



**Foreign Exchange.**

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

**Drexel & Co.,** **Drexel, Harjes & Co**  
No. 34 SOUTH THIRD ST., 31 Boulevard Haussmann  
Philadelphia. Paris.

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

ATTORNEYS AND AGENTS OF  
**Messrs. J. S. MORGAN & CO.,**  
No. 22 OLD BROAD ST., LONDON.

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

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

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

**S. G. & G. C. WARD,**  
AGENTS FOR

**BARING BROTHERS & COMPANY,**  
52 WALL STREET, NEW YORK.  
28 STATE STREET, BOSTON.

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

BILLS OF EXCHANGE ON  
**SMITH, PAYNE & SMITH'S,**  
BANKERS, LONDON;  
**MANCHESTER & COUNTY BANK,**  
"LIMITED";

**JOHN STUART & CO.,** Bankers,  
MANCHESTER, PAYABLE IN LONDON;  
**ULSTER BANKING COMPANY,**  
BELFAST, IRELAND

AND ON THE  
**NATIONAL BANK OF SCOTLAND.**  
ALSO,  
CABLE TRANSFERS AND LETTERS OF CREDIT

**J. & W. Seligman & Co.,**  
BANKERS,  
59 EXCHANGE PLACE,  
CORNER BROAD STREET, NEW YORK.

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

**JOHN MUNROE & Co.,**  
No. 8 Wall Street, New York,  
No. 4 Post Office Square, Boston.

CHEQUES AND CABLE TRANSFERS ON  
**MUNROE & CO., PARIS.**  
STERLING CHEQUES AND BILLS AT SIXTY DAYS' SIGHT ON

**ALEXANDERS & CO., LONDON.**  
CIRCULAR NOTES AND CREDITS FOR TRAVELERS.

**Knoblauch & Lichtenstein,**  
BANKERS,  
29 William St., cor. Exchange Place,  
NEW YORK.

Make Telegraphic Money Transfers.  
Draw Bills of Exchange and Issue Letters of Credit all principal cities of Europe.  
SPECIAL PARTNER,  
**DEUTSCHE BANK, Berlin.**

**G. Amsinck & Co.,**  
150 Pearl Street, New York,  
AGENTS FOR THE  
**LONDON AND HANSEATIC BANK,**  
(LIMITED).—LONDON.

**Canadian Banks.**

**AGENCY OF THE**  
**Bank of British**  
**North America,**  
No. 52 WALL STREET.

Commercial Credits issued for use in Europe, China, Japan, the East and West Indies, and South America. Demand and Time Bills of Exchange, payable in London and elsewhere, bought and sold at current rates; also Cable Transfers.

Demand Drafts on Scotland and Ireland, also on Canada, British Columbia and San Francisco. Bills Collected and other Banking Business transacted.  
D. A. MAC TAVISH, Agents.  
G. M. MORRIS.

**The Canadian**  
**Bank of Commerce,**  
No. 50 WALL STREET.

Capital, - - - - - \$6,000,000 Gold.  
Surplus, - - - - - \$1,900,000 Gold.

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

**Merchants' Bank**  
OF  
**CANADA.**

Capital, - - - - - \$6,200,000, Paid Up.  
President, the Hon. JOHN HAMILTON.  
Vice President, JOHN McLENNAN, Esq.

**HEAD OFFICE, MONTREAL.**  
GEORGE HAGUE, General Manager.  
WM. J. INGHAM, Asst. General Manager.

**BANKERS.**  
LONDON, ENG.—The Clydesdale Banking Co.  
NEW YORK—The Bank of New York, N. B. A.  
National Bank of the Republic.

The New York Agency buys and sells Sterling Exchange, Cable Transfers and Gold, issues Credits available in all parts of the world, makes collections in Canada and elsewhere, and issues Drafts payable at any of the offices of the bank in Canada. Demand drafts issued payable in Scotland and Ireland, and every description of foreign banking business undertaken.

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

**Bank of Montreal.**

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

**GEORGE STEPHEN,** President.  
**R. B. ANGUS,** General Manager

**NEW YORK OFFICE,**  
**Nos. 59 & 61 WALL STREET.**

**G. F. SMITHERS,** Agents.  
**WALTER WATSON,**

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

**London Office, No. 9 Birchln Lane.**

**Exchange Bank**  
**OF CANADA.**

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

**HEAD OFFICE, MONTREAL.**

**M. H. GAULT,** Pres't. **C. R. MURRAY,** Cashier.

**BRANCHES:**  
HAMILTON, ONT.; AYLMEY, ONT.; PARK HILL, ONT.;  
BEDFORD, P. Q.

**AGENTS:**  
QUEBEC (CITY).—Owen Murphy.  
NOVA SCOTIA.—Merchants' Bank of Halifax.

**FOREIGN AGENTS:**  
LONDON.—The Alliance Bank (Limited).  
NEW YORK.—The National Bank of Commerce.  
Messrs. Hilliers, McGowan & Co.  
CHICAGO.—Union National Bank.  
BUFFALO.—Bank of Buffalo.

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

**Canadian Banks.**

**Imperial Bank of Canada**  
Capital, \$1,000,000.

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

BRANCHES:—ST. CATHERINES, PORT COLBORNE,  
ST. THOMAS, INGERSOLL, WELLAND.

Dealers in American Currency and Sterling Exchange—  
Agents in London: BOSANQUET, SALT & Co.,  
93 Lombard street. Agents in New York:  
BANK OF MONTREAL,  
59 Wall street.

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

**The Bank of Toronto,**  
**CANADA.**

Capital, \$2,000,000. Reserve, \$1,000,000.  
**HEAD OFFICE, TORONTO.**

DUNCAN COULSON, Cashier; HUGH LEACH, Asst. Cash  
Branches at Montreal, Peterboro, Cobourg, Port Hope  
Barrie, St. Catharines, Collingwood.

**BANKERS:**  
LONDON, ENGLAND.—The City Bank.  
NEW YORK: National Bank of Commerce,  
C. F. Smithers and W. Watson.  
Collections made on the best terms.

**Foreign Bankers.**

**Adolph Boissevain & Co.**

**BANKERS**  
AND  
**COMMISSION MERCHANTS,**  
**AMSTERDAM, HOLLAND**

N. Y. Correspondents.—Messrs. BLAKE BROS. & CO

**Henry S. King & Co.,**

**BANKERS,**  
**45 Pall Mall, London, England.**

Issue CIRCULAR NOTES free of charge, available in all parts of the world.

Grant COMMERCIAL CREDITS for use against Consignments of Merchandise.

Execute Orders on the London Stock Exchange. Make Collections on all Points. Receive Deposit and Current Accounts on favorable terms, and do General London and Foreign Banking Business.

**KING, BAILLIE & CO., Liverpool.**  
**NEW YORK CORRESPONDENTS,**  
**Messrs. WARD, CAMPBELL & CO.**

**Boston Bankers.**

**Brewster, Basset & Co.,**

**BANKERS,**  
**No. 35 CONGRESS STREET,**  
**Boston, Mass.**

Dealers in Stocks, Bonds, Gold and Commercial paper.

Orders executed on Commission at Brokers Board Auctions, and Private Sale.

Investment Securities constantly on hand.

**GEO. WM. BALLOU.** **GEORGE H. HOLT,**  
Member N. Y. Stock Exchange.

**Geo. Wm. Ballou & Co**

**8 WALL STREET, 72 DEVONSHIRE ST.,**  
**New York, Boston,**  
**BANKERS AND DEALERS IN-**

**Municipal Bonds.**

**Chas. A. Sweet & Co.,**

**BANKERS**  
**40 STATE STREET, BOSTON.**

DEALERS IN GOVERNMENT SECURITIES, Gold, State, City, County and Railroad Bonds.

**Boston Bankers.**

**Parker & Stackpole,**

BANKERS, 75 DEVONSHIRE STREET BOSTON,

Buy and Sell Western City and County Bonds.

**Phila. & Baltimore Bankers.**

**Wilson, Colston & Co.,**

BANKERS AND BROKERS, BALTIMORE.

INVESTMENT and VIRGINIA SECURITIES a specialty. Correspondence solicited and information furnished.

**J. Bell Austin,**

STOCK BROKER, 203 WALNUT PLACE (310 WALNUT ST.), PHILADELPHIA.

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

**Southern Bankers.**

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

**Thos. P. Miller & Co.,**

BANKERS, MOBILE, ALABAMA.

Special attention paid to collections, with prompt remittances at current rates of exchange on day of payment.

Correspondents.—German American Bank, New York; Louisiana National Bank, New Orleans; Bank of Liverpool, Liverpool

**James Hunter,**

P. O. Box 81. Savannah, Georgia, AND

**JAMES HUNTER,**

26 Pine Street, New York, Broker and Dealer in Southern Securities. Loans Negotiated. Advances made on Securities placed in my hands for sale at current rates.

References.—Henry Talmadge & Co., and Eugene Kelly & Co., New York; Southern Bank, Savannah, Ga

**T. W. House,**

BANKER,

41 MAIN ST., HOUSTON, TEXAS.

DEALER IN

Gold, Silver and Negotiable Securities.

COLLECTIONS MADE THROUGHOUT THE STATE

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

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

**First National Bank,**

WILMINGTON, N. C.

Collections made on all parts of the United States

**Adams & Leonard,**

BANKERS,

DALLAS, TEXAS.

New York Correspondent..... Moody & Jamison

**THE CITY BANK OF HOUSTON,**

Capital, \$500,000,

HOUSTON, TEXAS.

We give special attention to collections on all accessible points.

DIRECTORS.—Benjamin A. Botts, Pres't; C. S. Longcope, W. J. Hutchins, F. A. Rice, C. C. Baldwin, W. B. Botts, Rob't Brewster. BENJ. A. BOTTS, Pres't.

B. P. WEEMS, Cashier.

**Western Banks.**

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

**German Bank,**

LITTLE ROCK, ARK.

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

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

**Western Banks.**

**The Nevada Bank**

OF SAN FRANCISCO, SAN FRANCISCO, CAL.

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

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

**CORRESPONDENTS:**

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

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

THE

**Anglo-Californian Bank**

(LIMITED).

LONDON, Head Office, 3 Angel Court.

SAN FRANCISCO Office, 422 California St.

NEW YORK Agents, J. & W. Seligman & Co.

Authorized Capital, - - \$6,000,000.

Paid-up and Reserve, - 1,550,000.

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

FREDK F. LOW, IGNATZ STRINHART, } Managers.

P. N. L'LENTHAL Cashier.

**Bankers and Brokers.**

**J. S. Kennedy & Co.,**

BANKERS AND MERCHANTS, 41 CEDAR, COR. WILLIAM ST.,

New York.

Buy and sell Railroad Investment Securities. Collect Coupons and Dividends. Negotiate Loans and draw Bills of Exchange on London.

Agents for the sale of STEEL RAILS made by the

Cambria Iron Company, JOHNSTOWN, PENN.,

AND THE

Edgar Thompson Steel Co. (Limited),

PITTSBURGH, PENN.

All business relating to the Construction and Equipment of Railroads undertaken.

WALTON H. BROWN. FARD. A. BROWN.

**Walston H. Brown & Bro.**

BANKERS,

34 Pine Street, New York.

SPECIAL ATTENTION GIVEN TO THE NEGOTIATION OF

RAILROAD SECURITIES.

J. H. HAAR. J. HENGSTLER. C. P. KUBERNMUNDT

**Haar & Co.,**

BANKERS AND BROKERS, 45 WALL STREET.

DEALERS IN SPECIE AND UNITED STATES SECURITIES. Buy and sell Stocks, Bonds, and Gold for cash or on margin. Special attention paid to orders for Investments. ORDERS EXECUTED AT THE PHILADELPHIA AND BOSTON STOCK EXCHANGES

**A. M. Kidder.**

**L. Co. BANKERS,**

COR. OF WALL STREET AND BROADWAY, New York.

Transact a General Banking Business, including the purchase and sale of STOCKS, BONDS and GOLD for cash or on a margin.

Investment Securities For Sale.

P. O. BOX 2,647.

A. M. KIDDER. C. W. McLELLAN, JR. W. TRARR

**J. Alden Gaylord,**

33 Wall St., New York,

DEALER IN

ST. LOUIS CITY & COUNTY BONDS, AND ALL CLASSES OF INVESTMENT & MISCELLANEOUS SECURITIES

Refers by permission to W. S. Nichols & Co., Bankers

**Financial.**

**A. C. Burnham,**

[Established 1861.] CHAMPAIGN, ILL., OFFERS FOR SALE

**REAL ESTATE FIRST MORTGAGE COUPON BONDS,**

In amounts of \$1,000 and upwards, yielding EIGHT to TEN per cent semi-annual interest, and negotiated through the houses of BURNHAM, TREVETT & MATTIS, Champaign, Ill. BURNHAM & TALLEY, Council Bluffs, Iowa. BURNHAM & BEYER, Grinnell, Iowa. BURNHAM, CRMSBY & CO., Emmetsburg, Iowa.

All these loans are carefully made, after personal inspection of the security, by members of the above firms, who, living on the ground, know the actual value of lands and the character and responsibility of borrowers, and whose experience in the business for the past SIXTEEN YEARS has enabled them to give entire satisfaction to investors.

**A Solid Ten Per Cent.**

OLD AND TRIED.

Bonds, Stocks, SAVINGS BANKS EVEN, prove brittle reeds. The old CENTRAL ILLINOIS LOAN AGENCY stands unmoved amidst the storm. If you wish investments ABSOLUTELY SAFE IN ANY CONTINGENCY, address for circular—"Actuary of KANSAS, MISSOURI & CENTRAL ILLINOIS LOAN AGENCY," JACKSONVILLE, ILL.

**MARINE AND INLAND INSURANCE.**

THE

**Pacific Mutual Ins. Co.**

HAS REMOVED TO

Nos. 41 & 43 WALL STREET.

HORACE J. MOODY, President. THOMAS HALE, Vice-President.

WILLOUGHBY POWELL, Secretary.

**WANTED.**

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

**FOR SALE.**

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

**STOCKS and BONDS**

At Auction.

The undersigned hold REGULAR AUCTION SALES of all classes of

**STOCKS AND BONDS,**

ON

WEDNESDAYS AND SATURDAYS.

**ADRIAN H. MULLER & SON,**

No. 7 PINE STREET, NEW YORK.

**Albert E. Hachfield,**

18 WALL STREET, NEW YORK,

DEALS IN

First-Class Investment Securities, CITY BONDS OF ALL KINDS, RAILROAD BONDS and SOUTHERN SECURITIES OF ALL DESCRIPTIONS.

**WANTED.**

Southern Railroad Bonds, all kinds. Toledo Loganport & Burlington Bonds. Kansas Pacific Railroad Bonds. Union & Loganport Bonds. Indianapolis & Vincennes Bonds.

**E. S. BAILEY,**

7 PINE STREET.

Dealings in

**Insurance Stocks**

A SPECIALTY.

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

**Geo. H. Prentiss,**

Room 23. 30 BROAD STREET.

**GAS STOCKS**

A SPECIALTY.

Brooklyn Securities Bought and Sold

**Financial.**

**THE QUEEN Insurance Company**  
OF  
**LIVERPOOL AND LONDON,**  
Nos. 37 and 39 Wall Street.

**ASSETS IN THE UNITED STATES.**  
Real estate (Company's Build-  
ing)..... \$214,117  
United States Bonds deposited  
with Insurance Departments  
of various States and in the  
hands of Trustees..... 1,120,525  
Cash in Bank and other assets 172,136  
**\$1,507,168**

**LIABILITIES.**  
Unpaid losses..... \$78,067  
Re-insurance..... 439,214  
**\$527,281**

Net Surplus United States Branch,  
January 1, 1878..... **\$979,887**

**TRUSTEES IN NEW YORK:**

SAMUEL D. BARCOCK, Babcock Brothers & Co.  
WILLIAM H. MACY, Pres. Seaman's Bk for Savings.  
JAMES M. MORRISON, President Manhattan Bank.

**DIRECTORS IN NEW YORK,**

All of whom are Stockholders:  
SAMUEL D. BARCOCK, F. H. N. WHITING,  
HENRY F. SPAULDING, J. BOORMAN JOHNSTON,  
MARTIN BATES, DAVID BINGHAM,  
H. B. CLAFLIN, JOSIAH M. FISKE.

**WM. H. ROSS, Manager.**

**Wanted Money**

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

**FOR SALE.**

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

**D. H. TALBOT,**

General Land, Scrip and Warrant Broker,  
**Sioux City, Iowa.**

Reference.—First National Bank, Sioux City, Iowa.

**Defaulted Bonds.**

Special attention given to Compromising, Funding,  
Buying or Selling Missouri County, Township and  
Municipal Defaulted Bonds.  
Holders and dealers would consult their interests by  
conferring with us. Reliable information cheerfully  
furnished.

**P. F. KELEHER & CO.,**  
BANKERS AND BROKERS,  
**ST. LOUIS.**

References.—Messrs. Clark, Dodge & Co., Speyer &  
Co., New York; E. W. Clark & Co., Philadelphia.

**WANTED:**

**Alabama, South Carolina & Louisiana**  
**State Bonds;**

**New Orleans Jackson & Gt. Northern,**  
**Mississippi Central, and Mobile**  
**& Ohio Railroad Bonds;**

**City of New Orleans Bonds.**

**LEVY & BORG,**  
36 WALL STREET.

**H. L. Grant,**

**No. 145 BROADWAY,**  
**NEW YORK.**

**CITY RAILROAD STOCKS & BONDS**  
BOUGHT AND SOLD.

See quotations of City Railroads in this paper

**G. T. Bonner & Co.,**

**BANKERS AND BROKERS,**

**No. 20 Broad Street, New York.**

**WANTED:**

Keokuk & Des Moines RR. 1st Mortgage Bonds.  
Danville Urbana R. & Pekin RR. 1st Mortgage Bonds.  
Detroit & Milwaukee RR. 1st and 2d Mortgage Bonds.  
Atchison & Pike's Peak RR. 1st Mortgage Bonds.

**FOR SALE:**

Cleveland City 7 Per Cent Sewerage Bonds, due 1884-5.  
Portland Water Co. 1st Mortgage 6 Per Cent Bonds.  
St. Louis County Old 6 Per Cent Bonds, due 1879-80.  
Grand River Valley RR. 1st Mortgage Bonds.

**For Sale.**

A COMPLETE SET OF THE  
**COMMERCIAL & FINANCIAL**  
**CHRONICLE,**

**July 1, 1865, to January 1, 1878.**  
IN 25 BOUND VOLUMES.

**PRICE VERY MODERATE.**

APPLY TO

**N. C. WHITE,**  
THIRD FLOOR. **42 Cedar Street.**

**Financial.**

**Scioto Valley Railway**  
**OF OHIO.**

NEW LINE OPENED FROM COLUMBUS TO  
PORTSMOUTH.

A LIMITED AMOUNT OF ITS

**SEVEN PER CENT BONDS**  
FOR SALE

AT 85 AND INTEREST.

Particulars furnished upon application to

**WINSLOW, LANIER & CO.,**

Corner Nassau and Cedar Streets.

**Dakota Southern RR.**

**FIRST MORTGAGE 7 PER CENT**  
**GOLD SINKING FUND BONDS.**

Original Issue, \$600,000. Cancelled by the Sinking  
Fund, \$42,000. Amount now Outstanding \$558,000,  
being at the rate of \$9,030 per mile of road.

The Dakota Southern Railroad runs from Sioux  
City, Iowa, to Yankton, the capital of Dakota, a  
distance of 62 miles. The road has been com-  
pleted and running five years; and during  
these years of business depression the net earnings  
over all expenses have each year exceeded, by more  
than fifty per cent, the amount required to pay the  
interest on its First Mortgage Bonds, while the  
net earnings for 1877 were two and a-half times  
greater than the interest on its entire bonded debt.  
The \$558,000 first mortgage bonds are the only in-  
debtedness of the company. We have sold during  
the past four months over \$400,000 of these bonds.  
When the balance is sold the company will be  
entirely free from floating debt. We are authorized  
to sell the remaining bonds at 90 per cent and  
accrued interest, at which rate they yield nearly  
eight per cent interest.

**WALSTON H. BROWN & BRO.,**

34 Pine Street.

**CHICAGO & ALTON RAILROAD**

**Six Per Ct. Gold Sinking Fund Bonds,**

UNITED STATES TRUST CO., TRUSTEE.

Free of all Taxes, imposed or to be imposed.  
Bonds due 1908. Interest payable May 1 and Nov. 1.  
These bonds are a direct obligation of the Chicago  
& Alton RR., and have a first lien over the Chicago  
& Alton RR., and St. Louis RR.—162 miles—in Missouri.  
They are recommended as a safe and desirable in-  
vestment.

For sale at par and interest.

**JESUP, PATON & CO.,**

No. 52 WILLIAM STREET, NEW YORK.

**To Creditors of Pulaski**  
**County, Arkansas.**

The County Court of Pulaski County have appointed  
us commissioners to confer with the creditors of the  
County, and to endeavor to re-arrange the debt upon  
a basis on which it can be paid without the annoyance  
and cost of litigation. To effect this object we re-  
spectfully ask you to meet us at the St. James Hotel,  
in the City of New York, on the 29th day of May,  
when we will lay before you the situation of the  
County, and ask your co-operation in bringing about  
a better state of affairs than that now existing. Mr.  
Brown, Chairman of the Commission, is now at the  
St. James Hotel, to remain until the meeting, and in  
the meantime will be pleased to confer with any  
creditor, and also solicit correspondence with credit-  
ors who cannot see him personally.

**B. C. BROWN,**  
**JOHN W. FAUST,** } Commissioners.  
**R. W. WORTHEN,**

**Gregory & Ballou,**

STOCK AND BOND BROKERS,

**6 Wall Street, New York.**

STOCKS, BONDS AND GOVERNMENT SECURI-  
TIES bought and sold on commission, for cash or on  
margin.

**CHAS. GREGORY,** **MATURIN BALLOU,**  
Member N. Y. Stock Exchange.

**N. T. Beers, Jr.,**

**BROOKLYN STOCKS,**

**GAS STOCKS,**

**2 1/2 WALL STREET.**

**Financial.**

**PROSPECTUS OF THE**  
**Rogers, Peet Company.**

The undersigned, having built up and maintained  
a large and successful business as

**Manufacturers, Jobbers and Re-**  
**tailers of Clothing,**

in the City of New York, propose to organize a  
Stock Corporation under the general State Laws of  
1848—limiting shareholders' liability to amount of  
stock subscribed—to be known as

**THE ROGERS, PEET COMPANY,**

with a cash capital of Five Hundred Thousand  
Dollars, divided into five thousand shares of \$100  
each.

The said corporation to succeed to and continue  
the business of the subscribers in an enlarged  
form, and will enjoy the benefit of an established  
business with a complete and economical working  
organization.

With the prevailing low prices of all classes of  
woolen goods, and the advantage of purchases  
made exclusively for cash, such a business, con-  
ducted upon the soundest mercantile principles,  
cannot fail to prove highly profitable, and large  
dividends may be confidently expected.

A limited amount of the stock is offered to the  
public, and any further information may be ob-  
tained of

**ROGERS, PEET & CO.,**

487 Broadway.

**CLEVELAND COLUMBUS CINCIN-**  
**NATI AND INDIANAPOLIS RAIL-**  
**WAY COMPANY CONSOLIDATED**  
**MORTGAGE BONDS.**

In accordance with the provisions of the above  
Bonds, we, the undersigned, hereby give notice that  
the following numbers, viz:

|      |      |      |      |      |
|------|------|------|------|------|
| 5374 | 6118 | 4798 | 4024 | 4982 |
| 5787 | 4847 | 4322 | 4363 | 4487 |
| 4096 | 5617 | 4792 | 4361 | 4180 |
| 6021 | 5429 | 4410 | 5789 | 6053 |
| 6102 | 3861 | 5830 | 5402 | 3746 |
| 5325 | 5282 | 5380 | 5336 |      |

being one per cent of twenty-five hundred Bonds  
outstanding (including those paid and held in Sinking  
Fund), plus the interest that would have accrued on  
the Bonds already redeemed, were this day design-  
ated in our presence to be redeemed, together with  
the accrued interest thereon, as provided in said  
Bonds, at the office of Messrs. Drexel, Morgan & Co.,  
in New York, or at the office of Messrs. J. S. Morgan  
& Co., in London, on the first day of June, 1878, at  
which date interest on said above-designated Bonds  
will cease.

Dated March 22, 1878.

**HENRY F. VAIL,** } Trustees.  
**CHARLES EDWARD TRACY,** }  
**J. PIERPONT MORGAN,** of Drexel, Morgan & Co.  
Attest—**DAVID W. PRICE (77),**  
Notary Public,  
N. Y. County.

[L. S.]

**OFFICE OF THE CHICAGO AND**

**NORTHWESTERN RAILWAY CO., No. 52 Wall St.,**

New York, May 16, 1878.—A Dividend has been de-

clared of 3 1/2 Per Cent on the Preferred Stock and 3

Per Cent on the Common Stock of this Company, pay-

able at this office on THURSDAY, June 21, prox., to

stockholders of record at the closing of the books on

the 18th of June next. The transfer books will re-

open on SATURDAY, June 29, 1878.

**M. L. SYKES, Jr., Treasurer.**

**NOTICE.—THE ELEVENTH WARD**

**NATIONAL BANK, located at BOSTON, in the**

State of Massachusetts, is closing up its affairs. All

note-holders and others, creditors of said association,

are, therefore, hereby notified to present the notes

and other claims against the association for payment

to **GEO. S. WHEELWRIGHT, Cashier.**

Boston, March 20, 1878.

**Kountze Brothers,**

**BANKERS,**

**12 WALL STREET, NEW YORK,**

Issue Letters of Credit, available in all parts of the

world; also, Time and Sight Bills on the UNION

BANK OF LONDON. Cable Transfers made.

# THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 26.

SATURDAY, MAY 18, 1878.

NO. 673.

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## The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE is issued on Satur-  
day morning, with the latest news up to midnight of Friday.

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

### SUCCESS OF THE SYNDICATE.

Once more the Treasury has proved to the country the advantages of the Syndicate system of negotiating large Government loans in this country. On Tuesday of this week an additional \$10,000,000 were subscribed for, leaving but fifteen millions out of the fifty millions untaken. It was also reported by the daily press of yesterday morning that the remaining fifteen millions had been subscribed for on Thursday. This announcement, however, we find on inquiry was premature; and yet undoubtedly within a day or two it will be done, so that virtually Mr. Secretary Sherman has now completed the negotiation of the Resumption loan, which was expected to remain open until the close of this year. Notwithstanding the predictions of a number of persons usually well informed, the demand for these bonds has steadily increased since the contract was signed, and the sales have averaged nearly a million and a quarter a day. The first issue was made on April

13, and on Thursday the total sales were officially reported at \$36,250,000. As might have been expected from the high prices of all investment securities of established reputation, the purchasers of the new Resumption loan have been numerous among the savings banks the trustees of large estates, the banks and bankers of our chief cities, and the trust and insurance companies throughout the country.

Gratifying as is the successful negotiation in a single month of a loan which was expected to drag through eight or nine months, we must not forget that the machinery by which the success has been achieved has been of slow growth. In July, 1874, Mr. Secretary Bristow began with the Syndicate a series of negotiations that have continued up to the present time, the results of which have almost always disappointed very agreeably all but the more sanguine critics of the new method of Treasury negotiation. Many persons have supposed that the Treasury ought to have called the banks to its aid, and that through their agency bonds could be sold for resumption purposes, as well as for the refunding of the debt, so that there would be no necessity for summoning the aid of private enterprise either in the form of a Syndicate or otherwise. There is much that is plausible and attractive, as well as advantageous and true, in the arguments which have been put forth in defense of this method of procedure. They have been received, moreover, with more respect and have commanded a greater share of public confidence, because of the successful trial which was made of the method of Government negotiation by the banks under Mr. Chase's secretaryship in the autumn of 1861, at the beginning of the war.

But we have so recently discussed this subject that we will now offer no further evidence of the superior availability of the Syndicate machinery at the present crisis. There are one or two facts, however, which, in the popular mind, seem to have had great weight, and have tended to remove many of the objections and prejudices formerly prevalent against the Syndicate. First, there is the uniform success which has attended every negotiation which these gentlemen have undertaken. Almost invariably they have rendered to the Treasury the timely and much needed help demanded of them sooner than was stipulated in the contract. Who of us can measure the advantage to the business, the finances and the public credit of this country, or can estimate in money the value to our industrial prosperity and economic strength, which has been secured during the last fiscal year by those safeguards which have made the path to resumption certain and easy. And among these safeguards,

a prominent place has been accorded in the public estimation to the Syndicate operations by which, in the past, all needful loans have been successfully placed, and any future loans which may be needful can in all probability be negotiated with equal ease.

Secondly, there is a circumstance which is beginning to be better appreciated by the public in connection with the Syndicate, and which cannot be too much dwelt upon. We refer to the plethora of idle capital in the money markets abroad, and to the facilities which are offered by the Syndicate for attracting a considerable portion of such capital towards our Government securities. It is well known that large amounts of five-twenties and of other Government bonds have been returned here from Continental Europe and also from England. This movement has been so notorious as to give rise to the belief that the disposition to invest in our Government bonds was declining in Europe. Careful inquiries, however, do not sustain this opinion. On the contrary, it is believed by those who have the best means of knowing that, whether war or peace counsels shall prevail, the demand for U. S. bonds among an increasing class of investors in Great Britain will sooner or later grow rapidly, and that its development can scarcely be long delayed. One of the reasons for this theory is that the London stock market has not only an unprecedented supply of capital seeking investment, but that a large part of the favorite securities formerly so much sought after have been discredited, so that an opening is offered for securities such as our Government bonds, and that with proper management this demand will soon become popular. In fact, it is stated that a foreign offer has been made this week to take one hundred millions of our four per cent funding bonds. The terms of subscription have not yet been published, but from the facts that have transpired, and from Mr. Sherman's well-known sagacity and promptitude in favoring such negotiations when they are for the real interest of the Treasury and of the country, we should not be surprised to learn something more definite about this new four per cent foreign loan before the close of the present month.

#### *THE PROCESS OF RECOVERY.*

A feeling very widely prevails that a return to specie payments is to be accompanied with, or means a long-continued depression of all industries and values; and in support of this view the experience of 1842 and 1857 is cited. This is the latest form in which the evils of resumption are presented. A short time since much was heard of the close money market which was to precede and follow the same event; that fear neither arguments nor precedents could remove, but it has finally subsided under the influence of the opposite condition daily apparent. In its place, however, we now have this latest idea of an indefinite depression. It will be interesting as bearing upon this point, to bring together some of the marked features of the present commercial situation; they are all familiar to our readers, but have a special interest and significance, taken in connection with the fact that we are nearing specie payments.

And, first, our credit is rapidly improving. This will not be considered very important by that class of public men represented by Mr. Stanley Matthews, who, in speaking on his silver resolution, in answer to a question, asked, "What have we to do with abroad?" But, as the common-school system prevails in this country, the most of us have passed the point which seemed to puzzle Mr. Matthews. Capital is what this young, undeveloped country wants, and whether we can

induce Europe to let us have it for wheat or cotton or pork or bonds (so long as we are compelled to keep the bonds out), or better still for all these, is quite immaterial, so far as the result is concerned. The farmer may sell his wheat in Liverpool for gold, and the Wall street banker may sell in the same place and for the same amount, the  $4\frac{1}{2}$  per cent bond he holds; this new capital is just as effective in one case as the other, to develop the mine or factory or farm into which it goes. A few weeks since, however, our credit had sunk so low that the farmer was selling his wheat and cotton in Liverpool, and taking in payment a  $4\frac{1}{2}$  per cent bond instead of gold, drawing out of productive employment in this country just so much capital. It is, consequently, a very hopeful feature in the present situation that the loan which Mr. Sherman has placed through the Syndicate bankers, and the assurance it gives of a speedy return to specie payments, has so increased confidence in our securities that they are no longer returned to us for our wheat and cotton and pork, but are again being taken from us at improved prices. We have therefore in our improved credit the prospect of an increased supply of foreign capital at low rates of interest, to help us take a new start in developing our wonderful resources.

Closely allied to these considerations is the largely-increased export movement of merchandise that is in progress, which the monthly trade statements disclose. We do not now refer to the imports, or to the trade balance so far as it is affected by the imports, as much of that is the result of the poverty of our people and of enforced retrenchment. But the exports indicate production either of agricultural products or goods, and looking at the lists of articles and making inquiry in trade circles it is found, that the number of those articles is constantly multiplying in which a profitable business in foreign markets is possible. Our position in this respect, compared with previous periods of depression, or, in fact, even with very recent dates, is remarkable, many industries having, through economies of which necessity has been the teacher since the panic, made a foothold for themselves in other countries. Hence this amazing increase in exports which the official figures show, the total value of merchandise being for the nine months ending March 31, 1878, \$533,031,130, against \$470,283,260 for the nine months ending March 31, 1877, and \$413,113,527 for the nine months ending March 31, 1876—an increase of \$120,000,000 during the last nine months over the total for the same months of two years since.

But there are other evidences even more manifest of an increasing purchasing power among our people. Economies such as have been practiced of late years would naturally and must of necessity lead to that result, especially in connection with the large crops we have produced and exports of merchandise made during the same period, which have been quietly cumulating in their influence. We are sure that these recuperating forces have been at work, but we could not at once mark the resulting increase in national wealth any more than we can see the tree grow, but time has proved, by the new energies developing, that growth has been in progress. What but this is the constant rise in the price of and demand for lands during the past year throughout all the Western States. Every one of them has reported it. And now, since the beginning of 1878, there is heard the ceaseless tread of a vast army of emigrants on their march for the far West. Railroad and United States Land Department officers are everywhere besieged by

applicants for land. The St. Paul *Press* gives the following summary of the Government and railroad land sales in that State for the three months ending April 1 :

|   |           |
|---|-----------|
| Northern Pacific .....                  | 119,300   |
| St. Paul & Pacific (main line) .....    | 41,356    |
| St. Paul & Pacific (branch line) .....  | 76,000    |
| St. Paul & Sioux City.....              | 56,000    |
|   | 295,656   |
| The Western Minnesota land offices..... | 497,315   |
| The Fargo land office (estimated).....  | 415,000   |
| Total .....                             | 1,307,571 |

The above, it says, does not include the sales of large tracts to colonics, &c. ; for the last seven months, the total number of acres disposed of in Minnesota and northern Dakota has been about 2,550,000 acres. Other sections send equally remarkable accounts. We may obtain an indication of the movement in progress elsewhere from the railroad reports published monthly, the following being some of the latest, showing the land sales for the four months ending May 1st this year and last year :

|   | 1873.       | 1877.     |
|---|-------------|-----------|
| Atch'au Topeka & Santa Fe.....                | \$416,853   | \$79,496  |
| Union Pa. &c.....                             | 547,782     | 36,141    |
| Maine & Kansas & Texas .....                  | 87,092      | .....     |
| Burlington & Missouri River in Nebraska ..... | 971,217     | 55,417    |
| Total for these roads.....                    | \$2,022,584 | \$170,991 |

These facts as to the increase in the demand for and the rise in the value of farming lands throughout the West, in connection with the present active inquiry for and purchase of railroad and public lands, are evidences of the fresh start which has been made in that section, and the promise of an increased production which must be the result of this large extension of the area cultivated and new labor employed. After such a period of prostration as we have passed through, this is the natural process of recovery; large crops permitting and inviting increased acreage and putting idle hands to work.

But this new life, which is thus being developed from our own soil and drawn from foreign markets, is giving other evidences of its presence. Much has been written within the past two years of the extreme hopefulness of the situation, owing to these very causes. The sentiment, however, has been repeated so often without any improvement in business following, that we have, as a people, finally lost all faith in these promises of recovery. Still the truth is unchanged and has been quietly and slowly working, and is now beginning to prove itself by outward signs. In addition to what we have said above we have further evidence in the business of our railroads. We published the earnings for four months last week of twenty-five roads, showing a net increase of \$2,404,823. This, we think, may be taken as a fair indication of the general condition of railroad property at the present moment, resulting from increase of freight in part, but also to a considerable extent of the passenger business. Thus, then, we have for those months a ten per cent addition to the gross earnings of railroads. And what does that promise? It promises dividends to stockholders and interest on bonds which have heretofore furnished no income to their possessors; and that, again, means an increase of purchasing-power among the people; and that finally ends in an enlarged demand for commodities and for manufactured goods of every description. We do not say, and certainly do not expect, that this is all to be experienced in a day, or that every industry is to be at once revived, because railroads are earning more. We take the railroad system and other matters referred to simply as a reflex of the improved condition of the farming sections;

we refer to the large earnings, exports and crops, the increased inquiry for land, and the additional acreage which is going under cultivation, with the new demand for labor thus made necessary in every department of the trades affected, as the sure signs of improvement already apparent, and an earnest which every one must recognize of further and more rapid progress in the future.

Want of space compels us to defer to another week some other suggestions which we intended to offer enforcing the same truth.

*BRITISH COMMERCE AND PRIVATEERING.*

In the present state of the public mind, and while the question of peace or war remains undecided, it is not wonderful that privateering and its probable effects on British commerce, in the event of war, should be largely engaging attention. The subject, in fact, has been forced on our consideration by the presence of the *Cimbria* in American waters, by the purchase of the new iron steamship in Philadelphia, and by the general activity of Russian agents. It is no longer doubtful that Russia has made up her mind, should war become a necessity, to lend every encouragement to privateering as a possible means of taking revenge upon, if not of crippling, her adversary.

That some such course would be adopted by Russia in the event of a war with England has long been apparent. It is on the side of her commerce that England presents her most vulnerable point. Her sea-girt shores and her magnificent naval armaments render her safe at home from all means of attack; but her richly-laden vessels are numerous on every sea, and her well-known banner floats proudly in almost every harbor in the world. It is true that for war purposes she has a navy, by far the largest and best equipped in the world—a navy which would make the work of the privateer one of exceeding hardship and peril. There are those, however, to whom hardship and peril are special attractions; and in spite of the most powerful and vigilant navy, it is always possible for the privateer to inflict damage on merchant vessels with at least the hope of impunity.

How far British commerce would suffer, or whether it would suffer at all, by the use of such means on the part of the enemy are questions which, before the fact, it is impossible for any one to answer authoritatively. There are many who have come to the conclusion that the effect of a well-organized privateer system would be seriously to cripple the mercantile navy of England. We are reminded of the effect of the privateering of the South on our own commerce during the civil war. In a brief space of time the Confederate States, while without any commerce of their own, and with all their harbors blockaded, by means of some half a dozen hostile cruisers, literally annihilated the commerce of the North and swept the flag of the United States from the ocean. Russia is in every sense more favorably circumstanced than were the Confederates. She has an established and recognized place in the community of nations. Under her flag the privateer would be allowed unquestioned to enter any neutral port and there to claim his privileges. No difficulty would be raised on the question of belligerent rights. Once at sea he would, no doubt, have to keep a sharp look out for the war ships of the enemy, but his opportunities would be abundant. If the Confederate States, with their limited means and opportunities, could inflict such damage on American

commerce, what irreparable injury, it is asked, might not Russia inflict, with her superior means, her larger opportunities, on the commerce of Great Britain?

He would be a bold man who would say that from such a source Great Britain has nothing to fear. Whatever might be the ultimate result, the immediate result would certainly be to increase the rate of insurance on goods in British vessels. This would be a serious blow at the outset; and if the privateering should be attended with any degree of success, the evil would be greatly aggravated, as the vessels of other nations would come into competition. We are not of those, however, who see in the privateer the means of permanently destroying or even of seriously crippling British trade on the high seas. It is true, as we have said, that her vessels are everywhere, and that the privateer could have no difficulty, at any time, in sighting his prey. It is not the less true, however, that her men-of-war are also on every sea, and that the merchant vessel could never be long without protection. In times gone by, when England was less powerful and less rich than she now is, it was the custom to send along with the merchantmen war ships as a convoy. What was done then can be repeated now. It is a grand mistake to institute a comparison between the condition of the England of to-day and the condition of the United States at the commencement of the war. Our mercantile navy was one of the largest in the world; but we were almost totally destitute of ships of war. We were doing a magnificent carrying trade; but when that trade was attacked by the Confederates we had no means of protecting it. Our apparent strength was thus a source of weakness. The merchant ships fell an easy prey to the Confederate cruisers. In this respect the condition of Great Britain to-day stands out in striking contrast. Unless we greatly mistake, her iron-clads and her swift-moving steam rams will make short, sharp work with the privateers. She has vessels enough to guard her coasts and to scour the seas besides. Nor must we forget her resources. She has money and material enough to multiply her war ships indefinitely. War has always been a gain to the carrying trade of England. It was so in 1812. It was so in the years which preceded the downfall of the First Napoleon. In later years it has not been different; and it would not be wonderful if as the result of a war with Russia, and of any attempt at privateering, she should come forth from the struggle more powerful and more prosperous at sea than ever.

Without the sympathy and aid of other powers Russia can have no show with England on the high seas. There is but one nation which can give the needed assistance to the great Northern Power. The United States alone has all the requisite means and material for successful privateering. Our hands, however, are tied. Our own laws and the arrangements come to at the Conference of Geneva forbid us to take any part in privateering enterprises against England. It will be better if war should be rendered unnecessary and, therefore, averted. If, however, the sword should be drawn, there seems but little likelihood that Great Britain, for the present at least, will lose her prestige on the high seas.

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#### SUPERINTENDENT LAMB AND SAVINGS BANKS.

In the form of an open letter to the President of the Seamen's Savings Bank, Acting Superintendent Lamb has addressed to the public a defense of the savings

bank system, his main point being that, as a whole, the banks have not, after all, inflicted a larger rate of loss upon their depositors than has accrued upon other classes of invested funds. The failures in this city began in November, 1871, thus antedating the break-down of 1873, and twenty-two banks in all have gone under, owing depositors an aggregate of \$12,188,771; of this, Mr. Lamb says, \$4,868,761 has been paid already—40 cents on the dollar—and “the best attainable information to-day from trustworthy official sources indicates” that, within a year from July 1 next, the aggregate payments will reach \$7,885,155, or 65 cents on the dollar, leaving a direct net loss, interest not computed for the period of waiting, of \$4,303,616, or 35 per cent. Taking this loss-figure as a subject for comparison, Mr. Lamb concludes that if the 171 millions of savings deposits in this city at the beginning of 1872 had then been invested in governments at current prices and held until now, the loss by shrinkage would be over 7 millions, and would be over 22 millions if the deposits had all been put into governments January 1, 1875, when prices were high; had they been invested in good bank stocks, or in stocks of the best Eastern railroads, or in city real estate, at the beginning of 1872, the loss by shrinkage would have been respectively 34, 30, and 45 millions; and that, if at that time the proposed government postal 4 per cent bonds had been in existence and the deposits had been invested in them, there would have been paid, since that time, nearly 12 millions less in interest to depositors than they actually have received.

Sympathizing most fully with Mr. Lamb's intent to show, on a general and comparative view, how large the actual net loss has been, and that it is not justly to be taken as condemnatory of the system, we cannot avoid noting the somewhat erroneous character of his reasoning. Accepting his figures without scrutiny—for, being used as illustrative only, inaccuracy in them would not be material unless it were large—the supposition he makes for a comparison is rather far fetched, for few holders of governments would allow them to shrink so largely and continuously on their hands. But this is not the worst error; since on its face the letter seems to reach the conclusion that a loss of 35 per cent by a number of failed banks is less than would have accrued by shrinkage on governments had the assets been invested in them. But, of course, the writer did not mean to say that there has been a shrinkage of anything like 35 per cent on governments. He takes, however, the actual loss on the deposits of the failed banks, and, comparing this with an imagined shrinkage on the deposits of *all* the banks by an imagined investment in governments, finds the actual loss comparatively small. But this is irrelevant, as there is really no natural relation between the losses actually realized through certain banks and those which, in a hypothetical case, might have been realized through all the banks taken together.

Criticism of this letter would not, however, be worth while but for the fact that a defense of the savings system, erroneously taken, tends in some degree to obscure the important point which ought to be pressed upon public attention and the distinctions which ought to be drawn. The trouble with savings banks has not been the shrinkage of government bonds or of good assets; if other evidence of this were lacking, it would be sufficiently established by the fact that the banks which have been and yet are the largest and strongest, have always had the largest actual and relative portion of their assets in governments, and that, on the contrary, those which have failed never had any considerable



amount of governments. To compare the losses by those banks with either the actual or the conceivable shrinkage on governments, whether the hasty reader concludes that the failures are ascribable to such shrinkage or not, is unwittingly to divert attention from the fact that mismanagement has been the sole trouble. No class of bonds except those of Southern States has caused any considerable loss to savings banks; the trouble has been, not a shrinkage, in but a woeful lack of, good assets. The failed banks were ephemeral, unnecessary, what Mr. Lamb calls the "suckers" that sprang out of too exuberant growth; they were permitted and even stimulated, just as life-insurance companies were, by a loose and mischievous law. They were institutions for borrowing, not for lending. While we do not say that many of them, or even that any, were started with the deliberate purpose of robbery, they were started with the purpose of providing salaried positions or of conveniently borrowing from the public by certain persons whose needs were greater than their responsibility. When two or three men, who could not have borrowed a dollar in the direct way from the wages-earning classes, could draw deposits from those classes by simply taking an office and putting the word "savings-bank" on a sign over the door, nothing could be more natural than to do so; and nothing could be more convenient, in a speculative time, for persons who were up to their eyes in various operations which were going to pay but wanted more cash first, than to avoid the hard scrutiny of banks of issue by having friends in savings banks who would "let them have" what they needed. Such banks were simply personal conveniences; of course, their assets became unsubstantial, and, of course, they went under.

The point, therefore, which Mr. Lamb makes, but only weakens by his unfortunate comparisons, is that these exploded frauds had no title to be called savings banks. The wildest errors in figuring shake nobody's trust in arithmetic; the only just inference from these failures is to make the system itself appear the stronger, for the very laws which pull down weak structures hold up the strong ones the more firmly. So when either alleged or actual depositors, or any other assemblage of persons, express their "absolute want of confidence in the savings-bank system as at present administered and the inefficiency of the laws under which they are organized and operated," they contradict the facts and exert a mischievous influence. But, says the objector: How are we to distinguish between the genuine bank and the false? Only by using judgment, as in distinguishing between the reputable merchant and the one who cheats in every transaction; we can give no other rule. As to the banks, age is a proof, for the failed ones were young; next, two very conclusive facts are to be remembered. First, those banks were not only mismanaged, but were organized with the intent to mismanage; their purpose was illegitimate, as above explained, and they should therefore be considered as a class by themselves; their failure merely showed what they were, not at all indicating what the legitimate banks were. Secondly—what is persistently overlooked by reckless assailants—the banking law has been materially although not quite fully amended, and under it a repetition of the old abuses is impossible. No postal savings system nearly as well guarded has been proposed, and we cannot forget the Freedmen's Bank; hence, with a very careful consideration of the subject, we have pronounced the banks and the system in this State never so strong and so worthy of trust as now.

Monetary & Commercial English News

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

| EXCHANGE AT LONDON—<br>MAY 3. |           |                 | EXCHANGE ON LONDON. |          |               |
|-------------------------------|-----------|-----------------|---------------------|----------|---------------|
| ON—                           | TIME.     | RATE.           | LATEST DATE.        | TIME.    | RATE.         |
| Paris.....                    | short.    | 25.12½ @ 25.22½ | May 3.              | short    | 25.14         |
| Paris.....                    | 3 months. | 25.30 @ 25.35   | .....               | .....    | .....         |
| Berlin.....                   | "         | 20.50 @ 20.63   | May 3.              | short.   | 20.44         |
| Hamburg.....                  | "         | 20.59 @ 20.63   | May 3.              | 3 mos.   | 20.41         |
| Frankfort.....                | "         | 20.59 @ 20.63   | May 3.              | short.   | 20.44         |
| Antwerp.....                  | "         | 25.32½ @ 25.37½ | May 3.              | "        | 25.17½        |
| Amsterdam.....                | short.    | 12.2 @ 12.3     | May 3.              | "        | 12.12         |
| Amsterdam.....                | 3 months. | 12.4½ @ 12.5    | .....               | .....    | .....         |
| Vienna.....                   | "         | 12.52½ @ 12.57½ | May 3.              | 3 mos.   | 12.70         |
| Genoa.....                    | "         | 28.25 @ 28.30   | May 3.              | short.   | 17.65         |
| Naples.....                   | "         | 28.25 @ 28.30   | .....               | .....    | .....         |
| St. Petersburg.....           | "         | 21½ @ 22½       | Apr. 30.            | 3 mos.   | 23 9-16       |
| Madrid.....                   | "         | 47½ @ 47½       | Apr. 30.            | "        | 48.20         |
| Cadiz.....                    | "         | 47½ @ 48        | .....               | .....    | .....         |
| Lisbon.....                   | 90 days.  | 51½ @ 51½       | .....               | .....    | .....         |
| New York.....                 | .....     | .....           | May 3               | 60 days. | 4.86½         |
| Rio de Janeiro.....           | .....     | .....           | Mar. 15.            | 90 days. | 23½           |
| Bahia.....                    | .....     | .....           | Mar. 27.            | "        | 23½           |
| Pernambuco.....               | .....     | .....           | Mar. 29.            | "        | 23½           |
| Bombay.....                   | 60 days.  | 1s. 8½d.        | May 2.              | 6 mos.   | 1s. 8½d.      |
| Calcutta.....                 | "         | 1s. 8½d.        | May 1.              | "        | 1s. 8 15-16d. |
| Hong Kong.....                | .....     | .....           | Apr. 30.            | "        | 2s. 1½d.      |
| Shanghai.....                 | .....     | .....           | Apr. 30.            | "        | 5s. 5½d.      |
| Alexandria.....               | .....     | .....           | May 1.              | 3 mos.   | 97½           |

[From our own correspondent.]

LONDON, Saturday, May 4, 1878.

Parliament will meet on Monday, and the week just closing has been devoted to speech-making in the provinces. Mr. Bright has addressed the liberals of Manchester, and three members of the Government have also spoken. Mr. Bright's speech has by no means made a favorable impression. It was the usual story of peace-at-any-price, and was very abusive of the Government, and especially of the Prime Minister. Russia seems to Mr. Bright to be the only civilizing power in the world, and may break treaties and aggrandize herself without scruple; but England is not to be allowed to defend her own interests. We all know that in the majority of instances peace may be had for a consideration, but woe to that nation which is always purchasing it. Mr. Bright also made the astounding remark that our rule in India was a great despotism, and by comparison he regarded the Czar's Government as a lesser despotism. The majority of English people believe that there is every possible liberty enjoyed in India. Even the native princes are allowed to possess a considerable army, and each religious sect is free to exercise its peculiar rites without molestation. This cannot be said of Russia. Her church is most intolerant, and we know that a long period of oppression has produced much discontent among the people. It has even been asserted that one of the objects of the war was to divert the people's attention from domestic to foreign affairs, and thus postpone a revolution which some say is inevitable. The British Government are still firm in their conviction that to ensure peace we must be prepared for war, and they are still of opinion that Russia will yield.

The opponents of the Government are of course criticizing severely every action of the Government, and, naturally, condemn the policy of employing Indian troops. That policy was a very bold one, but it has met so far with an unequivocal success; and it is believed that a large portion of our Indian army would, if necessary, volunteer for foreign service. As far as this country is concerned, India makes the Eastern Question, and on such a question, therefore, it is contended that our Indian forces should be employed. The impression is that the country would not sanction the employment of our native Indian army, except for purposes which concern India. The enthusiasm with which the troops have left Bombay is very gratifying, and perhaps those who believed that Russia could do what she liked with that country will now form a different opinion. The mere fact that the policy of Russia has been, and is, to destroy the Ottoman empire and to crush the Mohammedan religion should be sufficient to prove that the Russian Government is the enemy of the Indian race.

The money market during the week has been somewhat firmer. The Bank return is very unfavorable, the proportion of reserve to liabilities being only about 32½ per cent. Moderate arrivals of gold are taking place, but the supplies of bars are purchased for exportation. Sovereigns, however, are now returning from Egypt, and these as they arrive are sent into the Bank. The position of the Bank, however, is by no means a satisfactory one. During the summer months, it is possible that there will be some increase of strength, but the impression is that the improvement will not be so considerable as is desired. The opinion is still entertained that when the autumnal demand for money shall

set in the reserve of the Bank will be at a low point, and that dearer money will be the result. There will, however, should the present favorable weather continue, be a good harvest, and from foreign countries the reports are very satisfactory. The probability is, therefore, that we shall have to pay much less for wheat, unless, of course, we should be engaged in a protracted war with Russia. There are still great complaints respecting the supply of mercantile paper, and the reports from nearly all sections of commerce being very unfavorable, there is no hope of immediate improvement. Annexed are the present quotations for money.

|                            |               |                    |                                |               |
|----------------------------|---------------|--------------------|--------------------------------|---------------|
| Bank rate.....             | 3             | Open-market rates: | 4 months' bank bills.....      | 2 1/2 @ 2 3/4 |
| Open-market rates:         |               |                    | 6 months' bank bills.....      | 2 1/2 @ 2 3/4 |
| 30 and 60 days' bills..... | 2 1/2 @ 2 3/4 |                    | 4 and 6 months' trade bills. 3 | 2 1/2 @ 2 3/4 |
| 8 months' bills.....       | 2 1/2 @ 2 3/4 |                    |                                |               |

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

|   |       |           |
|---|-------|-----------|
| Joint-stock banks.....                    | 2     | Per cent. |
| Discount houses at call.....              | 2     |           |
| Discount houses with 7 days' notice.....  | 2 1/4 |           |
| Discount houses with 14 days' notice..... | 2 1/2 |           |

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

|  | 1874.       | 1875.       | 1876.       | 1877.       | 1878.       |
|--|-------------|-------------|-------------|-------------|-------------|
| Circulation—including bank post bills..... | 27,019,055  | 27,930,963  | 28,552,276  | 29,415,035  | 28,454,326  |
| Public deposits.....                       | 7,113,589   | 6,708,479   | 5,933,334   | 6,315,750   | 7,351,751   |
| Other deposits.....                        | 20,012,507  | 17,208,510  | 21,609,725  | 22,480,099  | 22,011,753  |
| Government securities.....                 | 18,804,274  | 18,588,116  | 14,545,365  | 15,340,207  | 16,487,438  |
| Other securities.....                      | 27,781,561  | 18,922,659  | 17,813,219  | 20,482,815  | 21,201,989  |
| Reserve of notes and coin.....             | 9,602,552   | 9,438,533   | 13,157,471  | 10,928,635  | 9,660,753   |
| Gold and bullion in both departments.....  | 21,289,947  | 20,969,378  | 26,377,251  | 25,034,621  | 22,817,223  |
| Proportion of reserve to liabilities.....  |             |             | 47.25       | 37.55       | 32.57       |
| Bank rate.....                             | 4 p. c.     | 3 1/2 p. c. | 2 p. c.     | 3 p. c.     | 3 p. c.     |
| Consols.....                               | 93 1/2      | 94          | 95          | 94          | 91 1/2      |
| English wheat, av. price.....              | 62s. 1d.    | 42s. 10d.   | 44s. 11d.   | 55s. 10d.   | 51s. 8d.    |
| Mid. Upland cotton.....                    | 8 15-16d.   | 7 15-16d.   | 6 1/2d.     | 5 1/2d.     | 5 1/2d.     |
| No. 40's mule twist, fair 2d quality.....  | 1s. 1d.     | 1s. 2 1/2d. | 1 1/4d.     | 6 1/2d.     | 9 1/2d.     |
| Clearing House return.....                 | 119,118,000 | 139,869,000 | 110,517,000 | 110,461,000 | 101,326,000 |

All importations of bar gold have been absorbed by the export demand, but Sovereigns are arriving from Egypt, and are being sent into the Bank. For silver the market has been dull, and prices have had a downward tendency. The following are the present prices of bullion :

|  | per oz. standard. | per oz. standard. | per oz. standard. | per oz. standard. |
|--|-------------------|-------------------|-------------------|-------------------|
| Bar Gold, fine.....                            | 77 10 @           | 77 0 @            | 77 0 @            | 77 0 @            |
| Bar Gold, refinable.....                       | 73 0 @            | 73 0 @            | 73 0 @            | 73 0 @            |
| Spanish Doubleloons.....                       | 71 6 @            | 71 6 @            | 71 6 @            | 71 6 @            |
| South American Doubleloons.....                | 73 10 @           | 73 10 @           | 73 10 @           | 73 10 @           |
| United States Gold Coin.....                   | 76 4 @            | 76 4 @            | 76 4 @            | 76 4 @            |
| German gold coin.....                          | 76 3 1/2 @        | 76 3 1/2 @        | 76 3 1/2 @        | 76 3 1/2 @        |
| Bar Silver, fine.....                          | 53 1/2 @          | 53 1/2 @          | 53 1/2 @          | 53 1/2 @          |
| Bar Silver, containing 5 gra. Gold.....        | 51 1/2 @          | 51 1/2 @          | 51 1/2 @          | 51 1/2 @          |
| Mexican Dollars.....                           | 68 1/4 @          | 68 1/4 @          | 68 1/4 @          | 68 1/4 @          |
| Five Franc Pieces.....                         | .....             | .....             | .....             | .....             |
| Quicksilver, £7 0s. 0d. D'account, 3 per cent. | .....             | .....             | .....             | .....             |

The weekly sale of India Council bills passed off unsatisfactorily. The rate obtained was 1s. 8 1/2d., against 1s. 8 3/4d. in the preceding week. The usual supply of £500,000 was offered.

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

|                                  | Bank rate. | Open market. | Bank rate. | Open market. |
|----------------------------------|------------|--------------|------------|--------------|
|                                  | P. c.      | P. c.        | P. c.      | P. c.        |
| Paris.....                       | 2          | 1 1/2        | 4 1/2      | 3 1/2 @ 4    |
| Amsterdam.....                   | 3 1/2      | 3 1/2        | 6          | 6 @ 7        |
| Berlin.....                      | 4          | 2 1/2        | 6          | 5            |
| Hamburg.....                     | 4          | 3            | 6          | 5            |
| Frankfort.....                   | 4          | 2 1/2 @ 3    | 6          | 4 1/2        |
| Leipzig.....                     | 4          | 2 1/2        | 6          | 5 @ 6        |
| Genoa.....                       | 5          | 4 1/2        | 6          | .....        |
| Bresea.....                      | 3 1/2      | 3 1/2        | 4 1/2 @ 5  | 4 1/2 @ 5    |
| Vienna and Trieste.....          | .....      | .....        | .....      | .....        |
| Madrid, Cadiz and Barcelona..... | .....      | .....        | .....      | .....        |
| Lisbon and Oporto.....           | .....      | .....        | .....      | .....        |
| St. Petersburg.....              | .....      | .....        | .....      | .....        |
| New York.....                    | .....      | .....        | .....      | .....        |
| Calcutta.....                    | .....      | .....        | .....      | .....        |
| Copenhagen.....                  | .....      | .....        | .....      | .....        |

The closing prices of Consols and the principal American securities at to-day's market, compared with those of Saturday last, are subjoined :

|   | Redm.                    | May 4.            | April 27.         |
|---|--------------------------|-------------------|-------------------|
| Consols.....                              | 93 @ 95 1/2              | 91 1/2 @ 94 1/2   | 91 1/2 @ 94 1/2   |
| United States.....                        | 1881 @ 109 1/2           | 108 1/2 @ 109 1/2 | 108 1/2 @ 109 1/2 |
| Do 5-20.....                              | 1885 @ 109               | 105 @ 106         | 105 @ 106         |
| U. S. 1867, 6s.....                       | 1887 @ 109               | 108 1/2 @ 109     | 108 1/2 @ 109     |
| Do funded, 5s.....                        | 1881 @ 108 1/2           | 105 @ 106 1/2     | 105 @ 106 1/2     |
| Do 10-40, 5s.....                         | 1904 @ 118               | 106 1/2 @ 107 1/2 | 106 1/2 @ 107 1/2 |
| Do funded, 4 1/2s, issued at 103 1/2..... | 1875 @ 104 1/2 @ 105 1/2 | 104 1/2 @ 105 1/2 | 104 1/2 @ 105 1/2 |
| Louisiana 4 1/2s, 6s.....                 | 1875 @ 42 @ 52           | 42 @ 52           | 42 @ 52           |
| Do 6s.....                                | 1888 @ 42 @ 52           | 42 @ 52           | 42 @ 52           |
| Massachusetts 5s.....                     | 1890 @ 107               | 104 @ 105         | 104 @ 105         |
| Do 5s.....                                | 1894 @ 107               | 107 @ 109         | 107 @ 109         |
| Do 5s.....                                | 1900 @ 107               | 107 @ 109         | 107 @ 109         |
| Do 5s.....                                | 1889 @ 107               | 106 @ 108         | 106 @ 108         |
| Do 5s.....                                | 1891 @ 107               | 106 @ 108         | 106 @ 108         |
| Do 5s.....                                | 1885 @ 107               | 106 @ 108         | 106 @ 108         |
| Virginia stock 5s.....                    | 30 @ 35                  | 30 @ 35           | 30 @ 35           |
| Do 6s.....                                | 30 @ 35                  | 30 @ 35           | 30 @ 35           |
| Do New funded 6s.....                     | 1905 @ 61 @ 63           | 61 @ 63           | 61 @ 63           |

AMERICAN DOLLAR BONDS AND SHARES.

|  | Redm. | May 4.            | April 27.         |
|--|-------|-------------------|-------------------|
| Albany & Snaquehanna cons. mort. 7s, Nos. 501 to 1,500, inclusive, guar. by Del. & Hud. Canal..... | 1906  | 96 @ 98           | 96 @ 93           |
| Atlantic & Great Western 1st Mt., \$1,000, 7a.....   | 1902  | 24 @ 25           | 23 @ 25           |
| Do 2d mort., \$1,000, 7a.....  | 1902  | 10 @ 12           | 10 @ 12           |
| Do 3d mort., \$1,000.....  | 1902  | 4 1/2 @ 5 1/2     | 4 1/2 @ 5 1/2     |
| Do 1st mort. Trustees' certificates.....   | ..... | 24 @ 25           | 23 @ 25           |
| Do 2d do do.....   | ..... | 10 @ 12           | 10 @ 12           |
| Do 3d do do.....   | ..... | 4 1/2 @ 5 1/2     | 4 1/2 @ 5 1/2     |
| Atlantic Mississippi & Ohio, Con. mort., 7a.....   | 1905  | 23 @ 25           | 22 @ 27           |
| do Committee of Bondholders' cifs.....   | ..... | 22 @ 27           | 22 @ 27           |
| Baltimore & Potomac (Main Line) 1st mort., 6s, 1911 do (Tunnel) 1st mortgage, 6a.....              | 1911  | 81 @ 83           | 81 @ 83           |
| (guar. by Pennsylvania & No. Cent. Railway).....   | ..... | 84 @ 85           | 83 @ 85           |
| Burl. Cedar Rapids & No. RR. of Iowa, 1st mort.....  | ..... | 68 @ 70           | 68 @ 70           |
| Central of New Jersey shares.....  | ..... | 17 @ 19           | 16 @ 18           |
| Central of New Jersey, cons. mort., 7a.....  | 1899  | 72 @ 74           | 69 @ 71           |
| Central Pacific of California, 1st mort., 6s.....  | 1896  | 107 1/2 @ 108 1/2 | 106 1/2 @ 107 1/2 |
| Do Calif. & Oregon Div. 1st mort. gld. bds, 6s, 1892   | ..... | 91 @ 93           | 90 @ 92           |
| Do Land grant bonds.....   | 1890  | 87 @ 89           | 88 @ 92           |
| Chicago Burl. & Quincy sinking fund bonds.....   | ..... | 90 @ 92           | 90 @ 92           |
| Del. & Hud. Can. 7s.....   | ..... | 95 @ 97           | 95 @ 97           |
| Detroit & Milwaukee 1st mortgage, 7s.....  | 1875  | 35 @ 45           | 35 @ 45           |
| Do 2d mortgage, 8s.....  | 1875  | 35 @ 45           | 35 @ 45           |
| Eric \$100 shares.....   | ..... | 12 1/2 @ 12 1/2   | 12 1/2 @ 12 1/2   |
| Do reconstruction trustees' assessmt., \$2 paid.....   | ..... | 16 @ 18           | 16 @ 18           |
| Do do do \$4 paid.....   | ..... | 16 @ 17           | 16 @ 17           |
| Do preference, 7a.....   | ..... | 29 @ 31           | 27 @ 28           |
| Do reconstruction trustees' assessmt., \$3 paid.....   | ..... | 32 @ 34           | 29 @ 31           |
| Do do do \$2 paid.....   | ..... | 31 @ 33           | 28 @ 30           |
| Do convertible gold bonds, 7a.....   | 1904  | .....             | .....             |
| Do reconstruction trustees' certificates, 7s.....  | ..... | 56 1/2 @ 57 1/2   | 53 1/2 @ 54 1/2   |
| Galveston & Harrisburg, 1st mortgage, 6a.....  | 1911  | 81 @ 84           | 83 @ 85           |
| Illinois Central, \$100 shares.....  | ..... | 77 1/2 @ 78 1/2   | 76 1/2 @ 77 1/2   |
| Do Bonds, 1st mort. Chic. & Springf.....   | ..... | 101 @ 103         | 101 @ 103         |
| Lehigh Valley, consolidated mortgage, 6a.....  | 1923  | 97 @ 99           | 97 @ 99           |
| Marietta & Cincinnati Railway, 7a.....   | 1891  | .....             | .....             |
| Missouri Kansas & Texas, 1st mort., guar. gold bonds, English, 7a.....                             | 1904  | 45 @ 47           | 45 @ 47           |
| New York Central & Hudson River mortg. bonds, 7  | ..... | 121 @ 122         | 120 1/2 @ 121 1/2 |
| New York Central \$100 shares.....   | ..... | 107 @ 109         | 108 @ 110         |
| Oregon & California, 1st mort., 7a.....  | 1890  | 33 @ 33           | 33 @ 33           |
| do Frankfort Comm'l'e Receipts, x coup.....  | ..... | 27 @ 29           | 27 @ 29           |
| Pennsylvania, \$50 shares.....   | ..... | 29 @ 30           | 29 @ 31           |
| Do 1st mort., 6s.....  | 1880  | 102 @ 103         | 103 @ 105         |
| Do consol. sink'g fund mort. 6s.....   | 1905  | 93 1/2 @ 94 1/2   | 93 1/2 @ 94 1/2   |
| Philadelphia & Reading \$50 shares.....  | ..... | 11 @ 15           | 11 @ 15           |
| Pittsburg Fort Wayne & Chicago equipment bonds (guar. by Pennsylvania R. R. Co.), 8s.....          | ..... | 103 @ 105         | 103 @ 105         |
| Union Pacific Land Grant 1st mort., 7a.....  | 1889  | 103 @ 105         | 103 @ 105         |
| Union Pacific Railway, 1st mortgage, 6a.....   | 1898  | 107 @ 109         | 106 @ 108         |
| AMERICAN STERLING BONDS.   |       |                   |                   |
| Allegheny Valley, guar. by Penn. R'y Co.....   | 1910  | 91 1/2 @ 92 1/2   | 91 1/2 @ 92 1/2   |
| Atlantic & Gt. Western consol. mort., Bischoff, certs. (a), 7s.....                                | 1892  | .....             | .....             |
| Atlantic & Gt. W. Re-organization 7s.....  | 1874  | .....             | .....             |
| Atlantic & Gt. W., leased lines rental trust, 7s, 1902   | ..... | 33 @ 40           | 33 @ 40           |
| Do do do 1873, 7a, 1903.....   | ..... | 15 @ 15           | 15 @ 15           |
| Do do Western exten., 6s.....  | 1876  | 26 @ 30           | 26 @ 30           |
| Do do do 7s, guar. by Erie R'y.....  | ..... | 26 @ 30           | 26 @ 30           |
| Baltimore & Ohio, 6s.....  | 1895  | 105 @ 107         | 115 @ 107         |
| Do 6a.....   | 1902  | 104 @ 106         | 104 @ 106         |
| Do 6s.....   | 1910  | 103 @ 105         | 105 @ 107         |
| Do 6s, 1877.....   | 1927  | 88 1/2 @ 89 1/2   | 86 1/2 @ 89 1/2   |
| Cairo & Vincennes, 7s.....   | 1909  | 26 @ 30           | 26 @ 30           |
| Chicago & Alton sterling consol. mort., 6s.....  | 1903  | 105 @ 107         | 105 @ 107         |
| Chicago & Paducah 1st mort. gold bonds, 7a.....  | 1902  | .....             | .....             |
| Cleveland, Columbus, Cin. & Ind. con. mort.....  | 1913  | 87 @ 89           | 87 @ 89           |
| Eastern Railway of Massachusetts, 6s.....  | 1906  | 72 @ 76           | 72 @ 76           |
| Eric convertible bonds, 6s.....  | 1875  | 105 @ 107         | 107 @ 107         |
| Do 1st cons. mort., 7a.....  | 1920  | 88 @ 100          | 95 @ 97           |
| Do with reconstruction trustees' certificates of 6 coupons.....                                    | 1894  | .....             | .....             |
| Do 2d consol. mort., 7s.....   | ..... | 58 @ 59           | 55 @ 56           |
| Do reconstruction trustees' certificates, 7s.....  | ..... | 85 @ 88           | 87 @ 89           |
| Illinois & St. Louis Bridge 1st mort., 7s.....   | 1900  | 85 @ 88           | 87 @ 89           |
| Do do 2d mort., 7s.....  | ..... | 85 @ 88           | 87 @ 89           |
| Illinois Central, sinking fund, 5s.....  | 1903  | 97 @ 99           | 96 @ 98           |
| Do 6s.....   | 1895  | 107 @ 109         | 107 @ 109         |
| Do 5s.....   | 1905  | 96 @ 98           | 96 @ 98           |

According to to-day's *Manchester Guardian*, the latest reports from the strike districts show the following state of things:—Preston: 9,072 looms—full time, full price; 6,633 looms—five days and 5 per cent reduction; 10,531 looms—full time, 10 per cent reduction, and between 6,000 and 7,000 stopped. Accrington: Mr. P. Walmsley has put up a notice that unless the strike is settled before Thursday next he will lock up. Darwen: Fish and Co. stopped 200 looms on Thursday night; Kenyon Brothers have started 345 looms—five days and 5 per cent off. Clayton-le-Moors: 840 looms—full time, full wages; 716 under notice, 942 stopped. Bamberbridge, Longridge and Burnley have made no reports. Blackburn: No change, and operatives and employers are firm. Returns from Padiham, Salden and Lower House districts give the following information:—1,819 looms working full time and full prices; one mill at Lower House, 1,310 looms, working full time at the 10 per cent reduction; two mills, 214 looms, working five days per week and 5 per cent off; and one mill, 194 looms, under notice, which expires on Wednesday.

The wheat trade was firm in the early part of the week; but during the last few days, owing to somewhat brighter political prospects and to very favorable weather for the growing crops, the trade has been dull, and prices have had a downward tendency.

During the week ended April 27, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 38,354 quarters, against 33,549 quarters last year; and it is estimated that in the whole kingdom they were 153,500 quarters, against 125,000 quarters. Since harvest, the deliveries in the 150 principal markets have been 1,462,787 quarters, against 1,609,790 quarters; while it is computed that they have been in the whole Kingdom 5,851,000 quarters, against 6,439,200

quarters in the corresponding period of last season. Without reckoning the supplies furnished ex-granary, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest:

Table with 4 columns: Year (1877-8, 1876-7, 1875-6, 1874-5), Imports of wheat, Imports of flour, Sales of home-grown produce, Total, Exports of wheat and flour, Result, Aver. price of Eng. wheat for season.

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

Table with 4 columns: Year (1877-8, 1876-7, 1875-6, 1874-5), Wheat, Barley, Oats, Peas, Beans, Indian Corn, Flour (Imports and Exports).

English Market Reports—Per Cable.

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

London Money and Stock Market.—The bullion in the Bank of England has increased £304,000 during the week.

Table with 7 columns: Consols for money, U.S. 5s (5-20s) 1867, U.S. 10-40s, 5s of 1881, New 1/8s.

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—

Table with 7 columns: Flour (extra State), Wheat (R. W. spring, Red winter, Av. Cal. white, C. White club), Corn (new W. mix., Canadian), Peas (Canadian).

Liverpool Provisions Market.—

Table with 7 columns: Beef (prime mess), Pork (W't. mess), Bacon (1/2 c. in.), Lard (American), Cheese (Am. fine) new.

Liverpool Produce Market.—

Table with 7 columns: Rosin (common, fine), Petroleum (refined, spirits), Tallow (prime City), Saffra turpentine, Clove seed (Amer. red).

London Produce and Oil Markets.—

Table with 7 columns: Lins'd c'ke (obl.), Linseed (Cal.), Sugar (No. 12 D'ch std), Sperm oil, Whale oil, Linseed oil.

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports last week showed a decrease in dry goods and an increase in general merchandise. The total imports were \$6,489,095, against \$5,316,273 the preceding week and \$6,331,849 two weeks previous.

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

Table with 4 columns: Year (1875, 1876, 1877, 1878), Dry goods, General merchandise, Total for the week, Previously reported, Since Jan. 1.

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 14:

Table with 5 columns: Year (1875, 1876, 1877, 1878), For the week, Previously reported, Since Jan. 1.

The following will show the exports of specie from the port of New York for the week ending May 11, 1878, and also a comparison of the total since Jan. 1, 1878, with the corresponding totals for several previous years:

Table with 4 columns: Year (1875, 1876, 1877, 1878), May 6, May 9, May 9, Hamburg.

Total for the week (\$42,300 silver, and \$26,858 gold)... \$69,158

Previously reported (\$2,617,553 silver, and \$4,830,333 gold)... 7,447,886

Total since Jan. 1, 1878 (\$2,689,852 silver, and \$4,907,711 gold)... \$7,597,563

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

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

Table with 4 columns: Year (1875, 1876, 1877, 1878), May 6, May 7, May 7, May 8, May 8, May 9, May 9, May 11, May 11.

Total for the week (\$197,071 silver, and \$35,715 gold)... \$232,776

Previously reported (\$1,154,951 silver, and \$3,795,613 gold)... 10,950,564

Total since Jan. 1, 1878 (\$1,352,021 silver, and \$3,831,313 gold)... \$5,183,334

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

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

Table with 4 columns: Year (1875, 1876, 1877, 1874, 1873, 1872), Receipts (Customs, Gold, Currency), Payments (Gold, Currency).

—Among the important changes in Wall street buildings of late, we have to notice the magnificent structure of the Queen Insurance Company, occupying Nos. 37 and 39.

The in erol decorations of the building are being completed, and many of the offices are already occupied. The building is constructed in the Victorian Gothic style, the front being of Baltimore brick, trimmed with Wyoming gray stone and New Jersey brown stone.

—A prospectus of the "Rogers, Peet & Co." has just been issued. Messrs. Rogers, Peet & Co. state that, having built up and maintained a large and successful business as manufacturers, jobbers and retailers of clothing, they now propose to organize a stock corporation under the general State Laws of 1848—limiting shareholders' liability to amount of stock subscribed—to be known as the Rogers, Peet Company, with a cash capital of \$500,000, divided into five thousand shares of \$100 each.

—A new railroad, the Scioto Valley Railway of Ohio, has been completed from Columbus to Portsmouth, Ohio, one hundred miles in length, with a bonded debt of only \$1,500,000. The road connects a valuable coal and iron district with the capital of the State. Messrs. Winslow, Lanier & Co. offer a limited amount of bonds at 85.



Year's dividends and a great loss on the market value of their stock. It is pertinent now to inquire whether we are to see a repetition of the same policy on the part of officers and directors. A telegram from Chicago yesterday reports that the trunk lines have agreed to an advance on east-bound traffic, and Lake Shore and Michigan Central are strong in consequence. The Wabash suit will come up in the United States Circuit Court in Illinois early in June.

The daily highest and lowest prices have been as follows:

Table with columns for days of the week (Saturday to Friday) and various stock categories (Central of N.J., Chic. Burl. & Q., C. Mil. & St. P., etc.).

\* These are the prices bid and asked; no sale was made at the Board.

Total sales this week, and the range in the prices since Jan. 1, 1877, were as follows:

Table showing sales of various stocks (Central of N.J., Chic. Burl. & Q., etc.) with columns for lowest and highest prices and whole year 1877.

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

Table with columns for North-west, Lake Shoro., West'n Union, St. Paul, Wabash, Del. L. & West., Erie.

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

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

—Latest earnings reported.— Jan. 1 to latest date.

Table with columns for Week or Mo. (1878, 1877) and Jan. 1 to latest date (1878, 1877) for various railroads.

Table with columns for Week or Mo. (1878, 1877) and Jan. 1 to latest date (1878, 1877) for various railroads (Kansas Pacific, Loulav. Clin. & Lex. March, etc.).

The Gold Market.—Gold has been a trifle firmer this week and closes at 100 1/2. The large transactions in bonds on a gold basis and the withdrawals of coin from the banks, easily account for this change.

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

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

Table with columns for various gold coins (Sovereigns, Napoleons, X X Reichmarks, etc.) and their exchange rates.

Exchange.—Although business has been of quite moderate volume, an advance of 1/2 point was made to-day in the price of bankers' sterling bills, the reason assigned for this being, in the absence of any more definite cause, that the rates had previously declined too much.

In domestic bills, the following were rates of exchange on New York to-day at the cities named: Savannah, buying 1-16 premium, selling 1/2 premium; Charleston, scarce, 1-16 premium, 1/2 premium; St. Louis, 1-18 premium; New Orleans, commercial 1/2, bank 1/2; Chicago, 60 premium; and Boston, 12 1/2 discount.

Quotations for foreign exchange are as follows:

Table with columns for MAY 17, 60 days, 3 days, and various exchange rates for London, Paris, Antwerp, etc.

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

Table with columns for 1878, 1877, Loans, Specie, L. Tenders, Deposits, Circulation, Arg. Clear for Boston banks.

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

Table with columns for 1878, 1877, Loans, Specie, L. Tenders, Deposits, Circulation, Arg. Clear for Philadelphia banks.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on May 11, 1878:

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

Total ... 85,325,200 232,030,701 2,469,500 38,612,000 201,038,036 20,033,110
The deviations from returns of previous week are as follows:
Loans ... Inc. \$2,044,300
Net Deposits ... Inc. \$1,904,000
Specie ... Dec. 2,582,400
Circulation ... Inc. 31,800
Legal Tenders ... Inc. 2,176,700

Table with columns: Loans, Specie, Legal Tender Deposits, Deposits, Circulation, Agg. Clear. Lists monthly data from Nov. 27 to May 11.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table with columns: SECURITIES, Bid, Ask. Lists various securities like Old Colony, New Hampshire, Vermont, etc.

BOSTON, PHILADELPHIA, Etc.—Continued.

Table with columns: SECURITIES, Bid, Ask. Lists various securities like Ogdens & L. Champlin, Old Colony, Philadelphia, State and City Bonds, Canal Bonds, Baltimore, Cincinnati, Louisville, St. Louis.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

STATE BONDS.

Table of State Bonds with columns for Bid, Ask, and various bond descriptions from Alabama to Kentucky.

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Large table of Railroad and Miscellaneous Stocks and Bonds, including sections for Railroad Stocks, Miscellaneous Stocks, Railroads, and Past Due Coupons.

Price nominal

and accrued interest.

No price to-day; these are latest quotations made this week.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

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

Insurance Stock List.

Table with columns: COMPANIES, CAPITAL, Net Surplus, DIVIDENDS (1875, 1876, 1877, Last Paid), PRICE (Bid, Ask). Lists various insurance companies like Adriatic, Aetna, American, etc.

Gas and City Railroad Stocks and Bonds.

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

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

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

Table with columns: Company Name, Amount, Date, Bid, Ask. Lists various stocks and bonds like Bleeker St. & Fulton Ferry, Broadway & Seventh Ave, etc.

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

City Securities.

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

Table with columns: Rate, INTEREST (Months Payable), Bonds (date), PRICE (Bid, Ask). Lists various city securities like New York Water stock, Croton water stock, etc.

[Quotations by N. T. BROWN, JR., Broker, 2 1/2 Wall St.]

Table with columns: Company Name, Amount, Date, Bid, Ask. Lists various local improvement bonds like Brooklyn Local Improvement, Park bonds, etc.

[Quotations by G. ZARRETT, 4 Montgomery St., Jersey City.]

Table with columns: Company Name, Amount, Date, Bid, Ask. Lists various Jersey City securities like Jersey City Water loan, Sewerage bonds, etc.





**Sioux City & St. Paul Railroad Company.**  
(For the year ending December 31, 1877.)

In his annual report to the holders of land bonds and the stockholders the President says:

The whole amount of acres sold to date in the entire grant is 144,192 acres, at an average price of \$6 28 per acre. It will be observed that the average price received per acre is much below that of former years. This arises from several causes. The general appraisals have been reduced, and to induce bondholders to convert bonds into lands, special reductions were made in the latter part of last year, under which a large amount of lands were taken. Sales of land have been made by the trustees for cash at about 50 per cent of appraised value, to raise money to pay taxes. The chief reduction, however, was caused by a sale of over 10,000 acres, for money to pay taxes, at the nominal price of \$1 50 per acre, subject to the right to redeem the sale in two years. The trustees will undoubtedly redeem the sale and restore the land for sale at current appraised price, thus raising the average value.

The total receipts from sales of town lots yield the handsome sum of \$53,180. Future sales of town lots will be slow, for in new towns the greater number of sales of lots are made during the first years of their growth.

The total receipts from sales of lands and lots, including interest received, are..... \$418,921  
Of which there was paid in bonds..... 830,265

Receipts in cash and commissions on sales..... \$-8,657  
The disappearance of grasshoppers from the country has given a new impulse to land sales, and large quantities have been taken lately for cultivation and improvement, which will add to the value of the remaining lands.

**CONTEST WITH THE M'GREGOR COMPANY.**

The suit commenced by the McGregor Railway Company, enjoining the Governor of Iowa from conveying lands to this company, has been decided in favor of our company, and an appeal has been taken from the decision. The State of Iowa, since the decision, has conveyed to this company 135,258 acres of land, principally lying in Osceola County. This conveyance completes the full quantity earned by the construction of fifty miles of road in that State. About seven and one-quarter miles more of road have been constructed, on which no lands have been deeded by the State, on the claim that lands can only be deeded when a section of full ten miles is completed. For road already built the company should receive a further deed for 46,400 acres.

While I feel warranted in speaking encouragingly of the future, I will not venture to set a time when we can resume the payment of interest on the bonds of the Company. If the results of the crop of 1878 shall be favorable, we expect a surplus of money at the close of the year applicable to interest on the first mortgage, but not equal to full interest. I hope at an early day to have a conference with the bond and stockholders most accessible, to consider and recommend a future policy in relation to indebtedness and operation of the road. Among the matters to be discussed will be the propriety of reorganizing and readjusting the securities and stock, making them to conform to the ability of the road to pay interest. It is desirable that the first mortgage bonds should be reduced in number so that the earnings of the road may be certainly equal to the interest, thus giving them a real and market value at or near par. The excess or reduced amount may be put in the shape of a preferred stock, thus securing the first mortgage holder all that the road will pay, until his claim is satisfied, leaving the second mortgage and common stock to be placed in a second preferred and common stock, retaining to each class its present position of priority. I think it would be desirable to reduce the common stock about 50 per cent. With such a modification of our securities and stock, we might expect the first mortgage to be a superior bond, and the other classes of stock to have a prospective real value. Whether this plan will be acceptable to a majority, I cannot venture to say, and doubtless a fuller consideration of the subject may develop a better plan, or make improvement on the one above indicated. Any plan agreed upon will require the early and unanimous consent of all classes of holders, and on failure to obtain it, force a reorganization by foreclosure.

**STATEMENT OF LAND GRANT.**

|  | Acres.  |
|--|---------|
| Deeded to the company by the State of Minnesota.....             | 431,145 |
| Whole amount patented to the State of Iowa for the company.....  | 407,167 |
| Of which the State has deeded to the company, prior to 1877..... | 184,743 |
| During 1877.....   | 135,258 |
| Total amount deeded.....   | 551,149 |
| Yet to be deeded.....  | 87,164  |
| Total of land grant.....   | 638,313 |

**LAND SALES.**

|                                      | Prior to 1877. | During 1877. | Total.    |
|--------------------------------------|----------------|--------------|-----------|
| Number of acres sold.....            | 108,328        | 40,664       | 148,992   |
| Less sales canceled during 1877..... |                |              | 4,700     |
| Total acres sold.....                |                |              | 144,192   |
| Value of sales.....                  | \$737,993      | \$200,081    | \$938,074 |
| Less sales canceled.....             |                |              | 32,833    |
| Average price per acre.....          | \$6 51         | \$4 91       | \$6 28    |

**RECEIPTS (INCLUDING TOWN-LOT SALES).**

|                                       | Prior to 1877. | During 1877. | Total.  |
|---------------------------------------|----------------|--------------|---------|
| Principal on land sales.....          | 681,977        | 185,645      | 867,622 |
| Less principal on canceled sales..... | 1,447          | 18,000       | 14,447  |
|                                       | 682,580        | 172,645      | 855,765 |

|                                 | Prior to 1877. | During 1877. | Total.  |
|---------------------------------|----------------|--------------|---------|
| Interest on land contracts..... | \$ 8.7         | 9,205        | 11,023  |
| Principal on town lots.....     | 43,070         | 3,841        | 46,912  |
| Interest on town lots.....      | 4,013          | 1,269        | 5,812   |
| Received in bonds.....          | 737,461        | 181,462      | 918,923 |
| Less bond sales canceled.....   | 634,037        | 160,675      | 814,712 |
|                                 | 1,447          | 13,000       | 14,447  |
| Received in cash.....           | 682,580        | 147,675      | 830,265 |
| Received in commissions.....    | 44,360         | 33,787       | 78,147  |
|                                 | 1,599          |              | 10,503  |
|                                 | 737,461        | 181,462      | 918,923 |

**EARNINGS, EXPENSES AND OTHER STATISTICS FOR 1875, 1876 AND 1877.**

|                                     | 1875.         | 1876.         | 1877.         |
|-------------------------------------|---------------|---------------|---------------|
| Road operated.....                  | 143 miles.    | 148 miles.    | 148 miles.    |
| Capital stock.....                  | \$2,801,000   | \$2,800,000   | \$2,800,000   |
| Bonded debt.....                    | 2,674,600     | 2,679,600     | 2,667,740     |
| Floating debt.....                  | 21,014        | 78,888        | 37,637        |
| Road and equipment, cost.....       | 5,418,374     | 5,454,185     | 5,438,531     |
| Rolling stock, cash value.....      | 335,050       | 355,402       | 355,402       |
| Gross Earnings—                     |               |               |               |
| Freight.....                        | \$212,748     | \$248,301     | \$237,268     |
| Passengers.....                     | 65,283        | 76,220        | 71,414        |
| Mail.....                           | 9,218         | 9,481         | 8,496         |
| Expenses.....                       | 5,763         | 6,000         | 6,000         |
| Miscellaneous.....                  | 18,449        | 17,889        | 17,636        |
| Total gross earnings.....           | \$317,463     | \$391,792     | \$340,917     |
| Operating Expenses—                 |               |               |               |
| Road repairs.....                   | \$76,953      | \$78,439      | \$77,963      |
| Shop repairs.....                   | 44,325        | 47,772        | 44,354        |
| Transportation.....                 | 62,425        | 62,811        | 58,593        |
| Fuel.....                           | 57,398        | 31,051        | 30,438        |
| Miscellaneous.....                  | 20,514        | 20,862        | 21,618        |
| Total operating expenses.....       | \$241,717     | \$241,737     | \$227,469     |
| Operating expenses to earnings..... | 76 1-10 p. c. | 67 5-10 p. c. | 66 7 10 p. c. |
| Net earnings.....                   | \$75,746      | \$146,155     | \$113,448     |

**Mobile & Montgomery.**

(For the year ending December 31, 1877.)

This company, which was re-organized after foreclosure in 1874, and most of the old bonds converted into stock, has recently declared a dividend of 3 1/4 per cent. The local business on its line is reported to be improving.

The comparative earnings and expenses in the past two years were as follows:

|                           | 1876.     | 1877.     |
|---------------------------|-----------|-----------|
| Freight.....              | \$402,552 | \$410,787 |
| Passengers.....           | 212,843   | 228,111   |
| Mail, express, etc.....   | 51,641    | 51,693    |
| Total.....                | \$666,037 | \$690,192 |
| Expenses.....             | 441,476   | 442,207   |
| Net earnings.....         | \$224,560 | \$247,984 |
| Per cent of expenses..... | 62 7/8    | 58 3/8    |

The tonnage mileage for the year was as follows:

|                  | 1877.      | 1876.      |
|------------------|------------|------------|
| Moved north..... | 7,924,015  | 8,515,042  |
| Moved south..... | 13,099,381 | 12,958,078 |
| Total.....       | 21,023,396 | 21,473,120 |

The construction account was closed December 31, 1876, leaving a balance of construction indebtedness amounting to \$69,800.

The income account for 1877 was as follows:

|  |           |
|--|-----------|
| Net earnings.....                              | \$224,561 |
| Less balance of construction indebtedness..... | 69,800    |
| Balance.....                                   | \$154,761 |
| Con onns and interest.....                     | \$20,818  |
| Taxes.....                                     | 24,425    |
| Expenses bondholders' committee.....           | 16,118    |
| Materials purchased but not used.....          | 1,144     |
|  | 62,065    |

Balance, January 1, 1878..... \$92,756

**GENERAL INVESTMENT NEWS.**

**Burlington & Missouri River Railroad in Nebraska.**—Of this railroad, which has seldom furnished much information of its affairs to the public, the Boston Advertiser gives the following: "The Burlington & Missouri River Railroad in Nebraska has for some time past been a favorite investment at the Stock Exchange, and the continuous advance of the stock has been a great surprise to all who were not acquainted with the substantial reasons for its appreciation. Along in October last it was dull and heavy, selling at about \$37 a share; by the 1st of November it had advanced to \$43; December 1 it was quoted at \$43 1/2; by the 1st of January it had advanced to \$51; February 1 it was \$55; March 1 it was \$73 1/2; April 1 it was \$81 1/2, and May 1 it reached \$91 1/2. Since that time it has sold up to \$96 1/2, an advance of nearly \$60 a share. The line of the road extends from Plattsmouth, Neb., to Kearney Junction, a distance of 190-14 miles, and the road has a perpetual lease of the Omaha & Southwestern, extending from Omaha to Omaha Junction, 18-65 miles, and from Crete, Neb., to Beatrice, 30-85 miles. The total length of the main line and branches is 239-64 miles. The company has a valuable land grant of about two and a half million acres. The following table, giving earnings and land sales for the first four months of 1877 and 1878 is authentic, and will be scanned with interest, as showing substantial reasons for the large advance which has already taken place in the stock:

**EARNINGS.**

|               | 1877.     | 1878.     | Increase. |
|---------------|-----------|-----------|-----------|
| January.....  | \$61,405  | \$94,377  | \$32,972  |
| February..... | 72,820    | 103,694   | 30,874    |
| March.....    | 83,968    | 149,252   | 65,284    |
| April.....    | 75,100    | 121,497   | 46,397    |
|               | \$294,293 | \$468,820 | \$174,527 |

LAND SALES.

|                | 1877.    | 1878.     | Increase. |
|----------------|----------|-----------|-----------|
| January .....  | \$22,400 | \$145,110 | \$122,690 |
| February ..... | 13,510   | 189,365   | 185,855   |
| March .....    | .....    | 80,742    | 80,742    |
| April .....    | 19,457   | 326,000   | 306,543   |
|                | \$54,377 | \$551,17  | \$506,796 |

"There appears to be no reason to doubt that a cash dividend will be made this fall, the finances of the road apparently justifying such action.

"A circular has just been issued by order of the board of directors to the holders of the first mortgage bonds of this company, due July 1, 1879, inviting their attention to a proposition for exchanging their bonds for other bonds to be issued under a 6 per cent consolidation mortgage. Until Aug. 1, 1878, a premium of 20 per cent in bonds will be added to the amount of 1,894 bonds exchanged, thus giving to the holders thereof \$1,200 in consolidated 6 per cent bonds for every \$1,000 exchanged. The other details of the proposition are too long to be summarized here, but holders will undoubtedly be notified by circular or through advertisement."

**Central of New Jersey.**—According to the circular issued by Receiver Lathrop, of the Central Railroad of New Jersey, Wednesday was the last day for stockholders to join in the re-organization scheme. The total amount of assents of bondholders and others was as follows: Bonds, \$5,278,000; stock, 137,900 shares; Lehigh & Wilkesbarre bonds, \$4,400,000, and American Dock & Improvement Company, \$2,071,000. Applications having been received from residents in the West Indies and a financial institution holding 12,000 shares of the common stock for a few days delay, a third extension of time has been given to stockholders to agree to the reconstruction scheme.

Receiver Lathrop said that the scheme would be perfected as rapidly as possible. There were capitalists ready to take the place of those stockholders who had not surrendered their bonds. Receipts were being issued for the new mortgage and income bonds, which would be ready for delivery in about a month. Over \$600,000 in cash had been received.

**Cheshire.**—The stock holders have voted to authorize the issue of \$586,000 new 6 per cent bonds, having 20 years to run, the proceeds of which are to be used exclusively to meet the payment of a like amount of bonds maturing in 1880.

**Chicago City Scrip.**—In the test case to try the validity of the scrip issued in 1877, the opinion given by Judge Williams of the Circuit Court in favor of the scrip was substantially as follows:

The bill filed in this cause sets up the issue, upon the part of the city of Chicago, of warrants signed by the Comptroller, drawn upon the Treasurer of the city, and payable out of the taxes of the year 1878. The bill alleges that the city of Chicago, prior to the issue of these warrants, had incurred the maximum of indebtedness which it could incur under the Constitution, which provides that no municipal corporation shall be allowed to become indebted in any manner, or for any purpose, to an amount, including existing indebtedness, exceeding in the aggregate 5 per cent on the value of the taxable property therein; and that these warrants are an indebtedness within the meaning of the clause. To this bill a demurrer has been filed, and the question is thus raised: Are these warrants of indebtedness within the meaning of the present State Constitution? The opinions of the Supreme Court of Illinois, in recently-decided cases, in that current taxes may be appropriated, in anticipation of their actual receipt, to the payment of proper and ordinary current expenses, as effectually as if they were at the time of such appropriation in the city treasury, and such appropriation is not in the nature of a debt, provided the tax is, at the time of such appropriation, actually levied, and that the warrant delivered to the payee for such current expenses imposes upon the municipal corporation no indebtedness by reason of its execution and delivery. A municipal corporation may do any act fairly within the scope of its granted powers, and the power of the city of Chicago to draw warrants is clearly recognized in its charter; this being the case, it necessarily implies the power to draw them in anticipation of current revenue.

In the case of these warrants, the city had levied the tax and made provisions for its collection, and in the issue of the warrants it assumed no indebtedness, as they are simply orders by the Mayor and Comptroller upon the city Treasurer to pay out of a certain revenue fund, thereafter to come into his hands, certain sums for labor or material furnished for the city towards its current expenses. The warrants, consequently, come up fully to the decisions of the Supreme Court; their validity is affirmed, the demurrer to complainant's bill will be sustained and the injunction prayed for by the bill will be denied.

An appeal from the decision was taken, and the matter was heard in the Appellate Court, where the decision was affirmed. The validity of scrip subsequently issued is yet in question, and is before the Supreme Court on appeal from the Circuit Judges. It is thought the decision on the issue of 1877 presages a like favorable decision on the latter issue.

—A public meeting of taxpayers in Chicago was held May 10, for the purpose of discussing the city scrip and plans for floating it during the year at a fair cash value. The appropriation for 1878 was stated by the Mayor to be \$3,777,000, and it was proposed to issue scrip for 85 per cent of the appropriation, the expense of running the government having been reduced 15 per cent. About \$2,500,000 of scrip would probably have to be floated. As the courts have lately decided the issue of the scrip to be legal, the purpose of the meeting was to establish public confidence in it, so as to secure the floating of the entire issue. As the scrip can be applied to the payment of taxes for the year 1878, it was urged that large taxpayers would find it to their benefit to purchase. A committee of nine was appointed to inquire into and report at an adjourned meeting, all facts relating to the cash value of the city certificates, and to inquire and report what amount of the certificates will be taken, and at what rates, by bankers and leading business houses.

**Chicago & Michigan Lake Shore.**—A circular to bondholders, dated May 10, states that the experience of the past year confirms the opinion of the directors, that the only practicable mode of reorganizing the company is to turn its mortgage securities into stock of equal amount, the stock of the old company being extinguished by foreclosure sale. "While we have some hopes for the future, past experience forbids placing any mortgage debt upon the property based upon mere speculation for increased

earnings. It would be out of the question to fix any sum at all proportionate to the present mortgage debt upon which the prompt payment of interest in future could be guaranteed with any degree of certainty. Meanwhile, if the present bonds are converted into stock, it will be possible to pay out to the holders thereof, in the form of dividends, any net earnings which may be available for that purpose. Though regular interest cannot be guaranteed, it is not at all unlikely that small cash dividends may from time to time be paid, thus giving the owners of the property some prospect of a return from it. It is not apparent how this can be done in any other way than that now suggested."

The funded debt in detail will be found in the "INVESTORS' SUPPLEMENT" to be issued next week, May 25. The circular says of the several issues: "The mortgage debt of about \$477,000 upon the outlet of the road to Chicago from New Buffalo to St. Joseph is not only a lien upon the property between these points, but is also a first mortgage upon the road from St. Joseph to Muskegon. For these reasons, its annual interest, amounting to \$38,160, has been reluctantly paid, both while this road was in the hands of the company and also under order of the Court by the receiver." The other mortgage securities vary somewhat as to their liens upon the property, but these liens are so irretrievably mixed that no appreciable difference exists as to their value. Leaving the above mentioned mortgage of \$477,000 as it now is, it is proposed to all the other mortgage bondholders to exchange their bonds, dollar for dollar, for one class of common stock, at par in a new company to be organized as soon as possible. Each holder of a \$1,000 bond, with all over-due coupons attached, would receive therefor \$1,000 in the stock of the new company at par.

**Cincinnati Southern.**—The new Cincinnati Southern Railway bill was passed by the Ohio Legislature prior to adjournment. The bill provides for submitting to the people of Cincinnati the question of the issue of \$2,000,000 bonds by the city, on a new basis, for the purpose of completing the road.

—Proposals for completing and leasing the Cincinnati Southern Railway are called for till July 18 by the Board of Trustees.

**Delaware & Hudson Canal.**—At the late annual meeting, Mr. Dickson, the President, said: The present price of coal as compared with the lowest price of last year is more than \$1 per ton higher. The estimated production of the company for 1878, under the present arrangement with other companies, is about 2,200,000 tons. Others estimate it higher, and many as high as 2,500,000 tons. For the three months ending April 1, the net earnings of the railroads, independent of the coal business, show an increase of about \$95,000 over last year. The profits on coal, if the present prices are continued, together with the profits on the railroad business and the income from investments, will pay all fixed charges and about \$500,000 profit on the stock. It is expected, however, that the price of coal will be further advanced 50 cents a ton during the year, and if the advanced price is maintained, it will produce to the stockholders from \$1,000,000 to \$1,200,000 net, or say from 5 to 6 per cent on the capital stock; or a much larger sum, if the condition of the market will permit the company to produce 2,500,000 tons of coal.

The company has increased its interest-bearing debt about \$280,000 since the former combination was dissolved in 1876. At present prices it is making over 30 cents a ton on coal, after paying fixed charges. The new road, through the Hoosac Tunnel, will give it direct communication with Boston. The Erie Railway Company is laying a third rail west from Binghamton which will give it through connection. The entire output of coal of all the companies for this year is estimated at from 17,000,000 to 20,000,000 tons.

The following managers and officers were unanimously re-elected:

**Managers**—Abdell A. Low, Robert Lenox Kennedy, James M. Halstead, Legrand B. Cannon, James R. Taylor, Thomas Dickson, John Jacob Astor, Thomas Cornell, J. Pierpont Morgan, George Cabot Ward, Robert S. Hone, James Roosevelt, Levi P. Morton.

**Erie Railway.**—In the London newspapers is published a rose-colored view of the prospects of Erie, signed by Marten & Christopherson, which has the following: "For the year ending 30th September, 1877, the gross traffic was \$15,030,854. For the first five months of the current year the increase in gross traffic is about \$850,000; and, seeing that the takings of last summer were generally low, especially during the time of the coal strikes, it is probable that the remaining seven months of the current financial year will produce a further increase of \$850,000, making the gross revenue of the year ending 30th September next about \$16,700,000.

"The working expenses of last year were \$10,899,839; and, seeing that wages have since been reduced 10 per cent, and that all American railroads are working at lower figures, we think that the increased traffic of the present year may be earned without any increase of working expenses. We will, however, estimate them at \$11,000,000, making the net revenue for the current financial year \$5,700,000.

"Were the company called upon to pay all its bonded interest in full, this net revenue would more than suffice to meet all liabilities, thus:

|   |             |
|---|-------------|
| (1) Rentals and sundry charges .....                                | \$1,385,194 |
| (2) Currency bonds .....  | 981,844     |
| (3) First mortgage, \$16,656,000, at 7 per cent .....               | 1,165,920   |
| (4) Second mortgage, \$24,400,000, at 6 per cent .....              | 1,464,000   |
| (5) Funded coupons first mortgage, \$3,474,866, at 7 per cent ..... | 245,240     |
| (6) Funded second mortgage, \$8,306,660, at 5 per cent .....        | 415,330     |
|   | \$5,657,528 |

"But, in accordance with the provisions of the reconstruction scheme, half the interest on the first mortgage is to be funded till the 1st March, 1880; and all the interest on the second mortgage

is to be funded till 1st December, 1879. Therefore, for the next two years, item 3 in the above statement must be reduced by one-half, and item 4 comes out altogether, the large surplus thereby placed at the disposal of the directors, together with the assessment on the ordinary and preference shares, being used in re-steeling and re-gauging the line.

"Till now, the Erie line has lost some of the advantages of its magnificent geographical position by being of a different gauge from other American lines. The drawback in the transportation of freight is enormous. When this is remedied, as it will be at once, and the line thus brought into physical connection with its neighbors, a development of traffic may be looked for similar to that enjoyed by the Great Western of England when that line was narrow-gauged.

"Finally, holders of Erie bonds may congratulate themselves that, in virtue of the voting power now given to the bondholders as well as to the shareholders, the line will be practically under English management, and that their interests are now no longer at the mercy of speculators in America."

**Louisville.**—The Mayors' annual report shows a bonded debt, January 1, of \$8,192,000, the reduction during the year having been \$76,000. The floating debt was \$1,038,655, but assets are named amounting to \$612,182, and \$119,504 is named as due to special funds, leaving \$306,969, which is termed by the Mayor, the "actual floating debt." The assessed value of property has declined from \$78,295,114 in 1874 to \$68,522,947 in 1877, and the estimated sum for 1878 is only \$63,000,000. Meanwhile the bonded debt is smaller than it was in 1874, and the average rate of taxation has been reduced from 2.29 to 2.25. The reduction in bonded and floating debt in five years has been \$431,522; a very good record for Louisville.

**Marletta & Cincinnati.**—At a meeting of bondholders in Baltimore, a report was presented by a committee recommending that proceedings be begun to foreclose the prior mortgages, the receiver having been appointed in proceedings begun under the fourth mortgage. The report was adopted, and a new committee appointed to carry out its recommendations and make arrangements to begin the foreclosure suits.

**Missouri County Bonds.**—The *Public* says: "Franklin county has funded a portion of its bonded indebtedness at 75 cents on the dollar, not accounting for unpaid interest. It is expected that \$80,000 of the debt will be adjusted on these terms. The new bonds bear 6 per cent interest. The total debt of the county is \$339,626, not including unpaid interest due on the Budd & Decker bonds, amounting to about \$200,000. The county agent thinks that all of the Budd & Decker bonds could be compromised at 75 cents on the dollar, provided the county would agree to pay 8 per cent interest.

"The county court of Boone county is to re-submit to the voters a proposition to refund its \$300,000 debt, now bearing 8 per cent interest, into other bonds bearing 6 per cent, and the authorities of Columbia propose to submit to the voters thereof a similar proposition regarding the funding of \$25,000 of the city debt. As we have before remarked, Boone county ought to be able to borrow at a low rate of interest. She is solvent, and her promises to pay mean what they recite, and do not require for their fulfillment the intervention of the courts."

**Mobile & Ohio.**—Money Advanced for Coupons.—In the suit of Morris Ketchum *et. al. vs.* Mobile & Ohio Railroad Company, in the United States Supreme Court, this case was heard on appeal from the United States Circuit Court for the Southern District of Alabama.

This litigation grows out of a mortgage executed by the Company in 1863 to the appellants, as trustees, to secure the holders of an issue of bonds involving, first, the marshaling of the liens and the ascertainment of the priorities of claims under the incumbrance, and, second, the enforcement of the trusts of the mortgage and the equitable application of the security on behalf of those who may be adjudged entitled to its benefits. Default having been made in the payment of interest, Duncan, Sherman & Co. advanced the money for that purpose, and took the coupons falling due in 1874 for funds advanced, and now insist that their claims should be paid out of the mortgage security the same as the bondholders. The appellants insist that these claims are not entitled to deprive the mortgage bondholders of any portion of their security.

The decision below held that the interest coupons taken by Duncan, Sherman & Co. for advances were entitled to an equality with the mortgage bondholders, and this question is presented here, and it is insisted that the principal of subrogation claimed cannot be sustained, allowing a party advancing the money to pay the coupons without the knowledge of the bondholder to hold them with the right of the bondholder. The party doing this had sustained no previous relation with the security or with the parties interested therein, and no right of subrogation, as matter of law, can be sustained in equity on behalf of a stranger or any one, except a party secondarily liable as a surety or a subsequent incumbrance.

—In the suit of Ketchum *et. al. vs.* Duncan *et. al.*, a similar case, the U. S. Supreme Court now holds that the deed of trust or mortgage of the Mobile & Ohio Railroad Company, executed in 1863, secures not only the bonds therein described, but the interest coupons which fell due in May and November, 1874, and are now held by Duncan, &c., the court being of the opinion that, when they furnished the money which the former owners of the coupons received for them, they did not intend to pay them in such a sense as to relieve the railroad company from its obligations, and that, certainly, there was no intention to extinguish the coupons. Affirmed. Mr. Justice Strong delivered the opinion. Dissenting Justices, Clifford, Swayne, Miller and Harlan.

**Ohio & Mississippi.**—John King, Jr., receiver, makes the

following statement to the United States Circuit Court of the receipts and disbursements of the road for the month of April:

| RECEIPTS.                                      |                  |
|--|------------------|
| Cash on hand April 1.....                      | \$22,010         |
| From station agents.....                       | 273,791          |
| From conductors.....                           | 4,821            |
| Individual railroad companies, &c.....         | 33,939           |
| Post Office Department.....                    | 23,511           |
| Express companies.....                         | 750              |
| <b>Total.....</b>                              | <b>\$358,224</b> |
| DISBURSEMENTS.                                 |                  |
| Vouchers prior to November, 1876.....          | \$8,823          |
| Vouchers subsequent to November 17, 1876.....  | 203,097          |
| Pay rolls subsequent to November 17, 1876..... | 109,591          |
| Cash on hand May 1, 1878.....                  | 37,706           |
| <b>Total.....</b>                              | <b>\$358,224</b> |

**Pittsburg Cincinnati & St. Louis Railway.**—The following is an approximate statement of this company for the first quarter of this year:

|  |                  |
|--|------------------|
| Gross earnings (including interest received on equipment), January 1 to April 1, 1878.....             | \$193,637        |
| Expenses (including interest on car-trait cars and rent of Monongahela extension) for same period..... | 456,452          |
| <b>Total.....</b>  | <b>\$337,124</b> |
| The interest on the bonds for these three months is.....   | 167,447          |
| <b>Surplus.....</b>  | <b>\$169,737</b> |

**Port Royal.**—This railroad will be sold at Port Royal, S. C., June 6, under a decree of foreclosure.

**Railroad Freight Rates from the West.**—Freight rates from Chicago Eastward have been very unsettled the past week or two, and reports of cutting under have been frequent. A dispatch of 16th from Chicago says that the representatives of the roads leading East held a meeting that day, and agreed upon a new freight tariff as follows:

|                                   | Fourth Class. | Grain. | Flour. |
|-----------------------------------|---------------|--------|--------|
| From Chicago to New York.....     | 25            | 20     | 40     |
| From Chicago to Philadelphia..... | 23            | 18     | 36     |
| From Chicago to Baltimore.....    | 22            | 17     | 31     |
| From Chicago to Boston.....       | 30            | 25     | 50     |

Grass, clover and flax seed were placed in fourth class; whiskey, alcohol and highwines also in fourth class. Beef, pork, hams, shoulders, lard, tallow, lard-oil, stearine, grease, fertilizers, green hides, oil-cake, malt, mill-feed, hay and canned meats were made the same as grain.

**Rochester & State Line.**—This road has just been completed, and runs between Rochester and Salamanca, a distance of 108 miles. It connects the New York Central with the Atlantic & Great Western Railroad, and it is stated that the road has passed into the control of Wm. H. Vanderbilt.

**Susquehanna Canal and Reading Scrip.**—It has been agreed between the Reading railroad company and the Maryland board of public works to arrange for paying to the State of Maryland the annuity of \$60,000, past due and to accrue, by the issue of scrip; certificates aggregating \$300,000 to be placed in escrow until the Legislature meets again and remedies defects in the bill authorizing interest-bearing scrip payments, which bill was passed at the late session, but failed to obtain approval on account of technical omissions.

**Wabash.**—Another suit, that of Samuel Barton *vs.* the Wabash Railway Company, was begun in the New York Supreme Court, and a temporary injunction restraining defendants from paying any interest except on the old consolidated mortgages, and especially against paying on what are called the Seney mortgages, was granted by Judge Donohue, together with an order to show cause why a receiver should not be appointed.

The Tysen suit in Illinois has been removed to the U. S. Circuit Court, and the case is set down for June 3, the injunction against payment of interest being continued till then.

The "Wabash Railway Company" have issued a circular in New York, signed only by the company, as above, in which they re-affirm their circular of March last, and state that they will meet the allegations in the suits in the courts.

**Warren County, Ill.**—**Ray County, Mo.**—The Supreme Court of the United States has rendered judgment against Warren county, Ill., for \$11,000 in favor of George O. Marcy, of Chicago. This judgment was rendered on interest coupons of bonds issued by Warren county in aid of the Rockford Rock Island and St. Louis Railroad, and sustains the validity of \$200,000 of bonds.

In the case of Ray county, Mo., which involved some intricate questions not often presented in these Missouri county bond cases, the United States Supreme Court decides against the county and affirms the judgment of the lower court, holding the bonds good.

**Wilmington & Weldon.**—A special report of the condition of the Wilmington & Weldon Railroad Co. is furnished to the stockholders, the road having been surrendered by its late lessee, the Wilmington Col. & Augusta Railroad Company. The report shows that the company owns in good and available assets \$3,446,809, against a funded debt of \$1,619,100, and a floating debt of only \$36,713. The capital stock of the company is 14,562 shares, which, at a par value of \$100 each, gives the sum of \$1,456,200. The receipts from 1st October, 1877, to 1st April, 1878, amounted to \$307,564, and the operating expenses in the same time were \$165,106. The report mentions extensive repairs that have been made, such as re-laying track with steel rails, and refers to the fact that a further quantity will be required at an early day, which is a question to be decided by the stockholders.—*Baltimore Sun.*

**Youngstown Ashtabula & Pittsburg.**—Bondholders met in Philadelphia, May 16, and a committee was appointed with power to foreclose on the road, buy it in for the bondholders, and form a new company under the laws of the State of Ohio. It is proposed to foreclose the first mortgage, buy the road in, and then re-issue new stock to bondholders.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 17, 1878.

Trade is but moderate, and no revival is expected until the beginning of the autumn season. The weather early in the past week was very severe throughout the Northern and Western States. There were sharp frosts, and snow and hail fell at many points. It does not appear, however, that any serious damage was done, although gardens and fruit trees did not wholly escape injury. The temperature is now milder. There has been an important advance in cotton, and some decline in breadstuffs and provisions, with increased activity, of late, in the speculation in these staples. European politics, though still closely watched, do not at present have much effect upon values.

There has been a further decline in pork and lard in the past week, with bacon and lard showing dullness and depression. The decline in pork and lard has been more decided in contracts for delivery in the summer months than on the spot. To-day, mess pork jobbed at \$9 15 on the spot, with sellers at \$9 10 for June and July and \$9 25 for August, with buyers for the same months respectively. Lard sold at \$6 92½ @ 6 95 for spot, May and June, and \$7 05 for August, but there were sellers for all the year at \$6 95. Stocks here have been reduced 9,100 tcs. since May 1. Bacon has ruled quiet and cut meats have favored buyers. Beef and beef hams are rather dearer, with a fair inquiry. Butter has ruled more steady, but cheese has declined to 9 @ 10½c. for good to choice factories. Tallow is lower at 7 1-16 @ 7½c. for prime to choice. Stearine is nominal at about 7½ @ 7¾c. for prim. The following will show the extent of summer hog packing in the West from March 1 to last postal advices:

|              | 1878.   | 1877.   | 1876.   |
|--------------|---------|---------|---------|
| Cincinnati   | 43,000  | 49,000  | 36,000  |
| Chicago      | 500,000 | 435,000 | 290,000 |
| Cleveland    | 41,860  | 40,029  | ...     |
| Cedar Rapids | 44,869  | 30,100  | 22,100  |
| Milwaukee    | 24,000  | 7,500   | ...     |
| St. Louis    | 30,825  | 55,000  | 40,000  |
| Indianapolis | 76,575  | 52,000  | 60,000  |
| Kansas City  | 72,536  | 23,654  | 7,333   |
| Louisville   | 5,331   | 7,500   | 9,500   |
| Des Moines   | ...     | 3,333   | 6,334   |
| Total No.    | 838,989 | 712,715 | 471,760 |

Kentucky tobacco has been held higher, and the business for the week is consequently rather restricted. Sales 600 hhd., of which 500 were for export and 100 for home consumption. Lugs are quoted at 2½ @ 4½c., and leaf 5½ @ 14c. Seed leaf has been more active, the sales for the week reaching the exceptionally large aggregate of 2,209 cases, as follows: 563 cases, 1877 crop, New England (Housatonic), private terms; 500 do., 1876 crop, New England, 10 to 25c.; 50 do., 1875 crop, New England, 25c.; 629 do., 1877 crop, Pennsylvania, private terms; 353 do., 1876 crop, Pennsylvania, 7 to 16c.; and 114 do., 1876 crop, Ohio, private terms and 7c. Spanish tobacco in moderate request; with sales of 550 bales Havana at 80c. @ \$1 10.

There has been an improved business in both Brazil and mild grades of coffee; all quotations are firmly held, and the tone much improved; fair to prime cargoes of Rio quoted at 16½ @ 18c., gold. Stock here in first hands on the 15th instant, 47,007 bags. Domestic rice is particularly firm at the moment, with fair sales. Molasses sells only in a small way, and prices are disposed to show weakness. Refined sugars have latterly been more active and firm; standard crushed, 9½c. Raw grades also have been more active and are quoted somewhat firmer; fair to good refining, 7 5-16 @ 7½c.

|                             | Hhds.  | Boxes. | Bags.   | Melado. |
|-----------------------------|--------|--------|---------|---------|
| Stock May 1, 1878.          | 29,053 | 13,941 | 33,114  | 271     |
| Receipts since May 1, 1878. | 86,909 | 677    | 103,331 | 902     |
| Sales since May 1, 1878.    | 26,018 | 100    | 10,741  | 579     |
| Stock May 15, 1878.         | 39,944 | 13,521 | 125,754 | 594     |
| Stock May 16, 1878.         | 43,443 | 7,093  | 140,571 | 521     |
| Stock May 18, 1878.         | 87,922 | 36,013 | 232,518 | 6,295   |

There has been a very fair business in ocean freight room, both of berth and charter description. Rates in some instances have shown a slight irregularity and unsteadiness, but in the main the tone has been quite satisfactory. To-day, business was quite moderate and rates still somewhat irregular. Grain to Bristol, by steam, 8½d.; do. by rail, 7½d.; grain to Cork for orders, 5s. 10½d. per qr.; do. to London, 5s. 6d.; do. to Oporto, in shippers' bags, 17c., gold; refined petroleum to the Baltic, 4s. 7½d. @ 4s. 9d.; do. to Bremen, 3s. 6d., June 16th clearance.

There has been an improved business in spirits turpentine and prices have shown more firmness, owing to the reduced offerings on the spot; at the close holders were firm at 30c. Rosins also have sold better, especially for export, by reason of lower prices; common to good strained sold at the close on the basis of \$1 42½ @ \$1 47½. Petroleum has been moderately active, but business has been checked to a great extent by the limited offerings, and advanced views of refiners. Crude, in bulk, 7½c.; refined, in bbls., 11½c. bid. Steel rails continue very firm at \$46 @ \$47 here, with sales of 3,000 tons on private terms. Both American and Scotch pig iron remain quiet, and nominally without new feature. Ingot copper continued dull, and Lake was quoted lower at 16½c. Whiskey closed at \$1 06½, tax paid.

COTTON.

FRIDAY, P. M., May 17, 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 17), the total receipts have reached 20,097 bales, against 24,252 bales last week, 31,196 bales the previous week, and 28,856 bales three weeks since, making the total receipts since the 1st of September, 1877, 4,158,152 bales, against 3,873,227 bales for the same period of 1876-7, showing an increase since Sept. 1, 1877, of 284,925 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 wk at  | 1878.     | 1877.     | 1876.     | 1875.     | 1874.     |
|----------------------|-----------|-----------|-----------|-----------|-----------|
| New Orleans          | 4,833     | 7,188     | 6,655     | 5,439     | 9,009     |
| Mobile               | 1,555     | 547       | 1,420     | 617       | 1,992     |
| Charleston           | 934       | 1,658     | 1,986     | 1,868     | 2,447     |
| Port Royal, &c.      | 192       | 53        | 397       | ....      | 16        |
| Savannah             | 2,093     | 1,123     | 1,276     | 2,332     | 1,296     |
| Galveston            | 1,626     | 602       | 2,450     | 1,654     | 1,993     |
| Indianola, &c.       | 15        | 2         | 93        | 67        | 176       |
| Tennessee, &c.       | 5,085     | 2,306     | 2,488     | 3,759     | 3,321     |
| Florida              | 17        | 1         | 21        | 6         | 18        |
| North Carolina       | 622       | 644       | 433       | 289       | 284       |
| Norfolk              | 2,604     | 2,076     | 2,037     | 2,187     | 2,909     |
| City Point, &c.      | 521       | 88        | 133       | 124       | 217       |
| Total this week      | 20,097    | 16,288    | 19,995    | 18,372    | 23,678    |
| Total since Sept. 1. | 4,158,152 | 3,873,227 | 3,987,774 | 3,379,335 | 3,651,358 |

The exports for the week ending this evening reach a total of 57,586 bales, of which 46,394 were to Great Britain, 4,700 to France, and 6,492 to rest of the Continent, while the stocks as made up this evening are now 332,592 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

| Week ending May 17. | EXPORTED TO—   |         |            | Total this Week. | Same Week 1877. | STOCK.  |         |
|---------------------|----------------|---------|------------|------------------|-----------------|---------|---------|
|                     | Great Britain. | France. | Continent. |                  |                 | 1878.   | 1877.   |
| N. Orleans          | 20,852         | 3,300   | 5,232      | 29,384           | 22,125          | 100,786 | 163,767 |
| Mobile              | ....           | 1,400   | ....       | 1,400            | ....            | 14,526  | 34,530  |
| Charl't'n           | ....           | ....    | ....       | ....             | 4,565           | 4,515   | 14,484  |
| Savannah            | 3,816          | ....    | 360        | 4,176            | ....            | 6,321   | 5,365   |
| Galv't'n            | 3,351          | ....    | ....       | 3,351            | 1,191           | 13,415  | 31,178  |
| N. York             | 8,119          | ....    | 350        | 8,469            | 9,476           | 160,687 | 195,410 |
| Norfolk             | 7,963          | ....    | ....       | 7,963            | ....            | 4,981   | 6,436   |
| Other               | 2,293          | ....    | 550        | 2,843            | 1,994           | 28,000  | 36,000  |
| Tot. this week      | 46,394         | 4,700   | 6,492      | 57,586           | 39,351          | 332,592 | 487,170 |
| Tot. since Sept. 1. | 2,003,634      | 478,024 | 656,049    | 3,137,707        | 2,764,413       | .....   | .....   |

\* The exports this week under the head of "other ports" include, from Baltimore, 35 bales to Liverpool and 50 bales to Continent; from Boston, 661 bales to Liverpool; from Philadelphia, 73 bales to Liverpool; from Wilmington, 100 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, Yates & Lambert, 60 Beaver street:

| MAY 17, AT— | On Shipboard, not cleared—for |         |                |             |        | Leaving Stock. |
|-------------|-------------------------------|---------|----------------|-------------|--------|----------------|
|             | Liverpool.                    | France. | Other Foreign. | Const-wisc. | Total. |                |
| New Orleans | 15,500                        | 10,250  | 4,500          | 700         | 30,950 | 69,730         |
| Mobile      | 5,700                         | None.   | None.          | 1,450       | 7,150  | 7,376          |
| Savannah    | None.                         | None.   | None.          | 800         | 800    | 5,521          |
| Galveston   | 3,580                         | None.   | None.          | 72          | 3,652  | 9,763          |
| New York    | 11,233                        | None.   | 318            | None.       | 11,551 | 149,136        |
| Total       | 36,013                        | 10,256  | 4,818          | 3,022       | 54,103 | 241,546        |

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 18,235 bales, while the stocks to-night are 154,578 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 10, the latest mail dates:

| PORTS.     | RECEIPTS SINCE SEPT. 1. |           | EXPORTED SINCE SEPT. 1 TO— |         |                | Stock.    |
|------------|-------------------------|-----------|----------------------------|---------|----------------|-----------|
|            | 1877.                   | 1876.     | Great Britain.             | France. | Other Foreign. |           |
| N. Orleans | 1,344,696               | 1,153,419 | 733,108                    | 306,578 | 288,726        | 1,328,412 |
| Mobile     | 404,313                 | 353,769   | 100,208                    | 24,740  | 31,566         | 156,520   |
| Char'n     | 452,038                 | 463,141   | 129,458                    | 70,355  | 103,584        | 303,397   |
| Sav'h      | 575,939                 | 464,597   | 172,431                    | 30,351  | 138,388        | 347,170   |
| Galv..     | 434,382                 | 496,341   | 177,164                    | 26,971  | 11,291         | 215,426   |
| N. York    | 133,369                 | 119,252   | 286,018                    | 5,468   | 35,395         | 326,881   |
| Florida    | 14,177                  | 20,353    | .....                      | .....   | .....          | .....     |
| N. Car.    | 138,838                 | 123,845   | 34,007                     | 1,780   | 19,890         | 56,577    |
| Norfk      | 487,896                 | 529,758   | 146,721                    | 1,075   | 2,929          | 150,725   |
| Other      | 152,357                 | 132,464   | 177,225                    | .....   | 17,788         | 195,013   |
| This yr.   | 4,138,055               | .....     | 1,957,240                  | 473,324 | 649,557        | 3,080,121 |
| Last yr.   | 3,856,939               | 1,923,569 | 419,737                    | 381,736 | 272,562        | 516,039   |

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

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

The market for cotton on the spot has been rather more active the past week, as home spinners have bought more freely; yet, business has been quite moderate. Prices, however, have shown a hardening tendency, and on Wednesday the bulk of the stock was held for more money, but no decided advance was quoted, as buyers refused to meet the views of holders. There is a rapid concentration of stocks at this point, and we now hold nearly one-half the cotton in the American ports, and New Orleans most of the remainder. Yesterday, there was an advance of  $\frac{1}{4}$  c., to 11c. for middling uplands, with more doing for export. To-day, the market was quiet, but low grades were advanced 1-16@ $\frac{1}{8}$  c. For future delivery, the market opened stronger, but there was no decided improvement until Tuesday, when frost accounts were received from the northern belt of the cotton-growing region. The weather throughout the country had been unseasonably cold the previous three days; in some of the Northern States there were heavy frosts, and at points snow and hail had fallen; consequently, the private reports of frost which were received from Memphis and Nashville obtained ready credence. They did not, however, appear to be fully confirmed, and Wednesday, therefore, opened weak; but the bull party came forward as buyers, and the bears were frightened into a liberal covering of contracts, causing a further advance for the day. Thursday, there was an improvement of 5@7 points for this crop, and 2@3 points for the next crop, with an active and somewhat excited market; but the close was flat, and the next crop irregular. To-day, the opening was buoyant, but most of the early advance was soon lost under the intelligence of the burning of mills at Blackburn by the strikers.

The total sales for forward delivery for the week are 264,500 bales, including — free on board. For immediate delivery the total sales foot up this week 6,573 bales, including 2,440 for export, 3,601 for consumption, 532 for speculation. Of the above, 209 bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

| Saturday, May 11, to Friday, May 17. | UPLANDS.          |                   | ALABAMA.          |                   | N. ORLEANS.       |                   | TEXAS.            |                   |
|--------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
|                                      | Sat.              | Mon.              | Sat.              | Mon.              | Sat.              | Mon.              | Sat.              | Mon.              |
| Ordinary..... $\frac{1}{2}$ D.       | 7 $\frac{15}{16}$ | 7 $\frac{15}{16}$ | 7 $\frac{15}{16}$ | 7 $\frac{15}{16}$ | 8 $\frac{1}{16}$  | 8 $\frac{1}{16}$  | 8 $\frac{1}{16}$  | 8 $\frac{1}{16}$  |
| Strict Ordinary...                   | 8 $\frac{1}{16}$  | 8 $\frac{1}{16}$  | 8 $\frac{1}{16}$  | 8 $\frac{1}{16}$  | 8 $\frac{1}{16}$  | 8 $\frac{1}{16}$  | 8 $\frac{1}{16}$  | 8 $\frac{1}{16}$  |
| Good Ordinary.....                   | 9 $\frac{1}{8}$   | 9 $\frac{1}{8}$   | 9 $\frac{1}{8}$   | 9 $\frac{1}{8}$   | 9 $\frac{1}{8}$   | 9 $\frac{1}{8}$   | 9 $\frac{1}{8}$   | 9 $\frac{1}{8}$   |
| Strict Good Ord....                  | 9 $\frac{5}{8}$   | 9 $\frac{5}{8}$   | 9 $\frac{5}{8}$   | 9 $\frac{5}{8}$   | 9 $\frac{5}{8}$   | 9 $\frac{5}{8}$   | 9 $\frac{5}{8}$   | 9 $\frac{5}{8}$   |
| Low Middling.....                    | 10 $\frac{1}{8}$  | 10 $\frac{1}{8}$  | 10 $\frac{1}{8}$  | 10 $\frac{1}{8}$  | 10 $\frac{1}{8}$  | 10 $\frac{1}{8}$  | 10 $\frac{1}{8}$  | 10 $\frac{1}{8}$  |
| Strict Low Mid....                   | 10 $\frac{7}{16}$ | 10 $\frac{7}{16}$ | 10 $\frac{7}{16}$ | 10 $\frac{7}{16}$ | 10 $\frac{7}{16}$ | 10 $\frac{7}{16}$ | 10 $\frac{7}{16}$ | 10 $\frac{7}{16}$ |
| Middling.....                        | 10 $\frac{3}{4}$  | 10 $\frac{3}{4}$  | 10 $\frac{3}{4}$  | 10 $\frac{3}{4}$  | 10 $\frac{3}{4}$  | 10 $\frac{3}{4}$  | 10 $\frac{3}{4}$  | 10 $\frac{3}{4}$  |
| Good Middling....                    | 11 $\frac{1}{8}$  | 11 $\frac{1}{8}$  | 11 $\frac{1}{8}$  | 11 $\frac{1}{8}$  | 11 $\frac{1}{8}$  | 11 $\frac{1}{8}$  | 11 $\frac{1}{8}$  | 11 $\frac{1}{8}$  |
| Strict Good Mid....                  | 11 $\frac{1}{16}$ | 11 $\frac{1}{16}$ | 11 $\frac{1}{16}$ | 11 $\frac{1}{16}$ | 11 $\frac{1}{16}$ | 11 $\frac{1}{16}$ | 11 $\frac{1}{16}$ | 11 $\frac{1}{16}$ |
| Middling Fair.....                   | 11 $\frac{1}{16}$ | 11 $\frac{1}{16}$ | 11 $\frac{1}{16}$ | 11 $\frac{1}{16}$ | 11 $\frac{1}{16}$ | 11 $\frac{1}{16}$ | 11 $\frac{1}{16}$ | 11 $\frac{1}{16}$ |
| Fair.....                            | 12 $\frac{1}{16}$ | 12 $\frac{1}{16}$ | 12 $\frac{1}{16}$ | 12 $\frac{1}{16}$ | 12 $\frac{1}{16}$ | 12 $\frac{1}{16}$ | 12 $\frac{1}{16}$ | 12 $\frac{1}{16}$ |

|                                | Tues              |                   | Wed               |                   | Thurs             |                   | Fri.              |                   |
|--------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
|                                | Tues              | Wed               | Tues              | Wed               | Thurs             | Fri.              | Tues              | Wed               |
| Ordinary..... $\frac{1}{2}$ D. | 7 $\frac{15}{16}$ | 7 $\frac{15}{16}$ | 7 $\frac{15}{16}$ | 7 $\frac{15}{16}$ | 8 $\frac{1}{16}$  | 8 $\frac{1}{16}$  | 8 $\frac{1}{16}$  | 8 $\frac{1}{16}$  |
| Strict Ordinary...             | 8 $\frac{1}{16}$  | 8 $\frac{1}{16}$  | 8 $\frac{1}{16}$  | 8 $\frac{1}{16}$  | 8 $\frac{1}{16}$  | 8 $\frac{1}{16}$  | 8 $\frac{1}{16}$  | 8 $\frac{1}{16}$  |
| Good Ordinary.....             | 9 $\frac{1}{8}$   | 9 $\frac{1}{8}$   | 9 $\frac{1}{8}$   | 9 $\frac{1}{8}$   | 9 $\frac{1}{8}$   | 9 $\frac{1}{8}$   | 9 $\frac{1}{8}$   | 9 $\frac{1}{8}$   |
| Strict Good Ord....            | 9 $\frac{5}{8}$   | 9 $\frac{5}{8}$   | 9 $\frac{5}{8}$   | 9 $\frac{5}{8}$   | 9 $\frac{5}{8}$   | 9 $\frac{5}{8}$   | 9 $\frac{5}{8}$   | 9 $\frac{5}{8}$   |
| Low Middling.....              | 10 $\frac{1}{8}$  | 10 $\frac{1}{8}$  | 10 $\frac{1}{8}$  | 10 $\frac{1}{8}$  | 10 $\frac{1}{8}$  | 10 $\frac{1}{8}$  | 10 $\frac{1}{8}$  | 10 $\frac{1}{8}$  |
| Strict Low Mid....             | 10 $\frac{7}{16}$ | 10 $\frac{7}{16}$ | 10 $\frac{7}{16}$ | 10 $\frac{7}{16}$ | 10 $\frac{7}{16}$ | 10 $\frac{7}{16}$ | 10 $\frac{7}{16}$ | 10 $\frac{7}{16}$ |
| Middling.....                  | 10 $\frac{3}{4}$  | 10 $\frac{3}{4}$  | 10 $\frac{3}{4}$  | 10 $\frac{3}{4}$  | 10 $\frac{3}{4}$  | 10 $\frac{3}{4}$  | 10 $\frac{3}{4}$  | 10 $\frac{3}{4}$  |
| Good Middling....              | 11 $\frac{1}{8}$  | 11 $\frac{1}{8}$  | 11 $\frac{1}{8}$  | 11 $\frac{1}{8}$  | 11 $\frac{1}{8}$  | 11 $\frac{1}{8}$  | 11 $\frac{1}{8}$  | 11 $\frac{1}{8}$  |
| Strict Good Mid....            | 11 $\frac{1}{16}$ | 11 $\frac{1}{16}$ | 11 $\frac{1}{16}$ | 11 $\frac{1}{16}$ | 11 $\frac{1}{16}$ | 11 $\frac{1}{16}$ | 11 $\frac{1}{16}$ | 11 $\frac{1}{16}$ |
| Middling Fair.....             | 11 $\frac{1}{16}$ | 11 $\frac{1}{16}$ | 11 $\frac{1}{16}$ | 11 $\frac{1}{16}$ | 11 $\frac{1}{16}$ | 11 $\frac{1}{16}$ | 11 $\frac{1}{16}$ | 11 $\frac{1}{16}$ |
| Fair.....                      | 12 $\frac{1}{16}$ | 12 $\frac{1}{16}$ | 12 $\frac{1}{16}$ | 12 $\frac{1}{16}$ | 12 $\frac{1}{16}$ | 12 $\frac{1}{16}$ | 12 $\frac{1}{16}$ | 12 $\frac{1}{16}$ |

STAINED.

|                                     | Sat.              |                   | Mon.              |                   | Tues              |                   | Wed               |                   | Th.              |                  | Fri.             |                  |
|-------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|------------------|------------------|------------------|------------------|
|                                     | Sat.              | Mon.              | Sat.              | Mon.              | Tues              | Wed               | Th.               | Fri.              | Sat.             | Mon.             | Tues             | Wed              |
| Good Ordinary..... $\frac{1}{2}$ D. | 7 $\frac{15}{16}$ | 7 $\frac{15}{16}$ | 7 $\frac{15}{16}$ | 7 $\frac{15}{16}$ | 7 $\frac{15}{16}$ | 7 $\frac{15}{16}$ | 7 $\frac{15}{16}$ | 7 $\frac{15}{16}$ | 8 $\frac{1}{16}$ | 8 $\frac{1}{16}$ | 8 $\frac{1}{16}$ | 8 $\frac{1}{16}$ |
| Strict Good Ordinary...             | 8 $\frac{1}{16}$  | 8 $\frac{1}{16}$  | 8 $\frac{1}{16}$  | 8 $\frac{1}{16}$  | 8 $\frac{1}{16}$  | 8 $\frac{1}{16}$  | 8 $\frac{1}{16}$  | 8 $\frac{1}{16}$  | 8 $\frac{1}{16}$ | 8 $\frac{1}{16}$ | 8 $\frac{1}{16}$ | 8 $\frac{1}{16}$ |
| Low Middling.....                   | 9 $\frac{1}{8}$   | 9 $\frac{1}{8}$   | 9 $\frac{1}{8}$   | 9 $\frac{1}{8}$   | 9 $\frac{1}{8}$   | 9 $\frac{1}{8}$   | 9 $\frac{1}{8}$   | 9 $\frac{1}{8}$   | 9 $\frac{1}{8}$  | 9 $\frac{1}{8}$  | 9 $\frac{1}{8}$  | 9 $\frac{1}{8}$  |
| Middling.....                       | 9 $\frac{1}{8}$   | 9 $\frac{1}{8}$   | 9 $\frac{1}{8}$   | 9 $\frac{1}{8}$   | 9 $\frac{1}{8}$   | 9 $\frac{1}{8}$   | 9 $\frac{1}{8}$   | 9 $\frac{1}{8}$   | 9 $\frac{1}{8}$  | 9 $\frac{1}{8}$  | 9 $\frac{1}{8}$  | 9 $\frac{1}{8}$  |

MARKET AND SALES.

|                           | SALES OF SPOT AND TRANSIT. |                        |                   |               |         | FUTURES. |                  |
|---------------------------|----------------------------|------------------------|-------------------|---------------|---------|----------|------------------|
|                           | Ex-<br>port.               | Con-<br>sump-<br>tion. | Spe-<br>culation. | Trans-<br>it. | Total.  | Sales.   | Deliv-<br>eries. |
| Sat .. Nom'l, higher quot | 100                        | 633                    | 72                | 805           | 26,790  | 33,600   | 600              |
| Mon. Quiet.....           | 100                        | 633                    | 72                | 805           | 26,790  | 33,600   | 2,100            |
| Tues. Steady.....         | 100                        | 633                    | 72                | 805           | 26,790  | 33,600   | 1,300            |
| Wed. Bus. limited.....    | 100                        | 633                    | 72                | 805           | 26,790  | 33,600   | 1,100            |
| Thurs Irregular, higher   | 2,290                      | 929                    | 100               | 3,319         | 66,700  | 1,100    | 1,100            |
| Fri. Steady, rev. quot.   | 50                         | 725                    | .....             | 775           | 61,900  | 800      | 800              |
| Total.....                | 2,440                      | 3,601                  | 532               | 6,573         | 264,500 | 7,000    | 7,000            |

For forward delivery, the sales (including — free on board) have reached during the week 264,500 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.  |                    | Bales.      |       | Cts.        |       |
|------------|-------|--------------------|-------------|-------|-------------|--------|----------|-------|--------------------|-------------|-------|-------------|-------|
| 100.....   | 10-06 | 100 s.n.16 h 10-95 | 400.....    | 11-11 | 3,400.....  | 11-01  | 100..... | 10-88 | 100 s.n.18 h 10-85 | 500.....    | 11-12 | 7,800.....  | 11-02 |
| 400.....   | 10-87 | 100 s.n.16 h 10-95 | 700.....    | 11-13 | 4,400.....  | 11-03  | 100..... | 10-88 | 100 s.n.18 h 10-85 | 800.....    | 11-14 | 6,700.....  | 11-04 |
| 700.....   | 10-88 | 100 s.n.16 h 10-95 | 1,000.....  | 11-15 | 5,400.....  | 11-05  | 100..... | 10-88 | 100 s.n.18 h 10-85 | 1,000.....  | 11-16 | 7,800.....  | 11-06 |
| 1,000..... | 10-89 | 100 s.n.16 h 10-95 | 1,300.....  | 11-17 | 6,400.....  | 11-07  | 100..... | 10-88 | 100 s.n.18 h 10-85 | 1,600.....  | 11-18 | 8,800.....  | 11-08 |
| 1,300..... | 10-90 | 100 s.n.16 h 10-95 | 1,900.....  | 11-19 | 7,400.....  | 11-09  | 100..... | 10-88 | 100 s.n.18 h 10-85 | 2,000.....  | 11-20 | 9,800.....  | 11-10 |
| 1,600..... | 10-91 | 100 s.n.16 h 10-95 | 2,300.....  | 11-21 | 8,400.....  | 11-11  | 100..... | 10-88 | 100 s.n.18 h 10-85 | 2,600.....  | 11-22 | 10,800..... | 11-12 |
| 1,900..... | 10-92 | 100 s.n.16 h 10-95 | 2,700.....  | 11-23 | 9,400.....  | 11-13  | 100..... | 10-88 | 100 s.n.18 h 10-85 | 3,000.....  | 11-24 | 11,800..... | 11-14 |
| 2,200..... | 10-93 | 100 s.n.16 h 10-95 | 3,100.....  | 11-25 | 10,400..... | 11-15  | 100..... | 10-88 | 100 s.n.18 h 10-85 | 3,400.....  | 11-26 | 12,800..... | 11-16 |
| 2,500..... | 10-94 | 100 s.n.16 h 10-95 | 3,500.....  | 11-27 | 11,400..... | 11-17  | 100..... | 10-88 | 100 s.n.18 h 10-85 | 3,800.....  | 11-28 | 13,800..... | 11-18 |
| 2,800..... | 10-95 | 100 s.n.16 h 10-95 | 3,900.....  | 11-29 | 12,400..... | 11-19  | 100..... | 10-88 | 100 s.n.18 h 10-85 | 4,200.....  | 11-30 | 14,800..... | 11-20 |
| 3,100..... | 10-96 | 100 s.n.16 h 10-95 | 4,300.....  | 11-31 | 13,400..... | 11-21  | 100..... | 10-88 | 100 s.n.18 h 10-85 | 4,600.....  | 12-01 | 15,800..... | 11-22 |
| 3,400..... | 10-97 | 100 s.n.16 h 10-95 | 4,700.....  | 12-02 | 14,400..... | 11-23  | 100..... | 10-88 | 100 s.n.18 h 10-85 | 5,000.....  | 12-03 | 16,800..... | 11-24 |
| 3,700..... | 10-98 | 100 s.n.16 h 10-95 | 5,100.....  | 12-04 | 15,400..... | 11-25  | 100..... | 10-88 | 100 s.n.18 h 10-85 | 5,400.....  | 12-05 | 17,800..... | 11-26 |
| 4,000..... | 10-99 | 100 s.n.16 h 10-95 | 5,500.....  | 12-06 | 16,400..... | 11-27  | 100..... | 10-88 | 100 s.n.18 h 10-85 | 5,800.....  | 12-07 | 18,800..... | 11-28 |
| 4,300..... | 10-10 | 100 s.n.16 h 10-95 | 5,900.....  | 12-08 | 17,400..... | 11-29  | 100..... | 10-88 | 100 s.n.18 h 10-85 | 6,200.....  | 12-09 | 19,800..... | 11-30 |
| 4,600..... | 10-11 | 100 s.n.16 h 10-95 | 6,300.....  | 12-10 | 18,400..... | 11-31  | 100..... | 10-88 | 100 s.n.18 h 10-85 | 6,600.....  | 12-11 | 20,800..... | 12-01 |
| 4,900..... | 10-12 | 100 s.n.16 h 10-95 | 6,700.....  | 12-12 | 19,400..... | 12-01  | 100..... | 10-88 | 100 s.n.18 h 10-85 | 7,000.....  | 12-13 | 21,800..... | 12-02 |
| 5,200..... | 10-13 | 100 s.n.16 h 10-95 | 7,100.....  | 12-14 | 20,400..... | 12-02  | 100..... | 10-88 | 100 s.n.18 h 10-85 | 7,400.....  | 12-15 | 22,800..... | 12-03 |
| 5,500..... | 10-14 | 100 s.n.16 h 10-95 | 7,500.....  | 12-16 | 21,400..... | 12-03  | 100..... | 10-88 | 100 s.n.18 h 10-85 | 7,800.....  | 12-17 | 23,800..... | 12-04 |
| 5,800..... | 10-15 | 100 s.n.16 h 10-95 | 7,900.....  | 12-18 | 22,400..... | 12-04  | 100..... | 10-88 | 100 s.n.18 h 10-85 | 8,200.....  | 12-19 | 24,800..... | 12-05 |
| 6,100..... | 10-16 | 100 s.n.16 h 10-95 | 8,300.....  | 12-20 | 23,400..... | 12-05  | 100..... | 10-88 | 100 s.n.18 h 10-85 | 8,600.....  | 12-21 | 25,800..... | 12-06 |
| 6,400..... | 10-17 | 100 s.n.16 h 10-95 | 8,700.....  | 12-22 | 24,400..... | 12-06  | 100..... | 10-88 | 100 s.n.18 h 10-85 | 9,000.....  | 12-23 | 26,800..... | 12-07 |
| 6,700..... | 10-18 | 100 s.n.16 h 10-95 | 9,100.....  | 12-24 | 25,400..... | 12-07  | 100..... | 10-88 | 100 s.n.18 h 10-85 | 9,400.....  | 12-25 | 27,800..... | 12-08 |
| 7,000..... | 10-19 | 100 s.n.16 h 10-95 | 9,500.....  | 12-26 | 26,400..... | 12-08  | 100..... | 10-88 | 100 s.n.18 h 10-85 | 9,800.....  | 12-27 | 28,800..... | 12-09 |
| 7,300..... | 10-20 | 100 s.n.16 h 10-95 | 9,900.....  | 12-28 | 27,400..... | 12-09  | 100..... | 10-88 | 100 s.n.18 h 10-85 | 10,200..... | 12-29 | 29,800..... | 12-10 |
| 7,600..... | 10-21 | 100 s.n.16 h 10-95 | 10,300..... | 12-30 | 28,400..... | 12-10  | 100..... | 10-88 | 100 s.n.18 h 10-85 | 10,600..... | 12-31 | 30,800..... | 12-11 |
| 7,900..... | 10-22 | 100 s.n.16 h 10-95 | 10,700..... | 1-01  | 29,400..... | 12-11  | 100..... | 10-88 | 100 s.n.18 h 10-85 | 11,000..... | 1-02  | 31,800..... | 12-12 |
| 8,200..... | 10-23 | 100 s.n.16 h 10-95 | 11,100..... | 1-03  | 30,400..... | 12-12  | 100..... | 10-88 | 100 s.n.18 h 10-85 | 11,400..... | 1-04  | 32,800..... | 12-13 |
| 8,500..... | 10-24 | 100 s.n.16 h 10-95 | 11,500..... | 1-05  | 31,400..... | 12-13  | 100..... | 10-88 | 100 s.n.18 h 10-85 | 11,800..... | 1-06  | 33,800..... | 12-14 |
| 8,800..... | 10-25 | 100 s.n.16 h 10-95 | 11,900..... | 1-07  | 32,400      |        |          |       |                    |             |       |             |       |

These figures indicate a decrease in the cotton in sight to-night of 511,936 bales as compared with the same date of 1877, a decrease of 395,920 bales as compared with the corresponding date of 1876, and a decrease of 431,380 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:

|                          | Week ending May 17, '78. |               |               | Week ending May 18, '77. |               |               |
|--------------------------|--------------------------|---------------|---------------|--------------------------|---------------|---------------|
|                          | Receipts                 | Shipm'ts      | Stock.        | Receipts                 | Shipm'ts      | Stock.        |
| Augusta, Ga.....         | 555                      | 1,051         | 6,505         | 207                      | 1,977         | 7,064         |
| Columbus, Ga.....        | 227                      | 1,606         | 2,200         | 32                       | 417           | 5,133         |
| Macon, Ga.....           | 64                       | 165           | 2,107         | 40                       | 176           | 2,665         |
| Montgomery, Ala          | 469                      | 1,331         | 4,882         | 65                       | 255           | 2,230         |
| Selma, Ala.....          | 165                      | 244           | 1,742         | 173                      | 376           | 815           |
| Memphis, Tenn..          | 2,744                    | 5,072         | 16,846        | 795                      | 5,385         | 30,223        |
| Nashville, Tenn..        | 198                      | 675           | 1,385         | 96                       | 302           | 3,095         |
| <b>Total, old ports.</b> | <b>4,422</b>             | <b>10,144</b> | <b>35,617</b> | <b>1,408</b>             | <b>8,888</b>  | <b>51,225</b> |
| Dallas, Texas....        | 30                       | 109           | 93            | 2                        | ...           | 202           |
| Jefferson, Tex. .        | 57                       | 235           | 360           | 135                      | 185           | 950           |
| Shreveport, La .         | 122                      | 1,258         | 588           | 565                      | 1,609         | 2,013         |
| Vicksburg, Miss.         | 479                      | 645           | 607           | 339                      | 784           | 1,510         |
| Columbus, Miss..         | 56                       | 20            | 240           | 10                       | 20            | 250           |
| Enfauia, Ala.....        | 119                      | 337           | 872           | 10                       | 61            | 760           |
| Griffin, Ga.....         | ...                      | 18            | 400           | 5                        | 7             | 145           |
| Atlanta, Ga.....         | 133                      | 184           | 2,612         | 75                       | 82            | 1,695         |
| Rome, Ga.....            | 201                      | 99            | 748           | 200                      | 279           | 1,196         |
| Charlotte, N. C..        | 401                      | 407           | 384           | 41                       | 290           | 351           |
| St. Louis, Mo....        | 1,865                    | 3,607         | 7,622         | 782                      | 2,106         | 16,199        |
| Cincinnati, O....        | 4,320                    | 4,485         | 6,290         | 1,999                    | 2,580         | 9,880         |
| <b>Total, new ports</b>  | <b>7,789</b>             | <b>11,404</b> | <b>20,816</b> | <b>4,163</b>             | <b>8,003</b>  | <b>35,151</b> |
| <b>Total, all.....</b>   | <b>12,211</b>            | <b>21,548</b> | <b>56,433</b> | <b>5,571</b>             | <b>16,891</b> | <b>86,376</b> |

The above totals show that the old interior stocks have increased during the week 5,722 bales, and are to-night 15,608 bales less than at the same period last year. The receipts at the same towns have been 3,014 bales more than the same week last year.

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

| Week ending—  | RECEIPTS FROM PLANTATIONS. |                |                |                        |         |         |                       |                |                |
|---------------|----------------------------|----------------|----------------|------------------------|---------|---------|-----------------------|----------------|----------------|
|               | Receipts at the Ports.     |                |                | Stock at Inter'r Ports |         |         | Rec'pts from Plant'ns |                |                |
|               | 1876.                      | 1877.          | 1878.          | 1876.                  | 1877.   | 1878.   | 1876.                 | 1877.          | 1878.          |
| Mar. 2.       | 88,215                     | 68,615         | 94,349         | 195,596                | 173,178 | 210,935 | 83,248                | 68,335         | 73,599         |
| " 9.          | 78,380                     | 50,742         | 90,947         | 194,165                | 169,291 | 192,465 | 77,249                | 46,875         | 72,477         |
| " 16.         | 65,441                     | 44,537         | 52,261         | 177,351                | 165,747 | 169,626 | 48,321                | 40,993         | 59,433         |
| " 23.         | 63,934                     | 32,366         | 75,723         | 163,280                | 158,011 | 145,653 | 48,862                | 24,650         | 52,740         |
| " 30.         | 29,912                     | 30,397         | 15,470         | 145,001                | 151,199 | 181,795 | 41,633                | 23,555         | 50,612         |
| April 5.      | 58,804                     | 28,287         | 59,856         | 132,495                | 140,649 | 119,991 | 43,295                | 15,737         | 48,082         |
| " 12.         | 41,620                     | 21,183         | 51,391         | 130,164                | 133,363 | 108,633 | 31,289                | 13,597         | 40,083         |
| " 19.         | 30,920                     | 18,010         | 39,016         | 127,296                | 123,411 | 95,979  | 28,052                | 13,078         | 26,262         |
| " 25.         | 49,838                     | 26,641         | 38,856         | 120,826                | 117,074 | 89,142  | 23,338                | 15,304         | 32,019         |
| May 3.        | 26,002                     | 16,560         | 31,196         | 115,076                | 107,334 | 75,550  | 20,232                | 7,020          | 17,604         |
| " 10.         | 26,411                     | 17,809         | 24,252         | 106,301                | 97,696  | 67,770  | 17,666                | 7,471          | 14,412         |
| " 17.         | 19,495                     | 16,288         | 20,097         | 99,966                 | 86,376  | 56,423  | 12,650                | 4,965          | 10,760         |
| <b>Total.</b> | <b>538,521</b>             | <b>368,935</b> | <b>673,447</b> | .....                  | .....   | .....   | <b>484,921</b>        | <b>281,833</b> | <b>503,195</b> |

This statement shows us that although the receipts at the ports the past week were 20,097 bales, the actual from plantations were only 10,760 bales, the balance being drawn from stocks at the interior ports. Last year the receipts from the plantations for the same week were 4,963 bales, and for 1876 they were 13,660 bales.

WEATHER REPORTS BY TELEGRAPH.—The cold nights and frosts which we have experienced in the North the past week do not appear to have done any considerable harm to cotton. Other than the cool nights, all the conditions, with very limited exceptions, appear to have been favorable, and crop accounts in general are extremely satisfactory. Throughout Texas, and elsewhere in the Southwest, the condition is all that could be desired, and in the Atlantic States the plant is developing promisingly.

Galveston, Texas.—It has rained on four days of the week, showers, which have been beneficial, but need no more for a while. Crop prospects could not be better. Average thermometer, 73; highest 83, and lowest 68. The rainfall is one inch and six hundredths.

Indianola, Texas.—We have had showers on four days, which were not particularly needed, but no serious damage has been done. Crop prosperous. Average thermometer, 73; highest 82, and lowest 69. The rainfall has aggregated one inch.

Corsicana, Texas.—We have had rain on only one day, a mere sprinkle, the rainfall reaching three hundredths of an inch. Farmers are in good spirits over the prospect. Wheat-cutting is active. The thermometer has ranged from 54 to 88, averaging 69.

Dallas, Texas.—The weather has been warm and dry all the week, precisely as desired. The wheat harvest is progressing well and all crops are very promising. The thermometer has averaged 69, the extremes having been 87 and 55.

Brenham, Texas.—There have been showers on three days, which were very welcome but partial, and some sections are needing more. The prospect for all crops is magnificent if showers are seasonable. There are plenty of squares on cotton and a few blooms. The thermometer has averaged 74, the highest being 84 and the lowest 68. The rainfall has been ninety hundredths of an inch.

New Orleans, Louisiana.—We have had rain on two days of the week, to a depth of fifty-five hundredths of an inch. The thermometer has averaged 72.

Shreveport, Louisiana.—Crops are in excellent condition and cotton looks healthy, vigorous and strong. The weather has been most favorable. Average thermometer 67, highest 82 and lowest 53. We have had a rainfall during the week of sixty-two hundredths of an inch.

Vicksburg, Mississippi.—The thermometer has ranged from 85 to 49 during the week, averaging 68. It has rained on one day, the rainfall reaching three hundredths of an inch. The crop is developing promisingly.

Columbus, Mississippi.—The rainfall during the week has been eighty hundredths of an inch.

Little Rock, Arkansas.—The early part of the week was fair and cool, with light rain on Monday and a shower (also light) on Thursday. Since Thursday morning the weather has been warm and more favorable for crops. Wheat has improved in condition since last week's reports. Thermometer, highest 79, lowest 46, average 61. Rainfall, twenty-two hundredths of an inch.

Nashville, Tennessee.—Telegram not received.

Memphis, Tennessee.—Rain has fallen on three days of the week, the rainfall aggregating thirty-four hundredths of an inch.

The days have been warm, but the nights have been cold. Stand good. There is much grass, but good progress is being made in clearing the fields. Thermometer—highest 80, lowest 46, and average 63.

Mobile, Alabama.—There has been rain on two days this week, one day light and one day showery, and the balance of the week, excepting two days, has been cloudy. We had cool nights the early part of the week, but no serious damage has resulted. Average thermometer, 71; highest 86, and lowest 57. The rainfall has been nineteen hundredths of an inch.

Montgomery, Alabama.—It has not rained here during the week. The thermometer has averaged 69, the extremes having been 82 and 52.

Selma, Alabama.—We have had no rainfall during the week. The thermometer has averaged 67.

Madison, Florida.—It has not rained here during the week. The thermometer has averaged 75, the highest point having been 90 and the lowest 60.

Macon, Georgia.—Rain has fallen on two days of the week, the rainfall reaching sixty-four hundredths of an inch. Average thermometer 80. The crop is developing finely. Crop accounts in this section were never better, and more cotton has been planted this year than last. The nights have been cool, but not cool enough to do any damage.

Columbus, Georgia.—It has not rained here all the week. The thermometer has averaged 70. The cotton plant looks strong and healthy.

Savannah, Georgia.—We have had rain on one day, the rainfall reaching seventy-five hundredths of an inch. The balance of the week has been pleasant but cool, the thermometer averaging 71, the extremes having been 86 and 54.

Augusta, Georgia.—The weather during the week has, on the whole, been cool and pleasant. We have had heavy and general rains on two days, benefiting crops greatly, and accounts are consequently more favorable. The thermometer has averaged 69, the highest being 88 and the lowest 52. The rainfall has reached one inch and three hundredths.

Charleston, South Carolina.—It has been showery one day of the week, the rainfall reaching fifty-five hundredths of an inch. The weather has been too cold. The thermometer has ranged from 53 to 82, averaging 68.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock May 16. We give last year's figures (May 17, 1877,) for comparison:

|                  | May 16, '78.                 | May 17, '77. |
|------------------|------------------------------|--------------|
|                  | Feet. Inch.                  | Feet. Inch.  |
| New Orleans..... | Below high-water mark... 3 8 | 3 11         |
| Memphis.....     | Above low-water mark... 23 8 | 20 4         |
| Nashville.....   | Above low-water mark... 7 7  | 8 11         |
| Shreveport.....  | Above low-water mark... 20 2 | 26 5         |
| Vicksburg.....   | Above low-water mark... 40 6 | 41 6         |

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

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—

A comparison of the port movement by weeks is not 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 conveniently 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 11, '78, TO FRIDAY MAY 17, '78.

| D'ys of week | New Orleans. | Mo-bile.     | Char-leston. | Savan-nah.   | Gal-vest'n.  | Nor-folk.    | Wil-ming-ton. | All others.  | Total.        |
|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|--------------|---------------|
| Sat.         | 144          | 123          | 92           | 266          | 560          | 175          | 65            | 1,500        | 2,925         |
| Mon          | 1,783        | 376          | 217          | 527          | 203          | 528          | 107           | 583          | 4,324         |
| Tues         | 539          | 417          | 299          | 546          | 152          | 482          | 61            | 894          | 3,390         |
| Wed          | 1,182        | 15           | 96           | 211          | 361          | 643          | 126           | 985          | 3,619         |
| Thur         | 485          | 586          | 110          | 317          | 237          | 416          | 45            | 1,036        | 3,232         |
| Fri.         | 700          | 38           | 120          | 226          | 113          | 360          | 218           | 832          | 2,607         |
| <b>Total</b> | <b>4,833</b> | <b>1,555</b> | <b>934</b>   | <b>2,093</b> | <b>1,626</b> | <b>2,604</b> | <b>622</b>    | <b>5,830</b> | <b>20,097</b> |

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

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

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

|  | 1877-78.  | 1876-77.  | 1875-76.  | 1874-75.  | 1873-74.  | 1872-73.  |
|--|-----------|-----------|-----------|-----------|-----------|-----------|
| Tot.Ap.30                              | 4,099,790 | 3,834,786 | 3,921,275 | 3,319,082 | 3,549,894 | 3,244,043 |
| Rec'pts—                               |           |           |           |           |           |           |
| May 1....                              | 4,145     | 2,013     | 3,097     | 2,501     | 4,399     | 4,328     |
| " 2....                                | 2,707     | 3,561     | 3,551     | 8.        | 4,976     | 10,719    |
| " 3....                                | 7,161     | 1,675     | 4,906     | 7,347     | 8.        | 8,196     |
| " 4....                                | 2,032     | 4,512     | 3,098     | 5,874     | 6,694     | 8.        |
| " 5....                                | 8.        | 2,032     | 4,761     | 2,117     | 5,570     | 9,901     |
| " 6....                                | 5,164     | 8.        | 4,694     | 2,584     | 2,918     | 6,594     |
| " 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     | 8.        | 2,971     | 6,099     |
| " 10....                               | 4,886     | 1,794     | 4,642     | 5,161     | 8.        | 6,261     |
| " 11....                               | 2,925     | 3,575     | 3,478     | 2,945     | 9,842     | 8.        |
| " 12....                               | 8.        | 2,489     | 3,594     | 3,371     | 3,378     | 9,899     |
| " 13....                               | 4,324     | 8.        | 2,882     | 3,415     | 4,274     | 6,739     |
| " 14....                               | 3,390     | 4,167     | 8.        | 3,683     | 3,741     | 4,660     |
| " 15....                               | 3,619     | 2,644     | 6,189     | 4,465     | 4,311     | 6,900     |
| " 16....                               | 3,232     | 2,075     | 2,786     | 8.        | 3,824     | 6,667     |
| " 17....                               | 2,607     | 2,895     | 2,902     | 3,654     | 8.        | 5,394     |
| Total....                              | 4,158,152 | 3,880,083 | 3,981,347 | 3,371,422 | 3,616,005 | 3,350,826 |
| Percentage of total port receipts..... |           | 96.09     | 94.99     | 96.40     | 95.05     | 91.77     |

This statement shows that the receipts since Sept. 1, up to to-night are now 278,039 bales more than they were to the same day of the month in 1877, and 176,805 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 17 in each of the years named.

**COTTON ACREAGE IN GEORGIA.**—Mr. Janes, Commissioner of Agriculture for the State of Georgia, has issued his April report this week. His remarks on cotton are as follows:

The area in cotton is one per cent greater, preparation of soil three per cent better, and the time of planting earlier than last year.

Six per cent more commercial fertilizers were applied to cotton, and the condition of the plant is equal to an average.

It was hoped that the experience of last year's large crop and low prices would lead to a material decrease in the cotton crop, and a corresponding increase in provision crops; but these expectations have been only partially realized. Many of the farmers of Georgia have not yet been fully convinced of the folly of relying on the cotton crop for the means wherewith to supplement their insufficient food crops. There seems to be a still lingering hope of high prices for cotton, and consequent plenty of money. Past experience demonstrates the folly of such hopes. Instead of indulging them, it were far better to so adjust plans and areas that cotton may be an altogether *surplus crop*, profitable even at present prices.

**THE LANCASHIRE COTTON INDUSTRY AND FOREIGN COMPETITION.**—Our readers know well our opinion with regard to the changes taking place in the cotton manufacturing industry of the world. The following from the *Liverpool Post* of May 2, prepared, we presume, by Mr. Ellison, is very suggestive:

"The principal reason put forth by the mill-owners of northeast Lancashire in justification of their movement for a reduction in the wages of the operatives is that such a step is imperatively necessary, owing to the growing importance of foreign competition. As this fear of foreign rivalry is pooh-poohed by the recognized leaders of the operatives, the matter is worth looking into, especially as the manifesto issued by the mill-owners is by no means conclusive on the point.

"That Lancashire is being gradually overtaken is shown in the following comparative statement of the deliveries of raw cotton in England, Continental Europe and the United States in the years 1860, 1869-71, and 1875-77. The year 1860 was the most prosperous in all countries in the history of the trade. The years 1869-71 were fairly prosperous, on average. The years 1875-77 were more or less unsatisfactory everywhere. The fluctuations in the annual deliveries for the last two periods were so wide that we have averaged the figures for each three years. They are also reduced to bales of the uniform weight of 400lbs., in order to make the comparison quite correct:

|                    | 1860.     | 1869-71.  | 1875-77.  |
|--------------------|-----------|-----------|-----------|
| Great Britain..... | 2,817,000 | 2,723,000 | 3,116,000 |
| Continent.....     | 1,794,000 | 1,778,000 | 2,381,000 |
| United States..... | 1,688,000 | 1,121,000 | 1,453,000 |
| Total.....         | 6,299,000 | 5,622,000 | 6,950,000 |

"These figures show, first, that both the Continent and the United States recovered more quickly than did Great Britain from the effects of the American war; and, second, that they have also made much more rapid progress during the past seven years. In 1869-71 Great Britain was still 94,000 bales, or nearly 2,000 bales per week, behind 1860; while the Continent was only 11,000 bales behind and the United States 43,000 bales ahead. Between 1869-71 and 1875-77 the consumption of Europe and America increased 1,323,000 bales; but of this increase only 493,000 bales fell to the share of Great Britain, 598,000 bales being taken by the Continent and 332,000 by the United States.

"So far as the Continent is concerned, Lancashire has lost nothing, except the progressive increase in the demand for her fabrics which would have gone on, if fewer mills had been built. Compared with the shipments in 1860, our exports of piece goods in 1877 showed an increase; but this was almost counter-balanced by the decrease in the exports of yarn. Here are the figures for 1840, 1860 and 1877:

|           | EXPORTS TO THE CONTINENT. |             |  | Tot. reduced to pounds. |
|-----------|---------------------------|-------------|--|-------------------------|
|           | Goods. Yards.             | Yarn. Lbs.  |  |                         |
| 1840..... | 200,400,000               | 91,906,000  |  | 131,950,000             |
| 1860..... | 3,005,000,000             | 116,000,000 |  | 176,100,000             |
| 1877..... | 409,300,000               | 25,500,000  |  | 177,660,000             |

"The population of the Continent in 1860 (exclusive of Turkey and Greece) was about 246,000,000; in 1877 it was about 263,000,000. The consumption of British cotton manufactures, therefore, fell from 0.71 lb. per head in 1860 to 0.67 lb. per head in 1877. The difference is not very important, but it indicates a stagnant trade.

"The facts relating to the United States, however, present a much more serious appearance than those belonging to the Continent; for Lancashire has not only lost the progressive increase in the demand for her fabric, which was experienced before the war, but she has also lost three fourths of the business established up to 1860, while she has also to contend against the products of American looms at her own door, and in outside markets in which she was thought to be invulnerable. Here are the particulars of our

|           | EXPORTS TO THE UNITED STATES. |           |             |
|-----------|-------------------------------|-----------|-------------|
|           | Yards.                        |           | Yards.      |
| 1849..... | 32,100,100                    | 1870..... | 103,800,900 |
| 1850..... | 104,200,000                   | 1871..... | 105,300,000 |
| 1863..... | 125,500,000                   | 1877..... | 61,000,000  |

"These figures quite justify the opinion expressed by Mr. Wood (in a recent speech in the House of Representatives), that the American market for English cotton produce was rapidly becoming extinct. But the loss to Lancashire does not end here, for the Americans, besides producing enough clothing for themselves, are becoming extensive exporters. Let those who profess to make light of this Lowell competition look at the following figures:

|           | Yards.      | Cotton goods exported from the U. S., chiefly to Europe. | Cotton goods exported from England to the United States. |
|-----------|-------------|--|--|
| 1872..... | 11,764,000  |  | 132,904,000  |
| 1874..... | 17,837,000  |  | 105,300,000  |
| 1876..... | 75,837,000  |  | 55,000,000   |
| 1877..... | 105,931,000 |  | 61,100,000   |

"The increase in American exports since 1872 is 94,000,000 yards, and the decrease in British exports 72,000,000 yards. These two items, amounting to 166,000,000 yards, represent the loss suffered by Lancashire during the past five years, in consequence of the increased out-turn from American looms. One reason why the New England manufacturers have been able to push business in this way is the fact that by a succession of reductions (as was recently stated in the *Manchester Guardian*) they have now got the wages of the operatives 40 to 50 per cent below those paid in Lancashire. The only way this kind of competition can be met and overcome is by reducing wages on this side. Short time alone would be worse than useless: it would be positively mischievous, inasmuch as it would help our competitors to consolidate their victory and render it impossible for Lancashire to recover lost ground.

"Another formidable competitor, raised up by the constantly-increasing cost of production in this country, is India. Look at the progress made since 1861:

|           | Spindles at work. | Cotton consumed, in bales of 390 lbs. |
|-----------|-------------------|---------------------------------------|
| 1861..... | 238,000           | 25,000                                |
| 1874..... | 593,000           | 114,600                               |
| 1875..... | 886,000           | 170,000                               |
| 1876..... | 1,124,000         | 216,000                               |
| 1877..... | 1,231,000         | 237,000                               |

"All this is so much loss to England. The secretaries of the operatives on strike warn the holders of shares in the Bombay mills to look out for squalls; but in doing so they show how very little they know of the matter, for, bad times notwithstanding, the whole of the mills, with one exception, have continued to declare dividends, whereas in respect to the Oldham mills at the close of last year the exception was the other way about.

"The influence of the Indian mills is visible in the following account of the imports of yarns and piece goods into India:

|           | Yarn. lbs. | Goods. lbs.   | Yarn. lbs. | Goods. lbs. |
|-----------|------------|---------------|------------|-------------|
| 1869..... | 28,677,000 | 97,812,980    | 1873.....  | 31,689,741  |
| 1870..... | 31,697,198 | 919,367,793   | 1874.....  | 30,318,815  |
| 1871..... | 39,993,582 | 1,074,942,563 | 1875.....  | 37,097,360  |
| 1872..... | 28,379,619 | 1,011,143,747 | 1876.....  | 35,527,340  |





**Futures.**

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

| SATURDAY. |                                     |  | MONDAY.   |                 |  | TUESDAY.  |                 |  | WEDNESDAY. |                 |  | THURSDAY. |                                     |  | FRIDAY.   |                                     |  |           |                                     |  |
|-----------|-------------------------------------|--|-----------|-----------------|--|-----------|-----------------|--|------------|-----------------|--|-----------|-------------------------------------|--|-----------|-------------------------------------|--|-----------|-------------------------------------|--|
| Delivery. | d.                                  |  | Delivery. | d.              |  | Delivery. | d.              |  | Delivery.  | d.              |  | Delivery. | d.                                  |  | Delivery. | d.                                  |  |           |                                     |  |
| May       | 531 <sup>32</sup> @15 <sup>16</sup> |  | Aug-Sept  | 6 <sup>18</sup> |  | July-Aug  | 6 <sup>16</sup> |  | July-Aug   | 6 <sup>16</sup> |  | May       | 515 <sup>16</sup> @29 <sup>32</sup> |  | Sept-Oct  | 6 <sup>32</sup>                     |  | May       | 520 <sup>32</sup> @15 <sup>16</sup> |  |
| May-June  | 531 <sup>32</sup> @15 <sup>16</sup> |  | Sept-Oct  | 6 <sup>32</sup> |  | July-Aug  | 6 <sup>16</sup> |  | Aug-Sept   | 6 <sup>32</sup> |  | May-June  | 520 <sup>32</sup> @15 <sup>16</sup> |  | May       | 515 <sup>16</sup> @15 <sup>16</sup> |  | May       | 520 <sup>32</sup> @15 <sup>16</sup> |  |
| June-July | 6 <sup>32</sup> @15 <sup>16</sup>   |  | Oct-Nov   | 6 <sup>18</sup> |  | Sept-Oct  | 6 <sup>32</sup> |  | Sept-Oct   | 6 <sup>32</sup> |  | June-July | 531 <sup>32</sup> @15 <sup>16</sup> |  | June-July | 531 <sup>32</sup> @15 <sup>16</sup> |  | June-July | 520 <sup>32</sup> @15 <sup>16</sup> |  |
| July-Aug  | 6 <sup>32</sup> @15 <sup>16</sup>   |  | June-July | 6               |  | June-July | 6               |  | June-July  | 6               |  | July-Aug  | 6 <sup>16</sup> @15 <sup>16</sup>   |  | July-Aug  | 6 <sup>16</sup> @15 <sup>16</sup>   |  | July-Aug  | 6 <sup>16</sup> @15 <sup>16</sup>   |  |
|           |                                     |  |           |                 |  |           |                 |  |            |                 |  |           |                                     |  |           |                                     |  |           |                                     |  |

**EUROPEAN COTTON MARKETS.**—In reference to these markets, our correspondent in London, writing under the date of May 4, 1878, states:

**LIVERPOOL, May 2.**—The following are the current prices of American cotton compared with those of last year:

|                             | Ord. & Mid.     |                 | Fr. & G. Fr.    |                 | G. & Fine      |                 | Same date 1877. |                |                |
|-----------------------------|-----------------|-----------------|-----------------|-----------------|----------------|-----------------|-----------------|----------------|----------------|
|                             | 16 <sup>3</sup> | 17 <sup>3</sup> | 18 <sup>3</sup> | 20              | 24             | 18              | 20              | 24             | 23             |
| Sea Island... 15            | 16 <sup>3</sup> | 17 <sup>3</sup> | 18 <sup>3</sup> | 20              | 24             | 18              | 20              | 24             | 23             |
| Florida co. 12 <sup>3</sup> | 14              | 15              | 16              | 18 <sup>3</sup> | 15             | 15 <sup>3</sup> | 17              | 19             | 19             |
|                             | Ord.            | G. O.           | L. M.           | M. d.           | G. M.          | M. d. F.        | M. d.           | G. M.          | M. F.          |
| Upland... 4 13-16           | 5 <sup>3</sup>  | 5 <sup>3</sup>  | 5 <sup>3</sup>  | 5 <sup>3</sup>  | 5 <sup>3</sup> | 5 <sup>3</sup>  | 5 <sup>3</sup>  | 5 <sup>3</sup> | 5 <sup>3</sup> |
| Mobile... 4 13-18           | 5 <sup>3</sup>  | 5 <sup>3</sup>  | 5 <sup>3</sup>  | 5 <sup>3</sup>  | 5 <sup>3</sup> | 5 <sup>3</sup>  | 5 <sup>3</sup>  | 5 <sup>3</sup> | 5 <sup>3</sup> |
| Texas... 4 15-16            | 6 3-16          | 5 <sup>3</sup>  | 5 <sup>3</sup>  | 5 <sup>3</sup>  | 5 <sup>3</sup> | 5 <sup>3</sup>  | 5 <sup>3</sup>  | 5 <sup>3</sup> | 5 <sup>3</sup> |
| Orleans... 4 15-16          | 5 <sup>3</sup>  | 5 <sup>3</sup>  | 5 <sup>3</sup>  | 5 <sup>3</sup>  | 5 <sup>3</sup> | 5 <sup>3</sup>  | 5 <sup>3</sup>  | 5 <sup>3</sup> | 5 <sup>3</sup> |

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

|                     | Taken on spec. to this date |         |         | Actual exp. from outports to date |         |         | Actual exp't from U. K. in 1877. |       |       |
|---------------------|-----------------------------|---------|---------|-----------------------------------|---------|---------|----------------------------------|-------|-------|
|                     | 1878.                       | 1877.   | 1876.   | 1878.                             | 1877.   | 1877.   | 1877.                            | 1877. | 1877. |
| American... bales   | 28,510                      | 92,020  | 70,280  | 53,074                            | 37,408  | 116,450 |                                  |       |       |
| Brazilian... "      |                             | 13,060  | 550     | 796                               | 1,024   | 12,330  |                                  |       |       |
| Egyptian, &c. 5,430 | 21,830                      | 11,030  | 9,331   | 2,478                             | 22,410  |         |                                  |       |       |
| W. India, &c. "     |                             | 110     | 400     | 3,192                             | 2,378   | 13,370  |                                  |       |       |
| E. India, &c. 3,320 | 32,870                      | 18,150  | 30,352  | 50,767                            | 272,960 |         |                                  |       |       |
| Total.....          | 37,810                      | 139,910 | 103,110 | 96,791                            | 87,035  | 487,430 |                                  |       |       |

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

|                   | SALES, ETC., OF ALL DESCRIPTIONS. |       |          |                  |                   |                             |                             |                             |                    |                    |           |                          |
|-------------------|-----------------------------------|-------|----------|------------------|-------------------|-----------------------------|-----------------------------|-----------------------------|--------------------|--------------------|-----------|--------------------------|
|                   | Sales this week.                  |       |          | Total this year. | Same period 1877. | Average weekly sales, 1877. | Average weekly sales, 1877. | Average weekly sales, 1877. | Imports.           |                    |           |                          |
|                   | Trade.                            | port. | Specula. |                  |                   |                             |                             |                             | To this date 1878. | To same date 1877. | This day. | Same date Dec. 31, 1877. |
| American... bales | 37,220                            | 3,130 | 1,490    | 41,840           | 682,390           | 652,650                     | 40,690                      | 40,060                      |                    |                    |           |                          |
| Brazilian... "    | 3,430                             |       |          | 3,430            | 37,190            | 117,920                     | 2,520                       | 6,420                       |                    |                    |           |                          |
| Egyptian... "     | 8,890                             | 110   | 10       | 4,010            | 93,140            | 101,000                     | 5,890                       | 5,730                       |                    |                    |           |                          |
| Smyrna & Greek    | 680                               | 60    |          | 740              | 220               | 700                         | 710                         | 730                         |                    |                    |           |                          |
| West Indian... "  | 680                               |       |          | 15,420           | 13,540            | 13,540                      |                             |                             |                    |                    |           |                          |
| East Indian... "  | 4,110                             | 2,030 | 280      | 6,420            | 82,700            | 165,950                     | 8,380                       | 5,010                       |                    |                    |           |                          |
| Total.....        | 40,330                            | 5,380 | 1,730    | 56,440           | 801,000           | 1,033,790                   | 53,830                      | 58,020                      |                    |                    |           |                          |

**BREADSTUFFS.**

FRIDAY, P. M., May 17, 1878.

The flour market has been less depressed the past week, but there is little, if any, recovery in prices. Yesterday, there were buyers of large lines of common shipping extras at \$4 77<sup>1</sup>/<sub>2</sub>, with sellers at \$4 85. There have been no very active influences at work, but holders seem to anticipate a war in Europe, and, consequently, a demand that will enable them to obtain higher

prices. Rye flour and corn meal have declined. To-day, the market was dull and quotations quite nominal.

The wheat market has been inactive and variable. Orders for export have been to a fair extent, but at prices which holders generally were unwilling to accept. Consequently, little has been done. Receipts at the Western markets continue large, and arrivals at this market are liberal; but they are not offered freely. Late transactions embraced No. 2 Chicago at \$1 20@1 20<sup>1</sup>/<sub>2</sub>, spot and May, and \$1 19<sup>1</sup>/<sub>2</sub>@1 19<sup>1</sup>/<sub>2</sub> for June; but other leading grades cannot be had at proportionate rates. Winter wheats, in particular, were more firmly held, No. 2 red going at \$1 31 on the spot and \$1 29<sup>1</sup>/<sub>2</sub>@1 30 for arrival. To-day, spots were pretty firm, with sales of No. 2 Chicago on the spot at \$1 21, and No. 1 red winter \$1 33; but No. 2 spring sold for June at \$1 18<sup>1</sup>/<sub>2</sub>@1 19, and No. 1 do. for early in June at \$1 26.

Indian corn has been very active, the sales on the spot and for early arrival amounting to fully 1<sup>1</sup>/<sub>2</sub> million bushels. Prices were slightly lower, but fluctuated somewhat from day to day. Yesterday, there was a pretty fair business, including Western mixed at 51<sup>1</sup>/<sub>2</sub>c. for No. 2, 50<sup>1</sup>/<sub>2</sub>@50<sup>1</sup>/<sub>2</sub>c. for steamer and 43<sup>1</sup>/<sub>2</sub>@49c. for No. 3. White corn has met with much more inquiry, and large parcels of prime Southern have been taken at 55@56c. The business in Western mixed for future delivery mostly at 49<sup>1</sup>/<sub>2</sub>@50c. for steamer mixed for June, and 51<sup>1</sup>/<sub>2</sub>@51<sup>1</sup>/<sub>2</sub>c. for No. 2 do. for June and 52c. for July. To-day, prices were <sup>1</sup>/<sub>2</sub>c. lower.

Rye sold freely early in the week at 72@73<sup>1</sup>/<sub>2</sub>c. for prime to choice Western, and 75c. for prime State and Canada, the latter in bond; but latterly the demand has been limited. Barley was also more active at 84@85c. for prime Canada, and 47c. for Western feeding.

Oats were in better request, and about 200,000 bushels No. 2 Chicago sold on the spot, and May and June arrival 34<sup>1</sup>/<sub>2</sub>c. The market to-day closed dull, with No. 2 graded quoted at 33<sup>1</sup>/<sub>2</sub>, for mixed and 34<sup>1</sup>/<sub>2</sub> for white.

The following are closing quotations:

| FLOUR.                                   |             | GRAIN.                   |                                    |
|--|-------------|--------------------------|------------------------------------|
| No. 2.....                               | \$2 75@3 75 | Wheat—No. 3 spring, bush | \$1 14@1 17                        |
| Superfine State & West-ern               | 4 15@4 60   | No. 2 spring.....        | 1 20@1 24                          |
| Extra State, &c.....                     | 4 75@4 90   | No. 1 spring.....        | 1 25@1 28                          |
| Western Spring Wheat                     |             | Red Winter.....          | 1 26@1 36                          |
| extras.....                              | 4 50@5 00   | White.....               | 1 32@1 41                          |
| do XX and XXX.....                       | 5 15@6 25   | Corn—West'n mixed        | 45@51                              |
| do winter X and XX.....                  | 5 00@6 50   | do steamer grade         | 48 <sup>1</sup> / <sub>2</sub> @50 |
| do Minnesota patents..                   | 6 25@6 25   | Southern, yellow, new..  | 53 <sup>1</sup> / <sub>2</sub> 55  |
| City shipping extras..                   | 4 75@5 75   | Southern, white.....     | 54@56                              |
| City trade and family brands             | 5 85@6 25   | Rye.....                 | 69@74                              |
| Southern bakers' and fam-ily brands..... | 5 50@6 75   | Oats—Mixed.....          | 33@34 <sup>1</sup> / <sub>2</sub>  |
| Southern shipp'g extras..                | 5 00@5 40   | White.....               | 34@38                              |
| Rye flour, superfine..                   | 3 15@3 60   | Barley—Canada West..     | 77@87                              |
| Corn meal—Western, &c.                   | 2 10@2 50   | State, 2-rowed.....      | 58@65                              |
| Corn meal—Br'wine, &c.                   | 2 50@3 00   | State, 4-rowed.....      | 68@75                              |
|  |             | Barley Malt—State ..     | 65@85                              |
|  |             | Canadian.....            | 1 00@1 10                          |
|  |             | Peas—Canada, bond&free   | 63@1 00                            |

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

|             | RECEIPTS AT NEW YORK. |                     |                 | EXPORTS FROM NEW YORK. |                     |               |
|-------------|-----------------------|---------------------|-----------------|------------------------|---------------------|---------------|
|             | For the week.         | Since Jan. 1, 1877. | Same time 1877. | For the week.          | Since Jan. 1, 1877. | For the week. |
| Flour, bbl. | 71,033                | 1,521,151           | 971,813         | 45,347                 | 919,351             | 14,671        |
| C. meal, "  | 6,148                 | 69,301              | 97,077          | 4,163                  | 78,462              | 7,256         |
| Wheat, bus. | 1,133,745             | 16,024,702          | 819,619         | 1,326,776              | 16,257,874          | 1,185,521     |
| Corn, "     | 1,217,305             | 9,251,051           | 6,649,212       | 630,870                | 7,321,969           | 497,933       |
| Rye, "      | 142,111               | 1,190,008           | 197,191         | 70,866                 | 1,411,261           | 439,605       |
| Barley, "   | 43,573                | 1,570,347           | 1,176,342       | 87,011                 | 1,391,438           | 36,758        |
| Oats.....   | 365,700               | 2,713,918           | 2,872,729       | 152,395                | 405,785             | 3,104         |

\* Including malt.

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

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING MAY 11, 1878, FROM DEC. 31 TO MAY 11, AND FROM AUG. 1 TO MAY 11.

| At—             | 1878.         |                     | 1877.         |                     |
|-----------------|---------------|---------------------|---------------|---------------------|
|                 | For the week. | Since Jan. 1, 1877. | For the week. | Since Jan. 1, 1877. |
| Chicago.....    | 38,706        | 536,976             | 310,671       | 354,395             |
| Milwaukee.....  | 43,916        | 623,260             | 18,170        | 54,910              |
| Toledo.....     | 1,113         | 125,611             | 315,122       | 18,048              |
| Detroit.....    | 3,485         | 96,209              | 1,818         | 6,090               |
| Cleveland*..... | 2,153         | 12,000              | 16,200        | 21,000              |
| St. Louis.....  | 22,893        | 137,387             | 226,920       | 50,709              |
| Peoria.....     | 1,995         | 1,200               | 106,850       | 65,200              |
| Duluth.....     | 4,500         | 61,634              |               |                     |
| Total.....      | 121,774       | 1,618,787           | 2,000,751     | 570,193             |

|                              | Flour, bbls. (196 lbs.) | Wheat, bush. (60 lbs.) | Corn, bush. (56 lbs.) | Oats, bush. (32 lbs.) | Barley, bush. (48 lbs.) | Rye, bush. (56 lbs.) |
|------------------------------|-------------------------|------------------------|-----------------------|-----------------------|-------------------------|----------------------|
| Previous week.....           | 129,623                 | 1,879,503              | 2,120,500             | 896,858               | 65,225                  | 82,396               |
| Corresp'g week, 77.          | 97,516                  | 373,986                | 1,878,151             | 500,743               | 69,581                  | 81,592               |
| 78.                          | 111,177                 | 694,967                | 1,044,947             | 474,316               | 71,712                  | 16,114               |
| Tot. Dec. 31 to May 11, 1878 | 21,630,722              | 27,600,533             | 7,609,697             | 2,431,110             | 1,407,462               | 3,281,279            |
| Same time 1877.....          | 1,645,106               | 6,232,362              | 24,628,432            | 6,499,655             | 1,471,458               | 744,802              |
| Same time 1876.....          | 1,806,680               | 12,114,476             | 21,885,151            | 6,720,194             | 2,479,591               | 423,572              |
| Same time 1875.....          | 1,551,002               | 14,670,175             | 16,831,236            | 6,311,103             | 1,437,811               | 402,831              |
| Tot. Aug. 1 to May 11, 1878  | 65,166,013              | 62,690,149             | 20,021,154            | 8,009,970             | 3,281,279               | 2,602,316            |
| Same time 1877.....          | 4,118,769               | 65,625,847             | 63,378,333            | 16,515,445            | 8,010,106               | 2,602,316            |
| Same time 1876.....          | 4,112,558               | 61,957,171             | 42,368,821            | 21,432,821            | 7,166,162               | 1,663,422            |
| Same time 1875.....          | 4,219,770               | 60,130,114             | 35,912,935            | 18,437,860            | 5,365,047               | 1,119,501            |

\* Estimated.

SHIPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND RIVER PORTS FROM DEC. 31 TO MAY 11.

|                              | Flour, bbls. | Wheat, bush. | Corn, bush. | Oats, bush. | Barley, bush. | Rye, bush. |
|------------------------------|--------------|--------------|-------------|-------------|---------------|------------|
| Tot. Dec. 31 to May 11, 1878 | 11,500,919   | 22,112,111   | 4,002,968   | 1,397,714   | 1,113,480     |            |
| Same time 1877               | 1,531,281    | 5,350,295    | 17,301,326  | 4,321,102   | 1,433,321     | 506,826    |
| Same time 1876               | 1,968,890    | 11,034,851   | 18,731,717  | 4,911,881   | 1,077,870     | 519,371    |
| Same time 1875               | 1,654,461    | 7,573,131    | 10,284,873  | 3,741,117   | 797,751       | 230,407    |

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

|                          | Flour, bbls. | Wheat, bush. | Corn, bush. | Oats, bush. | Barley, bush. | Rye, bush. |
|--------------------------|--------------|--------------|-------------|-------------|---------------|------------|
| Week ending May 11, 1878 | 81,941       | 428,304      | 1,102,303   | 342,681     | 22,014        | 6,637      |
| Week ending May 12, 1877 | 98,123       | 174,535      | 662,147     | 425,537     | 32,848        | 18,918     |
| Week ending May 13, 1876 | 97,891       | 313,050      | 1,423,964   | 497,415     | 21,346        | 22,183     |
| Week ending May 15, 1875 | 71,596       | 411,433      | 512,456     | 283,726     | 14,631        | 5,995      |

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED MAY 11, 1878, AND FROM DEC. 31 TO MAY 11.

| At—          | Flour, bbls. | Wheat, bush. | Corn, bush. | Oats, bush. | Barley, bush. | Rye, bush. |
|--------------|--------------|--------------|-------------|-------------|---------------|------------|
| New York     | 83,498       | 1,710,911    | 1,416,781   | 370,211     | 27,630        | 12,621     |
| Boston       | 21,943       | 202,400      | 144,200     | 45,000      | 8,200         | ...        |
| Portland     | 1,230        | ...          | 4,500       | 1,500       | ...           | ...        |
| Montreal     | 17,133       | 145,513      | 130,046     | 870         | 8,575         | ...        |
| Philadelphia | 14,740       | 163,600      | 351,900     | 21,700      | 3,500         | 11,107     |
| Baltimore    | 17,709       | 159,400      | 314,000     | 24,000      | ...           | 1,000      |
| New Orleans  | 7,507        | 31,010       | 117,434     | 58,132      | ...           | ...        |

|                   |           |            |            |           |           |           |
|-------------------|-----------|------------|------------|-----------|-----------|-----------|
| Total             | 163,378   | 2,436,487  | 2,538,041  | 517,105   | 47,895    | 154,724   |
| Previous week     | 173,456   | 1,780,519  | 1,737,362  | 364,764   | 42,850    | 66,301    |
| Cor. week '77     | 141,502   | 91,100     | 1,918,516  | 538,502   | 74,868    | 44,100    |
| Dec. 31 to May 11 | 3,068,577 | 24,029,123 | 36,767,331 | 5,408,697 | 2,091,770 | 1,430,516 |
| Same time 1877    | 2,440,115 | 2,042,393  | 23,500,379 | 5,163,270 | 1,070,501 | 424,516   |
| Same time 1876    | 3,171,651 | 9,070,715  | 25,941,011 | 6,090,181 | 1,823,311 | 181,727   |
| Same time 1875    | 3,143,314 | 7,216,210  | 20,378,611 | 5,512,197 | 299,311   | 59,995    |

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 11, 1878, was as follows:

|                           | Wheat, bush. | Corn, bush. | Oats, bush. | Barley, bush. | Rye, bush. |
|---------------------------|--------------|-------------|-------------|---------------|------------|
| In store at New York      | 769,601      | 432,488     | 537,218     | 227,212       | 71,178     |
| In store at Albany        | 3,400        | 8,000       | 69,000      | 96,000        | 74,303     |
| In store at Buffalo       | 629,875      | 932,942     | 262,806     | 13,090        | 61,821     |
| In store at Chicago       | 419,011      | 634,537     | 92,295      | 350,137       | 31,345     |
| In store at Milwaukee     | 496,363      | 20,143      | 19,607      | 357,430       | 16,393     |
| In store at Duluth        | 162,219      | ...         | ...         | ...           | ...        |
| In store at Toledo        | 545,978      | 866,246     | 154,791     | ...           | 2,813      |
| In store at Detroit       | 125,991      | 5,874       | 32,335      | 3,995         | ...        |
| In store at Oswego        | 40,000       | 50,000      | 6,000       | 135,000       | 40,000     |
| In store at St. Louis     | 211,319      | 298,315     | 86,365      | 14,250        | 23,331     |
| In store at Boston        | 134,639      | 189,718     | 95,819      | 1,420         | 616        |
| In store at Toronto       | 459,281      | 200         | 12,393      | 82,133        | ...        |
| In store at Montreal (I)  | 40,239       | 120,447     | ...         | 45,879        | 1,114      |
| In store at Philadelphia* | 259,135      | 189,185     | ...         | 341           | 20,150     |
| In store at Peoria        | 3,472        | 38,443      | 78,762      | ...           | 985        |
| In store at Indianapolis  | 24,168       | 1,963       | 2,321       | ...           | 2,148      |
| In store at Kansas City   | 32,726       | 59,273      | 3,739       | ...           | ...        |
| In store at Baltimore     | 239,054      | 1,609,969   | ...         | ...           | ...        |
| Rail shipments, week      | 428,304      | 1,102,303   | 342,681     | 22,014        | 6,637      |
| Lake shipments, week      | 1,041,940    | 1,634,424   | 113,053     | 21,105        | 85,000     |
| On canal                  | 1,600,000    | 1,358,000   | 161,000     | 20,000        | 160,000    |
| Total                     | 8,015,619    | 9,008,652   | 2,087,164   | 1,394,488     | 870,453    |
| May 4, 1878               | 8,394,903    | 9,533,191   | 2,063,903   | 1,461,506     | 859,969    |
| April 27, 1878            | 7,921,483    | 9,768,366   | 1,769,970   | 1,675,855     | 583,852    |
| April 20, 1878            | 7,721,563    | 10,181,932  | 1,990,194   | 1,878,181     | 692,315    |
| April 13, 1878            | 6,428,221    | 8,810,360   | 2,132,309   | 2,088,456     | 640,016    |
| April 6, 1878             | 7,211,562    | 8,451,380   | 2,258,873   | 2,255,413     | 513,302    |
| Mar. 30, 1878             | 7,732,209    | 7,033,818   | 2,621,025   | 2,366,551     | 593,379    |
| May 12, 1877              | 5,238,622    | 9,395,307   | 1,905,656   | 1,042,431     | 686,466    |

\* Estimated.

THE DRY GOODS TRADE.

FRIDAY, P. M., May 17, 1878.

There has been a continued lull in the demand for spring and summer goods during the past week, owing partly to the interruption to consumption caused by cold and unseasonable weather, and business was light with package houses and jobbers alike. Clothiers from the leading manufacturing cities in the interior appeared in the market in large numbers, and devoted a considerable share of attention to the examination of heavy woollens for the autumn trade; but their operations were conducted with extreme caution, and lacked the liberality of former seasons. The cotton goods market continued quiet, and a break occurred in wide prints, some large sales of which were made at a marked reduction from prices current a short time ago. In foreign goods there was no movement of importance, and the public sales were devoid of special features.

DOMESTIC COTTON GOODS.—The demand for cotton goods for export was fairly satisfactory, and considerable orders were placed with agents for future delivery; but shipments for the week ending May 14 were only 637 packages, which were sent as follows: Great Britain, 210 packages; Venezuela, 111; U. S. of Columbia, 64; British North American Colonies, 54; British West Indies, 24; Brazil, 41; Hamburg, 22; Cisplatin Republic, 23, &c. Brown and bleached cottons were in light request and quotations were unsettled, but ducks, denims and ticks were in steady demand for moderate lots, and prices were maintained on the best makes. Cheviots and cottonades continued dull and weak, and corset jeans were less active. Grain bags were taken in moderate lots and ruled steady in price. Print cloths remained quiet at 3 5-10c., cash, bid to 3c., cash, asked for 64x64s, and 3c.,

cash, for 56x60s. Fancy prints ruled quiet, but low-priced shirts were fairly active, and wide prints were distributed in large quantities at reduced figures. Stable gingham was in good request, but dress styles became sluggish, and cotton dress goods were dull and weak.

DOMESTIC WOOLEN GOODS.—The movement in heavy woollens was not nearly as brisk as expected, taking into consideration the number of buyers in the market, and both clothiers and cloth jobbers manifested great hesitancy in their purchases. Worsted coatings were, however, in fair demand, and orders to a considerable aggregate were placed with agents. Fancy cassimeres and suitings were less active than expected, and transactions in overcoatings lacked spirit, though fancy and plaid-back makes met with moderate sales. Cloths and doekins ruled quiet, and Kentucky jeans continued dull; but printed satinetts were disposed of in moderate parcels to a fair aggregate. Worsted dress goods were lightly dealt in, and shawls remained dull. Carpets were in moderate request for small selections, and agents' prices were steadily maintained.

FOREIGN DRY GOODS.—Business was quiet as a rule with importers, but colored dress silks were in steady demand, and the most staple dress fabrics met with moderate sales. Linen goods continued dull, and white goods and embroideries were only in limited request. Black turquoise was in fair request, but other makes of millinery silks ruled quiet, and ribbons were less active. Men's-wear woollens were quiet in first hands, and hosiery and gloves remained sluggish.

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

| Tieckings.   |        |             |           |
|--------------|--------|-------------|-----------|
| Width.       | Price. | Width.      |           |
| Amosk'g ACA  | 16 1/2 | Cordis AAA  | 32 16     |
| do do 4-4    | 20     | do ACE      | 32 18     |
| do A         | 15 1/2 | do No. 1    | 32 18     |
| do B         | 14 1/2 | do awning   | 22-25     |
| do C         | 13 1/2 | do No. 2    | 19        |
| do D         | 13 1/2 | do No. 3    | 13        |
| do E         | 10 1/2 | do No. 4    | 12 1/2    |
| do awning    | 15 1/2 | do No. 5    | 10 1/2    |
| Conestoga    | 60     | do No. 6    | 10        |
| do prem A-4  | 18     | do No. 7    | 9 1/2     |
| do B-4       | 17     | Falls OBO   | 10 1/2    |
| do ex-4-4    | 16     | do AAA      | ...       |
| do ex-7-8    | 15     | do A        | ...       |
| do Old mid-4 | 15     | do BB       | 12        |
| do CCA-7-8   | 12 1/2 | do A        | 10        |
| do CT-4-4    | 13 1/2 | Hamilton BT | 12 1/2    |
| do Penna-4-4 | 12     | do TT       | 13 1/2    |
| do AA-7-8    | 10     | do BT       | ...       |
| do XA-7-8    | 10     | do D        | 10 1/2    |
| do FF        | 17     | Lewiston A  | 36 18     |
| do E-7-8     | 14     | do A        | 32 15     |
| do           | 4-4    | do A        | 30 13 1/2 |
| Lancaster    | 7-8    | Pittsfield  | ...       |

| Domestic Gingham. |        |                     |       |
|-------------------|--------|---------------------|-------|
| Alamance          | 10 1/2 | Miami               | ...   |
| Amoskeag          | 9 1/2  | Lancaster           | 9     |
| Bates             | 9      | Naraske             | 8 1/2 |
| Glasgow fancy     | 9      | Plandm...           | 9     |
| Gloucester, n s   | 9      | Ranckton            | 9 1/2 |
| Mohawk            | 9      | Renfrew dress style | ...   |

| Stripes.      |        |                |        |
|---------------|--------|----------------|--------|
| American      | 9-10   | Century        | 27     |
| Amoskeag      | 11 1/2 | Cordis awning  | ...    |
| do fancy      | 11 1/2 | Columbian      | 9      |
| Bates Cheviot | 8 1/2  | Everet Cheviot | 10 1/2 |
| Belm't Chev't | 14     | Everet heavy   | 12 1/2 |
| Clarendon do  | 11 1/2 | Hamilton       | 11 1/2 |
| Creedmoor do  | ...    | Lew'n AA.Chev. | ...    |
| Cherwell do   | ...    | do A           | ...    |
| Century       | 33     | Massesic       | 11     |

| Denims.          |        |             |        |
|------------------|--------|-------------|--------|
| Amoskeag         | 16 1/2 | Carlton     | ...    |
| do AM            | 15     | Everet      | 16     |
| Boston           | 8 1/2  | Lewiston    | 20     |
| Beaver Cr. AA    | 13 1/2 | Otis AXA    | 14     |
| do BB            | 12     | do BB       | 12 1/2 |
| do CC            | 10 1/2 | do CC       | 11     |
| Columb'n h'y bro | 16 1/2 | Pearl River | ...    |
| do XXX brn       | 16 1/2 | Palmer      | ...    |

| Corset Jeans.   |       |                 |       |
|-----------------|-------|-----------------|-------|
| Amoskeag        | 8 1/2 | Ind. Orch. Imp. | 7 1/2 |
| Androsco'g est. | 9     | do est.         | ...   |
| Canas River     | 6 1/2 | Kearsarge, est. | 9     |
| Clarendon Imp.  | 6 1/2 | do brwn&bik     | 9 1/2 |
| Hallowell Imp.  | 8     | Laconia         | 8 1/2 |
| do brwn         | ...   | Manchester      | 8     |
| Hamilton        | ...   |                 |       |

| Bags.         |       |            |       |
|---------------|-------|------------|-------|
| American      | 19 50 | Oranger    | 21 50 |
| Amoskeag      | 19 50 | Ontario A  | 23 00 |
| Atlantic      | 19 50 | do B       | 27 50 |
| Casco         | 23 50 | do C       | 32 50 |
| Lewiston      | 21 00 | Powhatan A | 21 50 |
| Franklinville | 21 50 | do B       | 26 00 |
| Montap        | 23 50 | do C       | 31 00 |

| Cotton Saff Duck.         |        |                     |                                       |                       |
|---------------------------|--------|---------------------|---------------------------------------|-----------------------|
| Woodberry and Druid Mills | No. 10 | 19                  | Woodberry and Ontario U.S.A. Standard | 23 1/2 in.            |
| No. 0                     | 31     | Light Duck          | 8 oz.                                 | 15                    |
| No. 1                     | 29     | Greenwood's (Toz.)  | 9 oz.                                 | 17                    |
| No. 2                     | 28     | Ravens              | 10 oz.                                | 19                    |
| No. 3                     | 27     | Greenwood's (Box.)  | 12 oz.                                | 23                    |
| No. 4                     | 25     | Ravens              | 15 oz.                                | 23                    |
| No. 5                     | 24     | Bear (8 oz. 29 in.) | 13                                    | Ontario Twis, 36in.   |
| No. 6                     | 23     | do heavy (9 oz.)    | 15                                    | do 30 in (Box, ex ql) |
| No. 7                     | 22     | Extra heavy bear.   | 17                                    | Ex twis "Polhem's"    |
| No. 8                     | 21     | Mont. Ravens        | 29in.                                 | 14 1/2                |
| No. 9                     | 20     | do                  | 40in.                                 | 23                    |

Importations of Dry Goods.

The importations of dry goods at this port for the week ending May 16, 1878, and for the corresponding weeks of 1877 and 1876, have been as follows:

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

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

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

ENTERS FOR WAREHOUSING DURING SAME PERIOD.

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

Imports of Leading Articles.

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

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

Large table comparing imports since Jan. 1, 1878 and same time 1877 for various categories: Metals, Cutlery, Hardware, Lead, Spelter, Steel, Tin, Tins, Paper, Sugar, Tea, Wine, Champagne, Wines, Wool, Cigars, Fish, Fruits, Lemons, Oranges, Nuts, Raisins, Hides, Spices, Cassia, Ginger, Pepper, Saltpetre, Woods, Cork, Fustic, Logwood, Mahogany.

Receipts of Domestic Produce.

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

Table comparing receipts since Jan. 1, 1878 and same time 1877 for categories: Aasha, Breadstuffs, Flour, Wheat, Corn, Oats, Rye, Barley, Grass seed, Beans, Peas, Corn meal, Cotton, Hemp, Hides, Leather, Molasses, Naval Stores, Crude turp, Spirits turp, Rosin, Tar.

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

Large table showing exports of leading articles from New York to various countries: All oth., Other S., American, Brazil, British, Mex., India, Br. N.A., Colonies, China, Japan, Other S., Europe, Spain, Other N., Europe, Ger., Belg., Holland, France, Great Britain, Breadstuffs, Flour, Corn meal, Wheat, Rye, Barley, Oats, Corn, Peas, Candles, Coal, Coffee, Cotton, Drugs, Hops, Naval, Rosin, Tar, Oil, Whale, Spermaceti, Lard, Provisions, Bacon, Butter, Cheese, Rice, Tallow, Tobacco, Whiskey, Wool, Dressed hogs, Whalebone.

GENERAL PRICES CURRENT

Table listing various commodities such as ASHES, BREADSTUFFS, BUILDING MATERIALS, and their current prices.

Table listing commodities such as HAY, IRKMP AND JUTE, HIDES, IRONS, INDIA RUBBER, LEAD, LEATHER, MOLASSES, NAVAL STORES, NUTS, OAKUM, OILS, OIL CAKE, PETHOLEUM, and PROVISIONS.

Table listing commodities such as SEEDS, APPELTER, SPIKES, SPIRITS, STEEL, SUGAR, TALLOW, TEA, TIN, TOBACCO, and WOOL, along with their current prices.

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Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.

New York, January 23, 1878.

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

Table with 2 columns: Description of premiums and Total amount of Marine Premiums. Values include \$4,710,665 83 and \$6,751,028 44.

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

Premiums marked off from 1st January, 1877, to 31st December, 1877... \$4,902,331 03

Losses paid during the same period... \$2,565,890 27

Returns of Premiums and Expenses... \$947,923 86

The Company has the following Assets, viz.: United States and State of New York Stock, City, Bank and other stocks, \$10,565,958 00

Loans, secured by Stocks and otherwise... 1,163,200 00

Real Estate and claims due the Company, estimated at... 617,436 01

Premium Notes and Bills Receivable, 1,764,393 63

Cash in Bank... 255,364 03

Total amount of Assets... \$14,366,351 66

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

The outstanding certificates of the issue of 1874 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 5th of February next, from which date all interest thereon will cease.

The certificates to be produced at the time of payment and canceled. Upon certificates which were issued for gold premiums, the payment of interest and redemption will be in gold.

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

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

TRUSTEES:

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

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**UNITED STATES BRANCH:**  
54 William St., Cor. Pine, New York.

ESTABLISHED DECEMBER, 1866.  
Called in and paid up Capital... \$1,363,636 36  
Reserve for all other liabilities, including re-insurance... 2,517,928 04  
Net Fire Surplus and Reserve... 4,618,620 70

Invested and Cash Fire Assets \$8,500,185 10  
Subscribed Capital, for which the Stockholders are personally liable, not yet called in... \$9,545,054 64  
Reserve for total liabilities, including re-insurance, in the U.S. \$790,518 04  
Net surplus in the United States. 986,753 49

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

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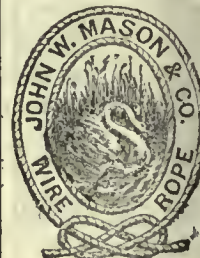
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Forty-Ninth Semi-Annual Statement,

SHOWING THE

Condition of the Company on the first  
day of January, 1878.

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

TOTAL ASSETS .....\$6,109,526 75

## SUMMARY OF ASSETS.

|  |              |
|--|--------------|
| Cash in Banks .....  | \$161,727 56 |
| Bonds and Mortgages, being first lien on<br>real estate (worth \$4,293,200) .....  | 2,016,503 00 |
| United States stocks (market value) .....  | 3,016,875 00 |
| Bank Stocks (market value) .....   | 251,190 00   |
| State and City Bonds (market value) .....  | 124,828 00   |
| Loans on Stocks payable on demand<br>(market value of Securities, \$427,093) ..... | 314,215 47   |
| Interest due on 1st of January, 1878 .....   | 63,212 89    |
| Balance in hands of Agents .....   | 185,201 13   |
| Real estate .....  | 12,500 00    |
| Premiums due and uncollected on Policies<br>issued at this office .....            | 7,871 20     |

Total .....

\$6,109,526 75

CHAS. J. MARTIN, President.

J. H. WASHBURN, Secretary.

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Insurance Company

OF HARTFORD.

INCORPORATED IN 1819.

|                                       |                          |
|---------------------------------------|--------------------------|
| Total Assets, January 1, 1877 .....   | \$7,115,621 42           |
| Capital .....                         | \$3,000,000 00           |
| Re-insurance fund .....               | 1,741,273 42             |
| Unpaid losses & other<br>claims ..... | 439,114 82— 5,170,389 24 |

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

BRANCH OFFICE:

No. 173 Broadway, New York.

JAS. A. ALEXANDER, Agent.

Liverpool &

London & Globe

Insurance Company,

45 William St.

J. E. PULSFORD,

RESIDENT MANAGER.

Commercial

Union Ins. Co.

(OF LONDON),

ALFRED PELL,

Resident Manager,

37 & 39 Wall Street.