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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. Burchards' 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

	STATE	s.					
Eastern States	\$636,503	٠.	\$277,851		\$914	4,354	
Middle States	1,938,570		1,278,889		3,13	7,459	
Southern States	183,503		224,170		40	7,673	
Western States and Territories	745,785		1,095,203			0.990	
Total taxes on deposits	\$3,474,361		\$2,876,115	167	<b>\$6,35</b>	0,476	e e
Another argument i	n favor	$\mathbf{of}$	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, 1964 TO 1877.

	TAXATION OF THE R			4
Year.	On Circulation.	On Deposits.	On Capital.	Aggregate.
1864		\$95,811 25	\$18,403 23	\$167,310 45
1865		1,087,530 86	133,251 15	1,954,029 60
1866		2,683,102 77	406,947 74	5,146,835 81
1867		2,650,180 07	321,881 36	5,840,698 21
1868		2,564,143 44	306,781 67	5,817,268 18
1869		2,614,553 58	312,918 68	5,884.888 99
1870		2,614,767 61	375,962 26	5,940,474 00
1871		2,802,840 85	385,292 13	6,175,154 07
1872		3,120,984 37	383,356 27	6,703,910 67
1878		3.196.569 29	454,891 51	7,004,646 93
1874		3,209,967 72	469,049 02	7,033,493 85
1875	404 60	3,514,310 39	507,417 76	7,305,134 04
1876		3,505,129 64	632,896 16	7,229,321 56
1877		3,445,252 74	654,686 96	6,998 916 79
	\$36,827,770 27	\$37,035,144 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.

Takanon	On Cinculation	On Deposits.	On Capital.	Totals.
Years.	On Circulation.	\$780,723 52	\$	\$2,837,719 82
1864	. \$2,006,996 30		•	
1865	1.993 661 84	2,043,841 08	903,367 93	4,940,870 90
1866		· 2,099,635 83	374,074 11	
1867		1,355,395 98	476,867 73	2,046,562 46
1868		1,438,512 77	399,562 90	1,866,745 55
1869		1,784,417 63	445,07 49	2,196,054 17
1870		2,177,5 6 46	827,037 21	3,020,083 61
1871		2,702,196 84	919,262 77	3,644,941 53
1872	2 242 23	3,643,251 71	976,057 61	4,628,229 14
1878		3,009,302 79	736,950 05	2,771,031 46
1874	40 800 01	2,453,544 26	916,878 15	5,337,160 67
1875		2,972,260 27	1,102,241 58	4,097,248 12
1876		2,999,530 75	989,219 61	4,006,693 03
1877	- 400 40	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 onetenth 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, 1976-77.

Geographical	Sia	e mos end'g arch 1, 18;6.	Sis	x mos. end'g	Sia	c mos. end'g arch 1, 1877.	Siz	ept. 1, 1877.
	No.		No.		No.		No.	Capital.
N. England States.		•	32	\$7,700,660	25	\$3,150,000	35	\$9,685,000
Middle States	₹6	10.700.020				12,742,000	92	15,573,200
Southern States			84	A confirmation of the contract of		3,720,000	80	4,236,000
Western States								
Pac. States & Ter.								
		•						
United States	235	\$34,290,320	273	\$41,057,725	245	\$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 tem. porary 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 71 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, onehalf 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 under\_ stand 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 neces-"sity, 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, improvi-"dence, 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 is to throw the concern into a receivership. 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 SUPER VISION.

Bills now pending at Albany bring up anew the subject repeatedly discussed in these columns during the past year—of the atter 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 policyholders 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 wellintended 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 distinc-

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 tion is made between policies, matured or unmatured, 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 devo :r.

### 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 91/2 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 Josquin 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 171/2 million bushels; in 1873, 151/2 millions; in 1874, 16 millions; and in 1876, 142/4 millions. For the season of 1878 the surplus has been estimated by competent authorities at 37 to 49 million bushels. In exceptional cases, the land of the Segrements Valley has violed. 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 Milwankee 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:

	GROSS BARN	INGS IN APRIL.		J. 570
	1878.	1877.	Inc.	Dec
Atchison Top. & S. Fe	\$290,500	\$200,681	\$39,81)	S 20. 255
Horl C Ran & North'n	115,277	72,435	42,813	W
Cairo & St. Louis	12,857	14,8'5	· PRINTER	1,458
Central Pacific	1,319,000	1,437,659	71.3:1	4,500
Chicago & Alton	330,614	333,385		8,771
Chic. Mil. & St. Paul.	785,000	514,783	270,217	5,1
Chicago & Northwestern	1,108,369	867,603	210,765	
Denver & Rio Grande*	50,822	37,839	13,484	
Grand Trunk of Canadat	670,915	752,775	20,10	61.860
Gt. Western of Canadat.	835,229	862,801	A	27,573
Ill. Central (main line)	391,196	328,959	62,257	
do. (Iowa leased lines)	1:8,438	101,599	16,840	
Indianap. B. & Western.	94,421	111,179	20,024	16,755
Int. & Gt. Northern	79,143	79,244		101
Kansas Pacific	279,468	258,198	21,270	101
Miseouri Pacific	331,535	332,169	2,866	
Mo. Kansas & Texas	207.796	221,657	7,500	14,861
St. L.A. & T.H. (br'chs).	85,717	86,571		854
St. L. Iron Mt. & S	287,200	287,903	, • • • •	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	8,239	ANJOOU
do Ken. div. *	21,719	15,284	6,485	*****
do Tenn. div*	9.676	7,312	2,864	
Tel, Peoria & Warsaw	90,627	90,118	514	
Wabash	885,904	359,830	~4444	8,325
Total	\$7,911,979	\$7,285,523	\$843,733	\$167,277
Net increase	******	<b>—</b>	676,456	Arches .
			0.01200	*****

- \* 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.

	1978.	1877.	Inc.	Dec.
At. Top. & Santa Fe	\$955,983	\$651,025	\$294.935	\$
Burl. C. Rap. & Northern.	558,026	287.687	265,339	
Cairo & St. Louis*	55,425	75,279		19,654
Central Pacific.	4,833,410	4,799,818	33,592	10,008
Chicago & Alton	1,289,171	1,361,494	.03,000	72,323
Chic. Mil. & St. Paul	2,942,000	1,762,788	1,059,213	14,060
Denver & Rio Grande*	230,314	168,598	61,716	** ****
Grand Trunkt	2,968,959	2,841,414	127,545	*****
Great Westernt	1,504,757	1,288,338		
Ill. Central (main line)			216,864	*, . * * **
do (Ia. leased lines).	1,610,477	1,418,350	182,127	****
	501,479	409,088	92,391	****
Ind. Bloom. & Western	425,252	385,997	89,255	
Int. & Gt. Northern	42),842	502,535		72,743
Kansas Pacific	926,487	815,841	80,646	
Missouri Pacific	1,272,662	1,193,541	79,121	
Missouri Kansas & Tex	841,459	941,503		100.014
St. L. A. & T.H. (br'chs).	148,311	168,180		19,869
St. L. Iron Mt. & So	1,849,237	1,368,290		20,053
St. L. Kansas City & N	1,047,089	1.014.210	22,873	
St. Louis & S. Francisco.	361,516	415,647		51,131
St. L. & S. E St. L. div. *	182,367	177,257	5,110	0.,.00
do Ken. div*	100,212	88,949	11,263	
do Tenn.div.*	47, 429	43,009	4,420	•• •••
Tol. Peoria & Warsaw	414.816	833,482	91,334	*****
Wabash	1,435,214	1,349,876	86,338	** ***
	1,100,411	1,043,010	00,000	
Total	26,307,124	\$23,902,301	\$2,763,610	\$358,797
Net increase	••••••		2,404,823	

\* 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 mouths ending April 39, were as follows; these figures are included in those of the Iowa leased lines given above: April, \$77,108 in 1878 and \$60,863 in 1877; January 1 to April 30, \$22,018 in 1878 and \$243,434 in 1877.

The following companies have but recently reported their consistings for Man

GROSS WARNINGS IN WARCH

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

	RINNAM BEANNE	NGS IN MARCH.		
Atlantic Miss. & Ohio	1878. \$129,105	1877. \$131,673	Increase.	Decrease.
Atlantic & Gt. West		233,306		20,748
Chic. Burl. & Quincy	1,16 ,831	888,063	281,768	eu, 120
Cl. Mt.V.& Del.& brchs	37,713	29,426	2,287	
Dakota Southern	16,866	19,607	4,259	*****
Gal. Har. & San Antonio.		78,072	10,729	*****
Houston & Texas Cent	174,528	166,111	8,417	
Loniaville Cin. & Lex	70,231	79,954		9,673
Louisville & Nashville	442,000	419,149	20,851	25010
Mobile & Ohio	165,755	138,637	27,068	/*****
Nash. Chat. & St. Louis	143,257	139.576	3,681	
Northern Pacific	59,229	37,308	21,921	
Paducah & Elizabetht'n	26,734	28,727	*****	1,993
Paducah & Memphis	18,462	14,395	4,077	7,300
Philadelphia & Reading	695,334	945,678		250,344
Philadelphia & Erie	188,511	221,789	*****	88,278
St. Paul & Sioux City	48,861	31,196	17,665	
Sloux City & St. Paul	33,493	19,315	14,171	*****
Southern Minnesota	56,992	36,929	20,063	*****
Total	\$3,830,306	\$8,712,153	\$436,935	\$318,802
Net increase			118,153	

### GROSS EARNINGS FRUM JANUARY 1 TO MARCH 21

GRODE BARRI	AL MONE CON	MUMBI I TO M	akun or.	
	1878.	1877.	Increase.	Decrease.
Atlantic Miss. & Ohio	\$389,577	\$379.849	\$9,723	\$
Atlantic & Gt. Western	832,491	800 432	82,059	*****
Chic. Burl. & Quincy	3,126,448	3,636,668	489,780	•••••
Clev. Mt Vernon & Del	88 031	81,571	6,510	
Dakota Southern	47.523	80,571	16,957	•••••
Gal. Har & San Antonio.	265,039	283,423	31,616	•••••
Haunibal & St. Joseph	394,803	253,431	41,377	
Louisy. Cion. & Lax.	209,684	233,573	31,044	89 000
			FO 400	23,899
Louisville & Nashville	1,350,281	1,297,795	52,486	*****
Mobile & Ohio	626,537	545,462	81,075	*****
Nashv. Chatt. & St. L	476,834	438,533	33,293	
Northern Pacific	139,319	78,717	60,602	• • • • • •
Paducah & Memphis	52,623	45,003	7,630	
Philadelphia & Reading	1,894,721	2.465,527		571,808
Philade phia & Erie	587,514	652,741	••••	63,227
St. Paul & Sioux City	180,669	91,203	39,467	00,440
Sioux City & St. Paul	87,621	52,891	85,230	*****
Southan Mineral to			74 079	
Southern Minnesuta	178,707	104,491	74,273	
Total	\$10,880,545	\$10,522,836	\$1,017,078	\$658,919
Net increase	@T1,1COD1040	@10'nee'020	853 150	B000'979

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:

						=
		1878.	larch	Jan. 1 to 1 1878.	March 31, -	
	Atlantic Mississippi & Ohio— Gross carnings	<b>\$129,1</b> 05	\$181,673	\$339,577	\$379,849	
	Operating expenses & imp.  Net earnings	90,554 \$38,551	8	\$115,23 <sup>2</sup>		
	Burl. Cedar Rapids & North Gross earnings	-	\$78,194	\$487,749	\$215,252	
	Operating expenses	95,206	56,060	286,661	169,615	
	Net earnings		\$17,134	\$151,058	\$45,637	
	Gross earnings Operating expenses	\$357,297 <b>2</b> 01,395	\$345,454 216,722	\$958,557 568,078	\$1,022,109 655,369	
	Net earnings Chicago Burlington & Quinc	\$155,902	\$128,732	\$390,484	\$366,740	
	Gross earnings	<b>61,169,831</b>	\$889,065 515,312	\$3,126,448 1,812,483	\$2,635,668 1,626,897	
	Net earnings Cley. Mt. Vernon & Del. and l		\$372,703	\$1,313,965	\$1,009,771	١
	Gross earnings	\$31,713 24,127	\$29,426 24,019	\$88,081 69,638	\$81,571 69,664	١
	Operating expenses  Net earnings	\$7,586	\$5,407	\$18,448	\$11,907	
	Dakota Southern - Gross earnings	\$16,866	\$12,607	\$47,528	\$30,571	I
	Operating expenses	\$9,722		\$27,053	\$	
	Net earnings  Denver & Rio Grande — Gross earnings	\$54,301	<b>\$</b> <b>\$4</b> 9,219	\$179,492	\$131,259	١
	Expenses	43,905	25,447	142,388	75,450	
	Net earnings Houston & Texas Central—	<b>\$</b> 23,396	\$23,772	\$57,104	\$55,809	I
	Gross earnings Operating expenses	158,243	\$166,111 225,238	<b>5</b>		
	Net earnings	\$16,285	lef.\$59,177	\$	\$	
	Gross earnings		\$230, <b>2</b> 84 121,718	\$647,019 449,755	\$587,643 854,538	
	Net earnings Louisville Cinn. & Lexington	\$111,623	\$107,566	\$197,264	\$233,105	1
	Gross earnings	\$70.281	\$79,954 66,399	\$209,684 165,492	\$233,573 190,941	١
	Net earnings	\$14,946	\$13,555	\$44,192	\$42,632	١
	Louisville & Nashville— Gross earnings	\$440,000	\$419,149	\$1,350,231	\$1,297,795	
	Operating expenses  Net earnings	-	\$141,579	830,065 \$520,216	\$18,186	-
	Missouri Kansas & Texas— Gross earnings	\$236,546	\$247,505	\$634,693	\$719,846	-
	Oper. expenses & renewals.	182,719	189,922	527,540	419,543	
,	Net earnings	\$53,827 \$143,237	\$107,583 \$139,576	\$107,158 \$476,834	\$271,803 \$433,536	
	Oper. expenses, incl. taxes.	94,531	83,813	285,933	257,207	
	Net earnings Paducah & Memphis—	\$18,726	\$55,763	\$190,896	\$181,329	-
	Gross earnings Operating expenses	\$18,462 14,234	\$14,385 11,950	\$52,623 89,236	\$45,003 86,599	
	Net earnings Philadelphia & Erie—	\$4,328	\$2,435	\$14,897	\$8,401	
	Gross earnings Operating expenses	\$188,511 137,717	\$221,769 159,612	\$589,514 408,603	\$652,741 466,030	-
	Net earnings St. Louis I. Mt. & South.—	\$50,794	\$62,177	\$180,911	\$186,711	-
	Gross earnings Operat. & gen. expenses	\$344,198 203,437	\$350,778 187,202	\$1,081,037 613,268	\$1,080,387 587,581	
	Net earnings St. L. & So. East.—St. L. Div	***************************************	\$163,576	\$447,769	\$492,803	
	Gross earnings Operating expenses	\$52,653 37,227	\$48,449 \$4,631	\$145,449 115,163	\$143,578 107,475	
	Net earnings	\$.5.426	\$13,818	\$30,285	\$36,103	
	St. L. & So. East.—Ky. Div Gross earnings	\$27,636	<b>\$22,72</b> 3	\$78,493	\$78,665	
	Operating expenses	21,419	22,505	\$14,748	63,961 \$9,704	
	Net earnings	\$6,217 V.— \$12,714	\$218 \$10,747	\$37,753	\$35,697	
	Operating expenses	9,707	10,509	23,847	30,579	
	Net earnings St. Paul & Sloux City—		\$238 \$21.106	\$7,906 \$130,669	\$5,118 \$91,202	1
	Gross earnings Operating expenses	\$48,861 30,850	\$31,196 25,291	81,378	74,192	
	Net earnings Sioux City & St. Paul—	\$18,011	\$5,905	\$49,291	\$17,010	
	Gross earnings	\$33,436 26,394	\$19,315 14,879	\$87,621 59,751	\$52,371 45,768	
	Net earnings	\$7,092	\$1,436	\$27,870	\$6,623	
·	Gross earnings Expenses, taxes, &c	\$51,932 24,425	\$36,929 21,166	\$178,767 77,917	\$104,444 69,109	
	Net earnings	\$32,557	\$15,763	\$100,850	\$35,385	
	Wabash— Gross earnings		\$309,036 257,781	\$1,049,310 7e5,017	\$959,046 822,266	
	Operating expenses		\$51,230	\$264,293	\$136,780	
	The following February fig	ures have	and the second s			
	International & Great North	1878.	1877.	1878.	1877.	•
	Gross earnings	\$112,120 69,626	\$136,673 †126,267	\$247,615 146,530	\$311,804 237,451	
	Net earnings.	-	\$10,406	\$101,085	\$78,858	•
	Grand Rapids & Indiana— Gross earnings Expenses	\$82,485 63,316	\$91,644 58,947	\$155,547 128,149	\$146,612 110,512	
	Net earnings	\$19,169	\$22,697	\$27,398	\$36,100	•
	The state of the s		e amount spen		र होर्ग्य	-

## Monetary!Commercial English News

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

EXCHANGE AT LONDON— APRIL 27.			EXCHANGE ON LONDON.			
ox-	TIME.	RATE.	LATEST DATE.	TIME.	RATE.	
aris	short.	25.12% 325.22%	Apr. 21.	short	25.15	
aris	3 months.				200.44	
Berlin		20.59 @20.63	Apr. 26.	short.	20.44	
Iamburg	"	20.59 @20.63	Apr. 26.	3 mos.	20.44	
rankfort	66	20.59 @20.63	Apr. 26.	short.	20.44	
Intwerp	"	25.85 @25.40	Apr. 26.		25.18	
Imsterdam	short.	12.2 @12.3	Apr. 26.	1 "	12.12	
Imsterdam	3 months.	12.4%@12.4%			41111	
lenna	66	12.52% @12.57%	Apr. 26.	8 mos.	123.00	
enoa	66	28.221/2028.271/	Apr. 26.	short.	27.65	
Vaples	66	28.2214 @28.2714				
ladrid	46	47%@47%	Apr. 23.	3 mos.	48.35	
adiz	66	47%@48	• • • • •	1 1		
t. Petersburg.	46	22%@22%	Apr. 23.	3 mos.	23 1-32	
lew York	1		Apr. 26.	60 days.	4.87	
Rio de Janeiro.			Mar. 18.	90 days.	23%	
Bahia			Mar. 27.	1 "	2314	
Pernambuco			Mar. 29.	"	23%	
Buenos Ayres			Mar. 15.	66	49% 250	
ombay	60 days.	1s. 8% d.	Apr. 25.	6 mos.	1s. 9d.	
alcutta		18. 8% d.	Apr. 24.	66	1s. 9d.	
long Kong			Apr. 22.	"	8s. 11d.	
harghai			Apr. 22.	- 66	58. 51/d.	
lexandria	1		Apr. 24.	3 mos.	97%	

[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 foresee 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. Third!y, 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

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:

Bank rate Per cent. 3	Open-market rates: Per cent. 4 months' bank bills 2%@2%
Open-marketrates:	6 months' bank bills 23/62% 4 and 6 months' trade bills. 3 63%

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

	5 July 1	7 X	¥	Per cen	ъ.
Joint-stock banks		/2 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -		2	
Discount houses at call	veto is a constant		• • • • • • • • •	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	
Discount houses with 2 dead a	************			********	
Discount houses with 7 days' no	HICE,				м
Discount houses with 14 days' n	otice			2	V
and the second s					~

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:

2.00,000	1574.	1975.	1876.	1877.	1878.
Circulation-excluding	£	£	£	£	£
bank post bills		26,912,530	27,458,660	28,385,390	27,975,842
Public deposits	14,563,122	5,485,112	5,595,377		7,845,587
Other deposits	17,993,930	17,713,869	22,483,140	22,477,887	21,057,201
Government securities.	13,803,274	13,588,116	14,545,365	15,329,901	16,487,488
Other securities	26, 432, 169	18,400,377	17,696,621	19, 169, 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	21,654,753	21,013,290	26,258,687	25,679,710	22,763,583
Bank-rate	4 p. c.	83% p. c.	2 p. c.	2 p. c.	8 p. c.
Consols	92%	94	9514	9514	94%
English wheat, av. price	60s. Cd.	43s. 4d.		t3s. 9d.	51s. 11d.
Mid. Upland cotton	8 15-16d.	8d.	6%d.	6%d.	5 15-16d.
No. 40's mule twist, fair				1201.00	
2d quality	1s. 1d.	1e. 0%d.			
Clearing House return.	116,590,000	84,821,000	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.	8.	α	8. Q.
Bar Gold, fine	per oz. standard.	77 1	0 @	•••
Bar Gold, refinable	per oz. standard.	78	0 0	
Spanish Doubloons	per oz., nominal.	74	o ã	
South American Doubloons	per oz.	78 1	o a	
United States Gold Coin	per oz.	76		76 4
German gold coin	per oz.			
61	LVER.	d.		d.
Bar Silver, fine	per oz. standard flat.	54	0	
Bar Silver, con'ng 5 grs. Geld		54%	a	
Mexican Dollars per	oz., firm.	58%		
Spanish Dollars (Carolus)	per oz.			
Five Franc Pieces Onicksilver, £7 0s. 0d.	per oz.	• · • •	Q	• • • • •

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

* *	Bank rate.	Open mark't.	* *	Bank rate.	
Dome	p. c.	p. c.	Vienna and Trieste	p. c.	p. c.
Paris	8	3	Madrid, Cadiz and Bar-	476	3%@4
Berlin	4	2%@3 2%	celona	6	6 <b>@</b> 7
Frankfort	4	2%	St. Petersburg	6	416
Leipzig	4 5	3	New York	÷	3%@5
Geneva	31/4	814	Copenhagen	4%@5	4%@5
Brussels	21/2	2,4	l .	5	* *

There was no alteration in the rate obtained for India Council bills on Wednesday, the price realized being 1s. 8§d. 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 Eric 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:

IMPORTS.

		OTHER DE		
	1877-8.	1876-7.	1875-6.	1874-5.
Wheatcwt.	37,250,787	24.011.761	36,029,845	94,158,525
Barley	9.381.823	9.751.923	6,220,964	9,965,200
Oats	7,103,595	6,389,288	7,020,592	5,700,988
Peas	1,140,021	830.391	1,006,607	1.111.371
Beans	2,328,449	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	8,970,119	4,861,028	4,640,983
	EXP	ORTS.		12
Wheatcwl.	1,239,735	650,816	217,006	173,090
Barley	39,926	36,553	19,626	168.561
Oats	24,453	79,263	219,219	49,049
Peas	16,058	20,130	28,586	16,355
Beans	16,174	21,103	6,293	1,662
Iudian Corn	146,935	\$30,845	82,230	41,928
Plour		26,164	15,977	48,885
				7.4

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:

1877-8. cwt. Imports of wheat	1876-7.	1875-6.	1874-5.
	ewt.	cwt.	cwt.
	24,011,761	36,019,845	21,158,525
	3,970,119	4,381,623	4,640,982
	27,331,000	26,502,500	85,532,500
Total	53,308,890	66,913,368	64,331,707
	676,480	232,982	216,975
Result	54,626,400	66,680,395	61,114,732
	49s. 7d.	45s. 6d.	43s. 11d.

Engits Market Reports—For Cable.

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

London Money and Stock Market.—The bullion in the Bank of England has increased £227,000 during the week.

Mon.	Tues.	Wed.	Thur.	Fri.
951	95 1-16	95 9-16	95 15-16	96
95 5-16	95 3-16	95 11-16	95 15-16	96 1-16
103%	108%	108 1	108%	103%
10734	167%	1071/6	107%	107%
106	106	106	106%	10634
104%	105	105	105%	105%
	95 1/ 95 5-16 108 1/ 107 1/ 106	95½ 95 1-16 95 5-16 95 3-16 108½ 108½ 107½ 107½ 106 106	95 1 - 16 95 9 - 16 95 5 - 16 95 3 - 16 95 11 - 16 108 1 108 1 108 1 107 1 106 106 106	95½ 95 1-16 95 9-16 95 15-16 95 5-16 95 3-16 95 11-16 95 15-16 108½ 108½ 108½ 108½ 108½ 107½ 167½ 107½ 107½ 106 106 106 106%

Liverpool Cotton Market .- See special report of cotton.

Liverpool Breadstuffs Market .-

the following summary:

	5	at.	Me	on.	Tu	es.	W	d.	T	dur.	F	rri.
	8.	d.	8.	ď	8.	d.	8.	d.	8.	d.	8	. d.
Flour (extra State) #bbl	29	0	29	0	<b>≥8</b>	6	28	6	28	6	28	6
Wheat (R. W. spring), we ctl			10	2	10	0	10	0	10	0	9	9
(Red winter)	11	3	11	3	11	3	11	3	11	3	11	3
(Av. Cal. white) "	11	4	11	4	11	2	11	2	- 11	2	11	1.
" (C. White club) "	11	6	11	6	11	5	11	5	. 11	5	11	4
Corn (new W. mix.) W quar.	26	6	26	6	25	_	25	9	25	6	25	8
Peas (Canadian) # quarter.	36	Õ	36	_	36		36	Ŏ	36	ŏ	36	Ŏ

### Liverpool Provisions Market .-

	. 1	Day.	THE .	un.	Tu	es.	44 (	ea.	Tu	ur.		771
		d.	8.	d.	8.	d.	5.	d.	8.	d.	8	. (
Beef (prime mess) \$ tc	79	0	79	0	79	0	79	0	79	0	79	0
Pork (W't. mess) 19 bbl	46	6	46	6	46	6	46	0	46	G	46	U
Bacon (l'g cl. m.) % cwt	23	0	26	0	28	6	25	9	25	9	25	6
Lard (American)	36		36	6	36	9	36	9 .	86	9	36	9
Cheese (Am. fine) "	64	0	64	0	64	0	65	0	65	0	66	0

### Liverpool Produce Market .-

	Dat.		DI.	MOU.		THES.		wed.		nar.	FIL.		
	8.	đ.	8.	d.	8.	d.	8.	đ.	8.	d.	8.	đ.	
Resin (common) W cwt	5	. 3	5	3	5	0	5	0	5	0	5	0	
(fine)	10	0	10	0	13	0	10	0	10	0	10	0	
Petroleum(refined) gal		9%		9%		934		9%		9%		9 1	
(spirits)		7		7		7		7		7		7	
Tallow(prime City) 9 cwt.	38	6	33	6	38	6	38	6	33	6	85	. 3	
Spirits turpentine "	23	3	23	0	23	0	23	0	23	0	58	0	
Cleverseed (Amer, red)	40	0	40	0	40	0	40	0	40	0	40	0	

### London Produce and Oil Markets .-

	Sat.		M	on.	_ T	1eB		V	V ed	t.	T	hu	r.		Fr	1.
F. 1	£ 8.	d.	£.	s. d	. <u>B</u>	8.	d.	8	. 8.	d.	3	8.	d.	£	8.	d.
Lins'dc'ke (obl). W tr	. 9 5	0	9	5 0	9	5	0	9	5	0	9	5	0	9	. 5	0
Linesed (Cal.) # quar	. 50	6		50 6		50	6		50	6		50	6		50	6
Sugar (No.12 D'ch std	)															
on spot, % cwt	23	8		23 3		23	3		23	3		€3	3		23	3
Sperm oil 9 tun.	.71 0	0	71	0 0	71	. 0	0	71	0	U	71	O	0	71	0	0
Whale oil				0 0		5 0	0	35	0	0	35	0	.0	35	0	0
Linesed oil B ton .	27 0	U	27	0 0	2	0	U	27	0	0	27	0	0	27	0	U
		-							* *							

### Commercial and Paiscellaneous News.

The imports last week showed an increase in dry goods and a decrease in general merchandise. The total imports were \$5,316,273, against \$6,331,849 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. The exports of cotton for the week ended May 8 were 9,023 bales, against 6,135 bales the week before. The tollowing are the imports at New York for week ending (for dry goods) May 2 and for the week ending (for general merchandise) May 3:

POREIGN IMPORTS AT NEW YORK FOR THE WEEK.

Dry goods	0 \$1,261,231 4,926,921	\$1,182,941° 4,133,829
Total for the week. \$8,567,935 \$5,052,74 Previously reported 124,616,853 111,725,687		\$5,818,278 96,984,968
Since Jan. 1 \$133,184,683 \$116,778,131 In our report of the dry goods trade wi		\$101,301,236

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:

EX	PORTS FROM NEW	YORK FOR THE	WEEK.	
For the week	1875. 84,964,837 76,971,507	1873. \$3,389,380 79,017,595	1877. \$3,955.723 86,866,005	1873. \$6,830,957 118,502,953
Since Jan. 1	\$81,236,844	\$82,638,975	191 321,728	\$170,833,912

The following will show the experts 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:

	Annual An	
.Panama	.Amer. gold coin	\$10,000
.Paris	.Amer. gold coin	285,000
. Havana	Span. doubloons	81,000
.Paris	.Amer. gold coin	100,000
.Turks Island	Amer. gold coin	1,200
.Eleuthera	Am.sil. % & % dols	300
		27,800
•	Amer. silver coin,	
	5 ct. pieces	10,000
	-	
	.Paris	

Total since Jan. 1, 1878	\$ (\$2,847,582	silver, and \$4,880,853 gold)	\$7,528,405
Same time in-	<b>\$7.183.765</b>	Same time in—	28,026,292
1876	. 18,659,430 . 26,854,827	1870 1869	9,490,414 11,840,341
1874	13,758,549	1868	25,849,903 11,161,843
1872	. 14,827,438	1866	8,200,711

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

Apr. 30-Str. General MeadeBermudaAmer. gold	\$1,438
May 1—Brig Edwin RoweCiudad BolivarAmer. gold	2,563
May 1—Str. St. Laurent Havre Foreign gold	256,888
May 1—Str. Pommerania Hamburg Foreign gold	257,848
May 2-str. City of Washington Havana Amer. silver	1,300
May 3-Str. Cre.cent CityAspinwall Foreign silver	1,250
Amer. silver	3,690
Amer. gold	5,103
Foreign gold	7,361
Gold bars	1,300

Total for the week (\$5,64) 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 \$3,795,613 gold) ... \$10,950,564

Same time in-		Same time in-	
1977	36.564.894	1871	\$3,009,745
1876	1.563.483	1870	6,888,327
1875	5,770,146	1869	8,510,041
1874	1,486,638	1868	2,826,380
1878	1,557,739	1867	1,025,521
1872			

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

		-	Rece	ipts.——	Payn	ients.
		Customs.	Gold.	Currency.	Gold.	Currency.
May	4		\$437,659 19	\$1,781,748 02		<b>\$1,558,982 67</b>
•6	6	307,000	364,075 93	1,090,348 73	495,045 23	490.824 02
66	7	159,000	331,334 12	826,695 73	359,426 73	716,149 11
. 66	3	253,000	461,70 1 10	2,123,956 25	1,038,606 77	1,678,852 13
66	9	298,000	452,517 85	787,56) 32	276,640 16	521,911 52
16	10		447, 275 05	1,143,519 05	137,994 42	661,267 66
				-	¢	

Total..... \$1,505,000 \$2,544,564 78 \$7,761,841 10 \$2,997,254 23 \$5,610,987 11 Balance, May 3...... 103,305,213 60 82,169,441 02 Balance, May 10...... 102,852,524 10 84,310,295 01

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

U.S. Bonds held as security from Nat. B'ks. - Feb. 28. March 31. April 30.

Bonds for circulation deposited	\$2,090,650	\$2,740,900	\$3,638,000
Bonds for circulation withdrawn	1,870,150	8,027,200	2 262,400
Total held for circulation		346,336,250	347,711,850
Bonds held as security for deposits	13,693,000	13,453,000	13,448,000
Legal Tender Notes.— Deposited in Treasury under act of June 20, 1874. Total now on deposit, including liquidating banks. Retired under act of January 14, 1875 Total retired under that act to date Total amount of greenbacks outstanding. National Bank Circulation.—	322,933 11,696,799 492,400 83,381,976	903,530 12,182,962 769,813	412,480 12,313,537 1,167,696 25,318,984 345,681,016
New circulation issued	615,500	961,640	1,459,620
Circulation retired	653,448	750,617	502,655
Total circulation outstanding-Currency	820.557.871	320,761,394	321,709,559
Gold	1,432,120	1,432,120	1,432,120
Notes received for redemption from-	1		
New York	3,737,000	3,856,000	7.711.000
Boston		5,045,000	2.9 5.000
Philadelphia		386,000	924,000
Cincinnati	40.000		747,000
	44.004	187,000	
Chicago	_ ===-	2,894,000	2,508,000
Total		\$12,026,000	\$15,735,000
TOTAL			

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. The subsequent issues will be for \$10,000 per mile for every section of 10 miles of road graded, bridged and metaled. Dr. Kennedy, Vice-President of the road, thinks the bonds will sell for 75. They are, he says, preferable to the State bonds, as they carry a mortgage on the entire line and equipment not to exceed \$14,000 per mile. It is not the intention of the directors to issue the State bonds at all, but use them as a basis for the issue of \$5,000,000 of the 1st mortgage bonds of the road. It is promised the road shall be in operation within 18 months.

—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.

\$5,355.723 \$6,830,957 — 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 Catawissa Cleveland & Pitt-burg, guar. (quar.) Miscellaneous. Pollman Pal. ce Car (quar.)	3% 1%	May 14. June 1.	May 11 to June 2.

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  $\frac{1}{8}$  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

@51 per cent.

The Bank of England statement on Thursday showed a gain of £227,000 in specie for the week, and a reserve of 351 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.	Differ'nces fr'm	1877.	1876.
	May 4.	previous week.	May 5.	May 6.
Loans and dis. Specie	30,051,900 19,998,300 199,074,000	Dec. 2,533,200 Dec. 23,500	23,119,100 15,995,900 226,957,000	16,199,400 205,669,000

United States Bonds.—The rapid sales of 41 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 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. Houis, 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. 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 regis-"tered 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:

April 30. 1877. \$807,942,950 880,077,800 1878. \$931,208,150 804,527,500 Registered.... Inc. \$123,265,200 Coupon ..... 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:

Occupon 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. 66,000, both inclusive; \$1,000, No 114,401 to No. 120,900, both inclusive; \$1,000, 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, 1881reg. 6s, 1881coup.	J. & J.	1074	107%	10750	1074	10750	10750
6s, 5-20s, 1865reg. 6s, 5-20s, 1865eoup. 6s, 5-20s, 1867reg.	J. & J.	1034	103%	*1033	1037	10370	10376
68, 5-208, 1867 .coup. 68, 5-208, 1868 reg.	J. & J. J. & J.	1063 <u>4</u> *109	1065 <sub>8</sub> *109	106 <sup>1</sup> 2 *109	106 <sup>1</sup> 2	1063	*10658
6s, 5-20s, 1868 .coup. 5s, 10-40sreg. 5s, 10-40scoup.	M. & S. M. & S.	*10578	10578 *10578	*1057 <sub>8</sub>	106 105%	1064	106 <sup>1</sup> e
5s, fund., 1881reg. 5s, fund., 1881coup. 4 <sup>1</sup> 2s, 1891reg.	QFeb. QFeb.	104 <sup>1</sup> 2 104 <sup>3</sup> 8	*1043 <sub>8</sub>	10412	104%	*10458	1043
4 28, 1891 coup. 4s, 1907 reg.	QMar. QJan.	103 <sup>1</sup> 8	103 <sup>1</sup> 8 100 <sup>5</sup> 8	1034	*103 <sup>1</sup> 4	103%	10338
4s, 1907coup. 6s, cur'cy, '95-99 reg.	QJan. J. & J.	*10038 1194	*100½ *119	*1005 <sub>8</sub> 1194	1003 <u>1</u> *119		10058 411918

\* 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.	Lowest. Highest.		Coupon.
6s, 1881 cp. 6s, 5-20s, 65.cp. 6s, 5-20s, 67.cp. 6s, 5-20s, 68.cp. 5s, 10-40s cp. 5s, fund., 81.cp. 4 2s, 1891 cp. 4s, 1907 cp. 6s, cur'ncy .reg.	102 <sup>5</sup> 8 Jan. 3 105 Feb. 6 106 <sup>3</sup> 4 Jan. 2 103 <sup>7</sup> 8 Mch. 1 102 <sup>3</sup> 4 Feb. 25 101 <sup>7</sup> 8 Mch. 1 100 <sup>3</sup> 8 Apr. 13	10434 Apr. 5 10734 Apr. 6 11013 Apr. 23 10834 Jan. 26 10638 Jan. 24 10444 Jan. 11 10234 Jan. 9	49,692,950 103,993,750 15,936,500 143,008,950 228,250,800 131,947,350 63,525,100	57,163,100 206,622,550 21,528,800 51,557,350

Closing prices of securities in London have been as follows:

	April	May	May	Range since	Jan, 1, 1878.	
<u> </u>	26.	3.	10.	Lowest.	Highest.	
U. S. 6s, 5-20s, 1867. U. S. 5s, 10-40s. 5s of 1881. New 4½ per cents.	10738 10538	107½ 106%	10758 1064	10412 Feb. 25	1093 Jan. 26	

State and Railroad Bonds.—State bonds have shown a firmer tone. Louisiana consols sold here to-day at 771 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 & Northwest 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, \$2,058,000.

The following securities were sold at auction by Messrs. A. H.

	Muller & Son:
	Shares.
	Shares. 10 Market Bank102
	15 St. Nicholas Nat. Bank 7018
	15 Nat. Bank of Republic 8512
	10 Nassau Bk of Brooklyn15212
	13 Mechanics' Bk of St. Louis 30
1	6 N. J. Zinc Co., pref 56
	26 N. J. Zine Co., common 51
1	22 U. S. Warehouse Co 54
-	40 Nat. Park Bank 9318
	1 Clinton Hall Asso 44
1	2 Clinton Hall Asso. 5012
١	40 Broadway Ins. Co203
1	10 Imp. & Traders' Fire Ins. 10412
I	24 Knickerbocker Ice Co 7612
ł	6 Hanover Bank100
ı	100 Great West. Ins89@87
ı	29 W'msburg Gaslight Co10212
I	50 Manhattan Gaslight Co198
ı	15 Park Fire Ins110
1	25 Exch. Fire Ins12512
1	70 Mercantile Mut. Ins 50
I	9 N. Y. Equitable Ins1924
ı	100 Am. Dis. Tel. Co., N. Y 18
١	100 North Jers. L'd Co\$50 for lot.
I	330 Duplex Gas-Saving & En-
ı	riching Mach. Co\$50 for lot.
ı	Bonds.
ł	\$2,000 Col. & Ind npolis Cent.

RR. 1st M., 7s, due 1904... 80 2,000 N. O. Jacks. & Gt. No. RR. 1st M., 8s, due 1886..108 The following were also sold:

Shares. 50 N. Pac. RR. pref. stock. 17

Bonds.
\$1,000 Florida State 6s, gold, due 1903..... 81

	Dolows
	\$3,000 State of Georgia 7s,
8	mort. on West. & Atl. RR.,
2	due 1886108
2	2,000 Atlan. & Gulf RR. 1st
_	consol mort. 7s, due 1897. 88
	1,000 City of Provid'ce water
	loan 5s gold, due 19001034
	2,000 Certificate for two Laf.
8	Bloomington & Miss. Rail-
- 1	way 1st mort. bonds 23
2	2,000 Marquette & Ontona-
-	gon RR. 1st M. 8s. due 92.1024
2	3,000 Louisville & Nashville
2	RR. 1st mort. 7s, due '98.10219
	88.75 Mo. Kansas & Texas
-1	scrip
2	1,600 U. S. Life Ins. Co.
- 1	scrip7212@7612
-	5,000 Atlantic Dock Co. 78,
2	aue 1832102
. 1	4,000 Gaslight Co. of Balti-
4	more 6s, gold, reg. cert10218
- 1	2,000 State of Tex. 7s, gold,
	due 1892 111
1	7,000 Cumberland Coal &
	Iron 2d m. 6s, due 1879 944
1	1,450 W'msburg G'light Co.
1	scrip100
- 1	5,000 City of Rahway, N. J.,
1	7s, imp., due 1887 75

Ronds.

Bonds. 

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

	May	May	Range since	Jan. 1, 1878.
STATES.	3.	10.	Lowest.	Highest.
Louisiana consols	*7614	7712	7414 Apr. 1	
Missouri 6s, '89 or '90			10412 Jan. 7	106 Feb. 6
North Carolina 6s, old	*16%	*1612		
Tennessee 6s, old	*394		33½ Jan. 4	394 Apr. 11
Virginia 6s, consol	*75	*73		
do do 2d series	*3212			Tom 00
Dist. of Columbia, 3-65s	75	763 <sub>8</sub>	74 Apr. 12	80 Jan. 29
RAILROADS.				201 35- 10
Central of N. J. 1st consol	71	80	64 <sup>1</sup> 4 Mch. 4	8014 May 10
Central Pacific 1st, 6s, gold	1064	10712	10358 Jan. 15	107% May 7
Chic. Burl. & Q. consols 78	*11114	*11112	109 Jan. 2	112 May 7
Chic. & Northwest. cp., gold	98	1014	9178 Jan. 14	10112 May 10
Chic. M.& St. P. cons. s. f. 78	9712			10038 May 10
Chic. R. I. & Pac. 6s, 1917	*10738	*1084		10834 May 9
Erie 1st, 7s, extended				114 <sup>1</sup> 2 Apr. 20
Lake S. & M. S. 1st cons., cp		*1104		1104 Mch. 28
Michigan Central consol. 7s	x107	10712		11012 Apr. 27
Morris & Essex 1st mort	*x1612	116		120 Apr. 29
N. Y. Cent. & Hud. 1st, cp	*120			120 12 May 2
Ohio & Miss. cons. sink. fd	*98	9712		100½ Jan. 30
Pitts. Ft. Wayne & Chic. 1st	*11934	*119%	1	120 Apr. 20
St. Louis & Iron Mt. 1st m	*10312			10678 Jan. 24
Union Pacific 1st, 6s, gold	1064	10738		10712 May 8
do sinking fund	*955	9638	9238 Mch. (	3 974 Feb. 18

\* 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, and all parties are waiting for the next developments. It is reported that some of the large buyers of stocks at 20 or 30 per cent lower prices have unloaded a part of their holdings, and this is more than probable, although it is plain that stocks are held more tenaciously at present figures than they were in the depression of last year, when the least disturbing element was sufficient to induce holders to throw their stocks overboard. Upon the whole, the present year is decidedly one of recovery, and what with the remedial effects of reorganizations, such as those made in Erie and Central of New Jersey, and the immense increase in earnings secured on other roads by the abundant crops of 1877, and the tide of emigration westward—the weak spots and uncertain elements in the market are gradually disappearing. But admitting all this, the question may reasonably be asked whether prices have not already advanced as far as the improved situation really warrants? This must be left to operators and their brokers for decision, and in forming an opinion they will do well to compare present prices with those given in our reports at this time in 1877—the advance in prices of some stocks is certainly remark-

The daily highest and lowest prices have been as follows:

	_		-			
	Saturday, May 4.	Monday, May 6.	Tuesday, May 7.	Wedn'ad'y May 8.	Thursday, May 9.	Friday, May 10.
Central of N.J. Chic. Burl.& Q.		10236 10216	18 18% 101% 102	18¼ 18¼ 100¼ 101	1714 1814 100 10014	
C. Mil. & St. P.	7884 741		5084 5158 7414 75	741 74%	74 74%	74% 7516
Chic. & North.	50 52 71 72	5114 5218 72 73	50% 52¼ 71% 72%	50% 50% 71% 71%	4916 5036 7056 7136	50 511/2 711/4 72
C. R. I. & Pac	*105	10516 10516			10412 10494 5314 5314	105 105¼ 53¾ 54¼
Del. & H. Canal Del. L. & West.	5236 533	( 52% 54%	5312 5436	5236 5316	521 531	5318 5358
Erle	1137 117	18	11136 1136	12 121/4 113/6 113/6	12% 12%	1112 1112
do pref. Illinois Cent	2612 261 76 761	27¼ 27¼ 76¼ 76¾	27% 27%	27% 27%	26% 27 76% 76%	76% 76%
Lake Shore Michigan Cent	6216 623		6236 6234	6214 6214	61% 62%	6178 6214
Morris & Essex	78% 78%	6 79 79 6	79 78%	78% 78% 106% 106%	78¼ 78¾ 106 106¾	79 7917
N. Y. C.& H. R. Ohio & Miss	816 81	814 814	*812 876	8 856	714 818	758 8
Pacific Mail	20% 20%	120 125	128 183	120 122	122	122
Wabash Union Pacific	1414 151 6876 693	6 1436 1516		69 6916	68% 69	1216 1336
West. Un. Tel.	80% 81 102% 1023	80% 81%	80% 81%	801/4 803/4 103 1033/4	80% 81 103 103%	81 81% 104 104
American Ex United States.	50 50 49 50	50 50% 1 x 48 49%	50 50	511/6 521/6		51 5116 4876 49
Wells, Fargo	18914 90	*89% 90	90 90	90 90	90 90	90 90 1614 1614
Quickellyer do pref.	1672 173	16% 17%	16% 16%	33 33	1079 1079	• 33

\* 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:

	Sales of Week.	Jan. 1, 187	Whole year 1877.	
	Shares.	Lowest.	Highest.	Low. High
Central of N. J	6,111	13 <sup>1</sup> 2 Jan. 2		6 373
Chicago Burl. & Q	3,496	994 Feb. 28	106 Apr. 18	94 1187
Chic. Mil. & St. P	87,350	36 Jan. 2	5158 May 7	11 421
do do pref.	11,446	68 <sup>1</sup> 8 Jan. 30	75 <sup>1</sup> 8 Apr. 18	4078 731
Chicago & Northw	61,800	3318 Feb. 11	554 Apr. 17	15 437
do do pref.		59% Feb. 9	76 Apr. 16	3734 691
Chic. Rock Isl. & Pac.	1,635	9838 Jan. 15	10758 Apr. 18	8212 1051
Del. & Hudson Canal.	5,084	45 Jan. 5	574 Apr. 16	2512 741
Del. Lack. & Western	74,560	4638 Mch. 5	58 Apr. 16	3078 77
Erie	12,035	758 Jan. 5		458 15
Hannibal & St. Jo		10 Feb. 28		7   157
do do pref.		215 Feb. 28	31% Apr. 16	17   33
Illinois Central	1,902	7238 Feb. 14	77 Feb. 4	
Lake Shore	131,365		694 Apr. 15	45 73
Michigan Central	9,504	584 Jan. 3	7258 Apr. 18	3558 74
Morris & Essex	5,425	6738 Feb. 28	80% Apr. 16	514 92
N. Y. Cent. & Hud. R.	4,571	103% Feb. 11	10918 Apr. 16	854 109
Ohio & Mississippi	10,815		114 Apr. 15	2 2 11
Pacific Mail	14,725	164 Mch. 16	2378 Jan. 16	1278 26
Panama	25	112 Jan. 5	131 Feb. 25	80 130
Wabash	37,851		2038 Apr.	5
Union Pacific		6458 Jan. 4	73 Mch. 20	594 73
Western Union Tel			844 Apr. 16	
Adams Express		98 Jan. 8	3 104 May 10	<b>91   105</b>
American Express	705	474 Jan. 14	1 5212 May	8 434 60
United States Exp			51% Feb. 2	36 59
Wells, Fargo & Co			7 90 Apr.	81 90
Quicksilver				5 13 24
do meet	100	293 Feb.	341e Apr. 1	6 19% 45

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

,	North- west.	Lake Shore.	West'rn Union.	St. Paul.	Wabash	Del. L. & West.	Erie.	
May 4 " 6 " 7 " 8 " 9 " 10	12,200 8,700 9,000 6,400 13,250 12,250	23,005 12,500 11,335 41,940	2,250 3,535 2,800 3,050	19,100 12,550 10,550 16,000	7,500 1,710 6,891 7,350	17,200 12,140 10,700	1,100 3,000 4,195 1,640	
Total Wholestock	61,800	131,365 494,665	18,035 337,874	87,350 154,042	37,851 160,000	74,560 524,000	12,035 780,000	

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 100½ most of the time. The carrying rates to-day were ½ to 1 per cent, and the borrowing rates "flat" and 1 per cent. Silver in London is quoted at 53½ to 53½d. per oz.

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

	Quotations.				Gold	Balances.		
	Open	Low.	High	Clos.	Clearings.	Gold.	Currency.	
May 4.	1003 <sub>8</sub>	10038	1003 <sub>8</sub>	10038 10012	\$11,110,000 7,520,000		\$1,664,864 939,711	
" 7.	10012	10012	10012	100½ 100½	11,138,000 8,523,000	1,128,885 1,228,635	1,134,385 1,222,278	
" 9.	10012	10012	10012	$100^{1}_{2}$ $100^{1}_{2}$	10,653,000		1,145,836 1,049,215	
This week. Prev.week	10038	10038	1003	10038	80,361,000	\$ 1,316,090	\$	
S'ce Jan. 1	10278	10018	10278	10012		l	1	

The following are quotations in gold for various coins:

۱	Sovereigns\$4 85	@\$4 90	Dimes & 12 dimes 97120 - 9812
۱	Napoleons 3 92	@ 4 00	Silver $\frac{1}{48}$ and $\frac{1}{28}$ $97\frac{1}{20}$ - $98\frac{1}{2}$
۱	X X Reichmarks. 4 74	@ 4.80	Five francs $-92^{1}20 - 94^{1}2$
۱	X Guilders 3 90	@ 4 10	Maxican dollars $-93 \% - 941_2$
ł	O th Doubleone 15 75	@16 10	English silver 4 75 @ 4 85
ı	May Doubloone 15 50	@15 70	Prus. silv. thalers. $-68 @ -70$
1	Fine cilver hare 117	@ 11740	17TAMA (1011ATS 30 W - 334
1	Fine gold hard na	r @linrem	New silver dollars — 99340 — par.
1	THE KUIU DAID I'm	r. w aprom.	7 210 11 2221 02 202

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 premium; Charleston, scarce, 3 premium, 2 premium, nominal; St. Louis, 1-10 premium; New Orleans, par, 1@1 premium; Chicago, 60 premium; and Boston, 121 discount.

Quotations for foreign exchange are as follows:

MAY. 10.	60 days.	3 days.
Prime bankers' sterling bills on London Good bankers' and prime commercial	4.85 2 2 4.85 4	4.88 @4.89 4.87½@4.88 4.86½@4.87
Documentary commercial Paris (francs) Antwerp (francs)	$4.83\frac{1}{2}$ @ $4.84\frac{1}{2}$ $5.16\frac{1}{4}$ @ $5.13\frac{3}{4}$ $5.16\frac{1}{4}$ @ $5.13\frac{3}{4}$	$egin{array}{cccccccccccccccccccccccccccccccccccc$
Swiss (francs) Amsterdam (guilders) Hamburg (reichmarks)	5.164@5.134 404	$egin{array}{cccc} 5.14^{3}8@5.11^{7}8 & 40^{3}8@&40^{3}4 & 40^{$
Frankfort (reichmarks)	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	95580 9578

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

	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Agg. Clear
1878.	\$	8	8	8		. 5
Jan. 7	129,026,800	4,293,400		52,767,000		58,119,105
Jan. 14.	131,015,003	5,100,700		51,483,400		51 453.371
Jan. 21.	130,875,000	5,386,400		50,000,000		51,206,347
Jan. 28.	129,032,100	5,475.000		48,833,900		41,295,873 31,446,161
Feb. 4	127,596,300	5,130,8.0		48,752,800		44,371,064
Feb. 11.	126,920,500	5,381,900		49,004,000	25,061,000	41,564,258
Feb. 13.	125,421,600	5,119.000		48,835,500		84,204,810
Feb. 25.	125,322,000	4,932,900		49,905,500		40,546,165
Mar. 4	124,416,100	5,021,400		49,491,200		42,727,810
Mar. 11.	124,684,400	5,433,700		49,035,900		43,612,375
Mar. 18.	124,650,900	5,850,700		49,21 1,400		44,231,065
Mar. 25.	124,537,400	6,291,400		48,572,600 48,975,800		38,217,453
Apr. 1.	124,267,300	6,472,200		50,099,300		49,051,207
Apr. 8.	125,030,200	6,577,300	4,433,600	49.803.400		40,901,403
Apr. 15.	135,240,100	6,701,500		49.374.300		43,436,607
Apr. 22.	125,299,800	6,567,400 5,716,800		49,343,800		41,632,590
Apr. 29.	123,234.703			48,857,900		46,277,046
May 6.	121,485,100	5,265,300	0,410,000	20,001,000	, 20,000,000	

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

1	are as fo	llows:					
		Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Agg. Clear
	1878.	8	\$	<b>S</b>	5	40.004.000	37,329,846
	Jan. 7	59,409,567	1,769,238		47,247,944		36,360,675
	Jan. 14.	59,585,451	1,890,177	13,2:0,653	47,197,084		
	Jan. 21.	59,737,838	2,014,689	12,941,827	47,014,740		39,339,558
	Jan. 28.	59,127,790	2,076,102		49,418,848	10,990,448	29,473,861
	Feb. 4	58,723,420	2,129,84	13,319,450	46,332,315	10,995,361	29,507,210
	Feb. 11.	55,693,871	2,225,090		45,784.847	10,988,741	28,520,206
	Feb. 18.	58,935,787	2.185,224		45,874,991	10,976,756	28,874,357
		56.893,040	2,143,897		45,137,637		24,112,697
	Feb. 25.	58,679,840	2,(74,94		45,903,630		82,406,006
	Mar. 4		2,172,73		44,997,112		33,104,101
	Mar. 11:	58,694,000	0 949 49		44,770,251		29,733,674
	Mar. 18.	58,420,683	2,863,62				29,884,916
,	Mar. 25.	58,226,716	2,311,62		43,703,88		28,596,717
	Apr. 1.	58, 197, 279	2,359,97				
ŧ.	Apr. 8.	58,971,947	2,367,81				31,635,153
	Apr. 15.	59,008,491	2,247,29				29,035,168
	Apr. 22.	58,705,684	2,023,58	7 11,028,622	44,198,780		
	Apr. 29.	59,101,048	2,001,69			7 11,182,886	30,507,640
	May 6.	59,125,807	2,082,58	3 11,531,761	44,154,80	1 11,128,038	00,001,010

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:

ending at the commencement of business on May 4, 1878:									
AVERAGE AMOUNT OF									
		Loans and		Legal	Net	Circula-			
BANKS	Capital.	Discounts.	Specie.	Tenders.	Deposits.	tion.			
	3	0 001 100	9 140 000	000 000	0 004 000	40.000			
New York	3,000,000	8,361,100	3,149,000	963,200	8,934,600	40,000			
Manhattan Co	2,050,000	5,827,500	1,059,100	1,034,000	5,107,700	7,500			
Merchants'	3,000,000	7,000,100	1,554,100	1,831,100	6,813,400	111,400			
Mechanics'	2,000,000 1 000 000	5,793,903	520,000 651,100	788,600 448,200	4,246,800 3,261,000	166,500 185,000			
Union	9,000,000	4,037,200 7,228,700	1,738,900	1,597,200		1,100			
America	1 000 000	2,519,000	375,000	174,000		349,800			
Phoenix	1,000,000	5,197,500	1,401,300	2,143,000	5,293,000	.520,000			
City Tradesmen's	1 000 000		276,700	181,100	1,768,200	787,500			
Fulton	600,000		295,300	507,500		101,000			
Chemical			1,689,600						
Merchants' Exch.	1.000,000		359,900	833,300		624,100			
Gallatin National	1.500.000	2,635,100	850,000	347,500		265,400			
Butchers'& Drov.			92,000	191,000	978,000	293,000			
Mechanics' & Tr.	600,000		20,000		1,027,000	196,400			
Greenwich	200,000			206.400	836,700	2,700			
Leather Manuftrs.			529,900	461,100	2,052,800	260,400			
Seventh Ward	300,000	908,100	159,800	86,600	859,600	36,800			
State of N. York.	800,000	1,673,100	458,900	216,700	1,664,400	45,000			
American Exch'e.		10,614,000	2,450,000	1,023,000	8,244,000	216.000			
Commerce		12,494,600	1,461,500	1,500,200	6,365,600	1,964,600			
Broadway	1,000,000	4,433,800	403,800 429,600	403,200		897,800			
Mercantile	1,000,000	8,178,500	25,800	801,100 439,100	2,775,500 1,942,800	180,000			
Pacific	423,700	3,063,600 3,083,000	255,900	226,200		450,000			
Republic	450,000	2,751,200	295,000	495,400	2,708,600	399,000			
Chatham People's	412,500	1,223,600	7,600	161,700	1,053,700	5,400			
North America	700,000	1,499,900	111,000	318,000	1,327,200				
Hanover	4 444 44	5,278,200	751,600	386,900	4,869,900	416,600			
Irving	500,000	1,975,700	246,800	206,900	1,914,700	76,600			
Metropolitan		12,576,000	9:0,000	1,473,000	9,305,000	2,245,000			
Citizens'	600,000	1,686,500	89,200	345,600	1,677,400	201,800			
Nassau		1,852,800	70,800	288,200	1,668,300	8,900			
Market		2,553,600	214,200	595,900	1,740,700	306,700			
St. Nicholas		1,975,800	71,600	189,600	807,700	494,800			
Shoe and Leather.	1,000,000	8,538,000	271,200	394,100	2,630,000	435,000			
Corn Exchange	1,000,000	3,259,500	187,300	384,000	1,982,100	4,700			
Continental	1,250,000	3,743,600	29,700	736,000	2,884,400	780,300			
Oriental	300,000	1,342,900	27,800 179,000	170,000	1,062,900	900 100			
Marine	400,000	2,191,000	172,000	256,000	2,027,200	298,100			
Importers'&Trad.		14,833,100 13,194,200	1,839,900 1,754,800	2,945,400 1,933,900	16,591,300 14,064,400	1,116,300			
Park Mech. Bkg. Ass'n.	500,000	631,000	28,700	91,500	455,400	540,060 307,800			
Grocers'	300,000	562,500	8,000	129,100	500,500				
North River	240,000	793,100	19,500	165,700	701,700				
East River	350,000	709,900	72,400	86,700	544,800	98,100			
Manuf'rs' & Mer.	100,000	391,000	5,100	- 107,900	452,200				
Fourth National	3,500,600	12.503.900	422,400	2,222,600	9,914,100	1,050,300			
Central National	2,000,000	6, 59,000	201,000	1,3 7,000	5,549,000	1,473,000			
Second National	300,000	2,065,000		537,000	2,161,000	270,000			
Ninth National	750,000	3,241,200	163,100	673,300	2,926,600	600,000			
First National	500,000	6,227,900	1,128,900	1,702,300	7,382,200	450,000			
Third National		5,088,000	865,500	436,200	4,699,200	792,000			
N. Y. Nat. Exch.	300,000	1,129,400	146,700	91,800	787,800	268,600			
Bowery National.	250,000	1,105,900	9,000	225,000	798,000	224,000			
New York County	200,000	1,108,300	000 400	329,900	1,231,800	180,000			
German American	750,000	2,145,700	203,400	286,800	2,010,000				
Total6	K KOK OOO	990 026 400 9	0.051.000	08 49K 900	100 074 000	000 000			
The deviation									
THOUGAIRMONT	o mom L	PARTITIO OT	PIGAIOR	S MACE 1	#10 #2 10]]	LOWD:			

### QUOTATIONS IN BOSTON. PHILADELPHIA AND OTHER CITIES.

BEOURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
BOSTON.			Oid Colony, 78	110	1101
Maine 6s New Hampshire 6s			Omaha & S. Western, 8s	110	
Vermont 6s	••••		Pueblo & Ark. Valley, 78	110	9314
Massachusetts 5s cold		}	Rutland 8s. 1st mort		1
Boston 6s, currency			Verm't C. 1st m., 7s		
Boston 6s, currency do 5s, gold			vermont & Canada, new 8s		
CHICARO BEWELERG 18"			Vermont & Mass. RR., 6s	••••	• • • •
do Municipal 7s	••••	***	Atchion & Topeka	985	29
Portland 6s. Atch. & Topeka 1st m.7s	99	100	Boston & Albany	12:4	123
		44	Boston & Loweli	75	7716
do 2d 7sdo land inc. 8s.,	7234	73	Boston & Mainex	103	103%
Boston Albandinc. 8s.,	105	-:	Boston & Providencex		105
Boston & Albany 7sdo 6s		115	Burlington & Mo. in Neb		
Boston & Lowell 7s	••••	• • •	Cheshire preferred	.00	37
Boston & Lowell 7s. Boston & Maine 7s	1125		Concord		
			Connecticut River		137
		1112 1	Conn. & Passumpsic	43	
Conn. & Passumpsic, 7s, 1897.	109		Eastern (Mass.)	814	834
Fitchburg RR . 6a.	108		Eastern (Mass.). Eastern (New Hampshire) Fitchburg Manchester & Lawrence	IIBL	118
			Manchester & Lawrence	110/4	110
Kan. City Top. & W., 7s, 1st do do 7s, inc.	9914	100	Nashua & Lowell. New York & New England		
Restorn Mass. 21.	80	8136	New York & New England		22002
Bastern, Mass., 314s, new Hartford & Erie 7s, new	23	6834	Northern of New Hampshire Norwich & Worcester	100	••••
Ogdensburg & Lake Ch. 8s	1114	1176	Ordenso. & L. Champlain	TSA PR	40

### BOSTON, PHILADELPHIA, Etc.-Continued.

BOSTON, PHI	LAI	PKL	PHIA, Etc.—Continue	od.	
SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Ogdensb.&L.Champl'n,pref x	1041	105	Phil.&R., m. 7s, reg.& cp., 92-3		
Old Colony Portland Saco & Portsmouth Maciand, common	79		Phila. Wilm. & Balt. 6s, 84 Pitts. Cin. & St. Louis 7s, 1900 Shamokin V. & Pottsv. 7s, 1901	84	85
Vermont & Canada	••••		Stony Creek 1at m. 78 .9.77.	92	94
Vermont & Massachusetts .x Worcester & Nashua	1111176	112	Sunbury & Eric 1st m. 7s, '97 Union & Titusy. 1st m. 7s, '90. United N. J. cons. m. 6s, '91	108	109 57
PHILADELPHIA.			United N. J. cons. m. 6s, '94 Warren & F. 1st m. 7s, '95 West Chester cons. 7s, '91	••••	****
Penna. 5s, g'd, int., reg. or cp.	100		West Chester cons. 7s, '91 West Jersey 6s, deb., coup.,'83	110%	
do 58, cur., reg	11016		West Jersey 6s, deb., coup., 83 do lat m. 6s, cp., '96. do lat m. 7a, '97 Western Penn, RR, 6s, '893	85	100
do 6s, 10-15, reg., 1-77-'82. do 6s, 15-35, reg., 1832-'92. do 6s, In. Plane, reg., 1879	1112	106	Western Penn. RR. 6s, 1993 do 6s P. B., '96. CANAL BONDS.	83	85
Philadelphia, 5s reg do 6s. old. reg	106	108	Chesap. & Dela. 6s, reg., '86 Delaware Division 6s, cn., '78	72	100
do 6s,n., rg., prior to '95 do 6s,n., rg., 1895 & over	112 112	114 114	Lehigh Navigation 6s, reg., 84 do RR., rg., 97 do conv. g., rg., 94	1023	103
Allegheny County 53, coup Allegheny City 78, reg Pittsburg 4s, coup., 1913	100		do gold, '97 do cons. m.7s, rg., 151!	91 86% 68	100 87
do 5s, reg. & cp., 1913.	•••		Morris, boat loan, reg., 1885 Pennsylvania 6s. coup., 1910	58	60
do 78, w't'r ln,rg. &cn.	1023	103	Schuylkill Nav. 1st m. 6s, '97. do 2d m. 6s, 1907 do 6s, boat & car, 1918		90 583
N. Jersey 6s, reg. and coup do exempt, rg. & coup. Camden County 6s, coup		:::	do 6s, boat & car, 1918 do 7s, boat & car, 19.5 Susquehanna 6s, coup., 19.8.*	5214	60) 31
do 7s. reg. & coup.			BALTIMORE.	7	5,75
Harrisburg City 6s, coupon			Maryland 6s, defense, J.& J.: do 6s, exempt, 1887	1110	118
RAILROAD STOCKS. Camden & Atlantic do do pref	1936	30	do 69, 1890, quarterly do 58, quarterly Baltimore 68, 1891, quarterly.	100	105 108
do do pref Catawissado pref		30	do 68, 1896, J.&J	107	110
Delaware & Bound Brook	23		00 08, 1895, M. 05 5	110	112
East Pennsylvania Eimira & Williamsport	20		do 68,exempt, 38,M.&S. do 1900, J. & J do 1902, J. & J Norfolk water, 8s	100%	1103
do do pref Har. P. Mt. Joy & Lancaster. Huntingdon & Broad Top		114	Norfolk water, 8s		
do do pref. Lehigh Valley	3036	11/4 11/4 36/4	Balt. & Ohio	135	78 :75
Little Schuylkill	41	474	do Parkersb'g Br. 50 Northern Central 50 Western Maryland 50	13%	14
Norristown Northern Pacific, pref	45½ 95 17	97 17%	Central Ohio	2314	25
North Pennsylvania	34	35 2756	Balt. & Ohio 6s, 1880, J.&J	10214	104
Philadelphia & Erie Philadelphia & Read ng Philadelphia & Tranton	13	7½ 13½	N. W. Va. 3d mguar., '85, J&J	10416 95 91%	105
Philadelphia & Trenton Phila. Wilming. & Baltimore. Pittaburg Titusv. & Buff	 R	614	Northern Central 6s, '85, J&J do 6s, 1900, A.&O.	104	106 100
Pittsburg Titusv. & Buff United N. J. Companies West Chester consol. pref			do 6s, gld, 1900, J.&J. Cen. Ohio 6s, 1st m., '90, M.& S. W. Md. 6s, 1st m., gr., '90, J.&J.	94 95	95 100 112
CANAL STOCKS.		30	do 1st m., 1890, J. & J do 2d m., guar., J. & J	98	102
Chesapeake & Delaware Delaware Division	1636	161/2	do 2d m., pref	10914	106
Morrisdo pref	50 120	125	do 68, 8d m., guar., J.& J. Mar. & Cin. 78, '92, F. & A	80 2914	112 82 30
Schuvikill Navigation		••••	do 6s. 3d m., guar., J.& J. Mar. & Cin. 7s, 92, F. & A do 2d, M. & N do 8s, 3d, J. & J Union RR. ist, guar., J. & J	13 100	1334
do pref Susquehanna	••••		MISCELLANEOUS.	OUTS	
Allegheny Val., 78-10s, 1895 do 7s, E. ext., 1910	1075á 80	108%	Baltimore Gas certificates People's Gas	14%	1534
Belvidere Dela. 1st m 6s.con.	26	27 105	CINCINNATI.	95	100
do 3d m. 6s. 37.	933%	94 104	do 78t	108 106	105 108
Camden & Amboy 6s, coup., 38 do 6s, coup., 39 do mort. 6s, 39 Cam. & Atl. 1st m. 7s, g., 1908		107	do South, RR. 7:30s. do do 6s, gold Hamilton Co., O., 6s. long	O O'M	10014
do 2d m., 7s, cur., '80 Cam. & Burlington Co. 6s, 97.	100	102	do 7s, 1 to 5 yrs† do 7 & 7 30s, long.†	TOO	104 110
do chat. m., 10a, '88	104	105	Cin.& Cov. Bridge st'k, pref. Cin. Ham. & D. 1st m. 7s, '80 do 2d m. 7s, '85	60 100% 96	70 101
do new 18, 1900	103¼ 103	••••	Cin. Ham. & Ind., 78, guar Cin. & Indiana 1st m. 7s	94	97 98
Delaware mort., 6s, various. Del. & Bound Br., 1st, 7s, 1905	103	9214	Cin. Ham. & Ind., 7s, guar Cin. & Indiana 1st m. 7sdo 2d m. 7s, '.17 Colum. & Xenia, 1st m. 7s, '90 Dayton & Mich. 1st m. 7s, '81.	70 104	78 106
East Penn. 1st mort. 7s, '88 El.& W'msport, 1st m., 7s, '80	1031/2		Dayton & Mich. 1st m. 7s. 81. do 2d m. 7s. 84. do 3d m. 7s. 83.	10254 96 90	103 98 91
Harrisburg 1st mort. 6s, '83 H. & B. T. 1st m. 7s. gold. '90	•••	107	do lst m., 1905	100 85	90
H. & B. T. 1st m. 7s, gold, '90. do 2d m. 7s, gold, '95. do 3d m. cons. 7s, '95".	1	100%	do 1st m, fs, 1905	75	80
Junction 1st mort. 64, '82	109 104		do (I.&C.) ist m. 7s,'88 Little Miami 6s, '83 Cin. Ham. & Dayton stock	911/2 99 11/4	92 100 13
do 2d mort. 6s, 1930 L. Sup. & Miss., 1st m., 7-, g.* Lehigh Valley, 6s, coup., 1898.	10984	11014	Columbus & Xenia stock Dayton & Michigan stock	98	9814
Lehigh Valley, 68, coup., 1898. do 68, reg., 1893 do 78, reg., 1910	11113	1123 1133 1	do 8. p.c. st'k, guar Little Miami stock	86%	88 88
do do 68. p19.8	81,5	9737	LOUISVILLE.	10014	109
Little Schuylkiii, 1st m. 73, 2 North. Penn. 1st m. 6s, cp., 85. do 2d m. 7s, cp., 96.	108½ 111	1111/19	do 68, 82 to 87	97.	98
do gen. m. 78, reg., 1909	104	10412	do water stock 68, 97. †	97	98 98
	82 46	86 501€	do wharf 6s † do spec'l tax 6s of '89 † Jeff. M.&List m. (1&M) 7s, '81† do 2d m., 7s	97	98 98
Pa.& N.Y.C. & RR. 78, '96-1906, Pennsylvania, 1st m., cp., '80 do gen. m. 6s, cp., 19:0.	113	114 105	do 1st m., 7s, 1906†	84 103	85 1031/4
do gen. m. 68, rg., 1910.	100%		Louisv. C. & Lex. 1st m. 78,'97.	100	100½ 100
do cons. m. 6s. cp., 1905.	91	93	Louisy. & Nashville-	98	99
Perkiomen 1st m. 6s. coup., 97 Phila. & Erie 1st m. 6s, cp., 81.	10116	102	Leb. Br. 6s, '86	98	88 88
Perkiomen ist m. 63, coup., 97 Phila. & Eric ist m. 63, cp., 981. do 2d m. 7s, cp., 98. Phila. & Read. ist m. 68, 43-44. do do '48-49.	101	100	Consol. 1st m. 7s, '98	10136	393
do 2d m., 18, (p., 93)	roa?	11078	Louisville Water 6s, Co. 1907 †		101
do do cp. on	5934			10136	10236
do In. m. 78, cp, 1896 do cons. m. 78, cp. 1911	9916	100	do weter se cold +1	TIME I	••••
do cons. m. 7s, rg.,19:1do co s.m.6s,g.1.1911do conv.7s,rg.&cp.18934	100	190½ 51	do renewal, gold, 6s.†	16312	••••
do 7s, coup. off, 93 do scrip, 1852 Phila & Read. C.& I. deb. 7s,92	25	80	do do do new † de bridge appr., g. 6s † do renewal, gold, 6s. † do sewer, g. 6s, '9 -2.3.† St. Louis Co. new park, g. 6s. † do cur. 7s †	103%	10436
do deb. 78, coup. on		•••	do do do B	20 14	25 20
do scrip, 1892		••••	do do do C	1	
	-	- 11		-	

## QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

U.S. Bonds and acti	06	Railr	TATIONS OF ST	a pre	vious	page. Prices represent t	he p	er cer	at value, whatever the par	may	be.
	. 1	, ,	(	ST	ATE	BONDS.	, i	1 1		1	
-	31d. 48%	Ask.	Louisiana 6s	56	Ask.	New York State		Ask.	Ohio 6s, 1886.	108	Ask.
do 6s, 1886 4	1314 1314		do 6s, new	56		66, Canal Loan, 1878 66, g014, reg 1887 68, d0 coup. 1887 64, d0 loan 1883	113		Riede Island 68	43 31 30	••••
do 8s, Ala. & Ch. R.	50		do 8s, do	56	20	66, do loan1883 66 do do 1891 66, do do 1892 64, do do 1898			Funding act, 1866	80 40	
Arkansas 6s, funded 2	20 4	7	do 8s, of 1910 do 7s, consolidated do 7s, small Michigan 6s, 1878-79	78 77	7854	North Carolina—  6a, old. J. & J.  do A. & O	1634		To of 1888	30	
do 7s, L. R. P. B. & N.O.	4 4	7	do 68, 1883	110		N. C. RR J. & J do A. & O do coup, off, J. & J	70		do 6s, new	35% 26	1 364
do 7s, Ark. Cent. RR	10	101	do do 1882 or 83	103	104	do do off, A. & O funding act, 1866 do 1869	20 9 846	••••	66, new bonds, 1866	27 27 73	••••
7s, new bonds10 7s, endorsed10 7s, gold bonds10	08	10514	do do 1889 do do 1989 or 90 Asylum or Un., due 1892	105	105%	New bonds, J. & J	8 8	9	66, ex matured coup. 65, consol., 2d series. 65, deferred bonds. District of Columbia 3 65s, 924	32	623 35 454
Illinois 6s, coupon, 1879 10 de Warloan 10 Entucky 6s 10	0132		Funding, due 1824-6.	10736	104	do Class 2 do Class 3 Ohio 6s, 1881	2	3	District of Columbia 3.65s, 924 do small do registered	70	
187			RAILROAD AND M	ISCI	CLLA	NEOUS STOCKS AN	D 1	BON 1 76	DS. (Union & Logansport 7s	1 60	68
Atailroad Stocks. (Active presi'usly quot'd.) Albany & Susquehanna 7	773		Erie 8d mort., 7s, 1888 do 4th do 7s, 1890 do 5th do 7s, 1888	1103	LIOSL	Elizabeth City, 1880-95 do 1885-1907 do 1885-1907 do Indianapolis 7-90s de la	70 70 104 105	75 107 1073	Union Pacine, So. branch, 68,9 West Wisconsin 78, gold	585	
Burl, C. Rap. & Northern Central Pacific	711	73	do 5th do 7s, 1888		100	Long Island City	107	110	Southern Securities. (Brokers' Quotations.) STATES.		
Cleve. Col. Cin. & I		100 27 761/2	Han. & St. Jo., 8s, conv. mort. Illinois Central— Dubuqua & Sioux City, 1st m. do do 2d div.			Oswego 7s	109	101	Alabama new consols, Class A do do Class B do do Class C	7136	45 74 45
Col. Chic. & I. Cent Dubuque & Sioux City Eric pref			Cedar F. & Minn., 1st mort Indianap. Bl. & W., 1st mort	‡18	91	Toledo 8s. 1839-'94	104 98 108	100%	Georgia 6s, 1878-'89	100%	1103
Joliet & ChicagoLong Island		148	do do 2d mort Lake Shore—Mich S. & N. Ind., S.F., 7 p.c.	107%	108	RAILROADS. Atchison & P. Penk, 6s, gold	80	85	do 7s, gold, 1892-1910. J.&J† do 7s, gold, 1904J.&J† do 7s, gold, 1904J.&J† do 10s, pension, 1894J.&J†	1110	11:1
Missouri Kansas & Texas. New York Elevated Rit N. Y. New Haven & Hart. 15	::	160	Cleve. & Tol. sinking fund.; do new bonds Cleve. P'ville & Ash., old bds de do new bds	10314	TOO	Boston & N. Y. Air Line, let m Bur. & Mo. Hlv., land m. 7s† doconvert. 8s. var. eer.	102 11036 108	109	Atlanta, Ga., 78	98	101
do do special	ö	91	Buffalo & Erie, new bonds Buffalo & State Line 7s t	1035	100	Cairo & Fulton, 1st 7s, gold California Pac. RR., 7s, gold do 6s, 2d m. g.	69 92 78	71 95 81	do 88	96 98	106 100 100
Home Watertown & Og.			Det. Mon. & Tol., 1st 7s, 1906. Lake Shore Div. bonds. do Cons. coup 1st.	10094	• • • •	Canada Southern, 1st m. coup. Central Pacific, 7s, conv Central of Iowa 1st m. 7s, gold.	1041	83	Charleston stock 6s	60	65 79 70 98
do do pref Bellevilled So. Ill., pref St. L. I. M. & Southern		15	do Cons. reg., 1st do Cons. coup., 2d	109 101 101	103	Keokuk & St. Paul 8s Out Carthage & Bur. 8s Dixon Peoria & Han. 8s.	101%	102	Macon bonds, 7s	97% 70 35	80 45
St. L. K. C. & North'n, pref Terre Haute & Ind'polis United N. J. R. & C		12016	Marietta & Cin. 1st mort	107%	85 107½ 109½	O. O. & Fox R. Valley 88 Oct Chicago & Iowa R. 88	10934		do bonds A & B do end., M. & C. RR Mobile is (coups. on)	85	45 45 20
Am. District Telegraph		2214	do equipment bonds. New Jersey Southern 1st m. 7s do do consol. 7s	23%	101 30	Chic. & Can. South 1st m. g. 7s. Chic. & East. Ill. 1st mort 6s.	15 56	877a 2114 58	do 8s (coups. on)	40	20 40 50
Cent. N. J. Land & Im. Co	::	40	N. Y. Central 6s, 1883	10058 10058	10236	do .2d m. inc. 7s. Chic & Micn. L. Sh. 1st 8s. '89. Chic. & S'thwestern 7s, guar	15 175 92	20	Nashville 6s, olddo 6s, new	80	90
The state of the s	ö		do 6s, subscription.	102 120 1119	12014	Cin. Lafayette & Chic., 1st m Col. & Hock V. 1st 7s, 39 years. do lat 7s, 10 years.	70 102 98	75 104 100	New Orleans prem. 5s	36 36	86 40 88
The state of the s	ï	21/2	do do lst m., reg Hudson R. 7s, 2d m., s.f., 1885 Harlem, 1st mort. 7s, coup do do 7s, reg	118%	119	do 2d 7s, 20 years Connecticut Valley 7s Connecticut Western 1st 7s	90 50 20	53	do wharf imp'ts, 7-30 Norfolk 6s. Petersburg 6s.		95 100
Ontario Silver Mining Hailroad Honds.		3674	North Missouri, 1st mort Onio & Miss., consol. sink. fd. do consolidated	9714	105 9814 98	Dan. Urb. Bl. & P. 1st m. 7s, g. Denver Pac., 1st m.7s, ld.grg. Denver & Rio Grande 7s, gold.	24 44 *58	26 48 55	do 8s Richmond 6s Savennah 7s, old		106 103 50
(Stock Exchange Prices.) Boston H. & Erie, 1st m +1 do guar +1	11	****	do 2d do do 1st Spring. div Pacific Railroads—	54	58	Des Moines & Ft. Dodge 1st 7s. Detroit & Bay City 8s, end*† Erie & Pittsburgh 1st 7s	10 70 98 80	101 85	Wilm'ton, N.C., 6s, gold   coup de 8s, gold   on.	75	<b>50</b>
do ex coun	418	70½ 28	Central Pacific gold bonds do San Joaquin branch do Cal. & Oregon ist .	8614	10714 8612	do con. m., 7s do 7s., equip Evansville & Crawfordsv., 7s	101	78 105	RAILROADS. Ala. & Chatt. 1st m. 8s, end do Rec'ver's Cert's (var.Nos)	734 20	65
Chicago & Alton 1st mort. 11 do income. 10 Joliet & Chicago, 1st m. 11	012		do State Aid bonds do Land Grant bonds Western Pacific bonds	10234		Evansville Hen. & Nashv. 7s Evansville, T. H. & Chic. 7s. g. Flint & Pere M. 8s, Land grant.	50 80 48	65 85 48	Atlantic & Gulf, consol de end. Savan'h. Carolina Central 1st m. 6s, g	89	40
St.L.Jack & Chic., lst m. 10 Chic. Bur.& Q. 8 p.c., lst m 11	24		Southern Pac. of Cal., 1st m. Union Pacific, 1st mort. b'ds de Land grants, 7s.	9236 10736 1045	104%	Fort W., Jackson & Sag. 8s, '89 Grand H.& Ind. 1st is, i.g., gu. do ist is, i.g., not gu.	7914	96 81 50	Central Georgia consol. m. 7s. do stock Charlotte Col. & A. 1st M. 7s.	104¾ 53 71	1051 60 74
do consol. m. 7s 11 do 5s s. 1 ‡9 Chic., Rk. Isl. & Pac. — E. F. Inc. 6s, '95 10	0	111%	do Sinking fund Pacific R. of Mo., 1st mort do 2d mort	9614 10214 94	10234	do lat ex l. g. 7s. Grand River Valley %, 1st m*. Houston & Gt. North. 1st 7s. g.	187% 50 58%	58	Cheraw & Darlington os East Tenn. & Georgia 6s East Tenn. & Vs. 6s end. Tenn	104 85 85	88
68, 1917, regist'd 10	1814 1814	10894	do income, 7s do lst Caron't B South Pac. RR. of Mo., lst m	7814	75 7814	Hous. & Texas C. lat 7s, gold do West, div do Waco do consol. bds	92 81 68	83 83 70	G. Tenn. Va. & Ga. 1st m. 7s do do stock Georgia RR. 7s	98 40 107	100 50 109 97
do do lat consol do do conv	016	7932	Penn. RR— Pitts. Ft. W. & Chic., 1st m do do 2d m	11954		Indianapolis & St. Louis 1st 7s Indianap. & Vincen. 1st 7s, gr	78	75 58	do 68	95 65	72
Am. Dock & Imp. bonds 4 Ch.Mil. & St.P. 1st m. 9s, P.D 11	3 4 8%		de do 3d m Cleve. & Pitts., consol., s.f do 4th mort	105%	110	International (Texas) 'stg Int. H. & G. N. conv. 8s. Iowa Falls & Sioux C. 1st 7s Jackson Lans. & Sag. 8s,1st m†	10012	25 88	Macon & Augusta bonds do 2d endorsed.	91 95	98
do 24 m. 7 3-10, do 10 do 1st 7s, \$g., k.D 10 do 1st 7s & do do 1st m., La C.D. 10	476	10916	Col. Chic. & Ind. C., 1st mort do 2d mort Rome Watert'n & Og., con. 1st	0178		Kal. Allegan. & G. R. 8s, gr Kalamazoo & South H. 8s, gr Kansas City & Cameron 10s	†70 †100	96 101	do stock Memphis & Charleston 1st 7s do 2d 7s	95 82	96x 86
do 1st m., I.& M.D. 10 do 1st m., I. & D. 19 do 1st m., H. & D. 19	2		do do 2d m St. L. Alton & T. H.—	10434 ‡55	1044	Renged Pac 7g o Art. M&N '90	75	76 100 40	Memphis & Little Rock ist m. Mississippi Central 1st m 7s	85 97	40 99)4
do lst m., C. & M. 10 do consol.sink.fd 10	15 10%	106	Alton & T. H., 1st mort do 2d mort., pref do 2d mort. inc'me		8914 6614	do 7s, g., l'd gr., J&J, 30 do 7s, g., do M&S, 36 do 6s, gold, J.&D., 1896 do 6s, do F.&A., 1895. do 7s. Lesven. br., '96	100°* 103 87	10034 105 40	do 2d m. 6s do 2d ex coupons Miss.& Tenn. 1st mort. 8s, "A"	105	98 84 108
Chic. & N. West. sink. fd 10 do int. bonds. 10 do consol. bds 10	1936	10834	Belleville & S. Ill.R. ist m. 8s Tol. Peoris & Warsaw, E. D do	191		do Incomes, No. 11 do do No. 16 do Stock	19 19 8	20 20 814	Mont. & Eufaula let 8s, g., end Mobile & Ohio sterling 8s	25 54	55% 55%
do ext'n bds do ist mort 10 do cp.gid.bds. 10	856		do do 2d mort do do consol.7s	Ŧ	30	Keokuk & Des Moines ist 7s do funded int. 8s Long Island RR., ist mort	50	55	do do ex cert. 6s do 8s, interest do 2d mort. 8s	12	20
do mom do i	••	:::	Tol. & Wabash, 1st m. extend. do ex coupon do 1st m. St.L. div.	65	99	Louisv. & Nashv. cons. m. 7s. do 2d m., 7s, g	102 88	103	N. Orleans & Jacks. 1st m. 8s. Certificate, 2d mortg. 8s Nashville Chat. & St. L. 7s	97	112 1023 973
Chic. & Milw., 1st mort. 10	08	110	do ex-matured coup. do 2d mort do Ex & Nov., 77, coup.	\$85°	71	Montclair & G. L.ist 7sdo 2d m. 7s		45	Nashville & Decatur, 1st 7s Norfork & Petersburg 1st m.8s do a	91	1003
Winona & St. P., ist m., 9 do 2d mort. 8 C.C.C.&Ind's ist m. 7s, SF; 10 do consol. m. bds ;	BL	83	do con. convert do Ex. Aug., 78,& prev's		58	Mo. K.& Tex. 1st 7s, g., 1904-'06 do 2d m. income N. J. Midland 1st 7s, gold N. Y. Elevated RR., 1st m	22 79	10 25 52	do 2d m. 8s Northeastern, S. C., 1st m. 8s do 2d m. 8s	90	
Del. Lack. & West., 2d m. 10 do 7s, conv. 10 do mort 7s, 1907 10	10		do ex coupon do 2d mort., %3.	95 ‡85	9714 8514 6714	N. Y. & Osw. Mid. 1st	27 20	84 25	Orange & Alexandria, 1sts, 6a. do 2ds, 6s do 3ds, 8s		45
Byr. Bingh. & N.Y. it 1, 18 Morris & Rasex, 1st. m 11	534	102 116 105%	do Ex & Nov'77,coup. Quincy & Toledo, 1st m., '90., do ex mat. & Nov'77,cour.	60		North. Pac. 1st m. gld. 78-10s Omaha & Bouthwestern RR. 8s Oswego & Rome 7s, guar	22 108%	25	do 4ths, 8s. Richm'd & Petersb'g 1st m. 7s. Rich, Fre'ksb'g & Poto, 6s	95	100 105
do bonds, 1900. 17 do construct n do 7s, of 1871 18	5	78	Illinois & So. Iowa, 1st mort do ex coupon Han. & Cent. Missouri, 1st m	170		Peoria Pekin & J. ist mort Pullman Palace Car Co. stock.	*20 73%	40 74% 93	do do mort. 7s Rich. & Dany. 1st consol. 6s Southwest RR. Gs. conv. 7s, '86	78 100	76 101
do lst con. guar. 8 Del. Hud. Canal, 1st m., 86 do do 1891 10	1034		Western Union Tel., 1900, cp do do reg	105%	10514	St. L. & I. Mt. (Ark. Br.) 7s, g. St. L. & San F., 2d m., class A. do do class B.	40	67 47 24	Southwestern, Ga., stock 3. Carolina RE. ist m. 7a do 7s, 1902	82	85
do coup. 7s. 1694 9 do reg. 7s. 1894 19 Albany & Susq. 1st bds.	77X	••••	Miscellaneous List. (Brokers' Quotations.) OITIES.			do do class C. St. L. & So'east. cons.7s, gold, '94 St. Louis Vandalia & T. H. 1st.	25	20 85 109%	do 7s, non mort Savannah & Char. 1st M. 7s Charleston & Savan h 6s, end	15 28	20 35 106
do 2d do 19	873	100	Albany, N. Y., 6s, long	100		do 2d, guar	70	75 95	West Alabama 2d m. 8s, guar do lst m. 8s	108	106
do 8d do	:		Buffalo Water, long† Chicago 6s, long dates†	108	97	Sandusky Mans. & Newark 7s. South Side, L. L. 1st m. bonds.		90	PAST DUE COUPONS.	in the	1 00
40 04 40	314		Chicago 6s, long datesdo 7s, seweragedo 7s, river improvem't	90 98 99	97 93% 100% 100	Sandusky Mans. & Newark 18. South Side, L. I., 1st m. bonds. do sink. fund South. Cent. of N. Y. 18. guar. Southern Minn. 1st mort. 8s	80 85		PAST DUE COUPONS. Tennessee State coupons South Carolina consol. Virginia coupons do consol. coup	N)	30  83

<sup>\*</sup> Frice nominal

<sup>†</sup> And accrued interest.

### NEW YORK LOCAL SECURITIES.

COMPANIES.	C	APITAL.	Surplus at latest	urplus Dividends.					ICE.
fark'd thus (*) are not Nat'i.	Par	Amount	dates.	Period	1876.	1877.	Last Paid.	Bid.	Ask
merica*	100	3,000,000	1,451,700	J. & J.	9	8	Jan., mg. 4	197	145
m.Exchange.	100	5,000,000	1,450,200	M.GN.	12	1936	May, 178. 3	8676	983
owery	100	250,000	.203,300 900	care cate	1.0	12	Jan , 78. 6	•••	
roadway	25	1.000,000	1.184.000	J. & J.	68	16	Jan . 78. 8	****	
nil's Head	10	200,000	19,800 97,100	M. & 8.			Sept. 75. 5		
utchers'& Dr.	25	500,000	97,100	J. & J.	10	8	July, 77. 4	75	
entral	100	2,000,000	354,400	4.60.	8	8	Jan., 78. 31/2	965	100
hasehatham		800,000 450,000	8,900 154,200	JAJ	10	9	lan., 78. 3		
hemica'	100	800,000	3.088.300	Ri-m'ly	100	100	May 279 15		••••
tizens'ty	25	600,000	151,500	J. & J.	8	636	an., 78. 8		••••
ty	100	1,000,000	9 569 000	M.&N.	20	10	May. '78 5	200	••••
mmerce	100	1 950 000	275 900	J. 65 J.	3	6	Jan., 78. 4 Jan., 76. 3	115	
rn Exch'ge'.	100	1.000,000	725,900	F. & A.	10	10	Feb., "78 8		• • • • •
agt River	95	350,000	725,900 41,600	J. & J.	736	636	JULY, 77 8 1		
th Ward* feh fth Avenue*.	25	100,000	11,000	1.61.	6		July, '76. 3		
Ith Awanne	100	150,000 100,000	52,400 135,900	Q-J.	10		Oct., 77. 216	225	000
PAT a.a.l	rembr	500,000	1.065.300	Q-J.	12	12	Anl. "W O	280	230
ourth	ioo	3,500,000	844,900 460,800	J. & J.	736	636	Jan '78 914	98	••••
alton	80	600,000	460,800	M.&N.	10	10	May, "78, 5		150
allatin erman Am.*.	50	1,500,000	677,500 81,200	A.& O.I	736	8 1	Apr., '78. 314		115
erman Exch.	100	200,000	49,300	May.	6	6	Feb., '74. 8" May, '78. 5		• • • •
ermania	100	200,000		May.	7	6			•••
reenwich"	25	200,000	18,000	May.	8	7			•••
and Central	25	100,000	800	1			energy a		••••
	40	1,000,000	23,000	1. & J.	8	3 7	Jan., 77. 8	100	101
nover	NO.	1.500.000	138,300	j. & j.	14		1	1 000	101
ving	50	500,000	118,400	J. & J.	10	8 .	Ian. 178 4 1.		••••
and City' ather Manuf.	60	100,000	8.1001			616	Jan., '78, 3		
ather Manuf.	00	600,000	407,000	J. & J.	12	18 1	IAN "72 A	i3i :	•••
nnattan	50	2,050,000	1,0.8,100	- 6 A	9	8			85
LPINA	OO!	400,000	74.6000	1. 60 .1.1	5 1.		Jan., '78 8		00
echanics'	00	1,000,0001	270,700	J. & J.	8	736	an., '78, 314	1	103
echanics'	25	2,000,000	MON.4001.		10	8	Jan., 778, 4	180 (.	•••
ch. Assoc'n.	50	500,000	92,900 133,800	M.&N.	8	750	May, '77. 214	5016	0.5
reantile	20	,000,000	200,000	I.C.N.	8	6	Nov., '77. 814	•••	95.
rchants'	50	,000,000	776,3001.	AJ	8	736	Ian. 78 SL	10014 i	10
rchants' Ex.	50 1	,000,000	%10.5001°	1. & J.	8	056	luly, '77. 8	73	80
tropolis 1	00	500,000	54.400 L	1. & J.	31/6		Ian., 76, SU.	181	
tropolitan 1		900,000	865,400 4,400		10.2	10	Jan., '78, 5 1 Oct., '75, 4	1514	1098
ssau* 1	00 1	,000,000	59,300	M.A.N	616	6 1	May ? 78. 2141.	(	90
W York	กกเช	,000,000	657,7001.	A J	10	736	au , '78. 316 .		•••
Y. County. 1	00)	200,500	80.2001.	1. 26 .1	4	8	an . '78. 4		•••
Y. N. Exch. 1	NO)	300,000 750,000	71,000 I 21,500 J	C. O. A.	316	8	eb., '78. 4 . an., '77. 3 .	•••	•••
America	70	700,000	29.2001.	A. I	7	6	uly, 77. 8	50	84
rth River.	50	240,000	10,000	& J.	Oct.	9.1			•••
ental*	25	800,000	100,000	. & J.	12	ii J	an., 78. 5	Control of the Control	•••
	50	422,700	210,900	Q-F.			1ay, '78. 216.		• • •
	25	,000,000	501,500 J	. 60 J.	10	8	an., '78. 3	!	95
BOIX	2011	412,500 ,000,000	159,700 J	& J	7	10 J	an., '78. 4 an., '78. 8	70	85
duce*1	901	200,0001			l.	14	uly, '74, 814		
public	nn 1	500.000	278,800 F	. & A		63611	ren., '78. 3 1	83	8416
wicholas 1 renth ward. 1	1 20	,000,000	148.400) E	C. C. A.	8	636	lug. '77. 25	68	73
ond	nn!	300,000	51,000 J 61,100 J	. Co J .	12	10	an., '77. 8	- C	•••
De as Lasther 11	nn 1	.000,000	223,200	& J.	ii	10 1	an., 78. 5 an., 78. 5	0.361	•••
th	00	200,000	223,200 J	. & J.	8	7 J	ап., 78. 3	1.	•••
te of N. Y 10	00	800,000	TAB'000 7	4.65.N.		7 3	fay, '78. 31, 1	00 1	08
ra 10	DOL	,000,000	5,800 J	. & J.	8				•••
lon	MI1	,200,000	390,000 J	A.&N.	10	8 1		411	•••
it Side 10	ool ~	200,000	77,400 J		8	8. 3	lan., '78. 5		•••
		1	,			-		1.	

Gas and City Railroad Stocks and Bonds.
[Gas Quotations by George H. Prentiss, Broker, 30 Broad Street.]

GAS COMPANIES.	Par.	Amount.	Period.	Rate.	Date.	Bid.	Ask
Brooklyn Gas Light Co	25 20		Var.	5	Apr., 78	140	145
do sertificates	1.000	1 820,000	A. GU.	336	Jan., '78 Apr., 278	95	100
Harlem	50	1,850,000	F. & A.	131	Feb., '78	90	95
dermoy City as Hodoken	20	884,000	J. & J.	0	Jan., "78	160	170
Manhattan	50	4.000,000	J. & J.	15 1	Feb . '78	1195	199
Metropolitan	100	2,500,000	M. & S.	5	Feb., '78	125	130
do certificates	V-r.	1.000.000	M. & S.	356	Feb., '78	100 x	
do bondi	1,000		J. & J.	334	Apr., '78	100	108
Mutual, N. Y.	100	5,000,000	Quar.	136	Apr., 78	75	80
do bonds.	1,000	1,000,000	F.& A.	3362	reb., '78	95	102
Massau, Brooklyn	400	1,000,000	Var.	8	Jan., 78	4 70	80
New York	Va .		M.GN.	372	May, '78		100
Bannie's (Brooklern)	100	4,000,000	M. C.	1.00	May, '78	100	103
People's (Brooklyn)				014	Jan., '76	25	35
do do bonds		825,000		078	Ton 1990	90	9636
Central of New York	Var.		J. & J.	079	Jan., '78	75	84
Williamsburg	50		F.& A.	078	Feb., '75 Jan., '78	100	105
do scrip	Var.	1,000,000					100
Metropolitan, Brooklyn	100	1,000,000		914	Jan., '78 Nov., '77	65	70
Municipal	100					94	97

[Quotations by H	. L. G	BANT, Bro	ker. 145	Bro	adway.]	-	<del>,                                    </del>
Bleecker St. & Fulton Ferry—stk.	100	900 000			7	8	12
ist mortgage	1.000	894 000	J. & J.	7	1900	90	95
Broadway & Seventh Ave-atk	100	2.100,000	Q-J.	236	Apr., '78	70	75
lst mortgage	1.000	2,100,000 1,500,000	J. & D.	7	Apr., '78 June, '84 May, '78	100	102
Wookiya Chin-stock	10	2,000,000	Q-F.	316	May. '78	180	190
let mortgage	1.000	900,000	M.AN.	7	Nov., '80	104	110
readway (Brooklyn)-stock	100	900,000	Q-J.	3	Apr., '78	135	150
rooklyn & Hunter's Pt-stock.	100	400,000	A. & O.	3	Oct., '76	76	85
ist mortgage bonds	1,000	900,000	J.& J.		1888	100	102
Bushwick Av. (B'klyn)—stock	100	500,000			2000	65	75
entral Pk., N. & E. River-stk.	100	1,800,000	I & I	8	Jan., 70		60
Consolidated mortgage bonus.	1,000	1,200,000	J. A.D.		1902	95	97
Dry Dock, E. B. & Battery-stk.	100	1,200,000	OFF.	2	May, '78		88
1st mortgage, cons'd	500&c	1,200,000	TAD	7	True 200	100	102
ighth Avenue stock	100	900,000	I A	6	June, '98 Jan., '78	100	
lat mortgage	1 000	1,000,000	4. 4.	7	Jan., '78 Jan., '84 May. '78	non	110
ist mortgage dist. & Grand St Ferry—stock	1,000	203,000	J. & J.	5	360., 08	100	
let mortgage	1 000		M.&N.			1	125
entral Cross Iown-stock	1,000		A.&O.		Apr., '93	100	115
AMERICA CTOSS AUGUSTS BLOCK	100	600,000	22.42	**.	*********	40	50
1st mortgage	1,000		M. & N.	. 7	1904	91	96
lousion, West et. & Pav. Fy-stk.	100				222 22	13	24
ist mortgage	500	500,000	J. & J.	7	July, '94	83	85
SCORG ADERNO-SLOCK.	100	1,199,500	QF.	2	Apr., '78	60	66
8d mortgage. Cons. Convertible	1,000	150,000	A.& O.	7.	Apr., '85	95	100
Cons. Convertible	1.000	1,050,000			May, '88	90	923
Extension	~2500GL	900 000	M.GN.	7	Oct. '83	85	91
with Anenue- stock	100		M.&N.	5	May, '77	70	100
ISL MOTIFACE	1 1 000	415 000	1 7 7	1 77	July, 30	105	1115
Bird Assaus-stock	TIME.	19 000 000			Mey 128	190	139
Ist mortuage	1.000	8,000,000	J. & J.	7	July . '90	100	102
ist mortgage	100	600,000	I & J.	4	Feb. '78	95	1100
Hit montoges	1.000	250,000	WAN	1.7	May 100	100	1105

2. I'mis column shows last dividend on stocks, but the date of maturity of bonds.

Insurance Stock List.

		Quote	tions by l		EY. b	roker	, 7 Pi	ne street.]		
-	Companies.	C	APITAL.	Net Surplus, Jan. 1,	}	D	IAIDI	INDS.	PRICE.	
•		Par.	Amount		1875.	1876.	1877	Last Paid.	Bid.	Ask
•	Adriatic		200,000	18,856	10	10	10	July, 177. 5		65
8	American	50	400,000	22,814 †211,702	15	25 15	15 15	Jan., 78. 5 Jan., 78. 7	125	1100
	American Exch	100	200,000	79,177	10	10	10	Jan. 778 K	80	100
	Arctic	20	200,000	-9,613 No fig's.	10	10	5	Jan., '77. 4 Jan., '77. 5	70	65
	Atlantic Bowery	25	200,000	No fig's. 109,572 392,121	10	10 20	10 20	O CONTROL   AM. DE.	197	190
	Brewers & M.	1100	200,000	No fig 8.	5.	10	5	Feb. 77 5	and the same	40
	Broadway Brooklyn	17	200,000 153,000	200,542	20 30	20 20	20 20	Feb., '78.10 Jan., '78.10	197	205
	Citizens'	20	800,000	1320,870	20	20	20	Jan., 778.10	170	180
	City Clinton	100	210,000 250,000	179,468 138,119		20	1716	Feb., '78, 5 Jan., '78, 6	115	4
	Columbia	30	300,000	-17,877	10	10	5	July. 77 5		60
	Commerce Fire Commercial	50	200,000	2,008 164,803	20	10 25	5 25	Jan., '77. 5 Jan., '78.10	130	140
	Continental Ragle	1100	1,000,000	1899,486	8.80	11.45	12.50	Jan. 72 A A5	152	160
	Empire City	100	200,000	496,731 96,572	14	90 14	20	Apl., 78.10 Jan., 78.5	107	120
	Exchange	100	200,000	-19,724	10 15	10 20	15	Jan. 777. S	117%	••••
١	Farragut	50	200,000	154.588	1216	15	15	Jan. 72 71		180
I	Firemen's Fund	17	204.000	97,688	19 10	15 10	12 10	Jan. '79 5	103	110
-	Firemen's Tr	10	150,000 150,000	80,789	12	12	12	July, '77. 5 Jan., '78. 6	105	112
1	Franklin	100 100	200,000	4,978	10	10	•••.	****	45	60
I	German-Amer.	100	1,000,000	686,951	10	10	10	Jan., '78. 5	114	20.
١	Germania	50	500,000	658,089 116,152		30 20	30 20	Jan. 78.15	150 108	125
I	Greenwich	25	200,000	301,674		40	40 .	Jan., '78. 736	240	220
Ì		100 100		No ng's.	10	10	5 10	Jan. 77. 5	60	75
I	Hamilton	15	200,000 150,000	129,148	20 1	20	20	Jan., 78. 314 Jan., 78.10	135	
۱	Hanover	50	500,000 200,000	553,398	10 10		10	Jan., '78. 5 Jan., '78. 5	125	132
١	Home	100	3,000,000	1,016,708	10	iŏ	10	Jan., '78. 5	105	109
ı	Hope	25 50	1°0,000 500,000		10 12		10 12	Jan., '78. 5 Jan., '78 5	• ••	80 1193
١	Importera'& T	50	200,000	104,159	12	12	12.	Jan., '78. 5	105	108
l	Irving Jefferson	100	200,000	39,470 196,818			18 10	Jan., '78. 5 Mar., '78. 5	83	90
١	Kings Co.(Bkn)	20	150,000	195.000	20 -	20	20	Jan '78.10		175
l	Lafayette(Bkn)	50	280,000 150,000		20	20	10 20	Jan., '78. 5 Jan., '78. 8	140	95 150
l	Lamar.	100	200,000	126,919	10	10	10	Jan., '78. 5	100	108
l	Lenox Long Isl.(Bkn.)	25 50	200,000			10	10 20	Jan., '78. 5 Jan., '78. 8	90 150	95
١	Lorillard	25	300,000	80,494		10	10	Jan., '78, 5	83 125	90 140
ı		100 100	200,000 250,000		14	14	12 20			110
۱	Mech.&Trad'rs' Mech'ics'(Bkn)	25	200,000	268.204	30 1	30	80	Jan., '78.10		175 170
l	Mercantile.	50	150,000 200,000	49 949	io	10	10 1	Jan. 78. 5	1 03	90
ı	Merchants' Montauk (Bkn)	50	200,000	191,016 114,916	20	50	20 18		120	155
l	Nassau (Bklyn)	50	200,000	211,787 103.519	20	20	90. 1	Jan., 78.10		
١	National N. Y. Equitable	8716 35	200,000 210,000	103.519	13	20 I	20	Jan., '78. 5	103 175	109 195
ı	New York Fire	100	200,000	323,996 178,795	20	90	17	Feb., 78. 7	190	150
l	N. Y. & Boston New York City	100	200,000	-26,013 $-8,314$	!	io		July, '77. 5	***	65
	Niagara	50	500,000	448,830	10	io	12	Jan., 728. 6 1	110	115
ı	North River Pacific	25 25	350,000 200,000	124,141 424,883	30 8	12		Apr., 78. 5 Jan., 78.20	200	120
	Park	100	200,000	102,561	<b>5U</b>   2	20 1	20	Jan., '78. 6	105	
	Peter Cooper People's	50	150,000 150,000	206,026 2	30 1	20	20	Jan 772 6	180 120	140
	Phenix (Bklyn)	50	1,000,000	789.612	15 15	20 19	90 1	Ton 1990 to	135	
	Produce Exch. Relief	100 50	200,000	55,755	וט וו	816	316	Jan., '77. 314 Jan., '78. 5	80	85
	Republic	100	300,000	+8,324 1 -18,150 1	0	ו מו			KK I	65
	Ridgewood	100	200,000	60,747		13	12	July, '76. 5	40	100
	Kntoere'	20 1	200,000	203,785	30	151/6	20	Jan '78.10 L	150	
	St. Nicholas	25	200,000	116,943	0		10	Feb., '78, 4		10
	Deamstar a	DU 1	200,000	160.044	1.6	1.55	12 35	July, 77.623		128
	Star	100	200,000	128,752 1 52,184 1	0	5	10	Feb. '78. 5		95
1	stuyvesant	25	200,000	146,366 2	20. 15	20 1	18	Jan . '78. 7	120	
1	Fradesmen's United States	25 25	150,000 250,000	168,584 2 228,643 1	6	5	16	ian '78. 6	125 1.	
•	WY A - 1 A									
1	Westchester Williamsb'g C:	50	250,000	221,003 1 408,142 2	0	10 1	10	Jan., 78. 5	105	114

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.]

	Rate.	Months Payable.	due.	Bid.	Ask
New York:					
Water stock 1841-68.	5	Feb., May Aug.& Nov	1878-1880	100	101
do1854-57.	6	do do	1878-1879		102
Croton waterstock 1845-51.	-5	do do	1890	102	103
do do1952-60.	a a	do do	1883-1890		105
Croton Aqued'ct stock. 1865.	6	do do	1884-1911		103
	2				
do pipes and mains	7	May & November.	1884-1900		116
to reservoir bonds	6	Feb., May Aug.& Nov	, 1907-1911		108
Central Park bonds 1853-57.	5	do do	1878-1898		103
do as1853-65.	5	do do	1877-1895	100	103
Dock bonds	7	May & November.	1901	116	117
do1575.	B		1898	106	108
Floating debt stock 1860.	6	Feb., May, Aug.& Nov.		100	101
	7		1894-1897		118
Market stock1865-68.		May & November.			
Improvement stock 1869	6 .	do do	1889	104	105
do do1869.	7	do do	1879-1890		113
Consolidated bondsvar.	6 g.	do do	1901	108	100
Street imp. stockvar.	6	do do	1888	10246	105
do dovar.	7	do do			105
New Consolidated	6 g.	Y	1896	108	100
	gg.		1894	106	107
Westchester County		do do	TOAT	TAG	104

INTEREST.

Westenester County	ao . ao	109-2	Troo	170.0
[Quotations by N. T. Br	BRS, Jr., Broker. 234	Wall st.]	. 17.	BA
Brooklyn—Local impr'em't— City bonds	January & July, do May & November, do do do January & July, do do	1878-1880 1881-1895 1915-1924 1903 1915 1902-1905 1881-1895 1880-1883 1880-1885 1924 1907-1910	104 11734 11734 11734 106 104 105 109 108	104 118 119 119 119 109 107 108 106 110

[Quotations by C. Za	-	rs. 47 Montgomery St.,	Jersey Cit	7.]	Lari.
Jersey City— Water loan, long do	67777	January & July. January & July. do do Jan., May, July & Nov. J. & J. and J & D. January and July.	1895 1899 1902 1877-1879 1891 1905 1900		102 109 104 109 109

## Investments

### 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 CHEONICLE. 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
Gash paid for accident 30,000

"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 financiering 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 protegé

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.

Expenses.

From passage \$191,896	For transportation \$165,264
Freight 798,151	Motive power 274,792
Mail 28,664	
, ,	Maintenance of cars 65,760
\$1,013,712	` · · · · · · · · · · · · · · · · ·
	\$121,700
Net earnings	\$286,012
ma Military	A Ab comin on
The expenses are 711 per cent	or the gross earnings.
AND AND AND AND PARTY PROTUPES AND PARTY	PEWATE OF THE GEORGIA RAILROAD FOR

FIVE YEARS.

Year ending April 1— 1874	272,483 245,119 194,281	Receipts from freight. \$1,264,788 1,009,419 949,205 948,847 821,816	Total receipts. \$1,571,785 1,281,907 1,194,324 1,143,128 1,013,712	Net Profits. \$684,331 455,801 552,646 500,018 281,012	Bales cotton. 273,293 219,538 206,255 272,602 220,540
10(0		AL BALANCE		 	440,010

16(8	191,090		1,010,110		WO.IPOTW	*****
, i	GENERAL	BALANCI	S SHEET, MA	RCH 30, 1878	3.	
			C. Service Co.			
			Dr.			
Road equipme	nt and real	estate				4,313,593
Material on ha	nd for road.					46,770
Road expenses	in 1878				\$833,431	
Interest on bo	nds	·		\$36,895		
Incidental exp	page and a	alaries	••••	14,576		. 1
					***	
Interest Taxes to State	of Coornie	· · · · · · · · · ·				
					65 097_	- 898,468
Attorneys' fee				. 2,511	00,001	090,100
Stocks owned-	10 a m ve	T Dill	;	ACK OOD		
18 000 shares	N. C. & St.	L. Kallw	ay	400,000		
4.00 do	Atlanta &	West Pole	it RR. Co	400,000		
1,489% do	Rome Kath	road Co		100,000	A	
2,000 do	Mont. & A	ugusta Ka	ilroad Co	. 10,000-	\$575,000	
Bonds owned-	-					
66 Baldwin C	county. Ga.,	each \$50	0	\$33,000		· ,* ·
9 City of M	acon. Ga., e	ach \$1.00	0	9,000-	42,000	48.211
Bonds redeem				~ .		
897 Port Roy	el Railroad	Co., each	\$1.000	. \$398,276		* a
178 Mont. &	We t Point	Rall: oad	C	171,475		
70 West ern	Railmad of	f Ala en	b \$1.000	61,100		
34 Macon &	Anoneta D	eilroad e	h \$1 000	83,470—	664 321-	-1,281,321
" '98 WENCHIN OF	Augusta A	amvau, o	TT 401,000	03,210	002,002	944 MA

157,500-

Macon & Augusta Railroad Co., coupon account. \$301,825

Port Royal Railroad Co., coupon account...... 187,852

Less paid by Western Railroad of Alabama.....

ills receivable seessment on stock ash	100,77
	\$7.637 Q
apital stockr.fit and 1088	a second
apital stock	\$4,200,00
refit and 1088	919,6
acome of road	\$1,148,053
ividends on stocks	\$52,186
nterest on honds Baldwin Co.	2,762- 51,905-1,203,0
ond redemption accountonds of this Company at 7 per cent	211,0
onds of this Company at 7 per cent	\$522,500
onds of this Company at 6 per cent	399,000- 981,5
dvidends unclaimed	
empletion of Macon & Augusta Railroad	71,0
empletion of Macon & Augusta Railroad ank-notes of this Company	\$77,218
ransportation Office change bills	460- 77,6

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.

	Maintenance of way 40,606 Motive power 35,956	
\$99,787	Conducting transportation 27,028	

Atchison Topeka & Santa Fe Railroad.

(For the year ending December 31, 1877.)

The annual report for the year 1877 furnishes the following: Net earnings..... The comparative earnings and expenses of 1876 with those of 1877 are as follows: Earnings for 1877. \$2,679,106
Earnings for 1876. 2,486,582 Gain in earnings..... \$192,528 The operating expenses, including taxes, were 54 47-100 per 

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 161 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 441 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; in-

crease, about 46 per cent.

861.005

530,916

439,216

The earnings of the road and the sales of land have been sreadily 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 strictlynew 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 18?7 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.		
Dr.	#00 AAT 0	10
Construction, rolling stock, etc		10
ceivable. \$50,605; total Pueblo & Aikansas Valley RR. Ce's stock, \$60,000, costing \$49,449; rebate held for redemption of bonds,	\$544,666	
\$1,278; Union depot stock at Kansas City, \$1,000;	51,723	• 1
Cash on hand, \$351.012; Edward Wilder, treasurer, balance, \$33,357; total	384,870 — 980,7	
Grand total		0
Capital stock (86,150 shares)	40 C1F 0	^^
Bonds as follows:	\$3,010,00	UU
Bonds as follows: First mortgage bonds. and-grant bonds, \$8,520,500; less canceled, \$154,500;	3,366,000	
total	3,849,000	
and income mortgage bonds	480,500	
Pottowatomie mortg ge bonds	439,000	
manufacture days 1979 and 1999 \$163 k00 .	\$14,675,500	
Construction notes, due 1878, 1879 and 1882, \$165,500; notes and accounts payable, \$309,911; total	466,411	
\$7,017; total	234,682—15,376,59 302,40	
Salance of income accounts, 1876	<b>\$113.823</b>	
Grand total	#94 490 ST	70
A STATE OF THE STA		10
INCOME ACCOUNT FOR THE YEAR 1877		
Dr.	*	
Expenditures as follows:		×
perating	\$1,318,285	
kansas Valley Ra, Iroad Company, \$50,723; total	279,920	
ance, \$4,399; total	1,767,178	
\$350; gold premium, \$25,733; total	859,386	
\$17,78%; total. Salance to credit of new account of 1878	31,857— 2,658,41 20,65	17 38
Grand total	@3 (04 d)	_
Cr.	š	
Earnings as follows:		
reight Assenger		
(all	87,98	89
Express		
Total	\$2,679,10	06
	*	
GENERAL INVESTMENT		

### 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.....

Actual land sales for month of April, 1878.....

Total, four months.....

Total sales for first four months in 1878....

Total land sales for the year 1877...

Actual land sales for month of April, 1877	*** *******	19,773
Increase	•• • • • • • • • • • • • •	\$164,657
LAND SALES.		
		nt——
	1877.	1878.
January	\$10,100	\$39.854
February. March	22,511	66,611
March	27,050	125,956
April	19,778	184,430
Total, four months	\$79,436	\$416,858
Increase		\$387,417
CAPH RECEIPTS.		
January	£17.240	\$28,875
February.	16,778	84,462
March	26 107	67 909

83,766

\$214,314

\$422,300

\$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 examina-

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:

owned tess turn 500 suri	<b>68:</b>	a gen		
Pref.	Com.		Pref.	Com.
Stock	. Strck.	8	tock.	Stock.
Ames, Fred. L., Boston. 1.00		Moore, W.D. & Co., N.Y.	600	
Belden, W. & Co., N. Y. 14,60		Mason & Smith, N. Y	100	500
Belden, W., N. Y 80		Mason, Walter, N. Y		· · 500
Baylis. A. B., Jr., & Co.,	0,000	Muir, Robt. Montreal	900	900
N V	800		4	- P. C. C.
NY 200 Baldwin, A. H. & Co.,	0 500	Musgrave, T. B., N. Y.	1,000	••••
Daidwin, A. H. & Co.,		Moir, Robt. Oquauka, Ill.	500	0.300
N. Y		Osborn, C.J. & Co., N.Y.	11,500	8,360
Benjamin, J. & Co., N.Y. 20	0 500	Osborn, Chas. J., N. Y	****	1,000
Butler, T. R., N. Y 50	0	O'Brien. W. & J., N. Y.	100	500
Babcock, H. S., N. Y	. 8,300	Pfizer, Chas. & Co., N.Y.	600	****
Blake, S. C 2,00	0	Pomeroy, Geo., N. Y	600	
Cutting, R. L., Jr 20		Porter, H. H., Chicago	1,800	705
Crouse, John, Syracuse,		Pattison, R. S., N. Y	.,2,000	500
N. Y 1,50	n	Parsons, Levi, N. Y	1,800	
N. Y 1,50	U	Debartion Debt N V		1,500
Crouse, Jacob, Syracuse, N. Y		Robertson, Robt., N. Y.	- 600	****
cuse. N. Y 60	_	Robbins, Powell & Co.,		Luc
Curry, W., Key West, Fl. 1,00	0	N. Y Reed, Chas. M., Buffalo,	300	600
Clark, F. B., N. Y 60	0 1,500	Reed. Chas. M., Buffalo,	7	
Clark, F. L., N. Y 2,00		N. Y	700	
Colby, Robert, N. Y	1,000	Sykes, M. L. Jr., N. Y	2,226	1,283
Dows, David, N. Y 1,50		Simpson, M. H., Boston.	1,600	-1.003
				1 005
Dillon, Sidney, N. Y 1,00		Scott, W. L., Erie, Pa	1,000	1,005
Dunne, Wm. H., N. Y		Smithers & Watson,	4 000	36
Dickerson, E. N., N. Y. 65 Eames & Moore, N. Y. 2,4		N. Y	1,000	944 444
Eames & Mcore, N. Y 2,40	0	Smith, Perry H., Chic.,	1,300	11,300
Lames, M. R., DOX 450		Sevilla, J., Lima, Peru	500	
Buffalo, N. Y 20	0 1,200	Service, T., Glasgow		548
Fails, W. A., N. Y 10		Scranton & Willard,	2	10.00
Forest, Geo. J., N. Y 50		NY NY	1,000	25-
		Slocum, J. J., N. Y	2,000	9 800
Grant & Co., N. Y 40	0 900	Down M. Onko	200	2,500
Giendenning, Davis &		Terry, T., Cuba	600	
Co., N. Y 10		Taylor, E. C., N. Y	1,000	
Gould, Jay, N. Y 11,90	17,200	Taylor, W. B., & Co., ander, N. Y.		•
Groves, Geo M. N. Y. 50	0	ander, N. Y	1,000	
Green, I. F., N. Y 1,00		Taylor's Sons, Alex-	26	
Harriot & Noyes, N. Y. 60		ander, N. Y	700	
Hoyt, Jesse, N. Y 50		Trowbridge, C. J., N.Y.	1,000	••••
		Vermilye & Co. N. V.		1 000
Horton, H.L. & Co., N.Y. 3,00	0 2,000	Vermilye & Co., N. Y	. 800	1,000
Hartshorne, J. M. &		Van Schaick & Co N.Y,	****	1,000
Bro., N. Y 1,00	0	Van Nest, A. R., N. Y	400	500
Heath. William & Co.,		Van Nest, A. R., & Co.,	:	8 (8)
N. Y 2,80	0 7,700	N. Y	800	
Hatch, R. & Co., N. Y	. 800	Whitehouse & Co., N.Y.	200	1,100
Hatch, Rufus, " 90		White, Loomis L., &		-,,-
	. 500	Co N V		900
	. 500	Co., N. Y		900
Het Administratie, &c.,	2 400	Whyte, Miss Margaret,		1.5711
Amsterdam 57,36		Edinburgh	568	
Hance, J. A. N. Y. 1,20		worden & Leverich,		11
Hen, Edward, "	. 500	N. Y	1,500	
Hewitt & Ryerson, "	. 600	Weston & De Bellier,		
Johnson, Davis & Co. "	3,400	N. Y	1,100	
Jones, David, " 1,50	4,000	Work, Strong & Co.,		
James, G. E., "		N. Y	4,400	2,550
		Work, John C., N. Y		
Kerkhoven & Co. and		Wold W & Drates	200	8,400
Boissevian Bros., Am-	•	Weld, W. F., Boston	660	
sterdam 65	• • • • • •	Watson, Don Alonzo,		
Knickerbacker, H. &		Rochester, N Y	500	200
Co., N. Y 1,50	0	Wood, George, N. Y		2,000
Kennedy, Harvey, N. Y. 1,410		Workman, Robt. & W.,		1
Kennedy, Hutchinson &		Belfast		800
Co., N. Y 500	0	Workman, Robt. & Co.,		
Co., N. Y		Belfast	18	1,695
Lawrence, 1, M., M. 1., 1,700	1 1 600			
Latham, Alexander & Co. 400	0 1,600	Work, Frank, N. Y	4,000	7,000
Levey, Chas. E., Quebec,	•	Worth, P. H.	4 200	1,000
Canada 60		Wasaburn, E. R., N. Y.	1,500	600
Lee, John M., N. Y 50		Woerishoffer & Co., N.Y.	1,600	
Morgan, D. P., N. Y 7,00	4,600			
	, t			PM:
Cincinnati Southern	-A di	spatch to the New )	Ork	12mes

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 Knoblaugh, Isaac Sherwood, Henry Clement, Herman Funke, Elizur B. Hinsdale, John D. Locke, Samuel B. Parsons, Edward E. 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 arrangment 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 121 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 regislation 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:

Grand total.... Or via Omaha, thus: Chicago to Omaha, 500 miles...... 1% 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 Keckuk & 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 \$12,089,128, 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 snnum, 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 1; 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 1081.

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 bond-holders; 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

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:

January February March	8,436 9,996	Amount. \$16,632 19,395 22,908 27,852
Total	88.540	\$87,038

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 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 counci's:

Resolved, That the Committee on Claims and Accounts be, and hereby is, instructed to examine and inquire into the books of the offices of the City Controller and of the City Treasurer; the assets and liabilities of the city; the condition of the several sanking 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 subpension 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. 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 tated 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 first 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

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 toads 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, Buillington, or Chicago, on the East. The associated lines are to charge full local rates on Colorado business. Aby road settiving more than its allotted proportion may retain 40 per cent of the carrings thereform. The Wabsah road is recognized as the cast ern connection of the Hannibal & St. Joseph road. The organization tion is to continue until January next. Following are the reter 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 86. Louis, the races 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 Chicago May 5. A meeting of representatives of the Chicago May 5. A meeting of representatives of the Chicago May 5.

Ohio & Mississippi; Vandalia, Chicago & Alton, Wabash and India napolis & St. Liouis railloads 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 ... \$1,230,773
Rents and sundry accounts ... 14,180 

 Surplus for the year
 \$103,003

 Debit balance from 1876
 \$660,351

 Charges accruing prior to 1877
 18,098—678,449

Debit balance Dec. 31, 1877..... \$375,444 The general account at the close of the year is condensed as

Common stock \$12,000,0 0
Preferred stock 13,000,000

Bonded debt
Floating debt, less cash and balances due
Profit and loss, St. Louis & Cedar Rapids stock Total \$34,449,802
Construction account s \$32,461,847
Company's stock held \$257,241
Stock of St. Charles bridge and leased lines 889,000
Unpaid subscriptions to contruction 4,3.5
Profit and loss, preferred stock 152,610

Balance of income account.... 575,441-34,448,801 Expenditures for construction in 1877 were \$164,060, mainly

Materials and supplies.....

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 ap, lied 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 more 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 regis-

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, se 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, the road, bidding it in for the bondholders."

machinery, real estate and all other property belonging to the

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

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 \$408,000 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 41 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 can-

celing 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:

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 1377 and 1378 compare as follows:

1878 1877. 108,419 9,81**2** \$36,141 98,576 \$511.641 \$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 "Seney 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 Commercial Times.

### COMMERCIAL EPITOME.

FRIDAY NIGHT, May 10, 1878.

General trade continues slow, and complaints are heard on all gides 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\frac{1}{2}, spot, May and June, and \$7 22\frac{1}{2}@\$7 25 for July, but closed rather steadier. Bacon has been quiet at 5@5\frac{1}{3}c. for Western long clear. Cut meats are lower for rib bellies, choice light weights selling at 6@6\frac{1}{3}c. but hams and shoulders in good demand at full prices. Dry-salted Western shoulders sold to-day for arrival at 4\frac{1}{3}c. Beef is quiet, and tierces quoted at \$1@\$2 lower. Beef hams firm. Tallow has been more active at 7\frac{1}{3}@7\frac{1}{3}c. for prime Western and city. Butter has been drooping, but closes more steady for choice qualities. Cheese declined to 11\frac{1}{3}2\frac{1}{3}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	34,351,800	2,851,800	••••
Bacon, &c., lbs		292,877,778	<b>81,659,938</b>	
Lard, lbs	211,374,384	183,611,670	77,762,714	•••••
		-		9 (4)
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 2½@4½c., and leaf 6@12½c. 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, Wisconsip, 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 \(\frac{1}{2}\)c. higher, at  $16\frac{1}{2}$ @17\(\frac{2}{2}\)c., gold; supplies here in first hands, 69,219 Lags. 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\(\frac{1}{2}\)c. Raw grades have also sold fairly at improved figures; fair to good refining quoted at 7\(\frac{1}{2}\)@7.7-16c.

Hhd	Boxes.	Bags.	Melado.
Stock May 1, 1878 29,05	3 12,941	33,114	271
Receipts since May 1, 1878 22,31	4	91,896	445
Sales since May 1, 1878 9,93		9,220	579
Steck May 8, 1878 41,4		115,790	137
Stock May 9, 1877 41,2		140.197	524
Stock May 11, 1876 79,08	6 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@74@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@91d.; flour, 2s. 9d.; grain, by sail, 8d.; flour, 2s.@2s. 11d.; grain to Glasgow, by steam, 8@81d.; do. to Bremen, by sail, 71@8d.; do. by steamer to Cork for orders, 7s. 3d. per qr.; do. by sail, 6s.@6s. 11d.@6s. 2d.; do. to Rotterdam, 6s; do. to Southampton, 5s. 74d.; do. to Danish ports, 6s. 3d. @6s. 9d., as to size of vessel; do. to east coast of Ireland, 5s. 71d.; refined petroleum to the Baltic, 4s. 9d. per bbl.; do. to Antwerp or Bremen, 3s. 9d.; do. in cases to Seville, 241c. gold; do. from Philadelphia to Alexandria, 30c. gold; do. in bbls. from do. to Dantzie, 4s. 9d.; do. from Baltimore to Antwerp or Bremen, 4s.; do. from de. to Leghorn, 4s. 101d. To-day, rates were generally firm and business very fair. Grain to Liverpool, by steam, 71@8d.; cotton, 1d.; grain, by sail, 7d.; flour, 2s.; grain to London, by steam, 9@91d.; do. to Cork for orders, 6s. 11d.; do. to east coast of Ireland, 5s. 71d.@5s. 9d.; do. to French ports, 5s. 9d.; refined petroleum to London, 3s. 9d.; Bremen, 3s. 71d.

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 29½@30c., and common to good strained rosins \$1 50@1 52½. Petroleum has been rather quiet, but closes firm, owing to higher Creek markets; crude, in bulk, 7c., and refined, in bbls., 11½c. bid for prompt deliveries. Ingot copper remains steady, with 200.000 lbs. Lake sold at 16½@16¼c. Hides are quite strong; dry Montevideo sell liberally at 20c gold, 4 mov. Whiskey closed at \$1 06. Clover seed is held higher, at 7½@8c. 15,000 bags Calcutta linseed sold at \$1 87½ 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 24,253 bales, against 31,196 bales last week, 38,856 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	· EXPORTED TO-		0—	Total	Same	STOCK.	
ending May10.	Great Britain.	France.	Conti- nent.	this Week.	Week 1877.	1878.	1877.
N. Orl'ns	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-	5,55				1,383	12,541	7,008
Other*	8,534		1,050	9,584	2,973	31,000	36,000
Tot. this							p .
week	42,290	6,693	5,239	54,222	42,510	386,987	515,965
Tot.since		473.321	650.819	3083,680	2725,528		

\* 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:

	On	Shipboa	rd, not c	leared—f	or	T
MAY 10, AT-	Liver- pool.	France.	Other Foreign	Coast- wise.	Total.	Stock.
New Orleans  Mobile Savannah Galveston New York	26,000 5,000 2,800 5,657 11,564	9,750 1,400 None. None. None.	7,250 None. 300 None. 300	2,000 1,000 300 86 None.	45,000 7,400 3,400 5,743 11,864	84,250 9,100 7,700 11,412 152,873
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:

		S SINCE	EXPOR	TED SINC	E SEPT.	1 TO-	
PORTS.	SEP		Great	France	Other	Total.	Stock.
	1877.	1876.	Britain.	гтацее.	Foreign		
N.Orlns	1337,359	1144,949	710,417	301,914	287,687	1300,018	
Mobile.	402.794		100,208		the second contract of	154,821	18,66
Char'n*	450,453	,	129,458	70,352	103,584	303,394	4,48
Sav'h	572,688				138,388	347,170	
Galv.*.	432,381	. ,	173,133	26,971	11,291	211,395	
N. York					35,131	317,853	167,19
Florida	14.138						
N. Car.	138,046			1,780	19,890	56,577	1,42
Norf'k*	484,865	A second	1	1	2,929	149,300	14,84
Other	151,318				15,114	188,930	36,50
This yr.	4113,803	1	1917,250	466,628	645,580	3029,458	429,12
Loetvr	1-11-1-15	3839.630	1802 468	416.972	373.578	2683.018	545,52

Last yr. 3839,630 1892,468 416,972 373,578 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

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 104c. 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 3,469 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

			1		1		,		
Saturday, May 4,	UPLA	NDS.	ALAI	BAMA.	N. OR	LE'NS	TEX	CAS.	
to Friday, May 10.	Sat.	Mon	Sat.	Mon	Sat.	Mon	Sat.	Mon.	
Ordinary P b.	71316	71316	71316	71316	71516	71516	71516	71516	
Strict Ordinary	8916	8916	8916	8916	81116	81118	81116	81116	
Good Ordinary	9	9	9	9	$9^{18}$	918	918	918	
Strict Good Ord	912	912	912	919	958	958	958	958	
Low Middling	10	10	10	10	1018	1018	1018	1018	
Strict Low Mid	10516	10316	10516	10516	10716	10716	10716	10716	
Middling	10%	1058	1058	1058	1034	1034	1034	1034	
Good Middling	11	11	11	11	1118	1118	1118	1118	
Strict Good Mid	11016	11016	11016	11516	11'16	11718	11716	11716	
Middling Fair	111316	111316	111316	111316	111516	111516	111016	111516	
Fair	12516	12016	12016	(12516	12'16	12'16	12'16	12716	
	Tues	Wed	Tues	Wed	Tues	Wed	Tues	Wed	
Ordinary P D.	71316	71316	71316	71316	71516	71516	71516	71516	
Strict Ordinary	8916	8916	8916	8916	81116	81116	81116	81116	
Good Ordinary	9 16	9-16	9 16	9 16	948	918	918	918	
Strict Good Ord	912	919	912	912	958	958	938	958	
Low Middling		10	10	10	1018	1018	1018	1018	
Strict Low Mid		10516	10516	10516	10710	10716	10716	10716	
Middling	1058	1058	1058	1058	1034	1034	1034	1034	
Good Middling.	11	11 °	īi	11			114	1118	
Strict Good Mid	11510	11514	11514	11516	11710	11710	11710	11710	
Middling Fair	111318	111318	111318	111318	111018	111010	111516	1115	
Fair	12516	12516	12516	12516	12716	12716	12716	12716	
	Th.	Fri.	Th.	Fri.		Fri.			
O-31	719	77.	719	77.	715	-	715		
Ordinary B b.	71316	77 <sub>8</sub> 85 <sub>8</sub>	71316	778	71516	834	71516	8	
Strict Ordinary Good Ordinary	89 <sub>16</sub>	9116	89 <sub>16</sub>	858	811 <sub>16</sub> 91 <sub>8</sub>	03	811 <sub>16</sub> 91 <sub>8</sub>	834	
Strict Good Ord	.912	9916	919	91 <sub>16</sub> 99 <sub>16</sub>	958	93 <sub>16</sub> 911 <sub>16</sub>	958	$93_{16}$ $911_{16}$	
	10	10116	10	10116	1018	10316	1018	10316	
Strict Low Mid	10516	1038	10516	1038	10716	1012	10716	1016	
Middling	1058	101116	1052	101116	10316	101316	103	101316	
Good Middling	11	11116	11	11116	1148	11316	1118	11316	
Strict Good Mid.	115.0	1138	11516	1138	11716	1112	11716	114	
Middling Fair	111310	1170	111316	1170	111516	12	111516		
Fair	12518	123	12316	1238	12716	1210	12716	1212	
					10		- 10 /		
STAINED.									
• 6			0-4	Mon	<b></b>	WW7 - 2 -	man.	Fri.	

MARKE	CITAL D	ONTRO
3 5 4 33 27 77		~

71316

89<sub>16</sub> 91<sub>16</sub>

911

Good Ordinary..... # 15

Strict Good Ordinary.....

Low Middling.... Middling.....

71316

89<sub>16</sub> 91<sub>16</sub>

89<sub>16</sub> 91<sub>16</sub> 911<sub>16</sub>

89<sub>16</sub> 91<sub>16</sub> 911<sub>16</sub>

89<sub>16</sub> 91<sub>16</sub> 911<sub>16</sub>

		SALE	S OF S	POT A	ND TR	ANSIT.	FUTU	RES.
	SPOT MARKET CLOSED.	Ex- port.	Con- sump	Spec- ul't'n	Tran- sit.	Total.	Sales.	Deliveries.
Mon Tues Wed Thurs	Dull, unch. quo Dull, nominal Dull, unch. quo Dull, unch. quo Dull, unch. quo Better tone, high	130	343 819 492 213	215 54 200		343 558 873 692 413 589	29,700 31,900 29,200	1,700 1,500 2,500 2,100
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. 8,600	For August.
Daies. Cta.	1.600 10.83	8.60010 94	Bales. Cts.
100 s.n10 76	* 10010.84	9.60010.95	80010.99
TOO S H. ALII. TO AD	: 2.500	3,00010.96	2,60011.00
300 s.n. 6th. 10.76	190 s.n. 6th. 10.85	2 000 10.07	1 100 11.01
200 s.n.8th 10 77		2,000	3.800 11 02
80010.77	† 10010 86	84,000	6,20011 03
- 100 an 8th 10.00	0 500 . 10.00	02,000	5,000
100 s n.10th 10.78	100 a n 7th 10.00	For July.	5,60011.04
1,40010 78	100 a.n. 7th .10-87	1,60010 96	0,000,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
200 s.n.10tn 10-79	000 1000	1 700 10-07	1,60011.06
2,20010.79	80010·88 21,000	40010 98	1,80011.07
100 a n 0+1 10-00	24 222	3,40010.99	2,70011.08
100 s.n. 8th. 10-80	21,000	9.10011.00	1,10011.09
100 s.n.10th 10 80		8,100	2,40011.10
1,60010.80	KAP Inna	0,000	20011.11
100 F.B. 10th 10 81	4,00010 87	6.20011.02	70011.12
100 s.n.10th 10 81	3,400 10.88	1 24 11H1 ~ 1 1 1EC 1	
90010.81	2,80010 89 17,70010 90	4,100 11.04	36,600
100 s.n. 8th. 10-82	17,70010 90	2.30011.05	00,000
		2,100 IL	For September.
MITTOU IEPACE	111 900 - 10-00	2 000II'U' I	100 - 10.00
100 P.B. 9th 10-88	8,20010:93	44,000	10010.68
Wa nation to mi		1 22,000	20010.69
NA HOTICE TO-INO	rrow (9th) + No	notice till 15th.	a garantan di antara
The second secon			

	Bales. Cts.	Pales. Cta.	Bales. Cts.
1,30010.70	30010-58	30010.55	10010-57
2.40010.71	1.70010.59	20010-56	100 10 58
400 10.72	80010-60		
30010.73	300 10-61	2,300	
1.80010.74	40010.62	1 7,000	
60010.75	500	For December.	
1.20010-76	40010-64	60010.45	10010 66
20010.77	1.00010 65	30010.47	1.000
200 10.78	2,000		1,300
1.300 10.79	7,200		<b>I -</b>
100 10.80	1,000		For February.
100	Town Manneston	1,60010-50	10010-64
10.200	For November.	40010.51	
10,200	10010.45	10010-54	100
77	10010.46	70010.55	
For October.	100 10.47	10010 56	For April.
300 10.52	30010.48	30010.57	100 10.85
20010.54	20010.49	4,600	100,10-90
50010.55	600 10.50	±,000	
600 10-56	30010.53	For January.	200
20010.57	10010.54	10010.58	
			•

The following exchanges have been made during the week: 11 pd to exch 300 Msy for June.
62 pd to exch 200 Msy s. n, 6th, for reg.
61 pd to exch 600 July for Aug.
29 pd to exch 100 Sept for Aug.
61 pd to exch 100 Msy s. n. 8th, for reg.
10 pd to exch 500 Msy 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 p 1 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:

> MIDDLING UPLANDS-AMERICAN CLASSIFICATION. Rat Mon.

	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Market-	Var'ble.	Firmer.	Lower.	Firmer.	Firmer.	Irreg'lr.	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		10.76	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
Closed-	Steady.	Steady.	Steady.	Steady.	Steady.		Firm
	•						

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the affoat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (May 10), we add the item of exports from the United States, including in it the exports of Friday only:

		1878.	1877.	1876.	1875.
	Stock at Liverpool	896,000	1,143,000	1,005,000	961,000
	Stock at London	10,250	44,250	62,000	111,250
	Total Great Britain stock.	906,250	1,187,250	1,067,000	1,072,250
	Stock at Havre	239,500		200,250	
	Stock at Marseilles	5,750	4,250	6,750	10,000
	Stock at Barcelona	40,000	68,000	87,250	50
	Stock at Hamburg	7,500	15,500	15,000	
	Stock at Bremen	43,000	69,500	53,250	•
	Stock at Amsterdam	48,000	66,250	58,000	
	Stock at Rotterdam	12,500	12,250	16,500	
	Stock at Antwerp	7,500	• 6,750	19,000	
	Stock at other continental pts.	24,750	14,500	18,250	15,000
	Total continental ports	428,500	475,750	474,250	348,000
	Total European stocks	1,334,750	1,663,000	1,541,250	1,420,250
	India cotton afloat for Europe.	206,000	321,000	297,000	518,000
	Amer'n cotton afloat for Eur'pe	449,000	327,000	384,000	310,000
	Egypt, Brazil, &c., afit for E'r'pe	21,000	31,000	40,000	53,000
	Stock in United States ports	386,987	515,965	479,953	426,706
1	Stock in U.S. interior ports	41,339	58,705	64,801	52,153
	United States exports to-day	12,000	4,000	2,000	3,000
١					

Total visible supply bales 2,451,076 2,920,670 2,809,004 2,783,109 Of the above, the totals of American and other descriptions are as follows:

American-				
Liverpool stock	678,000	716,000	612,000	591,000
Continental stocks	377,000	399,000	322,000	171,000
American afloat to Europe	449,000	327,000	384,000	310,000
United States stock	386,987	515,965	479,953	426,706
United States interior stocks	41,339	58,705	64,801	52,153
United States exports to-day	12,000	4,000	2,000	3,000
Total American bales.	.944.326	2,020,670	1.864.754	1.553.859

East Indian, Brazil, &c.-393,000 370,000 44,250 62,000 111,250 152,250 177,000 Continental stocks...... 51,500 76,750 India afloat for Europe...... 206,000 321,000 297,000 518,000 Egypt, Brazil, &c., afloat..... 21,000 31,000 40,000 53,000 Total East India, &c..... 506,750 944,250 1,229,250 900,000 Total visible supply.....2,451,076 2,920,670 2,809,004 2,783,109 578d. 618d. Price Mid. Upl., Liverpool .... 578d.

These figures indicate a decrease in the cotton in sight to-night of 469,594 bales as compared with the same date of 1877, a decrease of 357,928 bales as compared with the corresponding date of 1876, and a decrease of 332,033 bales as compared with 1875.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1877—is set out in detail in the following statement; where the restriction is a second of the state of the second of the second

Cush-Cardin rod 7	Week en	ding May	10, '78.	Week ending May 11, '77.			
1,02	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.	
Augusta, Ga	355	209	7,001	282	1,080	8,834	
Columbus, Ga	172	1,166	3,579	76	368	5.518	
Macon, Ga	200	133	2,208	91	714	2,801	
Montgomery, Ala		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	
Charlotte, N. C 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 p'rts	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:

Week	Receip	ts at the	Ports.	Stock a	t Inter	r Ports	Rec'pts from Plant'ns			
ending-	1876.	1877.	1878.	1876.	1877.	1878.	1876.	1877.	1878.	
Mar. 2.	86,215	68,615	91,849	195,596	178,178	210,985	88,248	68,315	73,599	
46 9.	78,880	50,742	90,947	194.465	163,291	192,465	77,249	46,855	72,477	
" 18	65,441	44,537	£2,261	177,851	165,747	169,626	48,327	40,998	59,435	
" 23.	62,933	32,366	75,723	163,280	158,011	146,653	48,862	24 660	52,740	
* 30.	59,912	80,397	€5,470	145,001	151,199	181,795	41,683	23,555	50,612	
April 5.	55,804	26,287	59,686	132,495	140,649	119,991	43,293	15,737	48,082	
. 12.	41,620	21,183	51,891	130,164	183,863	108,683	33,289	13,897	40,033	
* 19.	80,920	18,010	89,016	127,296	128,411	95,979	28,052	18,058	26,262	
* 26.	29,858	26,641	88,856	120,826	117,074	89,142	23,388	15,304	82,019	
May 8.	26,002	16,560	81,196	115,076	167,534	75,530	20,252	7,020		
10.	26,441	17,809	24,252	106,801	97,696	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 24,252 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 88 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

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.

Nashvitte, 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, Tennesses.—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.

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:

				lay 9	, 78.	May 10	), 77.
		· ·		Feet.	Inch.	Feet.	Inch.
	New OrleansBe	elow high-water	mark	4	1	4	5
1	MemphisA	bove low-water	mark	26	10	29	4
	NashvilleAl	bove low-water	mark	7	2	12	1
	ShreveportAl			20	G	27	<b>2</b>
	VicksburgAl			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 Chop 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 Or- leans.	Mo- bile.	Char- leston.	Savan- nah.	Gal- vest'n.	Nor- folk.	Wil- ming- 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		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	Year Beginning September 1.									
Receipts.	1877.	1876.	1875.	1874.	1873.	1872.				
Sept'mb'r	98,491	236,868	169,077	134,376	115,255					
October	578,533	675,260	610,316							
Novemb'r	822,493		740,116							
Decemb'r	900,119		821,177							
January .	689,610			444,052						
February.	472,054			383,324						
March	340,525			251,433						
April	197,965	100,194	163,593	133,598	173,986					
Tot.Ap.30	4,099,790	3,834,786	3,921,275	3,319,082	3,549,894	3,244,043				
Perc'tage o	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 Rec'pts—	4,099,790	3,834,786	3,921,275	3,319,082	3,549,894	3,244,048
May 1	4,145	2,013	3,097	2,501	4,399	4,328
" 2	2,707	3,561	3,551	s.	4,976	
" 3	7,161	1,675	4,906	7,347	s.	8,196
" 4	2,032	4,512	3,098	5,874	6,694	
" 5	s.	2,032	4,761	2,117	5,570	9,901
" 6	5,164	S.	4,694	2,584	2,918	6.594
4 7	4,062	5,243	8.	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	4,139,055 of total	3,862,238	3,959,516	3,349,889	3,586,635	3,310,567
port rece		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 tra sferred 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.							eipts.
	Great Brit'n.	Continent.	Total.	Great Britain.	Conti- nent.	Total.	This Week.	Since Jan. 1.
10//	(23.CHM)	46 (MM)	IRO AAA	250 000	272,000 278,000 207,000	EOM AGA	45,000	601,000 747,000 772,000

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@9½c. for light weights and 10@10½c. 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 2½c., 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 9,028 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	BNDING		Total	Same
BAITURYED TO	April 17.	April. 24.	May 1.	May 8.	to date.	period prev'us year.
Liverpool. Other British Ports	3,380	6,864	5,662	8,434	283.355 2,063	291, 225 14,755
Total to Gt. Britain	2,456	6,864	5,662	8,434	286,018	305,978
Havre Other French ports		••••	50	320	5,853 115	7,565
Total French	• • • • •		,50	330	5,468	7,565
Bremen and Hanover Hamburg Other ports	284	400	423	264	17,855° 4,957 10,182	12,249 2,926 1,821
Total to N. Europe.	284	400	423	264	82,997	16,896
Spain Oporto& Gibraltar&c All others.	••••				2,398	500
Total Spain, &c				*****	2,398	500
Grand Total	3 740	7 264	6 135	9.023	326,851	830 939

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

RECE'TS FROM	NEW YORK.		BOS	TON.	PHILAI	PHILADELP'IA		MORE.
MICH IS PROM	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	-	18.804				-
Texas	4,534	71,050	****	8,310	*****	4,660	••••	****
Savannah	651	134,158	123	27,439	279		*:::	
Mobile		101,100				20,573	867	50,122
lorida		5,663	••••	2,196	••••	••••		
th Carolina	821	100 000	1	2,792	••••	***:		
I'th Carolina.		102,292	•••	914		16	852	18,28
Virginia	650	51,911				••••	245	18,85
	1,042		862				193	.8,460
North'rn Ports		13,789	1,608					
l'ennessee, &c	3,608		257	103,491	782	39,136		9,730
Foreign	85	3,744	••••		••••			••••
Cotal this year	16,782	839,455	2,356	308,920	1,061	61,685	1,157	135,450
lotal last year.	5,815	845,421	2,790	301,290	2,431	51,758	818	110,008

States the past week, as	exports	of cot	on from the Un	ited
States the past week, as	per tates	6 7/6/000	idealing, mave lead	hone
ex six heles So far as	the South	ern por	ts are concerned, t	Trepe
are the same exports re	ported by	telegra	ph, and publishe	d in
FLe the same exports to	portou by	th mom	and to New York	WA
THE CHRONICLE, last F	riday. W	ith regi	ard to hen roll,	3
include the manifests of	all vesse	ls clear	red up to Wedne	BORA
night of this week.			Total b	
	steamers Re	public. 2	70 and 151 Sea Island	
				0.484
John Bryce, 1.978 To Havre, per steamer St.				8,434 330
To Havre, per steamer St.	Laurent, 30	0 and 30 :	sea Island	264
To Havre, per steamer St. To Bremen, per steamer I NEW ORLEANS—To Liverpoo	lonau, 264	A b 44	1 605 Runnavan	202
NEW ORLEANS-To Liverpoo	l, per steam	ers Abui	ei, cos Buenaven	7,200
To Cork. per bark Uno. 2. To Havre, per ship Nunqu	am Darmio	4 318	er barks Leifjeld, 956	
To Havre, per suip Mundu	am Dormio,	2,020		-,
Mozart, 2,800 To Bremen, per steamer N	urnherg, 2.21	2 per	bark Mistletoe, 2,309	4,521
				200
MI Themal was hould strill	7 4191			1,700
m- Democlane now hair VI	HIS OF LUSTICA	. 10		16
Malage nor heig Ville	de Liabes, b	UU		600 577
To Genos, per schr. Belle Mobile—To Liverpool, per sl	Hooper, 577.		001	4,321
MOBILE—To Liverpool, per si	ip Kate Dav	enport, 4	,081	1,7:6
To Bremen, per bark Eph				20
CHARLESTON—To Liverpool, 1 To Havre, per bark Mary	A Nolson 1	260 Unla	nd and 119 Sea Island	1,398
To Barcelona, per brig No	neva Suber.	60 Uplan	d	660
A WANTAR TO LIVERDOOL DE	er Dark & va	11. 1.030 C	prand	1,096
				2,159
m m - lama man hank Mi	IIAMANG IIII	I I I DIDELICE		100
TEXAS—To Liverpool, per bri WILMINGTON—To Liverpool.	g Azha, 963			963 1,754
WILMINGTON-To Liverpool,	per bark Ge	o. Davis,	1,754	1,104
				1,492
per ship St. Patrick, 50	J 200	••••		318
per ship St. Patrick, 500 To Bremen, per steamer A Beston—To Liverpool, per	America, avo.	logrian	99 Victoria, 1.937	
BOSTON-TO LIVERPOOL, per	reamers Du	-Par 1111		2,976
Batavia, 240 PHILADELPHIA—To Liverpool	per steamer	s Caspia	n, 656 Atrato, 1,600	
per ship Walter D.	Wallett, 828	per b	ark Johanna, 485,	3,569
ber milb to diece 22.			-	FO 045
Total				
The particulars of thes	e shipment	ts, arran	ged in our usual	lorm,
are as follows:				
Tiver-	Bre-	Rot-	B'lona &	

Liver-			Bre-	Rot-		B'lona	&	
pool.	Cork.	Havre.	men.	terdam.	Revel.	Malaga.	Genoa.	Total.
New York . 8,434	••••	830	264	•:::		****	****	9,028
N. Orleans. 7,200	2,127	8,074	4,521	200	1,700	616	577	25,015 6,117
Mobile 4,321			1,796	****		660		2,663
Charleston. 20	****	1,388	0 150	••••		1 100	••••	3,355
Savannah 1,096	• • • •	••••	2,153	•• •	••••		••••	963
Texas 963	••••	•••	••••	••••		• • • • •		1.754
W'mington 1,754		••••	308	•••	••••	• • • •		1.800
Baltimore 1,492	••••		303	•••				2,976
Boston 2,976		••••		••••				3,569
Philadelp'a 3,569						-		
Total31,825	2,127	9,792	9,048	200	1,700	1,376	577	56,615

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

ADELIA CARLTON, bark, from New Orleans, while sailing into Queenstown.

April 20th, collided with the bark N. Churchill, and carried away part
of that vessel's bowsprit. The Adelia Carlton escaped without any

damage.

CERVANTES, bark (Br.), for Liverpool, which put back to New York leaky, repaired, &c.; went to Sea from Sandy Hook May 6.

JESSIE GILBERT, bark (Br.), from Charleston for Liverpool, which put into Queenstown, leaky, arrived at Liverpool April 20.

C. M. NEWINS, schr., Rodman, from Mobile, April 6th, for Bremen, put into Newport, R. I., A.M. of May 2d, with loss of water tanks and damage to iron work and blocks, having experienced heavy weather. She repaired and went to sea A. M. of the 7th.

Cotton freights the past week have been as follows:

(Eli.				Tf b	
Tivernool	-Havre.	Bren	nen.—	-Hambel	g-
Steam, Sail.	Steam. S	ail. Steam.	Sail. St	team. S	ail.
d. d.	C.	c. c.	C.	C	C.
Saturday@14@15-64 comp.		@% 11-16 c	omb. 36	% comp	). — '
Saturday. — Wat - 15 64 comp	2 cp	@% 11-16 c	omp. 1/2	% comp	. —
Monday @15-64 comp.	% CD	@% 11-16 c	omp. 🔏	w comp	
Tuesday@X -@15-64 comp.	3/ cn -	Ø% 11-16 c	omp. 🔏	& comp	. —
Wed'day@15-64 comp.	S CD -	ؾ 11-16 c	omp 🔏	% comp	-
Thur'dy@15-64 comp.	N CD	€% 11-16 c	omp. 🔏	% comp	
Friday@15-64 comp.	7 cp	W/8 11-10 C	omb. \%	/ UU.	•
100 I F I				2	-

LIVERPOOL, May 10-3 P. M.-BY CABLE FROM LIVER-POOL.—Estimated sales of the day were 8,000 bales, of which 1,000 bales were for export and speculation. Of to-day's sales 6,600 bales were American. The weekly movement is given as follows:

		1		
	April 18.	April 26.	May 3.	May 10.
Sales of the week bales.	29,000	26,000		51,000
Forwarded	9,000 21,000			10,000 42,000
Of which exporters took	3,000	2,000	5,000	4,000
Of which speculators took	1. 703,000	862,000	887,000	896,000
Of which American Total import of the week	568,000 60,000			70,000
Of which American	43,000			
Actual exportAmount afloat	336,000	313,000	280,000	261,000
Of which American	261,000	222,000	204,000	171,000

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

				Wedn'sdy		
Mid. Upl'ds	@5 <sup>7</sup> 8	@57 <sub>8</sub>	@5 <sup>7</sup> 8	@5 <sup>7</sup> 8	@5 <sup>7</sup> 8	@5 <sup>7</sup> 8
Mid. Orl'ns.	@6 <sup>1</sup> 8	@61 <sub>8</sub>	@6 <sup>1</sup> 8	@6 <sup>1</sup> 8	@6 <sup>1</sup> 8	@6 <sup>1</sup> 8

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

•	DAIUMDAI	
Delivery. d.  May525 <sub>32</sub> @13 <sub>16</sub> May-June518 <sub>16</sub> June-July527 <sub>32</sub>	Delivery. d.	Delivery. d.
May52532@1316	July-Aug52932	Oct-Nov53132
May-June 51316	AugSept51616	Oct Nov. n. on e'l 515.
June-July52732	SeptOct	1 OctMov., m.cb.s 1.01-16

١	Fulures.	MONDAY.		
١	Delinery	Delivery.	Shipments.	
1	May 52599	Delivery. SeptOct6 SeptOct53132	NovDec., n. crop sail	
١	May-June52532	SeptOct53132	sail515 <sub>16</sub>	
١				
١	July-Aug578	AugSept52832	Batt	
١	AugSept 51516	AugSept5 <sup>29</sup> 32 NovDec5 <sup>15</sup> 16		
1		TUESDAY.		
1	Delivery.	Delivery. AugSept	Delivery.	
1	May52532	AugSept	SeptOct	
1	May-June $\dots 5^{25}$ 32	SeptOct53132	OctNov., n. crop	
	- HILLE-HULLV 32	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	egil 518.	
	July-Aug578		Ball	
	v	WEDNESDAY.		
	Delivery.	SeptOct	Delivery. May	
	June-July52732	SeptOct6	May	
1	AugSept53132	July-Aug52932	AprMay, sail52922	
		THURSDAY.	Aprmay, sam	,
			I Gent Oct . Cl	
	Delivery.  May	SeptOct61 <sub>32</sub> @1 <sub>16</sub> OctNov6 NovDec6	Shinmente	
	May	OctNov	Oct -Nov n crop	
'	May-June5'8		gail 6	
	June-July578@2932	Tune Tuly 57e	NovDec., n. crop.	
	July-Aug5 <sup>15</sup> 16 <sup>231</sup> 32 AugSept6	July-Aug51516	sail6	
,	AugSept	FRIDAY.		
	- "	Aug. Sept 6132	I June-Tuly 53las	
	May578			
'	May	Inly-Ang	Shipments.	
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	AugSept611a	Shipments. April, sail	
	May-June578	May	NovDec., n.crop,	
)	July-Aug53132	May-June52932	sail6	
)	32			
•	1			

### BREADSTUFFS.

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

The market for flour has been much depressed the past week by excessive receipts and production, and in sympathy with the marked decline in wheat. Considerable lines of common shipping extras were sold at \$4 75@4 85, and choice could be readily had at \$5 50@5 85. The destruction of several mills at Minneapolis caused favorite "patents" from spring wheat to be held with more firmness, and somewhat stimulated the demand for them. There was a large business in Southern flours for the West Indies and South America. Rye flour and corn meal were dull. To-day, the market was steadier, with \$4 75 bid and \$4 85 asked for lines of common extras.

The wheat market has declined materially under excessive supplies from the State canals. On Wednesday, there was a large business in No. 2 spring, New York grade, at \$1 22, spot and May delivery, and \$1 212@\$1 22 for June, with No. 2 Chicago selling on the spot at \$1 22@\$1 23; No. 2 Milwauke at \$1 23, and choice No. 1 at \$1 28@\$1 29. Red and amber winter nearly nominal, but white wheats ruled steady, with sales of No. 1 at \$1 39, spot and May, and extra white at \$1 41@\$1 42 on the spot. Receipts at the Western markets do not, as yet, show any material falling off, and the visible supply is now somewhat in excess of last year. Yesterday, prices further declined, with sales at \$1 20 for No. 2 Chicago, \$1 22 for No. 2 Milwaukee, \$1 261@\$1 27 for No. 1 spring and \$1 28@\$1 30 for No. 2 red winter; but the reduced figures were not generally accepted. Today, the market was quiet, and early prices in some cases lower but the whole closed more steady for regular grades.

Indian corn also declined materially, until yesterday, when new mixed Western sold freely at 51@511c. for No. 2, spot, May, June and July deliveries, with steamer at 50c., and No. 3 at 481 @49c. and old mixed at 54@541c. on the spot and for early arrival. Southern corn has ruled more steady, and prime brought 54c. for yellow and 56c. for white. Receipts at the Western markets con tinued large. To-day, prime qualities were firmer at 51@51]c. for No. 2 new, 52c. for No. 1 do, and 551 @56c. for old mixed; but steamer mixed declined to 49@491c. and No. 3 was quoted

Rye has declined, with considerable sales of No. 2 Western at 724c. on the spot and 72c. for May arrival, with No. 1 State at 74@75c., closing quiet. Barley is dull, and there is scarcely a market, except for Western feeding at 47@48c. Canada sold at 80c. for No. 2 and 85c. for No. 1. Canada peas have been more active at 83@95c. for good to prime, in bond.

Oats met with a good export demand early in the week, at about 351c. for No. 2 Chicago, but the demand has latterly been limited to the wants of the trade, and prices barely supported. To-day, the market was lower, and No. 2 graded quoted at 84c. for mixed and 351c. for white.

The following are closing quo	tations:	4.5
FLOUB.  No. 2	Wheat-No.3 spring, bush \$ No. 2 spring No. 1 spring Red Winter Amber do White Corn-West'n mixed do steamer grade.	1 250 1 85 1 250 1 85 1 270 1 86 1 320 1 41 450 68

FLOUR.	*	. 16,	GRAIN.	1.2	
City shipping extras City trade and family	4 752	5 7	Rye Oats—Mixed	707	3514
brands.	5 8502	6 2	White	3400	88
Southern bakers' and fa- mily brands.	5 502			77@	
Southern shipp'g extras Rye four, superine	5 00%	3 6	State, 4-rowed	68.2	
Cornmeal-Western, &c.	2 25Q	2 6	Canadian	1 00%	1 10

The movement in breadstuffs at this market has been as fol-

REGE	-1878	Same	-BXF	ORTS PROI	18 TEN YO	77.
For t		time 1877.	For the week.	Since Jan. 1.	For the week.	
Flour, bbl. 83,8 C. meal, 3,7 Wheat, bus 1,992,4 Oorn, 1,216,0 Rye, 110,9 Barley. 69,42 Oats 231,5	14 64,753 52 15,489,957 52 8,126,845 34 1,046,894 7 *1,926,674	91,059 895,819 6,294,042 189,961 *1,072,787	55,055 5,197 1,035,141 359,101 88,170 105,103 93,212	904,004 74,299 14,931,098 6,691,639 1,340,395 1,354,407 222,892	18,428 4,776 995,098 589,630 18,596 228 572	408,909 80,814 2,901,636 6,862,037 439,605 123,012 55,136

<sup>\*</sup> Including malt.

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

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	884,439	9,317	14,547
Milwaukee	52,134	705,040	8.800	57,900	16,163	19,610
Toledo	1,325 4,301	172,435 166,083	231,118	14,435	:::	392
Detroit	1,896	10,800	4,858	11,759	5,517	••••
Cleveland	19,775	178,729	26,500	16,100	800	22.5.5
St. Louis	2,900	400	\$90,855 102,750	131,449	15,226	28, 147
Peoria	13,300	149,300	108, 100	80,800	7,200	19,700
Dingra	10,000	143,000			••••	••••
Total.	129,528	1,879,503	2,120,550	696,883	55,225	82,396
Previous week	110,149	1,155,996	1,665,361	509,414		85,062
Corresp'ng week,'77.	91,235	633,225	2,164,413	491,647	67,157	39,751
'76	106,301	578,733	1,727,628	640,164	71,352	37,979
Tot. Dec.31 to May 4.1	,040,367	20,036,935	25,599,782	7,039,404	2,338,061	1 395 497
Same time 1877	1,447,560	5,859,526	23,750,231	4,998,912	1,874,874	713,270
Same time 1876	1,695,503	11,419,608	20,820,204	6,315,263	2,407,822	407,458
Bame time 1875	1,431,546	13,430,998	15,924,531	5,935,993	1,403,423	892,725
Tot. Aug. 1 to May 4.4	1,812,761	63,522,246	60,589,398	19,450,981	8 888 991	9 909 954
Rame time 1877	1.101.252	35, 351, 511	61.500.182	16 044 702	7 910 394	9 ROO PRA
Same time 1876	4.001,406	51,262,304	41.318.376	20,959 445	7 004 490	1 847 900
Same time 1875	1,100,314	43,878,943	35,053,233	17,862,740	5,330 626	1.109 345

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

Flour, bbls.	bush.	bush.	Oats,	Barley, bush.	Rye, bush.
Tot. Dec. 31 to May 4.2,029,858 Same time 1877 1,404,862 Same time 1876 1,858,62; Same time 1875 1,561,751	4,940,52) 9,707,173	15,986,098 16,956,338	3,729,309	1,236,234	471.546

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

Wash anding May 9 1975 On 194 Sen Out Com 400 and Com	cending May 4, 1878 96,490 419,235 405,887 163,143 ending May 6, 1876 102,013 460,914 1,313,731 405,418	20,887 4 48,235 2 45,357 3	Rye oush 13.0 26,01 37,18 6.34
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## RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED MAY 4, 1878, AND FROM DEC. 31 TO MAY 4.

	At-	bbls.		Corn, bush.	Oats, bush.	Bariey bush	
	New York	90,159	1,348,727	554,853	232,911	30,750	55,700
	Boston	26,983	63,880	93,400	47,450	10,500	00,100
e.	Portland	1,500	8,600	41,000	4,900	10,000	• • • •
	Montreal	11,621	2,400	• • • •	500	1,600	
	Philadelphia	17,930	158,400	463,800	32,900	-,000	8,500
200	Baltimore	17,708	168,400	391,400	12,000		2,000
	New Orleans	7,565	30,113	195,409	33,108	••••	
	Total			1,787,862	363,769	42,850	66,200
	Previous week	177,983			293,156		89,281
	Oor. week '71	151,422	97,500	1,756,685	289,499		44.100
*	Dec. 21 to May 4 2	,903,199			4.831,592	2,043,875	1,325,822
ď	Same time 18772	,298,611		26,531,793	4,609,777	995,635	875,856
8	Same time 1876 3	,0.0,961		23,923,677	5,433,805	1,756,674	147,474
	Same time 18752	,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:

	bush,	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.	l
In store at New York	748,196	263,020	570,298	207,576	75,729	1
In store at Albany.	8,400	16,600	67,000	97,000	69,800	1
In store at Buffalo	476,235	391,761	11,229	22,761	38,755	ı
In store at Chicago	362,715	1,283,250	152,628	399,449	33,604	1
In store at Milwaukee	437,681	13,196	30,479	356,967	33,595	5
In store at Duluth	173,855		••••		00,000	1
In store at Toledo	530,017	985,389	146,419	****	2,707	1
In store at Detroit	259,904	5,217	84,055	3,969	,	1
Instore at Oswego	50,000	25,000	6,000	155,000	12,000	1
In store at Boston		571,131	78,092	15,428	36,902	1
In store at Toronto.	49,999	127,543	114,455	2,732	756	1
in store at Montreal	479,315		8,438	102,653		П
In store at Philadelphia	400,279	120,447	10,885	45,879	1,144	1
In store at Peoria.	148,504	267,772		****	-,	L
In store at Indianapolis		83,667	96,101	465	13,574	ı
in store at Kansas City*	29,061	135,911	2,261	****	1,400	1
	21,000	70,000		••••		1
Rail shipments, week	294,834	1,169 820				
Lake shipments, week	418,235	405,887	168,143	20,887	43,003	1
On canal.	1,847,081	1.818,551	329,819	24,740	24,000	1
A continue of the continue of	1,937,000	1,779,000	239,000	7,000	173,000	ı
Total	8,894,953	9,583,192	2,963,303	1,462,508	59,969	

April 27, 1878	7,721,565 6,428,234 7,211,563 7,752,209 7,568,449	9,768,366 10,181,932 8,310,860 8,451,380 7,083,318 E,728,462	bush. 1,769,920 1,990,193 2,122,309 2,258,673		bush. 569,852 583,315 640,016
		-,-:,	-,002,000	viranizae	innimae.

<sup>\*</sup> Estimated.

### 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 dulness, 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, cheviots, &c., at lower prices, which enabled them to place a fair amount of goods in the channels of distribution; but the demand at regular quota tions was light and unimportant. Californian jobbers were rat! er 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 woolens, 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. Cheviots and cottonades were dull and weak, and rolled jaconets, 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 3gc., cash, for standard and extra 64x64s, and 3c., cash, for 56x60s. Prints were in light and irregular demand and ginghams were somewhat less active than of late, though staple styles continued in fair request.

Domestic Wood an G

DOMESTIC WOOLEN GOODS.—There was no movement of importance in spring woolens, 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 buntings were in moderate request, while other descriptions of dress goods moved slowly. Men's wear woolens 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 do AM. Boston Beaver Cr,AA. do BB. do CC. Columb'n h'y bro do XXX brn	15 81/4 131/4 12 101/4 161/4	Carlton Everett Lewiston Otis AXA do BB do CC Pearl River Palmer	16 20 14 12 11 16	Thorndike A Uncasy'e UCA. York Warren AXA do BB do CC Gold Medsi Haymaker	1014 1214 16 14 1214 11 914

### 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.

	1876		1877		1878
	gs. Value.	Pkgs.		Pkgs	. Value.
Manufactures of wool 28	A	304	\$118,530	247	\$77,739
do cotton 61		732	235, 336	731	207,665
do silk 30		385	256,554	412	257,770
do flax 38		833	152,928	1,953	117,039
Miscellaneous dry goods.3,24		829	89,767	1,879	65,318
Wiscerraneous art Rooms.ole.					
Total 4,77	78 \$624,388	2,583	\$853,115	5,122	\$755,611
WITHDRAWN FROM WARRHOUS	E AND THEO	WN INTO	THE MAR	KET DUE	EING THE
***************************************	SAME PER	OD.			
Manufactures of wool 2	90 \$123,262	243	\$92,262	234	\$87,796
	81 87,799	196	60,392	166	36,216
	76,380	89	72.096	71	54,604
	64 81,482	395	63,907	259	54,596
Miscellaneous dry goods. 2,7		4,249	55,103	1,404	21,003
WIRCELLETICORS at 1 Books					
Total 3,78	\$ \$405,802	5,172	\$343,765	2,134	\$254,220
Addent'd for consumpt'n 4,77		2,583	853,115	5,122	755,611
	-				
Total thrown upon m'k't. 8,5!	3 \$1,030,190	7,755	<b>\$1,196,880</b>	7,256	1,009,831
ENTERED FOR WA	REHOUSING I	URING	SAME PERI	OD.	
Manufactures of wool 18		222	\$91,802	154	\$47.551
do cotton 7		815	83,697	110	26,780
	7 9,441	134	131,114	69	39,014
do flax 6		544	71,799	165	32,230
	0 17,725	76	21,325	7,098	66,562
	0400 814	1 001	900's pgm	7,56	\$212,137
Total 854		1,291	\$397,737		
Addent'd for consumpt'n 4,775	8 621,388	2,583	853,115	5,122	755,611
Total entered at the port. 5,18		8,874	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.]

		. 1	1	~	
	Since	Same	. 1	Since	Same
	Jan. 1,'78	time 1877		Jan.1,'78	ume 1877
			Metals, &c		
Ohina, Glass and			Cutlery	1,602	1 308
Earthenware-	4 4 70	4,128	Hardware	220	265
China	4,178	19 011	Lead, pige	8,319	28,700
Earthenware	13,085	12,811	Spelter, lbs	510,659	322,055
Glass	82,747	96,914		16,294	15,321
Glassware	7,261	6,963	Steel	347,058	807,481
Glass plate	2,195	2,920	Tin, boxes	4,678,102	
Buttons	8,543	2,479	Tin slabs, lbs	50,613	62,611
Coal, tons	22,064		Paper Stock	00,010	04,011
Occoa bags	9,081	9,711	Sugar, hhds, tcs. &	153,753	169,327
Coffee, bags	534,612	730,411	bbls	749,697	1,238,668
Cotton, bales	1,389	1,013	Sugar, bxs & bags.	452,701	352,547
Drugs, &c-		0 007	Tea	22,596	
Bark. Peruviac	8,355	2,367	Tobacco	216	
Blea. powders	19,077	10,631	Waste.	, 2010	
Cochineal	701	895	Wines, &c-	26,681	26,201
Cream Tartar		-0.50	Champagne, bkte.	40,853	
Gambier	3,009	18,521	Wines	11,277	
Gum, Arabic	1,130	1,460		11,667	14,175
Indigo	3.240	2,498	Articles reported by		
Madder & Ext. of	1,008	1,932	value-	518,519	419.855
Oil, Olive	13,719	11,923			
Opium	831	195	Corks	16,737	26,090
Soda, bi-carb	6,401	7,690		272,509	
-Soda, sal	18,360	27,278		144,815	139,867
Sodaash	23,526	19,331	Fruits, &c	0.1 000	100 004
Flax	1,451	1,463		811,393	
Fars	2,027	-1,779		907,397	
Gunny cloth	856			308,683	316,138
Hair	1,627	872	Raisins	216,211	554,805
Hemp, bales	68,986	64,814		4,512,654	4,655,328
Hides, &c-			Rice	56,811	90,587
Bristles	591	523	Spices, &c.—	00 440	24 000
Hides, dressed	1,691		Cassia	89,148	
India rubber	17,094	22,780	Ginger	23,243	
Ivory	587	299	Pepper	156,973	
Jewelry, &c			Saltpetre	68,785	185,590
Jewelry	937	1,105	Woods-	400 200	* 40 400
Watches	199		Cork	179,206	
Linseed	103,678	103,024	Fustic	13,605	
Molasses	19,572		Logwood	814,844	186,772
			Mahogany	25,748	18,822

Receipts of Domestic Produce.

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

	Since Jan. 1,'78	Same time 1877		Since Jan. 1,'78	Same time 1877
Ashespkgs.	1,669	8,018	Pitchbbls.	756	1,638
Breadstuffs-		000 484	Oil cakepkgs.	166,891	107,377 5,886
Flourbbls.	1,450,148		Oil, lardbbls.	5,587	45,789
Wheatbush.	15,459,957	805,819	Peanutsbags.	30,462	40,100
Corn"	8,136,845		Provisions—	300,730	830,913
Oats	2,847,619	2,383,419		242,691	
E.ve.	1,046,894			537,811	371,944
Barley & malt "	1,926,674	1,072,787 72,017	Eggs"	224,850	
Grass seedbags	113.585		Pork "	128,418	83,027
Beansbbls.	80,198 830,905	132,459	1 10112	27,151	19,131
Peasbush.	64,758	91,059	Lard "	379,906	159,849
Corn mealbbls.		289,795	Lardkegs.	14,913	18,121
Cottonbales.	1.698	2 110	Rice pkgs.	10,851	15,737
HempNo.		84,519	Starch	145,449	124,243
Hidesbales.		1.543,875	Stearine "	9,681	8,432
Hops bales.	41,533	25,843	Sugarbbls.	465	147
Leather sides.	1,505,117	1,415,147	Sugarhhds.	9,803	11,394
Molasseshhds.	2,000,121	250	Tallowpkgs.	31,711	27,850
Molassesbbls.	103,626	61.414	Tobacco "	49,553	67,528
Naval Stores	200,000		Tobaccohhds.	27,825	14,114
Crude turpbbls.	1,360	790	Whiskeybbls.	67,966	64,659
Spirits turp	19,607	17,104	Wool bales.	14,892	12,648
BECOMD FI	111,975	97,276	Dressed hogsNo.	19,807	57,530
Tar	9,650	11,530		(it	·

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.

## GENERAL PRICES CURKENT

PRICES CURRI	ENT	
ASHES- Pot, first sprt		
BREADSTUFFS—Seespecial repor BUILDING MATERIALS— Bricks—Common hard, afloat 2		
Bricks—Common hard, affoat (Croton	. 100 @ 9 00 . 23 00 @ 27 00	
Lime—Rockland, common		
Pine, shipping boxdo tally boards, com.tog d, each	. 10 90 @ 21 00 1. 25 @ 88	
Black walnut	. 38 00 <b>6</b> 36 00	
Spruce boards & planks, each Hemlock boards, each Waple W. M.		
	• 4 20 60 5 23	
Sdine Cutspikes, allsizes Fainte-Ld., wh. Am. p ire. in oil # 1	81/0 4 8)	
Lead, wa., Amer., pure dry Zinc, wh., Amer. dry, No. 1 Zinc, wh Amer., No. 1, in oil Paris white. Eng., gold # 100 b	7%2 8 5 6 6	
Paris white. Eng., gold \$100 b BUTTER—(Wholesale Prices)— Tubs,good to choice State(new) \$60		
West'n creamery g'd to ch. " " Welsh, State, g'd to choice " " Western dairy, fair to pr. " "	. 19 <b>a</b> 21 20 <b>a</b> 21 17 <b>a</b> 19	
CHEESE.— State factory prime to choice?		
Western factory, g'u to chuice "	9% 4 11	
Liverpool gas cannel. Liverpool house cannel ANTHRACITE—The following will lest suction or present schedule veter	@ 850 1200@ 1800 show prices at	
last auction or present schedule rates Penn. D.L.&W. D.&H. Sched. Auction. Sched.	P.& R. L. & W.	-
New- hurg.* Hoboken Harbor. 5t'mb\$3 :5 \$3 30 @3 82 \cdot 22 50	Port Johnst'n.	-
Penn.   D.L.&W.   D.&H.	3 50 3 60	
- oo come bor son erginoral tol	delivery at New	
York. COFFEE— Rio, ord. car. 60 and 90 days.gld. pm	14 28 14%	
do fair, dogold. " do good, dogold. " do prime, dogold. "	14 & 14% @ 16% & 16% 17% 0 17%	
Java, matsgold. " Native Ceylongold. " Mexicangold. "	20 <b>23</b> 23 15 <b>C</b> 17	
Jamaicagold. "	13 4 16 13 6 17	
St. Domingogold. " Savanillagold. "	18 @ 16 12 % @ 18 18 @ 16 %	
Costa Ricagold. 'Costa Ricagold.	14% 17%	
COPPER— Bolts	0 00	
American Ingot, Lake  DRUGS & DYES—	16% 28	
Alum, lump, Am	21/20 19 22/40 28	*
Arsenic, powdered	8 75 20 2%	
Bi chro. potash	.24 00 6 29 50	
Castor oil. E.I. in bond. Wgal. gold	27 & 27¼ 90 @	
Caustic soda \$\pi 100 b Chlorate potash	3 60 @ 3 90 15 60 @ 18 50 56 @ 58	
Cream tartar, powderedcur. Cabebs, Hast India	50 <b>6</b> 26 <b>4</b> 8 <b>6</b> 3	
Cutchgold. Gambier	5 % @ 5 % 4 @ 4 % 1 :3 @ 1 25	
Glycerine, American pure	17 @ 18	•
Licorice paste, Sicily	25 <b>6</b> 29 29 26 <b>9</b> 28	•
Madder, French, E.X.F.F	6% 7% 5 6 5%	
Oplum, Turkey (in bond), gold. Prussiate notash, vellow, Am., cur	1 1 2 1 X 8 62 1 2 2 X 3 2 2 X 3 2 2 X 3 2 2 X 3 2 2 X 3 2 2 X 3 2 2 X 3 2 2 X 3 2 2 X 3 2	
Quinine	8 75 6 8 80	
Salsoda, Newcastle. # 100 b, gold Shell Lac, 2d & 1st English. # b.cur.	1 15 @ 1 20	(
Soda ash	1 50 6 1 85 6 19 7 6 7%	£
Gr'd Bk.& George's (new) cod. # gtl. Mackerel, No.1, M. shorepr.bbl.	2 00 6 8 75 18 00 6 22 00	
Gr'd Bk.& George's (new) cod.# qtl. Mackerel, No. 1, V. shorepr. bbl. Mackerel, No. 1, Bay. Mackerel, No. 2 Mass. shore Mackerel, No. 2, Bay.	8 50 @ 11 00 12 50 @ 15 00	£
Raisins, Seedless per 50 lb. frail	3 30 0 3 35 6 1 65	
do Valencia, new	1 90 @ 2 15 @ 7½ \$%@ 5%	,
Prunes, Turkish (new)	14 6 11 k	8
Datos Figs, layer Canton Ginger wh.& hf.pots.# case. Bardines, # half box Sardines, # quarter box	4 6 4¼ 10 6 13 6 50 3 8 00	
Macaroni, Italian	19 @ 19%	8
Apples, Southern, sliced	4 0 6	
do State, sliced, newdo do quarters, new	5 @ 7 4×3 5	8
Blackberries, bags and bbls. (new).	8 % 0 4 % 8 9 % 0 10 % 8	3
Plums, State	26 @ 29 14 @ 25 14 @ 15	*
Whortleberries	10 @ 12	

THE CHRONICLE	
GUNNIKS.—See report under Cotton.  HAY— North River shipping \$ 100 \$ 55 \$	-
HEMP AND JUIK— American dressed	50 30
Italian	10 10 10
Sisal	534
Dry-Buenos Ayres, selected. # Bgold 20 6 20 10 10 10 10 10 10 10 10 10 10 10 10 10	9
California, do 183.0	9 5
Wet Salted—Buen. Ay, selected 9 6 7 6	9 9 7 7 9
B. I. stock—Cal. kips, slaught. gold 13 1 1 Calcutta kips, dead green.	0 4 0 4
HOPS— New Yorks, com, to med	934 8
Eastern	8
INDIA RUBBER—	3**
Para, fine	
Carthagena, pressed	l
Micaragua, scrap	1
IRUN       Pig, American, No.1	0
Bar. Swedes. ordinary sizes. 30 ton 130 00 2192 is	)
Scroll	10
Rails, American	)
Ordinary foreign \$\mathbb{R}\$ 100 lbs, gold 6 3733 6 40 Domestic, common	1
LEATHER— Hemlock, Buen, A'res, h., m. & l. Ph. 20 & 21  '' California, h., m. & l 20 & 21	
** common hide, h., m. & 1 19% 2 21 ** rough 22 & 25 Slaughter crop 25 @ 27 Oak, rough 26 @ 30	
MOLASSES—	
do do grocery grades. " Nomiual. Demerara Nomiual.	••
Porto Rico	1
Tar, Washington	
kosin, strained to good strd. we bel. 151 6 10 No. 1 to good No. 1 175 6 10 No. 2 to good No. 2 155 6 165	••
low pale to extra pale 250 2 375 2 100	•
Almonds, Jordan shelled	
Pecan	
Cotton seed, crude gal. 35 @ 40 Olive, in casks w gall 1 10 @ 1 15 Linseed, casks and bbls " 59 @ 60	
Menhaden, crude Sound	
Sperm, crude       " 1/8 2 1 05         Sperm, bleached winter       " 114 2 1 17         Lard oil, Nos. 1 and 2       " 45 2 55	•
OIL CAKE— City, thin oblong, bags, gold, # ton. Western, thin oblong (Dom.) cur " 80 00 @ 30 50	
PETROLEUM— Crude, in bulk	4
Naphtha, City, bbls	
Pork, extra prime	
Beef hans, Western, "16 00 0 16 50 Bacon, West long clear "5 0 0 16 50 Hams, smoked "8 18	
Lard, City steam,	
Rangoon, in bond	
Turk's Island	
Refined, pure	1
ILK—         Usual reel Tsatlees, No. 2	

( L.	The state of the s		
	SEEDS—		
	Clover, Western	740	13
	Timothy	1 85	•••.
	Canary, Sicily	ě	
	Hemp, foreign	6	****
,	Lingeed, Calcutta 9 36 B. gold.	1 85 @	i 90
2	SPELTER-	•••• @	••••
	Foreign 100 % cold	🙈	
	Domestic, common	5 00 €	5 25
1	SPICES— Pepper, Batavia \$ b, gold		
.	do Singapore	@	1214
١	Cassia, China Lignes.	@	50
	do Batavia	19 @	20
١.	Mace Calcutta	••••	5%
1	Numers, Daiavia and Panano	0	
	Pimento, Jamaica	86	1514 88
١.	do stems	6	14
1	SPIRITS— Brandy, foreign brands # gall.	3 75 @	d.—— 17 00
1	Rum—Jam., 4th proof	4 00 a	8 00
.	Ginana	3 50 @ 3 00 @	8 25
1	Whiskey, Scotch	3 60 @	4 00 : 8 90
1	Alaska Myaura	2 00 &	
	Whiskey Brandy (Cal.) deliv. in N. Y "	1 03	2 01
1	STEEL-	Store 1	8 59 Persona
١	English, cast, 2d& 1st quality # bgold	1446	16
1	English, spring, 2d & 1st quality. " English blister, 2d & 1st quality. " English machinery"	5 × @	6% 14
		9X@	10%
	American blistercur.	@	19
	American castanring	@	16
	American machinery American German spring	6	10
	SUGAR-		7
	Inferior to common refining * n.	6米2	6%
	Good refining	7 7-162	****
	Porto Rico, refin., fair to prime "	7 0	7%
1	Centrifugal, Nos. 7@13	7%3	7%
1	Manila sun and ex sun	5 <b>6</b> 6 3 3	6%
1	Batavia, Nos. 10@12 Brazil, Nos. 9@11	7% &	17%
1	Kenned-Hard, Crushed	6×6	9%
1	do granulated	9% & 9% & 9% &	
١	Coffee, A. standard	9% &	912
1	do off A	85% a	3%
1	PATER U 10	8 14 26 176 20	834
1	Other Yellow "	7% 3	7%
		736 2	736
1	Molasses sugars	6 3	7%
l	TALLOW— Prime city	6 3	1%
	TALLOW— Prime city, Out-of-town	6 3	<b>1</b> %
	TALLOW— Prime city	7 3-162	76
	TALLOW— Prime city	7 S-162 6	7% 7 26 85 45
	TALLOW— Prime city,	7 S-162 21 29 29 39 Nomi	7% 76 85 45 nal.
	TALLOW— Prime city,	21 G 23 G 33 G Nomi 20 @	7% 26 85 45 nal.
	Molasses sugars	21	26 85 45 nal. 25 83 55 50
	Molasses sugars.  TALLOW— Prime city	7 S-162 21 S-162 29 S-162 Nomi 20 G-45 45 G-75 G-21	7% 76 855 45 835 90 80 48
	TALLOW— Prime city,	7 S-162 21 S-162 22 S-162 35 S-162 37 S-162 38 S	7% 26 85 45 nal. 25 89 50 80
	TALLOW— Prime city	7 S-16 2 21 3 3 3 1 1 20 45 45 45 45 45 45 45 45 45 45 45 45 45	7% 26 85 45 15 89 65 89 48 60 95 27
	TALLOW— Prime city,	7 S-16 a a a a a a a a a a a a a a a a a a a	7% 26 85 45 n a1. 5 95 90 48 60 95 7 40 55
	TALLOW— Prime city	7 S-16 2 21 23 39 Nomi 20 28 22 30 45 50 21 19 20 45 17 19	7% 26 855 45 na1. 25 55 90 80 48 60 95 27 40 55 18
	TALLOW— Prime city,	7 S-16 2 21 29 39 30 45	7% 26 85 45 125 90 80 80 80 95 40 55 27 40 55 20 18 20
	TALLOW— Prime city	7 S-16 2 21 29 39 30 45	7% 26 85 45 nal. 5 95 95 95 27 40 55 18 12 18 12 18 12 18 18 18 18 18 18 18 18 18 18 18 18 18
	TALLOW— Prime city	21 5-16 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	7% 76 85 45 15 15 15 15 15 15 16 16 17 18 18 18 18 18 18 18 18 18 18 18 18 18
	TALLOW— Prime city	7 S-16 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	7% 285 45 45 55 90 80 95 40 55 18 20 27 28 55 55 95 27 40 55 55 55 55 55 55 55 55 55 55 55 55 55
	TALLOW— Prime city,	7 S-16 2 3 3 5 10 10 2 2 3 5 5 0 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	75 2655 45 45 45 48 605 27 405 18 20 21 22 25 27 28 20 27 28 28 27 28 28 28 28 28 28 28 28 28 28 28 28 28
	TALLOW— Prime city	21 5-16 2 5 5 10 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	75 26 25 35 45 25 35 35 35 48 69 57 40 55 55 55 55 55 55 55 55 55 55 55 55 55
	TALLOW— Prime city	21 5 16 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	75 285 45 45 55 90 80 95 40 55 18 80 95 40 55 18 80 27 40 55 50 27 40 25 50 27 40 25 50 27 40 25 50 27 40 40 40 40 40 40 40 40 40 40 40 40 40
	Molasses sugars.  TALLOW— Prime city	21 5-16 2 5 5 1 1 2 2 5 5 1 1 2 1 2 5 5 1 5 1 1 2 1 2	75 26555 455 181.5 3855 48605 277 405 187 202 255 266 275 266 275 275 275 275 275 275 275 275 275 275
	TALLOW— Prime city	7 3-16 6 21 3 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	7% 26 85 45 na 25 85 95 95 95 95 95 95 95 95 95 95 95 95 95
	TALLOW— Prime city	7 S-162 21 S-162 21 S-162 22 S-162 23 S-162 20 S-162 21 S-162 22 S-162 23 S-162 24 S-162 25 S-162 26 S-162 27 S-162 28 S-162 29 S-162 20 S-162 20 S-162 20 S-162 21 S-162 22 S-162 23 S-162 24 S-162 25 S-162 26 S-162 27 S-162 28 S-162 28 S-162 29 S-162 20 S-16	75 2655 45 45 45 48 48 48 48 48 48 48 48 48 48
	TALLOW— Prime city, Out-of-town  TEA— Myson, Common to fair	7 3-16 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	7% 2655 1.5 90 48 695 77 485 18 55 1
	Molasses sugars.  TALLOW— Prime city, Out-of-town  TEA—  Myson, Common to fair	7 3-16 6 6 7 5 1 6 6 6 6 7 7 5 1 6 6 6 6 6 7 7 5 1 8 7 7 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	75 265 45 45 45 45 45 45 45 45 45 4
	TALLOW— Prime city, Out-of-town  TEA— Myson, Common to fair cur. In do Superior to fine do Extra fine to finest do Choicest Young Hyson, Com. to fair do Super. to fine do Ex. fine to finest do Choicest Gunpowder, Com to fair do Sup. to fine do Ex. fine to finest do Choicest Imperial, Com. to fair do Sup. to fine do Extra fine to finest do do Extra fine to finest do do Sup. to fine do do Extra fine to finest Olong Common to fair do Sup'to fine do Sup'to fine do Sup'to fine do Sup'to fine do Sup'rto fine do Sup'rto fine do Choicest Souc. & Cong., Com. to fair do Sup'rto fine do Choicest Souc. & Cong., Com. to fair do Sup'rto fine do Sup'rto fine do Sup'rto fine do Sup'rto fine do Choicest Souc. & Cong., Com. to fair do Sup'rto fine do Choicest Fine- Souc. & Cong., Com. to fair do Sup'rto fine	7 S-16 G G G G G G G G G G G G G G G G G G G	75 2655 455 455 455 455 465 465 465
	TALLOW— Prime city	3 - 16 - 16	75 26 27 28 25 26 27 28 27 28 27 28 27 28 28 29 20 21 22 23 25 26 27 28 28 29 20 20 20 20 20 20 20 20 20 20
	TALLOW— Prime city, Out-of-town  TEA— Myson, Common to fair	21 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	75 26555 90 80 80 80 80 80 80 80 80 80 80 80 80 80
	TALLOW— Prime city	21 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	75 26 27 28 25 25 25 25 25 25 25 25 25 25
1	TALLOW— Prime city, Out-of-town  TEA— Myson, Common to fair	21 5 16 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	75 26 85 15 15 16 16 17 18 18 18 18 18 18 18 18 18 18
1	TALLOW— Prime city, Out-of-town  TEA— Myson, Common to fair	7 3-16.6 21 22 35 No. 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	75 26555 90 2655 90 2655 90 2655 90 2655 90 2655 90 2655 90 2655 90 270 90 2
1	TALLOW— Prime city, Out-of-town  TEA— Myson, Common to fair	7 3-16-6	75 2655 10 80 80 95 77 0 82 5 10 82 5
1	TALLOW— Prime city, Out-of-town  TEA— Myson, Common to fair	21 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	75 26 27 28 25 27 28 25 27 28 25 27 28 25 27 28 25 27 28 25 27 28 25 26 27 28 25 26 27 28 25 26 27 28 25 26 27 28 25 26 27 28 25 26 26 27 28 25 26 26 27 28 25 26 26 26 27 28 25 26 26 26 26 26 26 26 26 26 26 26 26 26
1	TALLOW— Prime city, Out-of-town  TEA— Myson, Common to fair	7 3-16.6 21 22 35 No. 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	75 285 50 80 80 57 655 50 80 80 57 655 50 80 80 80 57 655 60 80 80 80 80 80 80 80 80 80 80 80 80 80
1	TALLOW— Prime city, Out-of-town  TEA—  Myson, Common to fair	21 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	75 285 50 80 80 80 95 74 05 18 0 12 55 50 27 88 0 55 75 26 0 55 75 17 4 5 18 15 18 14 0 44 48 88 0 89 18 18 18 18 18 18 18 18 18 18 18 18 18
1	TALLOW— Prime city, Out-of-town  TEA—  Myson, Common to fair	23 - 16.6	75 2655 1.5 25 50 80 80 92 70 55 18 20 1.5 55 0 80 80 92 70 55 18 20 18 55 18 20 18 25 18 20 18 25 18 20 18 25 18 20 18 25 18 20 28 48 88 20 28 28 88 20 28 28 28 28 28 28 28 28 28 28 28 28 28
1	TALLOW— Prime city, Out-of-town  TEA—  Myson, Common to fair	21 16 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	75 285 50 80 80 95 74 05 18 0 12 55 0 27 88 0 55 6 0 55 75 26 0 55 75 17 34 55 0 42 88 0 55 75 18 14 50 0 42 88 0 55 75 18 18 18 18 18 18 18 18 18 18 18 18 18
1	TALLOW— Prime city, Out-of-town  TEA—  Myson, Common to fair	20 20 20 20 20 20 20 20 20 20 20 20 20 2	75 285 55 18 1.5 55 90 80 55 18 20 25 55 1
7	Molasses sugars.  TALLOW— Prime city, Out-of-town  TEA— Myson, Common to fair	20 20 20 20 20 20 20 20 20 20 20 20 20 2	75 285 55 18 1.5 35 50 50 50 50 50 50 50 50 50 50 50 50 50
7	Molasses sugars.  TALLOW— Prime city, Out-of-town  TEA—  Myson, Common to fair	23 - 16 - 6 - 6 - 6 - 6 - 6 - 6 - 6 - 6 -	75 2855 18 21.55 50 80 80 57 26 455 18 21.55 50 80 80 57 26 455 18 21.55 50 80 80 80 80 80 80 80 80 80 80 80 80 80
7	Molasses sugars.  TALLOW— Prime city. Out-of-town  TEA— Myson, Common to fair	7 3-16-6 30 30 30 30 30 30 30 30 30 30 30 30 30	75 285 50 80 80 95 77 0 55 18 0 1.5 55 0 80 80 80 80 80 80 80 80 80 80 80 80 8
7	Molasses sugars.  TALLOW— Prime city. Out-of-town  TEA—  Myson, Common to fair cur. % b do Superior to fine do Extra fine to finest do Extra fine to finest do Extra fine to finest do Extine to finest do Extine to finest do Choicest.  Gunpowder, Com to fair do Sup. to fine do Choicest.  Imperial, Com. to fair do Sup. to fine do Extra fine to finest Wyson Skin. & Twan com. to fair do do Extine to finest Uncolored Japan, Com. to fair do Sup. to fine do Sup. to fine do Extine to finest Uncolored Japan, Com. to fair do Superior to fine do Extine to finest do Choicest.  Souc. & Cong., Com. to fair do Extine to finest do Choicest.  Souc. & Cong., Com. to fair do Superior to fine do Choicest.  Souc. & Cong., Com. to fair do Extine to finest do Choicest.  Souc. & Cong., Com. to fair do Superior to fine do Choicest.  Souc. & Cong., Com. to fair do Gup'rto fine do Choicest.  Souc. & Cong., Com. to fair do Gup'rto fine do Choicest.  Souc. & Cong., Com. to fair do Gup'rto fine do Choicest.  Souc. & Cong., Com. to fair do Gup'rto fine do Choicest.  Souc. & Cong., Com. to fair do Gup'rto fine do Choicest.  Souc. & Cong., Com. to fair do Gup'rto fine do Choicest.  Fair  English, refined  Plates, char. terne  **Box assorted lots, 75-76  **Cong. to fillers, 75-7	23 - 16 - 6 - 6 - 6 - 6 - 6 - 6 - 6 - 6 -	75 2855 18 21.55 50 80 80 57 26 455 18 21.55 50 80 80 57 26 455 18 21.55 50 80 80 57 26 455 18 21.55 50 80 80 80 80 80 80 80 80 80 80 80 80 80
7	Molasses sugars.  TALLOW— Prime city. Out-of-town  TEA—  Myson, Common to fair	20 20 20 20 20 20 20 20 20 20 20 20 20 2	75 285 50 80 80 95 74 05 18 01.55 50 27 85 55 18 01.55 50 27 85 55 18 01.55 50 27 85 55 18 01.55 50 27 85 55 18 01.55 50 27 85 55 18 01.55 50 27 85 55 18 01.55 50 27 85 55 18 01.55 50 27 85 55 18 01.55 50 27 85 55 18 01.55 50 27 85 55 50 27 85 55 50 27 85 55 50 27 85 50 27
7	Molasses sugars.  TALLOW— Prime city. Out-of-town  TEA—  Myson, Common to fair cur. % b do Superior to fine do Extra fine to finest do Extra fine to finest do Extra fine to finest do Extine to finest do Extine to finest do Choicest.  Gunpowder, Com to fair do Sup. to fine do Choicest.  Imperial, Com. to fair do Sup. to fine do Extra fine to finest Wyson Skin. & Twan com. to fair do do Extine to finest Uncolored Japan, Com. to fair do Sup. to fine do Sup. to fine do Extine to finest Uncolored Japan, Com. to fair do Superior to fine do Extine to finest do Choicest.  Souc. & Cong., Com. to fair do Extine to finest do Choicest.  Souc. & Cong., Com. to fair do Superior to fine do Choicest.  Souc. & Cong., Com. to fair do Extine to finest do Choicest.  Souc. & Cong., Com. to fair do Superior to fine do Choicest.  Souc. & Cong., Com. to fair do Gup'rto fine do Choicest.  Souc. & Cong., Com. to fair do Gup'rto fine do Choicest.  Souc. & Cong., Com. to fair do Gup'rto fine do Choicest.  Souc. & Cong., Com. to fair do Gup'rto fine do Choicest.  Souc. & Cong., Com. to fair do Gup'rto fine do Choicest.  Souc. & Cong., Com. to fair do Gup'rto fine do Choicest.  Fair  English, refined  Plates, char. terne  **Box assorted lots, 75-76  **Cong. to fillers, 75-7	21 16 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	75 285 50 80 80 95 70 518 01.55 50 27 85 55 60 55 75 174% 125 710 825 18 80 24 18 6.0 15 18 80 24 18

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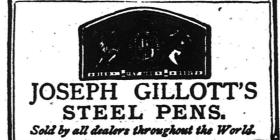
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