

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 4½ 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 4½ 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	119,800
St. Paul & Pacific (main line)	44,358
St. Paul & Pacific (branch line)	76,000
St. Paul & Sioux City	56,000
	<hr/>
The Western Minnesota land offices	295,658
The Fargo land office (estimated)	497,215
	<hr/>
Total	1,267,871

The above, it says, does not include the sales of large tracts to colonies, &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:

	1878.	1877.
Atch'son Topeka & Santa Fe	\$416,853	\$19,436
Union Pacific	547,782	36,141
Missouri Kansas & Texas	87,032	.....
Burlington & Missouri River in Nebraska	971,217	55,417
	<hr/>	<hr/>
Total for these roads	\$2,022,884	\$170,994

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.

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—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.....	"	20.59 @ 20.63	May 3.	short.	20.44
Hamburg.....	"	20.59 @ 20.63	May 3.	3 mos.	20.44
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.	122.70
Genoa.....	"	28.25 @ 28.30	May 3.	short.	57.65
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. 8½ d.	May 2.	6 mos.	1s. 8½ d.
Calcutta.....	"	1s. 8½ d.	May 1.	"	1s. 8 15-16 d.
Hong Kong.....	.....	.....	Apr. 30.	"	8s. 1 d.
Shanghai.....	.....	.....	Apr. 30.	"	5s. 5½ d.
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 criticising 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.....	Per cent. 3	Open-market rates:	Per cent.
Open-market rates:		4 months' bank bills.....	2 1/2 @ 2 3/4
30 and 60 days' bills.....	2 1/2 @ 2 3/4	6 months' bank bills.....	2 3/4 @ 3
3 months' bills.....	2 1/2 @ 2 3/4	4 and 6 months' trade bills. 3	@ 3 1/2

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

Joint-stock banks.....	Per ct. 2
Discount houses at call.....	2
Discount houses with 7 days' notice.....	2 1/2
Discount houses with 14 days' notice.....	2 3/4

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.....	£ 27,049,065	£ 27,930,963	£ 28,552,276	£ 29,415,035	£ 23,451,326
Public deposits.....	7,113,589	5,708,879	5,938,334	6,315,550	7,351,731
Other deposits.....	20,012,507	17,208,510	21,604,725	22,480,099	22,011,753
Government securities.....	13,394,274	13,588,116	14,545,865	15,340,207	16,437,488
Other securities.....	27,781,564	18,922,659	17,813,219	20,482,345	21,201,989
Reserve of notes and coin.....	9,603,552	9,398,533	13,157,471	10,926,636	9,660,756
Coin and bullion in both departments.....	21,289,247	20,969,378	26,377,261	25,034,621	22,877,226
Proportion of reserve to liabilities.....			47.25	37.56	32.57
Bank rate.....	4 p. c.	3 1/2 p. c.	2 p. c.	3 p. c.	3 p. c.
Consols.....	93 3/4	94	96	94	94 1/2
English wheat, av. price 62s. 1d.	42s. 10d.	44s. 1 1/2d.	55s. 10d.	51s. 8d.	
Mid. Upland cotton, No. 40's mule twist, fair 2d quality.....	1s. 1d.	1s. 2 1/2d.	1 1/4d.	9 1/2d.	9 1/2d.
Clearing House return.....	119,118,000	139,869,000	110,517,000	110,461,000	101,396,000

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 :

	GOLD.	s. d.	s. d.
Bar Gold, fine.....	per oz. standard.	77 10	@
Bar Gold, refinable.....	per oz. standard.	78 0	@
Spanish Doubloons.....	per oz., nominal.	74 6	@ 74 9
South American Doubloons.....	per oz.	73 10	@
United States Gold Coin.....	per oz.	76 4	@
German gold coin.....	per oz.	76 3 1/2	@

	SILVER.	d.	d.
Bar Silver, fine.....	per oz. standard.	53 1/2	@
Bar Silver, con'g 5 grs. Gold.....	per oz. standard.	54 1/2	@
Mexican Dollars.....	per oz., last price.	53 1/2	@
Five Franc Pieces.....	per oz.		@
Quicksilver, £7 0s. 0d. Discount, 3 per cent.			

The weekly sale of India Council bills passed off unsatisfactorily. The rate obtained was 1s. 8 1/2d., against 1s. 8d. 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 mark't.		Bank rate.	Open mark't.
	p. c.	p. c.		p. c.	p. c.
Paris.....	2	1 1/2	Vienna and Trieste.....	4 1/2	3 1/2 @ 4
Amsterdam.....	3 1/2	3 1/2	Madrid, Cadiz and Barcelona.....	6	6 @ 7
Berlin.....	4	3 1/2	Lisbon and Oporto.....	6	5
Hamburg.....	4	3	St. Petersburg.....	6	4 1/2
Frankfort.....	4	2 1/2 @ 3	New York.....		5 @ 6
Leipzig.....	4	2 1/2	Calcutta.....	6	
Geneva.....	5	4 1/2	Copenhagen.....	4 1/2 @ 5	4 1/2 @ 5
Brussels.....	3 1/2	3 1/2			

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.....	95 @ 95 1/2	94 1/2 @ 94 1/2	94 1/2 @ 94 1/2
United States.....	1881 105 1/2 @ 109 1/2	105 @ 106	105 @ 106
Do 5-20.....	1885 105 @ 106	105 @ 106	105 @ 106
U. S. 1867, 6s.....	1887 108 1/2 @ 109	108 1/2 @ 109	108 1/2 @ 109
Do funded, 5s.....	1881 106 @ 106 1/2	105 @ 105 1/2	105 @ 105 1/2
Do 10-40, 5s.....	1904 107 @ 118	106 1/2 @ 107 1/2	106 1/2 @ 107 1/2
Do funded, 4 1/2s, issued at 103 1/2.....	104 1/2 @ 105 1/2	104 1/2 @ 104 1/2	104 1/2 @ 104 1/2
Louisiana Levee, 8s.....	1875 42 @ 52	42 @ 52	42 @ 52
Do 6s.....	42 @ 52	42 @ 52	42 @ 52
Massachusetts 5s.....	1888 106 @ 107	104 @ 106	104 @ 106
Do 5s.....	1894 105 @ 107	107 @ 109	107 @ 109
Do 5s.....	1900 107 @ 109	107 @ 109	107 @ 109
Do 5s.....	1889 107 @ 109	106 @ 108	106 @ 108
Do 5s.....	1891 107 @ 109	106 @ 108	106 @ 108
Do 5s.....	1893 107 @ 109	106 @ 108	106 @ 108
Virginia stock 5s.....	30 @ 35	20 @ 35	20 @ 35
Do 6s.....	30 @ 35	30 @ 35	30 @ 35
Do New funded 6s.....	1905 61 @ 63	60 @ 62	60 @ 62

AMERICAN DOLLAR BONDS AND SHARES.

	Redm.	May 4.	April 27.
Albany & Susquehanna cons. mort. 7s, Nos. 501 to 1,500, inclusive, guar. by Del. & Hd. Canal.....	1906 96 @ 98	96 @ 98	96 @ 98
Atlantic & Great Western 1st M., \$1,000, 7s.....	1903 24 @ 26	23 @ 25	23 @ 25
Do 2d mort., \$1,000, 7s.....	1902 10 @ 12	10 @ 12	10 @ 12
Do 3d mort., \$1,000.....	1902 4 1/2 @ 5 1/2	4 1/2 @ 5 1/2	4 1/2 @ 5 1/2
Do 1st mort. Trustees' certificates.....	24 @ 25	23 @ 25	23 @ 25
Do 2d do do.....	10 @ 12	10 @ 12	10 @ 12
Do 3d do do.....	4 1/2 @ 5 1/2	4 1/2 @ 5 1/2	4 1/2 @ 5 1/2
Atlantic Mississippi & Ohio, Con. mort., 7s.....	1905 23 @ 25	22 @ 27	22 @ 27
do Committee of Bondholders' cfs.....	23 @ 27	22 @ 27	22 @ 27
Baltimore & Potomac (Main Line) 1st mort., 6s.....	1911 81 @ 83	81 @ 83	81 @ 83
do (Tunnel) 1st mortgage, 6s.....			
(guar. by Pennsylvania & No. Cent. Railway) 1911	84 @ 85	83 @ 85	83 @ 85
Burl. Cedar Rapids & No. RR. of Iowa, 1st mort.....	68 @ 70	68 @ 70	68 @ 70
Central of New Jersey shares.....	17 @ 19	16 @ 18	16 @ 18
Central of New Jersey, cons. mort., 7s.....	1899 12 @ 14	69 @ 71	69 @ 71
Central Pacific of California, 1st mort., 6s.....	1896 107 1/2 @ 108 1/2	106 1/2 @ 107 1/2	106 1/2 @ 107 1/2
Do Calif. & Oregon Div. 1st mort. fld. bds, 6s.....	1892 91 @ 93	90 @ 92	90 @ 92
Do Land grant bonds.....	1890 87 @ 89	88 @ 90	88 @ 90
Chicago Burl. & Quincy sinking fund bonds.....	90 @ 92	90 @ 92	90 @ 92
Del. & Hud. Can. 7s.....	95 @ 97	95 @ 97	95 @ 97
Detroit & Milwaukee 1st mortgage, 7s.....	1875 35 @ 45	35 @ 45	35 @ 45
Do 2d mortgage, 8s.....	1875 35 @ 45	35 @ 45	35 @ 45
Erie \$100 shares.....	12 1/2 @ 13 1/2	12 1/2 @ 13 1/2	12 1/2 @ 13 1/2
Do reconstruction trustees' assessm't, \$3 paid.....	14 @ 18	16 @ 18	16 @ 18
Do do do \$4 paid.....	16 @ 17	16 @ 17	16 @ 17
Do preference, 7s.....	29 @ 31	27 @ 28	27 @ 28
Do reconstruction trustees' assessm't, \$3 paid.....	32 @ 34	29 @ 31	29 @ 31
Do do do \$2 paid.....	31 @ 33	28 @ 30	28 @ 30
Do convertible gold bonds, 7s.....	1904		
Do reconstruction trustees' certificates, 7s.....	56 1/2 @ 57 1/2	53 1/2 @ 54 1/2	53 1/2 @ 54 1/2
Galveston & Harrisburg, 1st mortgage, 6s.....	1911 81 @ 84	83 @ 85	83 @ 85
Illinois Central, \$100 shares.....	77 1/2 @ 78 1/2	76 1/2 @ 77 1/2	76 1/2 @ 77 1/2
Do Bonds, 1st mort. Chic. & Springf.....	101 @ 103	101 @ 103	101 @ 103
Lehigh Valley, consolidated mortgage, 6s.....	1923 97 @ 99	97 @ 99	97 @ 99
Marietta & Cincinnati Railway, 7s.....	1891		
Missouri Kansas & Texas, 1st mort., guar. gold bonds, English, 7s.....	1904 45 @ 47	45 @ 47	45 @ 47
New York Central & Hudson River mortg. bonds, 7	131 @ 123	120 1/2 @ 121 1/2	120 1/2 @ 121 1/2
New York Central \$100 shares.....	107 @ 109	108 @ 110	108 @ 110
Oregon & California, 1st mort., 7s.....	33 @ 38	33 @ 38	33 @ 38
do Frankfort Commit'te Receipts, x coup.....	27 @ 29	27 @ 29	27 @ 29
Pennsylvania, \$50 shares.....	29 @ 30	29 @ 30	29 @ 30
Do 1st mort., 6s.....	1880 102 @ 105	103 @ 105	103 @ 105
Do consol. sink'g fund mort. 6s.....	1905 93 1/2 @ 94 1/2	93 1/2 @ 94 1/2	93 1/2 @ 94 1/2
Philadelphia & Reading \$50 shares.....	14 @ 15	14 @ 15	14 @ 15
Pittsburg Fort Wayne & Chicago equipment bonds (guar. by Pennsylvania R. R. Co.), 8s.....	103 @ 105	103 @ 105	103 @ 105
Union Pacific Land Grant 1st mort., 7s.....	1889 103 @ 105	103 @ 105	103 @ 105
Union Pacific Railway, 1st mortgage, 6s.....	1893 107 @ 109	106 @ 108	106 @ 108

AMERICAN STERLING BONDS.

	Redm.	May 4.	April 27.
Allegheny Valley, guar. by Penn. R'y Co.....	1910 91 1/2 @ 92 1/2	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.....	1903 38 @ 40	38 @ 40	38 @ 40
Do do do 1873, 7s.....	1903 15 @ 13	15 @ 13	15 @ 13
Do do Western exten., 6s.....	1876 26 @ 30	26 @ 30	26 @ 30
Do do do 7s, guar. by Erie R'y.....	1895 26 @ 30	26 @ 30	26 @ 30
Baltimore & Ohio, 6s.....	1895 105 @ 107	105 @ 107	105 @ 107
Do 6s.....	1902 104 @ 106	104 @ 106	104 @ 106
Do 6s.....	1910 103 @ 105	105 @ 107	105 @ 107
Do 6s, 1877.....	1927 85 1/2 @ 89 1/2	88 1/2 @ 89 1/2	88 1/2 @ 89 1/2
Cairo & Vincennes, 7s.....	1909 26 @ 30	26 @ 30	26 @ 30
Chicago & Alton sterling consol. mort., 6s.....	1903 105 @ 107	105 @ 107	105 @ 107
Chicago & Paducah 1st mort. gold bonds, 7s.....	1902		
Cleveland, Columbus, Cin. & Ind. con. mort.....	1913 87 @ 89	87 @ 89	87 @ 89
Eastern Railway of Massachusetts, 6s.....	1906 72 @ 76	72 @ 76	72 @ 76
Erie convertible bonds, 6s.....	1875 105 @ 107	103 @ 104	103 @ 104
Do 1st cons. mort., 7s.....	1920 98 @ 100	95 @ 97	95 @ 97
Do with reconstruction trustees' certificates of 6 coupons.....	1894 98 @ 100	95 @ 97	95 @ 97
Do 2d consol. mort, 7s.....	1894		
Do reconstruction trustees' certificates, 7s.....	58 @ 59	55 @ 56	55 @ 56
Illinois & St. Louis Bridge 1st mort., 7s.....	1900 86 @ 98	87 @ 89	87 @ 89
Do do 2d mort., 7s.....	38 @ 42	38 @ 42	38 @ 42
Illinois Central, sinking fund, 5s.....	1903 97 @ 99	96 @ 98	96 @ 98
Do 6s.....	1895 107 @ 109	107 @ 109	107 @ 109
Do 5s.....	1905 96 @ 98	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, Sabden and Lower House districts give the following information:—1,819 looms working full time and full prices; one mill at Lower House, 1,810 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 158,500 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: 1877-8, 1876-7, 1875-6, 1874-5. Rows include Imports of wheat, Imports of flour, Sales of home-grown produce, Total, and Exports of wheat and flour.

Result... Aver. price of Eng. wheat for season 52s. 8d. 49s. 9d. 45s. 6d. 43s. 10d.

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: 1877-8, 1876-7, 1875-6, 1874-5. Rows include Wheat, Barley, Oats, Peas, Beans, Indian Corn, Flour (Imports), and Wheat, Barley, Oats, Peas, Beans, Indian Corn, Flour (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 £804,000 during the week.

Table with 7 columns: Sat., Mon., Tues., Wed., Thur., Fri. Rows include Consols for money, U.S. 6s (5-20s), U.S. 10-40s, 5s of 1881, New 4 1/2s.

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—

Table with 7 columns: Sat., Mon., Tues., Wed., Thur., Fri. Rows include Flour (extra State), Wheat (R. W. spring), (Red winter), (Av. Cal. white), (C. White club), Corn (new W. mix.), Peas (Canadian).

Liverpool Provisions Market.—

Table with 7 columns: Sat., Mon., Tues., Wed., Thur., Fri. Rows include Beef (prime mess), Pork (W't. mess), Bacon (1 1/2 cl. m.), Lard (American), Cheese (Am. fine) new.

Liverpool Produce Market.—

Table with 7 columns: Sat., Mon., Tues., Wed., Thur., Fri. Rows include Rosin (common), (fine), Petroleum (refined), Tallow (prime City), Spirits turpentine, Gloverseed (Amer. red).

London Produce and Oil Markets.—

Table with 7 columns: Sat., Mon., Tues., Wed., Thur., Fri. Rows include Lins'd'c'ke (obl.), Linseed (Cal.), Sugar (No. 12 D'ch std), on spot, 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.

Table with 4 columns: 1875, 1876, 1877, 1878. Rows include 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 4 columns: 1875, 1876, 1877, 1878. Rows include 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: 1875, 1876, 1877, 1878. Rows include May 6—Schr. G. W. Bentley, May 9—Str. City of Brussels, May 9—Str. Pommerania, London, Paris, Hamburg.

Total for the week (\$42,300 silver, and \$20,858 gold) ... \$63,158

Previously reported (\$2,647,552 silver, and \$4,880,853 gold) ... 7,528,406

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

Table with 4 columns: 1877, 1876, 1875, 1874. Rows include Same time in—

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

Table with 4 columns: 1875, 1876, 1877, 1878. Rows include May 6—Str. Carondelet, May 7—Str. Andes, May 7—Schr. E. J. Palmer, May 7—Str. Crescent City, May 8—Str. Gellert, May 8—Str. City of Chester, May 9—Str. Etina, May 11—Str. Atlas, May 11—Str. Neckar.

Total for the week (\$197,071 silver, and \$33,775 gold) ... \$232,776

Previously reported (\$7,154,951 silver, and \$3,793,613 gold) ... 10,950,564

Total since Jan. 1, 1878 (\$7,352,022 silver, and \$3,831,318 gold) ... \$11,183,340

Table with 4 columns: 1877, 1876, 1875, 1874. Rows include Same time in—

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

Table with 6 columns: Receipts (Customs, Gold, Currency), Payments (Gold, Currency). Rows include May 11, 13, 14, 15, 16, 17, Total, Balance May 10, Balance May 17.

—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 internal decorations of the building are being completed, and many of the offices are already occupied.

—A prospectus of the "Rogers, Peet Company" 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.

The daily highest and lowest prices have been as follows:

Table with columns for dates (Saturday, May 11 to Friday, May 17) and various stock prices for companies like 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 shares for various companies from Jan. 1, 1878, to date, and whole year 1877. Columns include company name, sales of week, and price ranges.

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

Table showing total sales for the week in leading stocks, categorized by region: North-west, Lake Shore, West'rn 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.

Table of latest earnings reported for various railroads, including Atch. Top. & S. F., Atl. & Gt. West., Atlantic Miss. & O., etc.

Table of latest earnings reported for various railroads, including Kansas Pacific, Louisv. Cin. & Lex. Wch., Louisville & Nash. March, etc.

The Gold Market.—Gold has been a trifle firmer this week and closes at 100½. The large transactions in bonds on a gold basis and the withdrawals of coin from the banks, easily account for this change.

Table of gold market data including quotations, gold clearings, and balances for various dates from May 11 to May 17.

The following are quotations in gold for various coins: Sovereigns, Napoleons, X Reichmarks, X Guilders, Span'h Doubloons, Mex. Doubloons, Fine silver bars, Fine gold bars.

Exchange.—Although business has been of quite moderate volume, an advance of ¼ point was made to-day in the price of bankers' sterling bills.

In domestic bills, the following were rates of exchange on New York to-day at the cities named: Savannah, buying 1-16 premium, selling ¼ premium; Charleston, scarce, 1-16 premium, ¼ premium; St. Louis, 1-18 premium; New Orleans, commercial ¼, bank ½; Chicago, 60 premium; and Boston, 12½ discount.

Table of quotations for foreign exchange for May 17, 60 days, and 3 days, including Prime bankers' sterling bills, Good bankers' and prime commercial, etc.

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

Table showing totals for Boston banks including Loans, Specie, L. Tenders, Deposits, Circulation, and Agg. Clear for various dates from Feb. 4 to May 13.

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

Table showing totals for Philadelphia banks including Loans, Specie, L. Tenders, Deposits, Circulation, and Agg. Clear for various dates from Feb. 4 to May 13.

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 Tenders, Net Deposits, Circulation. Lists various banks like New York, Manhattan Co., Merchants', etc.

The deviations from returns of previous week are as follows: Loans Inc. \$2,034,300; Net Deposits Inc. \$1,954,000; Specie Dec. 2,532,400; Circulation Inc. 31,800; Legal Tenders Inc. 2,176,700.

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

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table of securities quotations for Boston, Philadelphia, and other cities, listing items like Old Colony, Omaha & S. Western, etc., with bid and ask prices.

BOSTON, PHILADELPHIA, Etc.—Continued.

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

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 with 4 columns: SECURITIES, Bid, Ask, and another SECURITIES column. Lists various state bonds from Alabama, Louisiana, New York State, North Carolina, and Ohio.

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Large table with multiple columns listing various railroad and miscellaneous stocks and bonds. Includes sub-sections for Railroad Stocks, Railroad Bonds, and Cities. Lists companies like Erie, Michigan, Missouri, and various city bonds.

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

NEW YORK LOCAL SECURITIES.

Bank Stock List.

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

Insurance Stock List.

[Quotations by E. S. BAILEY, broker, 7 Pine street.]

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

The figures in this column are of date May 1st for the National banks, and of date March 16th for the State banks.

Gas and City Railroad Stocks and Bonds.

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

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

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

Table with columns: Description of mortgage/bond, Amount, Period, Rate, Date, Bid, Ask. Lists various mortgage and bond types.

* 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: INTEREST, Rate, Months Payable, Bonds due, Bid, Ask. Lists city securities like New York Water stock, Croton water stock, etc.

[Quotations by N. T. BERRA, Jr., Broker, 2 1/2 Wall st.]

Table with columns: Description of bond, Bid, Ask. Lists Brooklyn Local Impr'em't bonds, Park bonds, etc.

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

Table with columns: Description of bond, Bid, Ask. Lists 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 \$918,923
Of which there was paid in bonds 830,265

Receipts in cash and commissions on sales \$58,657

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...	281,145
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.....	184,748
During 1877.....	135,258
Total amount deeded.....	551,148
Yet to be deeded.....	87,164
Total of land grant.....	638,312

LAND SALES.

	Prior to 1877.	During 1877.	Total.
Number of acres sold.....	108,228	40,664	148,892
Less sales canceled during 1877.....			4,700
Total acres sold.....			144,192
Value of sales.....	\$787,993	\$200,081	\$988,074
Less sales canceled.....			32,833
Average price per acre.....	\$6 61	\$4 91	\$6 28

RECEIPTS (INCLUDING TOWN-LOT SALES).

	Prior to 1877.	During 1877.	Total.
Principal on land sales.....	683,977	185,645	869,622
Less principal on canceled sales.....	1,447	13,000	14,447
Total.....	682,530	172,645	855,175

	Prior to 1877.	During 1877.	Total.
Interest on land contracts.....	\$ 7,817	\$ 3,205	\$ 11,022
Principal on town lots.....	43,070	3,841	46,912
Interest on town lots.....	4,043	1,769	5,812
Total.....	73,461	181,462	918,923
Received in bonds.....	684,037	160,675	844,712
Less bond sales canceled.....	1,447	13,000	14,447
Total.....	682,590	147,675	830,265
Received in cash.....	44,360	33,787	78,147
Received in commissions.....	1,509		10,509
Total.....	737,461	181,462	918,923

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

	1875.	1876.	1877.
Road operated.....	148 miles.	148 miles.	148 miles.
Capital stock.....	\$2,800,000	\$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	5,454,158	5,433,531
Rolling stock, cash value.....	355,050	355,403	355,402
Gross Earnings—			
Freight.....	\$218,748	\$248,301	\$287,368
Passengers.....	65,233	76,220	71,414
Mail.....	9,218	9,461	8,496
Expenses.....	5,763	6,000	6,000
Miscellaneous.....	18,449	17,889	17,636
Total gross earnings.....	\$317,463	\$377,892	\$340,917
Operating Expenses—			
Road repairs.....	\$76,953	\$78,439	\$77,963
Shop repairs.....	44,335	47,772	44,354
Transportation.....	62,425	62,611	59,598
Fuel.....	57,398	31,051	30,438
Miscellaneous.....	20,514	20,863	21,018
Total operating expenses.....	\$241,717	\$211,737	\$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	\$166,155	\$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 1/2 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:

	1877.	1876.
Freight.....	\$402,552	\$410,387
Passengers.....	212,813	228,111
Mail, express, etc.....	50,641	51,693
Total.....	\$666,007	\$690,191
Expenses.....	441,476	442,207
Net earnings.....	\$224,560	\$247,964
Per cent of expenses.....	52.71	58.31

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
Coupons and interest.....	\$20,318
Taxes.....	24,425
Expenses bondholders' committee.....	16,118
Materials purchased but not used.....	1,144
Total.....	62,005
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:

	1877.	1878.	Increase.
January.....	\$63,405	\$98,377	\$34,972
February.....	72,820	108,694	30,874
March.....	82,968	149,753	66,785
April.....	75,100	141,497	66,397
Total.....	\$294,293	\$498,321	\$204,028

LAND SALES.

	1877.	1878.	Increase.
January	\$32,400	\$145,110	\$112,690
February	13,510	199,365	185,855
March		80,742	80,742
April	19,487	328,003	308,513
	\$54,417	\$971,17	\$916,500

"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 stockholders 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 thereof; 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, is 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 complainants' 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 tax-payers 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 \$38,100, 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 \$1,300,000 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 Hoesac 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 out-pit 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—Abdiel A. Low, Robert Lenox Kennedy, James M. Halstead, Leland 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 railways 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 andundry charges.....	\$1,250,000
(2.) Currency bonds.....	200,000
(3.) First mortgage, \$16,650,000, at 7 per cent.....	1,165,500
(4.) Second mortgage, \$24,400,000, at 6 per cent.....	1,464,000
(5.) Funded coupons first mortgage, \$3,474,860, at 7 per cent.....	239,240
(6.) Funded second mortgage, \$8,306,660, at 5 per cent.....	415,333
	\$5,534,133

"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 Mayor's 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 2.29½ to 2.25. The reduction in bonded and floating debt in five years has been \$431,522; a very good record for Louisville.

Marigetta & 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 fulfilment 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.....	\$23,010
From station agents.....	273,791
From conductors.....	4,831
Individual railroad companies, &c.....	33,839
Post Office Department.....	23,511
Express companies.....	750

Total..... \$358,224

DISBURSEMENTS.	
Vouchers prior to November, 1876.....	\$8,828
Vouchers subsequent to November 17, 1876.....	202,097
Pay rolls subsequent to November 17, 1876.....	109,591
Cash on hand May 1, 1878.....	37,706

Total..... \$358,224

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.....	\$793,637
Expenses (including interest on car-trust cars and rent of Monongahela extension) for same period.....	456,452

The interest on the bonds for these three months is..... \$337,134
167,447

Surplus..... \$169,737

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	34
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, st-arine, 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 reaffirm 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 EPIITOME.

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 dulness 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 prime. 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	43,000	36,000
Chicago.....	500,000	435,000	290,000
Cleveland.....	41,860	40,029	.....
Cedar Rapids	41,869	30,100	23,100
Milwaukee.....	24,000	7,500	.....
St. Louis.....	30,825	55,000	40,000
Indianapolis.....	76,875	52,000	60,000
Kansas City.....	72,526	23,654	7,836
Louisville.....	5,534	7,500	9,500
Des Moines.....	.....	8,933	6,324

Total No..... 835,989 712,716 471,760

Kentucky tobacco has been held higher, and the business for the week is consequently rather restricted. Sales 600 hhds., of which 500 were for export and 100 for home consumption. Lugs are quoted at 2½@4½c., and leaf 5½@14½. 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@7¾c.

	Hhds.	Boxes.	Bags.	Melado.
Stock May 1, 1878.....	29,053	13,941	33,114	271
Receipts since May 1, 1878.....	34,909	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, 1877.....	43,443	7,093	140,571	524
Stock May 18, 1876.....	87,982	36,043	222,548	5,338

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 sail, 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 24,352 bales last week, 31,196 bales the previous week, and 38,856 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 w'k at	1878.	1877.	1876.	1875.	1874.
New Orleans.....	4,833	7,188	6,655	5,439	9,009
Mobile.....	1,555	547	1,420	647	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	2,456	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	2,637	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	3,379,333	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
Savan'h.	3,816	.....	360	4,176	.....	6,321	5,365
Galv't'n.	3,351	.....	.....	3,351	1,191	13,415	31,178
N. York.	3,119	.....	350	3,469	9,476	160,687	195,410
Norfolk..	7,963	.....	.....	7,963	.....	4,881	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, 74 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, Yale & Lambert, 60 Beaver street:

MAY 17, AT—	On Shipboard, not cleared—for				Total.	Leaving Stock.
	Liver-pool.	France.	Other Foreign	Coast-wise.		
New Orleans.....	15,500	10,250	4,500	700	30,950	69,750
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	10,250	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	Total.	
N. Orleans	1344,696	1153,419	733,108	306,578	288,726	1328,412	129,320
Mobile.	404,313	353,769	100,208	24,746	31,566	156,520	16,551
Char'n*	452,038	463,141	129,458	70,355	103,584	303,397	4,533
Sav'h..	575,989	464,597	172,431	36,351	138,388	347,170	11,150
Galv.*	434,382	496,341	177,164	26,971	11,291	215,426	17,155
N. York	133,369	119,252	286,018	5,468	35,395	326,881	164,737
Florida	14,177	20,353	.....	.....	.....	.....	.....
N. Car.	138,838	123,845	34,907	1,780	19,890	56,577	756
Norfk*	487,896	529,758	146,721	1,075	2,929	150,725	14,300
Other..	152,357	132,464	177,225	.....	17,788	195,013	28,500
This yr.	4,138,055	.....	1,957,240	473,324	649,557	3,080,121	386,952
Last yr.....	3,856,939	1,923,569	419,757	381,736	2725,062	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 $\frac{1}{8}$ c. to $\frac{1}{16}$ c. for middling uplands, with more doing for export. To-day, the market was quiet, but low grades were advanced $1\frac{1}{16}$ @ $\frac{1}{8}$ 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 $5\frac{1}{8}$ @ 7 points for this crop, and $2\frac{1}{2}$ @ 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, 200 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. ORLE'NS		TEXAS.	
	Sat.	Mon	Sat.	Mon	Sat.	Mon	Sat.	Mon
Ordinary..... $\frac{1}{2}$ D.	715 $\frac{1}{16}$	715 $\frac{1}{16}$	715 $\frac{1}{16}$	715 $\frac{1}{16}$	81 $\frac{1}{16}$	81 $\frac{1}{16}$	81 $\frac{1}{16}$	81 $\frac{1}{16}$
Strict Ordinary...	811 $\frac{1}{16}$	811 $\frac{1}{16}$	811 $\frac{1}{16}$	811 $\frac{1}{16}$	813 $\frac{1}{16}$	813 $\frac{1}{16}$	813 $\frac{1}{16}$	813 $\frac{1}{16}$
Good Ordinary...	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{4}$	9 $\frac{1}{4}$	9 $\frac{1}{4}$	9 $\frac{1}{4}$
Strict Good Ord....	9 $\frac{5}{8}$	9 $\frac{5}{8}$	9 $\frac{5}{8}$	9 $\frac{5}{8}$	9 $\frac{3}{4}$	9 $\frac{3}{4}$	9 $\frac{3}{4}$	9 $\frac{3}{4}$
Low Middling.....	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{4}$	10 $\frac{1}{4}$	10 $\frac{1}{4}$	10 $\frac{1}{4}$
Strict Low Mid....	107 $\frac{1}{16}$	107 $\frac{1}{16}$	107 $\frac{1}{16}$	107 $\frac{1}{16}$	109 $\frac{1}{16}$	109 $\frac{1}{16}$	109 $\frac{1}{16}$	109 $\frac{1}{16}$
Middling.....	103 $\frac{1}{16}$	103 $\frac{1}{16}$	103 $\frac{1}{16}$	103 $\frac{1}{16}$	107 $\frac{1}{8}$	107 $\frac{1}{8}$	107 $\frac{1}{8}$	107 $\frac{1}{8}$
Good Middling....	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{4}$	11 $\frac{1}{4}$	11 $\frac{1}{4}$	11 $\frac{1}{4}$
Strict Good Mid....	117 $\frac{1}{16}$	117 $\frac{1}{16}$	117 $\frac{1}{16}$	117 $\frac{1}{16}$	119 $\frac{1}{16}$	119 $\frac{1}{16}$	119 $\frac{1}{16}$	119 $\frac{1}{16}$
Middling Fair.....	1115 $\frac{1}{16}$	1115 $\frac{1}{16}$	1115 $\frac{1}{16}$	1115 $\frac{1}{16}$	121 $\frac{1}{16}$	121 $\frac{1}{16}$	121 $\frac{1}{16}$	121 $\frac{1}{16}$
Fair.....	127 $\frac{1}{16}$	127 $\frac{1}{16}$	127 $\frac{1}{16}$	127 $\frac{1}{16}$	129 $\frac{1}{16}$	129 $\frac{1}{16}$	129 $\frac{1}{16}$	129 $\frac{1}{16}$

	Tues	Wed	Tues	Wed	Tues	Wed	Tues	Wed
	Ordinary..... $\frac{1}{2}$ D.	715 $\frac{1}{16}$	715 $\frac{1}{16}$	715 $\frac{1}{16}$	715 $\frac{1}{16}$	81 $\frac{1}{16}$	81 $\frac{1}{16}$	81 $\frac{1}{16}$	81$\frac{1}{16}$
Strict Ordinary...	811 $\frac{1}{16}$	811 $\frac{1}{16}$	811 $\frac{1}{16}$	811 $\frac{1}{16}$	813 $\frac{1}{16}$	813 $\frac{1}{16}$	813 $\frac{1}{16}$	813 $\frac{1}{16}$
Good Ordinary...	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{4}$	9 $\frac{1}{4}$	9 $\frac{1}{4}$	9 $\frac{1}{4}$
Strict Good Ord....	9 $\frac{5}{8}$	9 $\frac{5}{8}$	9 $\frac{5}{8}$	9 $\frac{5}{8}$	9 $\frac{3}{4}$	9 $\frac{3}{4}$	9 $\frac{3}{4}$	9 $\frac{3}{4}$
Low Middling.....	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{4}$	10 $\frac{1}{4}$	10 $\frac{1}{4}$	10 $\frac{1}{4}$
Strict Low Mid....	107 $\frac{1}{16}$	107 $\frac{1}{16}$	107 $\frac{1}{16}$	107 $\frac{1}{16}$	109 $\frac{1}{16}$	109 $\frac{1}{16}$	109 $\frac{1}{16}$	109 $\frac{1}{16}$
Middling.....	103 $\frac{1}{16}$	103 $\frac{1}{16}$	103 $\frac{1}{16}$	103 $\frac{1}{16}$	107 $\frac{1}{8}$	107 $\frac{1}{8}$	107 $\frac{1}{8}$	107 $\frac{1}{8}$
Good Middling....	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{4}$	11 $\frac{1}{4}$	11 $\frac{1}{4}$	11 $\frac{1}{4}$
Strict Good Mid....	117 $\frac{1}{16}$	117 $\frac{1}{16}$	117 $\frac{1}{16}$	117 $\frac{1}{16}$	119 $\frac{1}{16}$	119 $\frac{1}{16}$	119 $\frac{1}{16}$	119 $\frac{1}{16}$
Middling Fair.....	1115 $\frac{1}{16}$	1115 $\frac{1}{16}$	1115 $\frac{1}{16}$	1115 $\frac{1}{16}$	121 $\frac{1}{16}$	121 $\frac{1}{16}$	121 $\frac{1}{16}$	121 $\frac{1}{16}$
Fair.....	127 $\frac{1}{16}$	127 $\frac{1}{16}$	127 $\frac{1}{16}$	127 $\frac{1}{16}$	129 $\frac{1}{16}$	129 $\frac{1}{16}$	129 $\frac{1}{16}$	129 $\frac{1}{16}$

	Th.	Fri.	Th.	Fri.	Th.	Fri.	Th.	Fri.
	Ordinary..... $\frac{1}{2}$ D.	83 $\frac{1}{16}$	8 $\frac{1}{4}$	83 $\frac{1}{16}$	8 $\frac{1}{4}$	83 $\frac{1}{16}$	83 $\frac{1}{16}$	85 $\frac{1}{16}$	83$\frac{1}{16}$
Strict Ordinary...	815 $\frac{1}{16}$	9	815 $\frac{1}{16}$	9	91 $\frac{1}{16}$	9 $\frac{1}{8}$	91 $\frac{1}{16}$	9 $\frac{1}{8}$
Good Ordinary...	9 $\frac{3}{8}$	9 $\frac{1}{2}$	9 $\frac{3}{8}$	9 $\frac{1}{2}$	9 $\frac{3}{8}$	9 $\frac{3}{8}$	9 $\frac{1}{2}$	9 $\frac{5}{8}$
Strict Good Ord....	9 $\frac{7}{8}$	10	9 $\frac{7}{8}$	10	10 $\frac{1}{8}$	10	10 $\frac{1}{8}$	10 $\frac{1}{8}$
Low Middling.....	103 $\frac{1}{16}$	107 $\frac{1}{16}$	103 $\frac{1}{16}$	107 $\frac{1}{16}$	10 $\frac{1}{2}$	109 $\frac{1}{16}$	10 $\frac{1}{2}$	109 $\frac{1}{16}$
Strict Low Mid....	1011 $\frac{1}{16}$	1011 $\frac{1}{16}$	1011 $\frac{1}{16}$	1011 $\frac{1}{16}$	1013 $\frac{1}{16}$	1013 $\frac{1}{16}$	1013 $\frac{1}{16}$	1013 $\frac{1}{16}$
Middling.....	11	11	11	11	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$
Good Middling....	113 $\frac{1}{8}$	113 $\frac{1}{8}$	113 $\frac{1}{8}$	113 $\frac{1}{8}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$
Strict Good Mid....	1111 $\frac{1}{16}$	1111 $\frac{1}{16}$	1111 $\frac{1}{16}$	1111 $\frac{1}{16}$	1113 $\frac{1}{16}$	1113 $\frac{1}{16}$	1113 $\frac{1}{16}$	1113 $\frac{1}{16}$
Middling Fair.....	123 $\frac{1}{16}$	123 $\frac{1}{16}$	123 $\frac{1}{16}$	123 $\frac{1}{16}$	125 $\frac{1}{16}$	125 $\frac{1}{16}$	125 $\frac{1}{16}$	125 $\frac{1}{16}$
Fair.....	1211 $\frac{1}{16}$	1211 $\frac{1}{16}$	1211 $\frac{1}{16}$	1211 $\frac{1}{16}$	1213 $\frac{1}{16}$	1213 $\frac{1}{16}$	1213 $\frac{1}{16}$	1213 $\frac{1}{16}$

STAINED.

	Sat.	Mon	Tues	Wed	Th.	Fri.
	Good Ordinary..... $\frac{1}{2}$ D.	715 $\frac{1}{16}$	715 $\frac{1}{16}$	715 $\frac{1}{16}$	715 $\frac{1}{16}$	83 $\frac{1}{16}$	85$\frac{1}{16}$
Strict Good Ordinary	811 $\frac{1}{16}$	811 $\frac{1}{16}$	811 $\frac{1}{16}$	811 $\frac{1}{16}$	815 $\frac{1}{16}$	91 $\frac{1}{16}$
Low Middling.....	93 $\frac{1}{16}$	93 $\frac{1}{16}$	93 $\frac{1}{16}$	93 $\frac{1}{16}$	97 $\frac{1}{16}$	9 $\frac{1}{2}$
Middling.....	913 $\frac{1}{16}$	913 $\frac{1}{16}$	913 $\frac{1}{16}$	913 $\frac{1}{16}$	101 $\frac{1}{16}$	10 $\frac{1}{8}$

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex-port.	Con-sump	Spec-ult'n	Trans-sit.	Total.	Sales.	Deliv-eries.
Sat... Nom'l, higher quot		105			105	33,600	600
Mon... Quiet.....	100	633	72		805	26,700	2,100
Tues... Steady.....		967	217		1,184	39,700	1,300
Wed... Bus. limited.....		242	143		385	35,900	1,100
Thurs Irregular, higher	2,290	929	100		3,319	66,700	1,100
Fri... Steady, rev. quot.	50	725			775	61,900	800
Total.....	2,440	3,601	532		6,573	264,500	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.	
Bales.	Cts.	100 s.n.16 h	10-95	200	11-10	5,300	11-00						
100	10-86	100 s.n.7th	10-95	400	11-11	3,400	11-01						
100	10-86	100 s.n.18 h	10-95	500	11-12	7,300	11-02						
400	10-87	100	10-95	700	11-13	4,400	11-03						
700	10-88	100 s.n.18th	10-96	600	11-14	6,700	11-04						
400	10-89	600	10-96	600	11-15	5,400	11-05						
100 s.n.15th	10-91	1,000	10-97	400	11-16	2,000	11-06						
200	10-91	300	10-98	100	11-17	100	11-07						
100 s.n.14th	10-92	200	11-00			500	11-08						
100 s.n.17 h	10-92	100	11-04	13,600		500	11-10						
500	10-92	100	11-05			2,300	11-12						
1,900	10-93	400	11-06			1,600	11-13						
700	10-94	100 s.n.18th	11-08	100	10-95	2,800	11-14						
100 s.n.14th	10-95	400	11-08	3,200	10-96	1,700	11-15						
* 100	10-95	100 s.n.20th	11-09	1,700	10-97	3,200	11-16						
† 200	10-95	400	11-09	4,000	10-99	1,200	11-17						

* No notice to-day (11th). † No notice to-day 13th.

Bales	Cts.	For August.	Fale.	Cts.	Bales	Cts.
1,000	11-13	500	11-10	100	10-91	100
2,500	11-19	300	11-11	800	10-93	100
7,600	11-20	1,000	11-12	1,000	10-94	2,400
2,100	11-21	1,000	11-12	1,700	10-95	100
1,600	11-22	1,100	11-13	1,600	10-96	1,200
700	11-23	4,500	11-14	800	10-97	100
2,000	11-24	2,900	11-15	1,900	10-98	
500	11-25	3,200	11-16	1,300	10-99	4,900
1,100	11-26	1,400	11-17	1,300	11-00	
		2,600	11-18	800	11-01	
		800	11-19	200	11-02	
		600	11-20			
		500	11-21			
		700	11-22			
		1,600	11-25			
		1,300	11-26			
		1,900	11-27			
		1,200	11-28			
		1,300	11-29			
		2,900	11-30			
		1,700	11-31			
		1,800	11-32			
		6,300	11-33			
		3,000	11-34			
		2,300	11-35			
		900	11-36			
		800	11-37			
		900	11-38			
		2,100	11-39			
		50,000				

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 395,320 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	4,832	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
Total, old ports.	4,422	10,144	35,617	1,408	8,838	51,225
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
Eufaula, 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.....	204	99	748	200	279	1,196
Charlotte, N. C..	404	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
Total, new ports	7,789	11,404	20,816	4,163	8,003	35,151
Total, all.....	12,211	21,548	56,433	5,571	16,891	86,376

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:

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Inter'r Ports			Rec'pts from Plant'ns		
	1876.	1877.	1878.	1876.	1877.	1878.	1876.	1877.	1878.
Mar. 2.	86,215	68,615	94,349	195,596	173,178	210,935	83,248	68,315	73,599
" 9.	78,380	50,742	90,947	194,465	169,291	192,465	77,249	46,815	74,477
" 16.	65,441	44,537	82,264	177,351	165,747	169,626	48,327	40,993	53,435
" 23.	62,983	32,366	75,723	168,280	158,011	146,653	48,862	24,660	52,740
" 30.	59,912	30,397	65,470	145,001	151,199	131,795	41,633	23,555	50,612
April 5.	55,804	26,287	59,886	132,495	140,649	119,991	43,295	15,737	48,082
" 12.	41,620	21,188	51,391	130,164	133,363	108,633	31,239	13,897	40,033
" 19.	30,910	18,010	39,016	127,296	128,411	95,979	28,052	13,018	26,262
" 26.	19,859	26,641	38,356	120,826	117,074	89,142	23,388	15,304	32,019
May 3.	28,002	16,560	31,196	115,076	107,534	75,550	20,252	7,020	17,604
" 10.	26,441	17,809	24,252	106,301	97,696	65,770	17,666	7,471	14,472
" 17.	19,995	16,288	20,097	99,966	86,376	56,433	13,650	4,968	10,760
Total.	593,821	368,985	673,447	1,481,924	1,361,833	1,108,195	484,924	261,833	503,195

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 4,968 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.

Corriscana, 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 83 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 48, 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 52 and 82.

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 56 and 84.

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	26 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 constantly have before him the data for seeing the exact relative movement for the years named. First we give the receipts at each port each day of the week ending to-night.

PORT RECEIPTS FROM SATURDAY, MAY 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
Tot'l	4,833	1,555	934	2,093	1,626	2,604	622	5,830	20,097

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
Perce'tage of tot. port receipts April 30..		94.96	93.56	94.91	93.31	88.84

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

	1877-78.	1876-77.	1875-76.	1874-75.	1873-74.	1872-73.
Tot.Ap.30	4,099,790	3,834,786	3,921,275	3,319,082	3,549,894	3,244,043
Rec'pts—						
May 1....	4,145	2,013	3,097	2,501	4,399	4,328
" 2....	2,707	3,561	3,551	S.	4,976	10,719
" 3....	7,161	1,675	4,906	7,347	S.	8,196
" 4....	2,032	4,512	3,098	5,874	6,694	S.
" 5....	S.	2,032	4,761	2,117	5,570	9,901
" 6....	5,164	S.	4,694	2,584	2,918	6,594
" 7....	4,062	5,243	S.	2,948	3,298	9,166
" 8....	3,851	4,187	7,008	2,275	5,915	5,260
" 9....	4,257	2,435	2,484	S.	2,971	6,099
" 10....	4,886	1,794	4,642	5,161	S.	6,261
" 11....	2,925	3,575	3,478	2,945	9,842	S.
" 12....	S.	2,489	3,594	3,371	3,378	9,899
" 13....	4,324	S.	2,882	3,415	4,274	6,739
" 14....	3,390	4,167	S.	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	S.	3,824	6,667
" 17....	2,607	2,895	2,902	3,654	S.	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 278,069 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.....	2,317,000	2,723,000	3,116,000
Continent.....	1,794,000	1,783,000	2,381,000
United States.....	1,088,000	1,121,000	1,453,000
Total.....	5,699,000	5,627,000	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.

	Goods. Yards.	Yarn. Lbs.	Tot. reduced to pounds.
1840.....	200,400,000	91,900,000	181,930,000
1860.....	300,500,000	116,000,000	176,100,000
1877.....	409,300,000	95,600,000	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.
1840.....	32,100,100	1870..... 103,300,000
1850.....	104,200,000	1874..... 105,300,000
1860.....	226,600,000	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 products 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:

	Cotton goods exported from the U. S., chiefly to Europe.	Cotton goods exported from England to the United States.
1872.....	11,704,000	132,900,000
1874.....	17,837,000	105,300,000
1876.....	75,807,000	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	75,000
1874.....	593,000	114,000
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.....	23,677,603	97,812,989	1873.....	31,689,141
1870.....	31,697,198	919,36,793	1874.....	30,518,815
1871.....	39,993,582	1,079,943,563	1875.....	37,097,360
1872.....	23,379,619	1,011,143,747	1876.....	31,927,340

"These figures show decided sluggishness since 1871, the period during which most of the Bombay mills have been brought into operation. The figures for 1877 are not yet out. They will show an increase over 1876; but that will only prove, what is already known, that the exports from this side have exceeded the requirements of consumers and led to increased stocks in the Indian ports."

BOMBAY SHIPMENTS.—The latest mail reports from Bombay are to April 8. From these it seems that all the authorities there agreed then in the opinion that the exports to Europe before the monsoon, or say to June 30, would be less—and might be considerably less—than last year, when the total reached 750,000 bales. Messrs. Wallace & Co. state:

The purchases in Bombay of cotton ready for export amount to only about 15,000 bales during the past fortnight—chiefly to cover sales for March shipment, and about 4,000 bales have been taken for local consumption; but the quantity sold by up-country agents for forward delivery is extremely small, buyers not being able to pay the high prices asked, and sellers not being at all anxious to commit themselves in the face of the difficulty they may find in implementing their contract. Broach and Hingunghat may be considered at an end, and supplies of Comraottee are now beginning to come into the up-country markets in smaller quantities.

There is now little doubt but that the Dholera crops will be very short this year. Some authorities estimate that the total out-turn of these descriptions will not exceed one-fourth of an average. So far, the receipts of new Dholera into Bombay have only amounted to a few hundred bales—a most unusual thing so late in the season—partly because of the want of sufficient means of transit, owing to the absence of water for the bullocks which convey the cotton from the interior of Kattywar to the seaboard, and partly because the natives, knowing the crop is a small one, are holding the supplies back for higher prices. The S. G. Dharwar and Coompta crops are also late, no sample lots of either having yet reached Bombay, and, although report still speaks highly of the quantity and quality, there is little prospect of supplies of these being available before the monsoon on the same scale as in the years 1874, 1875 and 1876. Altogether, looking to the maximum quantity of cotton likely to be available between this and then, we estimate that the exports to Europe for the half year ending 30th June, under the most favorable circumstances, cannot possibly exceed 700,000 bales, while with other influences at work to check shipments or to encourage the natives up country to keep back their cotton, the total exports for the six months may be considerably less than this.

Messrs. Finlay, Muir & Co., in their report, speak as follows:

We fear that business here is nearly over for the season, as there is little cotton to come to our market now. Broach and Hingunghat are over, and Comra is showing signs of being exhausted, while Dholera will be an exceptionally small crop, one-fourth of the average yield being now the popular estimate. Coompta and Dharwar will not arrive till nearly the monsoon, and the total clearances for the first six months of the year cannot possibly equal last year's figures.

To about the same effect is the opinion given by Messrs. W. Nicol & Co.; and, judging from the actual movement since, as reported to us by cable, there would seem to be no doubt of the fact that the Bombay exports to Europe the first six months of this year are to be materially less than the same months of last year.

BOMBAY SHIPMENTS.—According to our cable despatch received to day, there have been 15,000 bales shipped from Bombay to Great Britain the past week and 18,000 bales to the Continent; while the receipts at Bombay during this week have been 30,000 bales. The movement since the 1st of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, May 16:

	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1878	15,000	18,000	33,000	221,000	290,000	511,000	30,000	631,000
1877	22,000	31,000	53,000	281,000	309,000	590,000	57,000	804,000
1876	42,000	13,000	55,000	330,000	220,000	550,000	44,000	741,000

From the foregoing it would appear that, compared with last year, there has been a decrease of 20,000 bales in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a decrease in shipments of 79,000 bales, compared with the corresponding period of 1877.

GUNNY BAGS, BAGGING, ETC.—Bagging has not changed since our last, and the market is ruling dull, with no large packages moving and trade confined to trifling parcels. Quotations are ruling about steady, with holders asking 9½@9¾c. for light-weight and 10@10½c. for standard quality. Butts are ruling very steady in price, but the demand is not very large, manufacturers not having yet worked up the late purchases. For the past few days there have been a few sales—in all about 400 bales. The market closes with holders quoting 2¼@2½c., according to quality and time.

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

RECEIPTS FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans..	5,617	171,540	..	18,804	..	..	..	..
Texas.....	1,422	22,422	..	8,310	..	4,660	..	..
Savannah.....	1,101	185,257	75	27,514	..	20,873	38	50,160
Mobile.....	..	..	1,050	8,246	..	..	..	..
Florida.....	1	5,664	..	2,792	..	..	..	..
S'th Carolina.....	723	103,014	..	914	..	15	304	18,589
N'th Carolina.....	857	52,328	..	..	..	..	4	18,857
Virginia.....	1,330	158,818	216	55,756	..	..	227	38,687
North'n Ports.....	3	13,792	1,507	90,947	..	..	..	..
Tennessee, &c.....	3,773	187,147	316	103,897	491	39,627	..	9,730
Foreign.....	809	4,053	..	..	..	..	..	..
Total this year	14,660	854,115	2,164	312,084	491	65,176	573	136,023
Total last year.	5,992	851,413	4,298	305,568	268	55,021	1,286	111,238

THE EXPORTS OF COTTON from New York this week show a decrease, as compared with last week, the total reaching 8,469

bales, against 9,028 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1877; and in the last column the total for the same period of the previous year:

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

EXPORTED TO	WEEK ENDING				Total to date.	Same period prev'us year.
	April 21.	May 1.	May 8.	May 15.		
Liverpool.....	6,864	5,662	8,434	8,119	292,074	295,649
Other British Ports.....	..	..	..	..	2,063	14,755
Total to Gt. Britain	6,864	5,662	8,434	8,119	294,137	310,404
Havre.....	..	50	330	..	5,553	7,565
Other French ports.....	..	..	..	..	115	..
Total French.....	..	50	330	..	5,468	7,565
Bremen and Hanover.....	400	423	364	300	18,058	12,749
Hamburg.....	..	..	..	..	4,967	2,926
Other ports.....	..	..	..	150	10,332	6,121
Total to N. Europe.	400	423	364	350	33,547	21,696
Spain, Oporto & Gibraltar &c	..	..	..	..	..	..
All others.....	..	..	..	..	2,398	750
Total Spain, &c......	..	..	..	..	2,398	750
Grand Total	7,264	6,135	9,023	8,469	335,350	340,415

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 50,179 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE, last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

	Total bales.
New York—To Liverpool, per steamers Germanic, 1,456 and 43 Sea Island... Wyoming, 681... Botnia, 891... The Queen, 537... Memnon, 1,118... per ship Hamilton Fish, 3,400.....	8,119
To Bremen, per str. Weser, 300.....	300
To Rotterdam, per str. W. A. Scholten, 150.....	150
NEW ORLEANS—To Liverpool, per steamers Andean, 2,200... Laconia, 2,833... per ships Genevieve Strickland, 5,000... Prussia, 4,500 Wm. Tapscott, 6,517.....	21,269
To Cork, per bark R. C. Bu'gin, 1,400.....	1,400
To Havre, per ship La Louisiane, 4,634.....	4,634
To Rouen, per bark Nellie M. Slade, 30.....	30
To Rotterdam, per steamer Warrior, 1,039.....	1,039
MOBILE—To Havre, per bark Edward Cushing, 1,699.....	1,699
TEXAS—To Liverpool, per bark Forest Belle, 4,031.....	4,031
NORFOLK—To Liverpool, per bark Geo. Peabody, 1,425.....	1,425
BALTIMORE—To Liverpool, per steamer Austrian, 875.....	875
To Bremen, per steamers Leipzig, 1,324... Graf Bismarck, 1,010.....	2,674
BOSTON—To Liverpool, per steamers Minnesota, 873... Siberia, 41... Canopus, 945.....	1,859
PHILADELPHIA—To Liverpool, per steamers Indiana, 75... Tuscany, 609.....	675
Total	50,179

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

	Liverpool.	Cork.	Havre.	Rouen.	Bremen.	Rotterdam.	Total.
New York.....	8,119	..	..	..	201	150	8,469
N. Orleans.....	21,269	1,400	4,634	30	..	1,039	28,473
Mobile.....	..	..	1,699	..	..	..	1,699
Texas.....	4,031	..	..	..	..	..	4,031
Norfolk.....	1,425	..	..	..	..	..	1,425
Baltimore.....	875	..	..	..	2,674	..	3,549
Boston.....	1,859	..	..	..	..	..	1,859
Philadelphia.....	675	..	..	..	..	..	675
Total	33,333	1,400	6,333	30	2,874	1,139	50,179

Cotton freights the past week have been as follows:

	Liverpool.		Havre.		Bremen.		Hamburg.	
	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.
Saturday.....	②¼	②15-64 comp.	¾ cp.	②¼	11-16 comp.	¾	¾	comp. —
Monday.....	②¼	②15-64 comp.	¾ cp.	②¼	11-16 comp.	¾	¾	comp. —
Tuesday.....	②¼	②15-64 comp.	¾ cp.	②¼	11-16 comp.	¾	¾	comp. —
Wed'ny.....	②¼	②15-64 comp.	¾ cp.	②¼	11-16 comp.	¾	¾	comp. —
Thur'dy.....	②¼	②15-64 comp.	¾ cp.	②¼	11-16 comp.	¾	¾	comp. —
Friday.....	②¼	②15-64 comp.	¾ cp.	②¼	11-16 comp.	¾	¾	comp. —

LIVERPOOL, May 17—3.30 P. M.—BY CABLE FROM LIVERPOOL.—Estimated sales of the day were 10,000 bales, of which 1,000 bales were for export and speculation. Of to-day's sales 7,600 bales were American. The weekly movement is given as follows:

	April 26.	May 3.	May 10.	May 17.
Sales of the week..... bales.	26,000	47,000	51,000	66,000
Forwarded.....	7,000	9,000	10,000	8,000
Sales American.....	19,000	35,000	42,000	54,000
Of which exporters took.....	2,000	5,000	4,000	6,000
Of which speculators took.....	1,000	2,000	3,000	8,000
Total stock.....	862,000	887,000	896,000	893,000
Of which American.....	640,000	662,000	678,000	661,000
Total import of the week.....	129,000	83,000	70,000	51,000
Of which American.....	97,000	62,000	64,000	37,000
Actual export.....	4,000	8,000	8,000	5,000
Amount afloat.....	313,000	280,000	261,000	287,000
Of which American.....	222,000	204,000	171,000	203,000

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

	Spot.	Saturday.	Monday.	Tuesday.	Wed'n'sdy.	Thurs'dy.	Friday.
Mid. Up'l'ds.....	②51½	②6	②6	②6	②6	②6	②6
Mid. Or'l'ns.....	②63½	②6¼	②6¼	②6¼	②6¼	②6¼	②6¼

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	1,145,339	11,506,949	22,112,114	4,002,966	1,397,714	1,113,480
Same time 1877	1,531,321	5,350,293	17,304,126	4,324,109	1,423,324	506,826
Same time 1876	1,966,390	11,004,853	18,734,747	4,341,881	1,072,870	379,271
Same time 1875	1,665,464	7,578,134	10,234,873	3,741,117	797,781	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	84,944	423,304	1,103,303	342,681	22,014	6,637
Week ending May 12, 1877	98,433	174,533	562,147	426,537	33,646	18,943
Week ending May 13, 1876	97,391	333,050	1,423,964	497,415	34,346	22,185
Week ending May 15, 1875	71,536	414,233	512,486	283,726	14,634	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	83,496	1,710,934	1,446,184	370,243	27,620	152,624
Boston	24,948	202,000	144,200	42,600	8,200	...
Portland	1,200	...	...	1,500	...	...
Montreal	17,438	146,513	130,946	870	8,575	...
Philadelphia	14,720	163,600	351,900	21,700	3,500	11,100
Baltimore	13,789	179,400	313,000	23,000	...	1,000
New Orleans	7,607	31,010	147,434	58,132	...	...
Total	163,378	2,436,487	2,538,064	517,105	47,895	164,724
Previous week	173,446	1,780,519	1,737,382	363,769	42,850	66,201
Oct. week '71	141,502	91,100	1,918,516	533,502	74,866	44,100
Dec. 31 to May 11, 1878	3,069,577	24,019,123	36,767,339	5,408,697	2,091,770	1,490,546
Same time 1877	2,430,115	2,062,363	23,500,339	5,163,379	1,070,501	422,591
Same time 1876	3,171,654	9,017,095	25,941,043	6,090,487	1,823,381	184,727
Same time 1875	3,143,344	7,216,230	20,375,611	5,542,197	299,211	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	432,438	537,218	27,212	74,178
In store at Albany	3,400	8,000	69,000	96,000	74,303
In store at Buffalo	629,875	938,943	262,846	19,090	61,521
In store at Chicago	419,071	634,537	95,295	350,157	31,246
In store at Milwaukee	496,363	20,133	19,607	257,490	16,393
In store at Duluth	162,219	...	...	...	...
In store at Toledo	545,903	866,246	154,794	...	2,643
In store at Detroit	125,994	5,874	32,236	3,995	...
In store at Oswego	40,000	50,000	6,000	135,000	40,000
In store at St. Louis	211,319	299,315	86,365	12,250	20,331
In store at Boston	133,699	136,718	95,919	1,420	616
In store at Toronto	459,281	300	12,398	82,133	...
In store at Montreal (1)	401,379	120,447	10,638	45,879	1,114
In store at Philadelphia*	259,135	189,185	...	...	...
In store at Peoria	3,472	38,443	78,762	343	20,150
In store at Indianapolis	24,168	13,963	2,321	...	986
In store at Kansas City	32,726	59,272	3,735	...	2,148
In store at Baltimore	259,924	1,003,969	...	...	...
Rail shipments, week	423,304	1,102,303	342,681	22,014	6,637
Lake shipments, week	1,041,220	1,654,434	113,053	23,105	88,000
On canal	1,600,000	1,358,000	164,000	20,000	160,000
Total	8,015,649	9,008,652	2,087,164	1,394,488	670,453
May 4, 1878	8,394,853	9,533,192	2,063,303	1,462,508	559,969
April 27, 1878	7,921,483	9,768,366	1,769,920	1,675,855	569,852
April 20, 1878	7,721,568	10,181,932	1,990,193	1,878,184	582,315
April 13, 1878	6,428,231	8,810,860	2,122,309	2,086,456	640,016
April 6, 1878	7,211,562	8,451,880	2,253,873	2,256,443	513,302
Mar. 30, 1878	7,752,209	7,033,318	2,521,025	2,366,551	593,379
May 12, 1877	5,238,622	9,386,307	1,905,636	1,042,431	636,406

* 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 Colombia, 64; British North American Colonies, 54; British West Indies, 24; Brazil, 41; Hamburg, 22; Cisplatine 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 35-16c., cash, bid to 34c., cash, asked for 64x64s, and 3c.,

cash, for 56x60s. Fancy prints ruled quiet, but low-priced shirtings were fairly active, and wide prints were distributed in large quantities at reduced figures. Staple ginghams were 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 doeskins ruled quiet, and Kentucky jeans continued dull; but printed satinets 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:

TICKINGS.		TICKINGS.		TICKINGS.	
Width.	Price.	Width.	Price.	Width.	Price.
Amosk'g ACA	16 1/2	Cordis AAA	32 16	Methuen AA	14 1/2
do do 4-4	20	do ACE	32 18	do ASA	18
do A	15 1/2	do No. 1	32 18	Minnehaha	7-8 20
do B	14 1/2	do awning	22-25	do do 4-4	22 1/2
do C	13 1/2	do No. 2	18	Omega C	...
do D	11 1/2	do No. 3	15	do B	...
do E	10 1/2	do No. 4	12 1/2	do A	15
do awning	15 1/2	do No. 5	10 1/2	do ACA	30 15
Conestoga	60	do No. 6	10	do do	36 17
do prem A-4	18	do No. 7	9 1/2	do medal	36 28
do do B-4	17	Falls OBO	...	Pearl River	16 1/2
do ex 4-4	16	do AAA	...	Palmer	7 1/2
do ex 7-8	15	do AA	13	Pemberton AA	14
do Gld mdl 4-4	15	do BB	12	do B	12 1/2
do CCA-7-8	12 1/2	do A	10	do E	11
do CT-4-4	13 1/2	Hamilton BT	1 1/2	Swift River	5
do Penna-4-4	12	do TT	13 1/2	Thorndike A	9
do AA 7-8	10	do BT	...	do B	9
do X 7-8	...	do D	10 1/2	Willow Brk No 1	15 1/2
do FF	17	Lewiston A	36 18	Whittenton XXX	...
do E 7-8	13	do A	33 15	do A	...
Lancaster	4-4 20	do A	30 13 1/2	York	59 15
do do 7-8	16 1/2	Pittsfield	...	do do	76

DOMESTIC GINGHAMS.			
Alamance	10 1/2	Miami	...
Amoskeag	9	Lancaster	9
Bates	9	Namaske	8 1/2
Glasgow fancy	9	Plunkett	9
Glover, n s	9	Randalmon	9 1/2
Mohawk	9	Renfrew dr'ss style	...
Baird	...	Belfast	...
Shirley	...	White Mfg Co	9
Carleton	...	Johnson Mfg Co	13 1/2

STRIPES.			
American	9-10	Century	37
Amoskeag	11 1/2	Cordis awning	...
do fancy	11 1/2	Columbian	9
Bates Cheviot	8 1/2	Everett Cheviot	10 1/2
Belm't Chevi't	14	Everett heavy	12 1/2
Clarendon do	11 1/2	Hamilton	11 1/2
Creechmoor do	...	Lew'n AA Chev.	...
Cherwell do	...	do A	...
Century	33	Massabesic	11
Otis BB	10	Park Mills Ch't	12 1/2
Thorndike A	11 1/2-12 1/2	do B	...
Uncasville A	8 1/2-9 1/2	do UCA	10-11
Whittenton AA	10	do B	9
do fancy XX	...		

DENIMS.			
Amoskeag	16 1/2	Carlton	...
do AM	15	Everett	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	16
do XXX brn	16 1/2	Palmer	...
Thorndike A	10 1/2	Uncasville UCA	12 1/2
York	16	Warren AXA	14
do BB	12 1/2	do BB	12 1/2
do CC	11	do CC	11
Gold Medal	9 1/2	Haymaker	...

CORSET JEANS.			
Amoskeag	8 1/2	Ind. Orch. Imp.	7 1/2
Androscog'n sat.	9	do sat	...
Canoe River	6 1/2	Kearsarge, sat.	9
Clarendon	6 1/2	do brwn & blk	9 1/2
Hallowell Imp.	8	Laconia	8 1/2
do brown	...	Manchester	8
Hamilton	...		
Naumkeag sat.	9	Newmarket	...
Pepperell, blea.	9 1/2	do sat.	9 1/2
Rockport	7 1/2	Suffolk	...

BAGS.			
American	19 50	Granger	21 50
Amoskeag	19 50	Ontario A	23 00
Atlantic	19 50	do B	27 50
Casco	23 50	do C	33 50
Lewiston	21 00	Powhattan A	21 50
Franklinville	21 50	do B	26 00
Montaup	22 50	do C	31 00
Phila A	34 00	do R	37 50
do C	32 50	do C	34 50
do C 3 bush	38 50	do 2 1/2 bush	33 00

COTTON SAIL DUCK.			
Woodberry and Druid Mills	No. 10	19	Woodberry and Ontario
No. 0	31	Cotton sail twine	U.S.A. Standard 23 1/2 in.
No. 1	29	Light Duck	15
No. 2	28	Greenwood's (7oz.)	17
No. 3	27	Ravens	19
No. 4	25	Greenwood's (8oz.)	23
No. 5	24	Ravens	23
No. 6	23	Bear (8 oz.) 29 in.	17
No. 7	22	do heavy (9 oz.)	15
No. 8	21	Extra heavy bear.	17
No. 9	20	Mont. Ravens 29 in.	14 1/2
		do 40 in.	22

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:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING MAY 16, 1878.

Table with 6 columns: Item, Pkgs., Value, Pkgs., Value, Pkgs., Value. Rows include Manufactures of wool, cotton, silk, flax, and Miscellaneous dry goods.

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

Table with 6 columns: Item, Pkgs., Value, Pkgs., Value, Pkgs., Value. Rows include Manufactures of wool, cotton, silk, flax, and Miscellaneous dry goods.

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

Table with 6 columns: Item, Pkgs., Value, Pkgs., Value, Pkgs., Value. Rows include Manufactures of wool, cotton, silk, flax, and Miscellaneous dry goods.

Imports of Leading Articles.

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

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

Large table with 6 columns: Item, Since Jan. 1, '78, Same time 1877, Item, Since Jan. 1, '78, Same time 1877. Rows include China, Glass and Earthenware, Metals, &c., Drugs, &c., and various other goods.

Receipts of Domestic Produce.

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

Table with 6 columns: Item, Since Jan. 1, '78, Same time 1877, Item, Since Jan. 1, '78, Same time 1877. Rows include Ashes, Breadstuffs, Flour, Wheat, Corn, Oats, Rye, Barley, Grass seed, Beans, Peas, Corn meal, Cotton, Hemp, Hides, Hops, 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 with 10 columns: Same time, Total since, Total this week, All Ports, Other S., Brazil, Mex., Other W., Br. N.A., Other S., Spain, Other M., Ger., Holland, France, Great Britain, Breadstuffs, Flour, Corn meal, Rye, Barley, Oats, Peas, Candles, Coal, Coffee, Cotton, Drugs, Hops, Navalst., Rosin, Oil cake, Oils, Whale, Spermac., Lard, Provisions, Bacon, Butter, Cheese, Rice, Tobacco, Leaf, Cases, Whiskey, Total Value, 1877, Total Value, 1878.

GENERAL PRICES CURRENT

Table of general market prices including sections for ASHES, BREADSTUFFS, BUILDING MATERIALS, BUTTER, CHEESE, COAL, COFFEE, COPPER, DRUGS & DYES, FISH, and FRUIT.

Table of market prices for GUNNIES, HAY, HEMP AND JUTE, HIDES, HOPS, INDIA RUBBER, IRON, LEAD, LEATHER, MOLASSES, NAVAL STORES, NUTS, OAKS, OILS, PETROLEUM, PROVISIONS, RICE, SALT, SALTPETRE, and SILK.

Table of market prices for SEEDS, SPELTER, SPIRITS, SUGAR, TALLOW, TEA, TIN, TOBACCO, and WOOL, including sub-sections for STORE PRICES and FREIGHTS.

Vertical text on the left margin containing various numbers and small text fragments.

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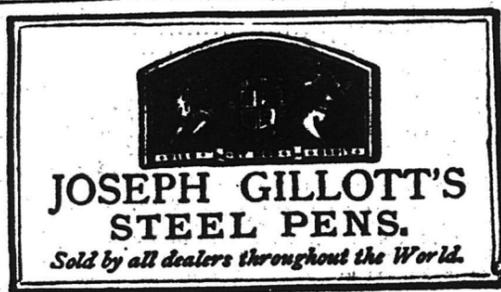
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CANADA, Frangul. Wed., May 21, 4 A. M.

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For Kingston (Jam.) and Hayti.

ETNA ATLAS June 6

For Hayti, Colombia, Isthmus of Panama and South Pacific Ports (via Aspinwall.)

CLARIBEL ALPS May 30

Superior first-class passenger accommodation.

PIM, FORWOOD & CO., Agents, No. 56 Wall street.

THE OLD RELIABLE Stonington Line

FOR BOSTON, AND ALL POINTS EAST.
Not a Trip Missed in 7 Consecutive Years.
THE ELEGANT STEAMERS

STONINGTON and RHODE ISLAND.

5 P. M. Daily from Pier 33, North River, foot of Jay street.

Hereafter the STEAMBOAT EXPRESS TRAIN WILL LEAVE STONINGTON AT 4:30 A. M.

State-rooms and tickets secured at 363 Broadway and at all offices of Westcott Express Company in New York City and Brooklyn. Also tickets for sale at all hotel ticket-offices.

PROVIDENCE LINE. FREIGHT ONLY FOR Providence, Worcester, Nashua and all Points North.

Steamers leave.
5 P. M. Daily from Pier 29 North River (foot of Warren street.)
Freight taken via either line at lowest rates.
D. S. BABCOCK, President.

L. W. FILKINS, General Passenger Agent.

Insurance.

OFFICE OF THE

ATLANTIC Mutual Insurance Co.

New York, January 23, 1878.

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

Premiums received on Marine Risks from 1st January, 1877, to 31st December, 1877	\$4,710,665 83
Premiums on Policies not marked off 1st January, 1877	2,040,362 61
Total amount of Marine Premiums.	\$6,751,028 44

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

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

The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other stocks	\$10,565,958 00
Loans, secured by Stocks and 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 02
Total amount of Assets	\$14,366,351 66

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

The outstanding certificates of the issue of 1874 will be redeemed and paid to the holders thereof, or their legal representatives, on and after 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. King, |
| Thomas B. Coddington, | Horace K. Thurber. |

J. D. JONES, President.
CHARLES DENNIS, Vice-President.
W. H. H. MOORE, 2d Vice-President.
A. A. RAVEN, 3d Vice-President.