾c. for light weights and 10@10¼c. for standard quality. Butts following our last became quiet again, the heavy sales then reported having supplied buyers for the present, and there is not much inquiry to be noted. The sales foot up only a few hundred bales at 2½c. cash, and 2¾c. time. The market closes steady, with holders not disposed to accept less than quoted figures.

THE EXPORTS OF COTTON from New York this week show an increase, as compared with last week, the total reaching 9,023 bales, against 6,135 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1877; and in the last column the total for the same period of the previous year:

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

EXPORTED TO	WEEK ENDING				Total to date.	Same period prev'us year.
	April 17.	April 24.	May 1.	May 8.		
Liverpool.....	3,380	6,864	5,662	8,434	283,355	291,223
Other British Ports.....	76	.....	.....	.....	2,063	14,753
Total to Gt. Britain	2,456	6,864	5,662	8,434	286,018	305,976
Havre.....	.....	.....	50	320	5,553	7,563
Other French ports.....	.....	.....	.....	.....	115	.....
Total French.....	.....	.....	50	320	5,468	7,563
Bremen and Hanover.....	284	400	423	264	17,258	12,249
Hamburg.....	.....	.....	.....	.....	4,957	2,926
Other ports.....	.....	.....	.....	.....	10,182	1,821
Total to N. Europe.	284	400	423	264	32,997	16,896
Spain, Oporto & Gibraltar &c	.....	.....	.....	.....	.....	.....
All others.....	.....	.....	.....	.....	2,393	500
Total Spain, &c.....	.....	.....	.....	.....	2,398	500
Grand Total.....	3,740	7,264	6,135	9,023	326,851	330,939

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

REC'PTS FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans..	4,990	165,923	.....	18,864	.....	.....	.....	.....
Texas.....	4,534	71,050	.....	8,310	.....	4,660	.....	.....
Savannah.....	651	134,156	123	27,439	279	20,273	867	50,122
Mobile.....	.....	.....	.....	2,196	.....	.....	.....	.....
Florida.....	1	5,663	.....	2,792	.....	.....	.....	.....
S'rh Carolina.	821	102,292	.....	914	.....	15	852	18,385
N'rh Carolina.	650	51,911	.....	.....	.....	.....	345	18,553
Virginia.....	1,042	157,528	362	55,534	.....	.....	193	18,460
North'n Ports	400	13,789	1,608	89,440	.....	.....	.....	.....
Tennessee, &c	3,698	133,369	257	103,491	782	39,136	.....	9,730
Foreign.....	85	3,744	.....	.....	.....	.....	.....	.....
Total this year	16,782	839,455	2,356	308,920	1,061	61,685	1,157	135,450
Total last year.	5,815	845,421	2,790	301,290	2,431	54,753	518	110,008

FLOUR.		GRAIN.	
City shipping extras.....	4 75@ 5 75	Rye.....	70@ 75
City trade and family brands.....	5 85@ 6 25	Oats—Mixed.....	33@ 35½
Southern bakers' and family brands.....	5 50@ 6 75	White.....	34@ 38
Southern shipp'g extras.....	5 00@ 5 40	Barley—Canada West.....	77@ 87
Rye flour, superfine.....	3 20@ 3 60	State, 3-rowed.....	58@ 65
Corn meal—Western, &c.....	3 25@ 3 60	State, 4-rowed.....	68@ 75
Corn meal—Br'wine, &c.....	3 00@ 3 10	Barley Malt—State.....	63@ 85
		Canadian.....	1 00@ 1 10
		Peas—Canada, bond & free.....	83@ 1 00

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
April 27, 1878.....	7,931,483	9,768,366	1,769,920	1,675,855	569,852
April 30, 1878.....	7,721,565	10,184,932	1,990,193	1,878,184	593,315
April 13, 1878.....	6,438,334	8,310,360	2,122,309	2,086,456	640,016
April 6, 1878.....	7,311,563	8,451,980	2,258,673	2,258,443	513,308
Mar. 30, 1878.....	7,752,209	7,033,318	2,521,025	2,366,551	593,319
Mar. 23, 1878.....	7,568,449	7,728,463	2,539,350	2,383,333	630,133
May 5, 1877.....	5,969,105	9,677,806	1,961,677	1,199,492	706,363

* Estimated.

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

	RECEIPTS AT NEW YORK.		EXPORTS FROM NEW YORK.	
	1878.	Same time 1877.	1878.	Same time 1877.
Flour, bbls.	82,802	1,450,148	922,471	55,055
C. meal, "	3,714	64,753	91,059	5,197
Wheat, bus.	1,922,453	15,483,957	895,819	1,035,141
Corn, "	1,216,032	8,126,845	6,394,042	3,910,101
Rye, "	110,934	1,046,894	189,961	88,170
Barley, "	*69,427	*1,926,674	*1,072,767	105,103
Oats, "	231,512	2,347,618	2,383,419	93,212

* Including malt.

The following tables show the Grain in sight and the movement of Breadstuffs to the latest mail dates:

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING MAY 4, 1878, FROM DEC. 31 TO MAY 4, AND FROM AUG. 1 TO MAY 4.

At—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago.....	31,397	497,718	1,405,599	384,439	9,317	14,547
Milwaukee.....	52,134	705,040	8,800	57,900	16,163	19,610
Toledo.....	1,325	172,435	291,118	14,434	.....	392
Detroit.....	4,301	166,093	4,538	11,759	5,517	.....
Cleveland.....	1,296	16,800	26,500	16,100	800	.....
St. Louis.....	19,775	178,729	290,855	131,449	15,236	28,147
Peoria.....	2,900	400	102,750	80,800	7,300	19,700
Duluth.....	13,300	143,300	.....	.....	.....	.....
Total.....	129,523	1,879,503	2,120,550	696,883	55,225	82,896
Previous week.....	110,149	1,155,996	1,663,361	509,414	75,827	85,062
Corresp'g week '77.....	91,235	633,225	2,164,413	491,647	67,157	39,751
'76.....	106,301	578,733	1,727,623	640,164	71,352	37,979
Tot. Dec. 31 to May 4.....	4,104,367	30,036,955	25,599,732	7,039,401	2,338,061	1,325,437
Same time 1877.....	1,447,560	5,353,526	23,750,231	4,998,912	1,874,874	713,270
Same time 1876.....	1,695,503	11,419,603	30,820,304	6,315,263	2,407,822	407,458
Same time 1875.....	1,431,546	13,430,998	15,824,531	5,985,993	1,403,423	392,723
Tot. Aug. 1 to May 4.....	4,481,761	63,522,246	60,589,398	19,450,961	8,836,921	3,302,254
Same time 1877.....	4,101,252	35,251,511	61,500,132	16,044,702	7,940,534	2,570,754
Same time 1876.....	4,001,406	51,262,304	41,318,976	20,958,445	7,094,420	1,647,308
Same time 1875.....	4,100,314	43,873,943	35,051,233	17,862,740	5,330,626	1,103,345

SHIPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND RIVER PORTS FROM DEC. 31 TO MAY 4.

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Tot. Dec. 31 to May 4.....	2,029,858	13,030,721	19,355,417	3,547,232	1,342,595	1,613,843
Same time 1877.....	1,404,862	4,940,521	15,936,093	3,729,303	1,236,234	471,546
Same time 1876.....	1,853,621	9,707,173	16,956,333	4,125,045	1,053,524	377,116
Same time 1875.....	1,561,751	5,892,025	9,025,437	3,223,993	783,147	221,422

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

Week ending	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
May 4, 1878.....	96,490	418,235	405,887	163,143	20,887	43,013
May 5, 1877.....	96,526	189,067	662,345	421,512	43,235	26,018
May 6, 1876.....	102,013	460,914	1,313,731	405,418	45,357	37,183
May 8, 1875.....	90,134	239,837	625,412	179,372	21,274	6,348

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED MAY 4, 1878, AND FROM DEC. 31 TO MAY 4.

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	90,159	1,348,727	554,353	232,311	30,750	55,700
Boston.....	26,982	63,880	93,400	47,450	10,500	.....
Portland.....	1,500	8,600	41,000	4,900	.....	.....
Montreal.....	11,621	2,400	.....	500	1,600	.....
Philadelphia.....	17,930	158,400	463,800	32,900	.....	8,500
Baltimore.....	17,708	168,400	391,400	12,000	.....	2,000
New Orleans.....	7,565	30,113	135,409	33,108	.....	.....
Total.....	173,466	1,780,519	1,737,362	363,769	42,850	66,200
Previous week.....	177,883	544,653	1,991,236	293,116	118,955	89,281
Cor. week '77.....	151,423	97,500	1,756,635	289,499	8,506	44,100
Dec. 31 to May 4.....	2,983,199	21,602,633	34,223,375	4,891,592	2,043,875	1,325,822
Same time 1877.....	2,298,611	1,971,263	26,591,793	4,609,777	995,635	375,856
Same time 1876.....	3,000,984	7,675,205	23,923,617	5,433,805	1,756,674	147,474
Same time 1875.....	2,973,886	6,887,003	19,395,624	5,224,657	292,280	57,695

THE VISIBLE SUPPLY OF GRAIN, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and canal, May 4, 1878 was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In store at New York.....	748,196	263,020	570,298	207,576	75,729
In store at Albany.....	3,400	16,600	87,000	97,000	69,800
In store at Buffalo.....	476,235	391,761	11,229	22,761	38,755
In store at Chicago.....	382,715	1,283,250	152,628	399,449	33,604
In store at Milwaukee.....	437,681	13,196	30,479	356,987	33,595
In store at Duluth.....	173,855	.....	.....	.....	.....
In store at Toledo.....	530,017	985,369	146,419	.....	2,707
In store at Detroit.....	259,904	5,217	34,055	8,969	.....
In store at Oswego.....	50,000	25,000	6,000	153,000	12,000
In store at St. Louis.....	221,183	571,131	76,092	15,428	36,902
In store at Boston.....	49,999	127,643	114,452	2,732	756
In store at Toronto.....	479,315	.....	8,438	102,653	.....
In store at Montreal.....	400,279	120,447	10,883	45,879	1,144
In store at Philadelphia.....	142,504	267,772	.....	.....	.....
In store at Peoria.....	3,884	83,667	98,101	465	13,574
In store at Indianapolis.....	29,061	131,911	2,261	.....	1,400
In store at Kansas City.....	21,000	70,000	.....	.....	.....
In store at Baltimore.....	294,334	1,169,820	.....	.....	.....
Rail shipments, week.....	418,235	405,887	168,143	20,887	43,003
Lake shipments, week.....	1,847,081	1,818,551	329,919	24,740	24,000
On canal.....	1,937,000	1,779,000	239,000	7,000	173,000
Total.....	8,394,353	9,583,192	2,985,303	1,462,503	69,969

THE DRY GOODS TRADE.

FRIDAY, P. M., May 10, 1878.

Business has been quiet the past week with manufacturers' agents and importers, and the jobbing trade has relapsed into a condition of comparative dullness, as is usually the case at this time of the year, when retailers' purchases are almost wholly of a hand-to-mouth character. The cotton-goods market continued unsettled, and agents about closing their semi-annual accounts with the mills evinced a disposition to dispose of accumulations of brown and bleached cottons, cottonades, chevots, &c., at lower prices, which enabled them to place a fair amount of goods in the channels of distribution; but the demand at regular quotations was light and unimportant. Californian jobbers were rather more liberal in their purchases of autumn goods for shipment by sailing vessel, and their operations embraced fair amounts of cotton goods, hosiery and other low-priced fabrics, on which a saving in freight is a material object. Buyers for leading clothing houses in the interior were present in the market in large numbers, but they manifested great hesitancy in their purchases of heavy woollens, and the distribution of such fabrics was light, and disappointing to holders.

DOMESTIC COTTON GOODS.—The exports of domestic cottons from this port for the week ended May 7th footed up the handsome aggregate of 5,699 packages, the principal shipments of which were made as follows: Africa 2,397 packages, China 2,217, Brazil 206, Great Britain 211, U. S. of Colombia 159, Hayti 142, Cuba 73, Argentine Republic 77, Mexico 48, &c. As above stated, brown and bleached cottons were unsettled, and prices on certain makes of each had a drooping tendency. Ducks, drills, denims and ticks were in fair demand and steady in price, but slight concessions were made on a few makes of corset jeans in order to reduce stocks on hand. Chevots and cottonades were dull and weak, and rolled jacconets, glazed cambrics and silesias moved slowly. Piques were in moderate request at low prices. Print cloths were rather quiet and a trifle lower, on the basis of 3 5-16c., cash, to 3 3/4c., cash, for standard and extra 64x64s, and 3c., cash, for 56x60s. Prints were in light and irregular demand and gingham were somewhat less active than of late, though staple styles continued in fair request.

DOMESTIC WOOLEN GOODS.—There was no movement of importance in spring woollens, and the demand for heavy cassimeres was much less active than anticipated, taking into consideration the large number of buyers in the market. Worsted coatings were in fair request, and sales, coupled with deliveries on account of previous orders, reached a considerable aggregate amount. Fancy overcoatings were taken in small parcels, but all-wool and cotton-warp beavers lacked animation, and dealings in black cloths and doeskins were chiefly of a hand-to-mouth character. Kentucky jeans dragged heavily, and there was only a moderate inquiry for satinets, while tweeds and repellents were almost neglected. Ingrain, three-ply and Brussels carpets were taken in moderate parcels for the renewal of necessary assortments and prices ruled steady. Worsted dress goods were in moderate demand, but shawls continued quiet, and there was very little inquiry for woolen hosiery or underwear.

FOREIGN DRY GOODS.—There was a very light demand for foreign goods, aside from a few specialties, which were taken in small lots by retailers. Black silks were a shade more active but colors and fancies were relatively quiet. Grenadines and bunnings were in moderate request, while other descriptions of dress goods moved slowly. Men's wear woollens lacked animation and linen and white goods, embroideries and hosiery were in strictly moderate demand. The auction rooms presented foreign goods in such meagre quantities as to indicate the approaching close of the season, and the prices realized for millinery goods, &c., were low as a rule.

We annex prices of a few articles of domestic dry goods:

Denims.			
Amoskeag.....	16½	Carlton.....	10½
do AM.....	15	Everett.....	12½
Boston.....	8½	Lewiston.....	16
Beaver Cr. AA.....	13½	Otis AXA.....	14
do BB.....	12	do BB.....	12½
do CC.....	10½	do CC.....	11
Columb'n h'y bro	16½	Pearl River.....	16
do XXX brn	16½	Palmer.....	10½
		Thorndike A.....	10½
		Uncasv'e UCA.....	12½
		York.....	16
		Warren AXA.....	14
		do BB.....	12½
		do CC.....	11
		Gold Medal.....	9½
		Haymaker.....	.....

Importations of Dry Goods.

The importations of dry goods at this port for the week ending May 9, 1878, and for the corresponding weeks of 1877 and 1876, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING MAY 9, 1878.

Table with 3 columns for years 1876, 1877, and 1878. Rows include Manufactures of wool, cotton, silk, flax, and Miscellaneous dry goods, with sub-rows for Pkgs. and Value.

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

Table with 3 columns for years 1876, 1877, and 1878. Rows include Manufactures of wool, cotton, silk, flax, and Miscellaneous dry goods, with sub-rows for Pkgs. and Value.

Total entered at the port. 5,132 \$758,099 3,874 \$1,252,852 12,718 \$967,748

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 5 columns: Article Name, Since Jan. 1, '78, Same time 1877, Since Jan. 1, '78, Same time 1877. Rows include China, Glass and Earthenware, Metals, &c., and various other goods.

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 5 columns: Article Name, Since Jan. 1, '78, Same time 1877, Since Jan. 1, '78, Same time 1877. Rows include Ashes, Breadstuffs, Flour, Wheat, Corn, Oats, Rye, Barley & malt, Grass seed, Beans, Peas, Corn meal, Cotton, Hemp, Hides, Hops, Leather, Molasses, Naval Stores, Crude turp., Spirits turp., Rosin, and Tar.

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 10 columns: Article Name, Same time 1878, Total since Jan. 1, 1878, Total this week, All oth. Ports, Other S. American, Brazil, British Guiana, Mex. Ico., Other W. Indies, Hayti, Cuba, Br. N.A. Colonies, Other S. Europe, Other N. Europe, Ger. many, Holland & Belg., France, Great Britain, Breadstuffs-Flour, Cotton meal, Wheat, Rye, Barley, Oats, Corn, Peas, Candles, Coal, Coffee, Cotton, Drugs, Hops, Navalst., Rosin, Tar, Oil cake, Oils-Petroleum, Whale, Sperm, Lard, Provisions, Pork, Bacon, Butter, Cheese, Rice, Talow, Tobacco, Whalbone, Total Values, 1878, Total Values, 1877.

GENERAL PRICES CURRENT

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

Table listing commodities including Gunniks, Hemp and Jute, Hides, Iron, Lead, Leather, Molasses, Nuts, Oakum, Oils, Petroleum, Provisions, Rice, Salt, and Silk, 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.

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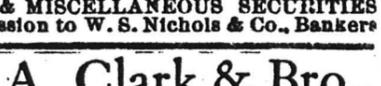
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Net Fire Surplus and Reserve.... 4,618,630 70

Invested and Cash Fire Assets. \$8,500,185 10

Subscribed Capital, for which the Stockholders are personally liable, not yet called in..... \$9,545,054 64

Reserve for total Liabilities, including re-insurance, in the U.S. \$780,518 04

Net surplus in the United States. 386,753 49

Fire Assets held in the U.S. \$1,767,276 53

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