

MERCHANTS' MAGAZINE, Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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he Chronicle.

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SUCCESS OF THE SYNDICATE.

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

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

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

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

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 longcontinued depression of all industries and values; and in support of this view the experience of 1842 and 1857 scited. 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 largelyincreased 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 applicants for lands. 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)	44 580
St. Paul & Pacific (branch line).	770 000
St. Paul & Sioux City.	56,000
	-
The Western Minnesota land offices	295,658 497,215
The Fargo land office (estimated)	475,000
Total.	

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:

Atch'son Topeka & Santa Fe	1873. \$416,853	1877. \$19,436
Union Parific	K47 790	36,141
Missou i Kansas & Texas Burlington & Missouri River in Nebraska	971,217	55,417
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 twentyfive 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 seagirt 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 Britian?

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. 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 lossfigure 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 govern-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 sav-"ings-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.

EXCHAN	GE AT L MAY 3.	ONDON-	EXCHANGE ON LONDON.			
on—	TOCS.	RATE.	LATEST DATE.	TIME.	BATE.	
Paris	short.	25, 121/4 (2, 25, 221/4	May 3.	short	25.14	
Paris	3 months.				****	
erlin	66	20.59 @20.63	May 3.	short.	20.44	
lamburg	2.66	20.59 @20.63	May 3.	3 mos.	20.44	
rankfort	-66	20.59 @20.63	May 3.	short.	20.44	
ntwerp	66	25.82%@25.37%	May 3.	66	25.17%	
msterdam	short.	12.2 @12.3	May 3.	1 14	12.12	
msterdam		12.4%@12.5		l l		
ienna	- 66	12.52% 12.57%	May 3.	3 mos.	122.70	
enoa	. 66	28.25 @28.30	May 3.	short.	\$7.65	
Vaples	46	28.25 @28.30				
t. Petersburg.	46	21%@12%	Apr. 30.	3 mos.	23 9-16	
ladrid	46	4734@4734	Apr. 30.		48.20	
adiz	"	47% @48		1		
isbon	90 days,	51%@51%				
lew York			May 3.	60 days.	4.8616	
Rio de Janeiro,			Mar. 15.	90 days.	23%	
Bahia		******	Mar. 27.	"	2314	
Pernambuco			Mar. 29.	46	23%	
Sombay	60 days.	1s. 8 1 d.	May 2.	6 mos.	1s. 8%d.	
alcutta	"	18. 836 d.	May 1.		1s. 8 15-16d.	
long Kong			Apr. 30.	"	8s. 11d.	
Shanghai			Arr. 30.	"	58. 5%d.	
Alexandris			May 1.	3 mos.	97%	

[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 treatles 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, nuless, 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	Open-market rates: Per cent. 4 months' bank bills 2%@2% 6 months' bank bills 2%@2% 4 and 6 months' trade bills. 3 @3%
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The rates of interest allowed by the joint-stock banks and discount houses for deposits are subjoined:

		~		-	Per ct.
Joint-stock banks		 	· · · · · · · · · ·	· · · · · · · · · ·	2
Discount houses with 14 day	78' notice	 			21

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:

		*			
1.	1574.	1975.	1876.	1877.	1878.
Circulation—including	£	£	£	£	£
bank post bils	27.049.065	27,930,963			
Public deposits	7.113.589	5,708,479			7,351,751
Other deposits	20,012,507	17.208.510		22,480,099	
Government recurities.	18,803,274	13,588,116	14,545,365	15,340,207	
Other securities	27,781,561	18,922,659			21,201,989
Reserve of notes and	l				
coin	9,609,552	9,398,533	13,157,471	10,926,636	9,660,756
Coin and bullion in			· Lade ·		
both departments	21,289,947	20,969,378	26,377,261	25,034,621	22,827,225
Proportion of reserve					
to liabilities		******	47.25		
Bank-rate	4 p. c.	8⅓ p. c.	2 p. c.		
Consols	93%	94	96		
English wheat, av. price Mid. Upland cotton		42s. 10d.	448. 11d.		
No. 40's mule twist, fair	8 15-16d.	7 15-16d.	6¼d.	5%d.	5%d.
2d quality		4- 01/3	444.5	04.7	
Clearing House patrum	110 110 (00	18. 21/d.	11140.	9%d.	9%d.
Clearing House return.	119,110,000	199,009,000	110,517,000	110,461,000	101,396,000
1445 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1					

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. Bar Gold, refinable per oz. standard. spanish Doubloons per oz., nominal. South American Doubloons per oz. United States Gold Coin per oz. German gold coin per oz.	78 0 74 6 73 10	@ @ @ @	
٠	Bar Silver, fine	d. 58% 51% 68%	d. Ø Ø Ø	

The weekly sale of India Council bills passed off unsatisfactorily. The rate obtained was 1s. 8\fmathbb{1}d., against 1s. 8\fmathbb{1}d. in the preseding 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.			Open mark't.
Dill.	p. c.	p. c.	Leave in the second	p. c.	p. c.
Paris.	2	1% 814	Vienna and Trieste	414	3%@4
Amsterdam	31	814	Madrid, Cadiz and Bar-	-/-	-700-
Berlin	4	23	celona	6	6@7
Mam Durg	4	8	Lisbon and Oporto	6	5
Frankfort	4	2 %	St. Petersburg	6	41/2
Leipzig	4	2%	New York.		5 62.6
CICHOR.	5	4%	Calcutta	6	
Geneva.	31/2		Copenhagen	41605	4%05
Geneva. Brussels.	•••			-/1	-/3

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

Carried	Redm.	May 4.	April 27.
United States	1981	95 @95% 108%@109%	91% @ 94% 108% @109%
Consols. United States. Do 5-20. U. S. 1867, 6s. De funded Ke	1885	105 2 0106 108 2 0109	105 @106 106% @109
The 10.40 Rd	1881	106 @1061/4	105 @105%
Do funded, 148, issued at 1034	1904	107 @118	106%@107% 104%@104%
Do 6s	1875	42 @ 52	42 @ 52
Do 5s. Do 5s. Do 5s.	1888	100 @101	104 @106
Do 58	1900	105 @107 107 @109	107 @109 107 @109
DO 58.	1889	107 @109 107 @109	106 @108 106 @108
We will be a second and a second a second and a second an	INCA	107 @109	106 @108
Wightla stock 5s.		30 @ 35 80 @ 35	80 Ø 85
Do New funded 6s	.1905	61 @ 68	€0 € 62

Albany & Susquehanus cons. mort. 7s. Nos.801 to 1,500, inclusive, guar. by Del. & Hind. Canal. 1966 Atlantic & Great Western 1st M., \$1,000, 7s. 1902 Do 2d mort, \$1,000, 7s. 1903 Do 1st mort 1st M., \$1,000, 7s. 1903 Do 2d mort, \$1,000, 7s. 1903 Do 2d mort, \$1,000, 7s. 1903 Do 2d mort Trustees certificates. 24 625 Do 2d do Committee of 1st M., \$1,000, 1903 Do 3d not O on 1903 Atlantic Missis-ippl & Ohlo, Con. mort., 7s. 1905 Saltimore & Potomac (Main Line) 1st mort, 5s. 1911 Baltimore & Potomac (Main Line) 1st mort, 5s. 1915 Baltimore & Potomac (Main Line) 1st mort, 5s. 1916 Gran. by Pennsylvania & No. Cent.Railway). 1911 Bart. Cedar Rapids & No. Rt. of lova, 1st mort. Gran. by Pennsylvania & No. Cent.Railway). 1911 Bart. Cedar Rapids & No. Rt. of lova, 1st mort. Central of New Jersey, cons. mort., 7s. 1995 Do Land grant bonds. Do Califor & Oregon Div. 1st mort.gid. bds, 8s. 1995 Do Land grant bonds. Do Land grant bonds. Del. & Hud. Can. 7s. 1955 Del. & Hud. Can. 7s. 1955 Brie \$100 bares. Brie \$100 bares. Brie \$100 bares. Brie \$100 bares. Do reconstruction trustees' assessmit, \$3 paid. 15 25 45 35 45 35 45 85 45 85 85 85 85 85 85 85 85 85 85 85 85 85	1	AMERICAN DOLLAR BONDS AND	SHAR	RS.			=
Atlantic Great Western 1st M., \$1,000, 7s1902 34 de 25 23 de 25 24 de 25 23 de 25 25 de 25 25 de	1	Albany & Susanehenne cons. mont 7a Nos tos	1 1	May 4.	A	pril 27.	
Atlantic & Great Western 1st M., \$1,000, 7s1903 24 & 25 23 & 25 25 Do	1	to 1,500, inclusive, guar, by Del & Hnd Canat 1906	96	@ 68	96	Ø 99	
Do	1	Atlantic & Great Western 1st M., \$1,000, 7s1902	24	@ 25	23	@ 25	
Atlantic Missis pil & Ohio, Con. mort., 7s	ı	Do 2d mort., \$1,000, 781902 Do 3d mort., \$1,000 1909	10		. 10	@ 12	
Atlantic Missis pil & Ohio, Con. mort., 7s	1	Do 1st mort. Trustees' certificates	24	7 0 25 T	23	73 W 5	78
Atlantic Missis-lppi & Ohio, Con. mort., 78	1	Do 20 do	10		10	@ 12	
Salimbre & Potomac (Main Line) let mortgage, 68. 91 81 68 83 68 68 (guar. by Pennsylvania & No. Cent.Railway), 1911 84 68 85 68 70 68 670 68 670 68 670 68 670 68 670 68 670 68 670 68 670 68 670 68 670 68 670 68 670 68 670 68 670 68 670 68 670 68 670 68 670 68 670 68 670 68 670 68 670 68 670 68 670 68 670 68 670 68 670 68 670 68 670 68 670 68 670 68 670 68 670 68 670 68 670 68 670 68 670 68 670 68 670 68 670 68 670 68 670 68 670 68 670 68 670 68 670 68 670 68 670 68 670 68 670 68 670 68 670 68 670 68 670 68 670 68 670 68 670 68 670 68 670 68 670 68 670 68 670 68 670 69 670 69 670 69 670 69 670 670 670 69 670 69 670 69 670 69 670 69 670 69 670 69 670 69 670 69 670 69 670 69 670 69 670 69 670 69 670 69 670 69 670 69 670 69 670 69 670 69 670 69 670 69 670 69 670 69 670 69 670 69 670 69 670 69 670 69 670 69 670 69 670 69 670 69 670 69 670 670 670 670 670 670 670 670 670 670 670 670 670 670 670 670 670 670 670 670 670 670 670 670 670 670 670 670 670 670 670 670 670 670 670 670 670 670 670 670 670 670 670 670 670 670 670 670 670 670 670 670 670 670 670 670 670 670 670 670 670 670 670 670 670 670 670 670 670 670 670 670 670 670 670 670 670 670 670 670 670 670 670 670 670 670 670 670 670 670 670 670 670 670 670 670 670 670 670 670 670 670 670 670 670 670 670 670 670 670 670 670 670 670 670 670 670 670 670 670 670 670 670 670 670 670 670 670 67	1	Atlantic Missis-ippi & Ohio, Con. mort., 781905	23	75 030 75 OA 25	22	% (Ø 5) Ø 27	×
(guar. by Pennsylvania & No. Cent.Railway), 1911 Burl. Cedar Rapids & No. RR. of Iowa, 1st mort. 68 Grover of New Jersey chares Central of New Jersey cons. mort. 78. 1899 Do Lairdic of California, 1st mort. 68. 1896 Do Califor. & Oregon Div. 1st mort. 1890 Bo Laid grant bonds. 1890 Chicago Burl. & Quincy sinking fund bonds. 1890 Chicago Burl. & Quincy sinking fund bonds. 99 Del. & Hud. Can. 78. 1875 Del. & Hud. Can. 78. 1875 Del. & Hud. Can. 78. 1875 Do Ist mort this wort. 1890 Do reconstruction trustees' assossm't. 35 paid. 16 Do preference, 78. 1875 Do preference, 78. 1876 Do preference, 78. 1876 Do preference, 78. 1876 Do preference, 78. 1876 Do convertible gold bonds, 78. 1890 Marietta & Cincinnat Railway, 78. 1890 Marietta & Cincinnat Railway, 78. 1890 Do Convertible gold behaves mort. Claic. & Springr. 107 Lehich Valley, consolidated mort. Gal. & Springr. 107 Pennsylvania, \$50 shares 1900 Do. 1st mort., 68. 1905 Philadelphia & Reading \$50 shares 1900 Do. 1st mort., 68. 1905 Do, do. Western extension 78. 1895 Do, do. Western consol. mort., 1895 Do, do. Western extension 78. 1895 Do, do. Western consol. mort., 1895 Do, do. 2d mort., 1890 Bo, do do do do do		do Committee of Bondholders' ctfs	55	@ 27	21	@ 27	٥.
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Do California, let mort. 6s. 1896 1774 610814 1064 61074 100 Califor. & Oregon Div. Ist mort.gld.bde, 8s. 1892 10 39 90 0 92	1	Central of New Jersey, cons. mort 7s 1899	79				
Do Land grant bonds	1	Central Pacific of California, lat more, 6a 1906	1071	% @ 108 %	106	\$@107	K
Detroit & Milwankee ist mortgage, 7s. 1875 35		Do Land grant bonds				Ø 92	•
Detroit & Milwankee ist mortgage, 7s. 1875 35	19	Chicago Burl. & Quincy sinking fund bonds	90	@ 93	90		
Do reconstruction trustees' assessm't, \$3 paid. 14		Hel. W Fille 190 72	95				Ţ
Do reconstruction trustees' assessm't, \$3 paid. 14	1	Do 2d mortgage, 8s1875	30 30		35	•	
Do preference, 78.			123	KO 1:34	121	€@ 125	K
Do reconstruction trustees' assessm't, \$3 paid. 32	1	DO do \$1 naid	16				
Do convertible gold bonds, 7s	1	Do preference, 7s.	29	a 31		@ 28	
Do		Do reconstruction trustees' assessm't, \$3 paid	32	@ 34	29	@ 31	ż
Do		Do convertible gold bonds, 7s	- 2.	(A)		_	F
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Do	lì	llinois Central. \$100 shares	83	@ 81	83	@ 85	_
Lenigh Valley, consolidated mortgage, 6s	1	Do Bonds, 1st mort, Chic. & Springf	101	20 103	101	~ 103	2
Missouri Ransas & Texas, 1st mort., guar. gold bonds, English, 7s	L	enigh Valley, consolidated mortgage, 6a. 1923	97	Ø 99	97	@ 99	
Donds, Kngitsh, 78	i	dissouri Kansas & Texas, 1st mort., guar, gold	•••			.@	•
New York Central \$100 shares		DODGS, Kingilan, 78		@ 47			¥
Oregon & California, 18t mort., 78 1890 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629 27 629	ın	New York Central \$100 shares					8
Pennsylvania, \$50 shares	C	regon & Camornia, 1st mort. 7s		GA 38	33	@ 38	
DO. 1st mort. 6s. 1880 102	ł	do Frankfort Commit'e Receipts x conn.		© 58	27	@ 29	
Do. Consol. sink'g fund mort. 6s. 1905 Philadelphia & Reading \$50 shares. 14 @ 15 Pittsburg Fort Wayne & Chicago equipment bonds (guar. by Pennsylvania R. R. Co.), 8s	-	170. 18t mort., 6s 1880				•	
bonds (guar. by Pennsylvania R. R. Co.), 8s 103 @:05 103 @105 Union Pacific Land Grant 1st mort., 7s 1889 103 @:05 103 @105 Union Pacific Railway, 1st mortgage, 6's 1898 107 @109 106 @108 **AMERICAN STERLING BONDS.** Allegheny Valley, guar. by Penn. R'y Co 1910 91½ 2 92½ 91½ 92½ Atlantic & Gt. W estern consol. mort., Bischoff. certs. (a), 7s 1892 @ 1892 Atlantic & Gt. W. Re-organization 7s 1874	P	Do. consol. sink'g fund mort. 6s 1905			933	@ 943	6
Donds (guar. by Pennsylvania R. R. Co.), 8s 103	P	ILLEDURG FORL WAVDE & Chicage equipment	14	@ 15	14	3 15	
American Sterling Bonds		bonds (guar. by Pennsylvania R. R. Co.), 88	103	@:05	103	@105	
Allegheny Valley, guar. by Penn. R'y Co 1910 91½ 2 92½ 91½ 0 92½ Atlantic & Gt. Western consol. mort., Bischoff. certs. (a), 7s	Ü	nion Pacine Land Grant 1st mort., 7s	103			=	
Allegheny Valley, guar. by Penn. R'y Co. 1910 91½ 2 92½ 91½ 92½ Atlantic & Gt. Western consol. mort., Bischoff. certs. (a), 7s. 1892	٠			(WIO3	200	@108	
Atlantic & Gt. W. Re-organization 7s	A	llegheny Valley, guar, by Penn. R'y Co 1910		2 9214	913	60 923	6
Atlantic & Gt. W. Re-organization 7s. 1874 Atlantic & Gt. W., leased lines rental trust, 7s. 1902 38 640 88 640 Do do. do. 1873, 7s. 1903 15 6118 Do. do. Western exten., 5s. 1876 26 630 26 630 Do. do. do. 7s, guar. by Erie R'y. 26 630 26 630 Baltimore & Ohio, 6s. 1895 105 2007 105 2007 Do 6s. 1902 104 2066 104 2066 Do. 6s. 1902 104 2066 104 2066 Do. 6s. 1910 103 2005 105 2007 Do. 6s. 1902 104 2066 104 2066 Do. 6s. 1910 103 2005 105 2007 Cairo & Vincennes, 7s. 1927 88 26 26 30 26 630 Chicago & Alton sterling consol. mort., 6s. 1903 105 2007 Chicago & Paducah 1st mort. gold bonds, 7s. 1902 Cleveland, Columbus, Cin. & Ind. con. mort. 1913 87 689 87 689 Eastern Railway of Massachusetts, 6s 1906 72 676 72 6.76 Erie convertible bonds, 6s 1875 105 2007 102 20101 Do. 1st cons. mort., 7s. 1920 98 20100 95 297 Do. with reconstruction trustees' certificates of 6 coupons. 1895 107 200 98 200 95 297 Do. 2d consol. mort, 7s 1894 Do. 2d consol. mort, 7s 1900 85 28 57 289 Do. do. 2d mort., 7s 1903 97 29 96 29 96 298 Do. 6s. 1895 107 20109 107 20109	A	tlantic & Gt. Western consol. mort., Bischoff.		_	٥.		
Atlantic & Gt. W., leased lines rental trust, 7s. 1903 38	A	tlantic & Gt. W. Re-organization 78					
Do. do. Western exten., 6s 1876 26 30 26 30 26 30 Do. do. do. 7s, guar. by Erie R'y. 26 30 26 30 30 Baltimore & Ohio, 6s 1895 105 3107 115 3107 Do. 6s 1902 104 3166 104 4166 Do. 6s 1910 103 3105 105 3107 Do. 6s 1910 103 3105 105 3107 Do. 6s, 1877 1927 88 36 89 88 38 38 38 38 30 26 30 30 26 30 30 26 30 30 26 30 30 26 30 30 26 30 30 26 30 30 26 30 30 26 30 30 26 30 30 26 30 30 26 30 30 26 30 30 26 30 30 26 30 30 26 30 30 26 30 30 26 30 30 26 30 30 26 30 30 26 30 30 26 30 30 26 30 30 26 30 30 26 30 30 26 30 30 26 30 30 26 30 30 26 30 30 26 30 30 26 30 30 26 30 30 26 30 30 26 30 30 26 30 30 26 30 30 26 30 30 26 30 30 26 30 30 26 30 30 26 30 30 26 30 30 26 30 30 26 30 30 26 30 30 26 30 30 26 30 30 26 30 30 26 30 30 26 30 30 26 30 30 26 30 30 26 30 30 26 30 30 26 30 30 26 30 30 30 30 30 30 30 30 30 30 30 30 30	A	tiantic & Gt.W., leased lines rental trust, 7s. 1902	. 38	@ 40	83	@ 40	•
Baltimore & Ohio, 6s							
Do. 6s. 1902 104 @106 104 @106 Do. 6s. 1910 103 @105 105 @107 Do. 6s. 1917 1927 88		Do. do. do. 7s, guar, by Erie R'v.					3
Do. 6s, 1377. 1927 86% 65% 88% 68% 69% Cairo & Vincennes, 7s. 1909 26 630 26 630 26 630 26 630 26 630 26 630 26 630 26 630 26 630 26 630 27 26 27 28 28 28 28 28 28 28 28 28 28 28 28 28	B	altimore & Ohio, 6s					
Do. 6s, 1377. 1927 88% 89% 88% 89% Cairo & Vincennes, 7s. 1909 26 6 30 26 6 30 26 6 30 Chicago & Alton sterling consol. mort., 6s. 1903 105 6107 105 6107 Chicago & Paducah 1st mort. gold bonds, 7s. 1902 20 20 20 20 20 20 20 20 20 20 20 20 2		Do. 681910					
Chicago & Alton sterling consol. mort., 6s. 1903 105 2107 105 2107 Chicago & Paducah 1st mort. gold bonds, 7s. 1902 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	0	Do. 68, 1377 1927	881	@ 191	883	Ø 89%	£
Chicago & Paducah 1st mort. gold bonds, 7s. 1902 Cleveland, Columbus, Cin. & Ind. con. mort. 1913 87 @ 89 87 @ 89 Eastern Railway of Massachusetts, 6s 1906 72 @ 76 72 @ 76 Erie convertible bonds, 6s 1875 105 @ 107 102 @ 104 Do. 1st cons. mort., 7s. 1920 98 @ 100 95 @ 97 Do. with reconstruction trustees' certificates of 6 coupons. 98 @ 100 95 @ 97 Do. 2d consol. mort, 7s 1894 Do. reconstruction trustees' certificates, 7s. 58 @ 59 55 @ 56 Illinois & St. Louis Bridge 1st mort., 7s 1900 86 @ 98 Do. do. 2d mort., 7s 1903 97 @ 99 96 @ 98 Do. 6s 1895 107 @ 109 107 @ 109	Č	hicago & Alton sterling consol, mort., 68, 1903					
Eastern Railway of Massachusetts, 6s	C	hicago & Paducah 1st mort. gold bonds. 7s1902					
Strict convertible bonds, 6s	E	setern Rai)way of Massachusetta 64 1008					
Do. 1st cons. mort., 7s	Ki	rie convertible bonds, 6s 1875		@107			
coupons 98 @100 95 @97 Do. 2d consol. mort, 7s 1894 2 2 2 Do reconstruction trustees' certificates, 7s 53 65 55 56 Illinois & St. Louis Bridge 1st mort., 7s 1900 86 98 57 89 Do. do. 2d mort., 7s 36 42 38 42 Illinois Central, sinking fund, 5s 1903 97 99 96 98 Do. 6s 1895 107 20109 107 20109	1	Jo. 1st cons. mort., 7s 1920					¥.
Do. 2d consol. mort, 7s		coupons	98	@100	95	@ 97	
Illinois & St. Louis Bridge 1st mort., 7s 1900	Ī	Jo. 2d consol. mort. 7s		Ø		ā	
Do. do. 2d mort., 7s	m	inois & St. Louis Bridge 1st mort 7a 1000			55 67	@ 56 @ 80	
Hilinois Central, sinking fund, 5s		Do. do. 2d mort., 7s	38	Ø 42			
	Ш	linois Central, sinking fund, 5s	97	Ø 99	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, 1,310 looms, working full time at the 10 per cent reduction; two mills, 214 looms, working five days per week and 5 per cent off; and one mill, 194 looms, under notice, which expires on Wednesday.

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

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

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

1877-8. cwt. Imports of wheat	4,128,965	1875-6. cwt. 87,395,636 4,558,533 27,229,000	1874-5. cwt. 25,293,145 4,807,132 86,554,400	
Total	57,894,766	69,083.425	66,650,677	
Result		68,831,689 458, 6d.	66,432,989 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:

	THE	ORTS.		1 1
· · · · · · · · · · · · · · · · · · ·	1877-8.	1876-7.	1875-6.	1874-5.
Wheatcwt.	38,185,116	25,363,301	37,295,636	25,293,145
Barley	9,663,900	9,499,992	6,414,360	10,259,493
Oats	7,463,600	6,538,473	7.307.609	5,948,602
Peas	1,185,851	847.249	1.028,351	1.123.003
Beans	2,380,314	3,256,591	2,505,988	1,711,160
Indian Corn	20,900,594	22,012,890	16,341,964	9,673,228
Flour	5,974,766	4,128,965	4,558,589	4,807,182
	EXP	ORTS.		
Wheatcwl.	1,307,104	659,043	234,895	173,079
mariey	39,440	41,958	19,315	177,589
Qats	41,831	79,712	227,832	49,644
Peas	16,245	20,376	28,790	16.432
Beans	16,598	23,049	6,293	1.717
Indian Corn	169,656	\$19,348	23,080	41.947
Flour	46,261	28,128	16,691	44,588
- Control of the last of the l			~ ~~	

Guzilah Market Reports—Per Cable.

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

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

Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money. \$5 15-16		96	96 1-16	9614	96%
account. 96	96	. 96	96 1-16	98 34	96 7-16
U.S.6s (5-20s) 1867108%	103%	1081	108%	108%	109
U. 8. 10-40a 1073	107%	167%	107%	108	108%
56 of 18811063	1061	1061	1063	106%	106%
New 41/481051/2	105%	1051	105%	X:041/2	104%

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market .-

	Ģ	at.	MI C	и.	T.ff	35.	W	ea.	TI	lur.	Fr	1.
	S.	d.	8.	d.	. 8.	d.	8.	d.	. S.	d.	6.	d.
Flour (extra State) #bbl	28	0	28	0	28	0	28	0	28	0	28	6
Wheat (R. W. spring). W ctl	9	9	9	9	. 9	9	9	9	.9	9	9	8
(Red winter)	11	3	11	3	11	3	11	3	11	3	11	3
" (Av. Cal. white) "	11	1	- 11	.1.	11	0	11	0	11	Õ :	11	0
" (C. White club) "	11	4	11	4	. 11	3	11	3	11	3	11	3
Corn (new W. mix.) # quar.	25	3	25	3	25	6	25	6	25	6	25	3
Peas (Canadian) W quarter.	36	0	36	0	35	6	35	6	85	6	35	6
Liverpool Provisions	M	lar	ket.—	-								
	8	at.	Mo	n.	Tu	es.	· · W	ed.	T	ur.	F	ri.
	B. (đ.	8.	d.	8.	d.	8.	d.	8.	1.	Q.	6
Beef (nrime mess) 20 to	0	Λ	70	n	70	0	70	•	70	0	772	- 6

		Sat.	M	on.	1.0	es.	W	ea.	TI	ur.	Fr	1
	8.	d.	8.	đ.	8.	d.	.8.	d.	8.	A.	۹.	•
Beef (prime mess) \$ tc	79	0	79	0	79	0	79	0	78	0	78	
Pork (W't. mess) 2 bbl	46	0	46	Ō	46	Ŏ	46	Ŏ	45	6	45	ì
Bacon (l'g cl. m.) P cwt	25	6	25	6	25	6	25	6	25	Ö	24	
Lard (American)	36	6	36	6	36	3	.36	3	86	ñ	85	
Cheese (Am. fine) new **							53	Õ	62	Ŏ	61	i
Liverpool Produce M	ar	ket -	_			, ,			4			

	88	st.	M	on.	T	nes.	V	7ed.	Т	Dar.	ŧ	rri.
	g.	d.	8.	d.	8.	d.	8.	d.	.8.	d.	8.	d.
Rosin (common) # cwt	5	, 0	5	O	5	0	5	0	5	0	5	0
(fine)	10	C	10	.0	10	0	10	0	10	0	10	ň
Petroleum (refined) 2 ga!		9%		9%		934	-	934	1.7	9%		9%
(ODITIUS)		7		7		. 7		7		7		7
Tallow(prime City) 9 cwt .	38	0	33	0	- 38	0	38	0	. 33	0	38	ň
Sairita turnentine	92	O	98	43	. 95	. 0	95	. 0	94		31	ž.

Cloverseed (Amer. red)..... 40 0 40 0 40 0 London Produce and Oil Markets.

	88	t.		M	on.		T	ies		V	Ved	l	T	hu	r.		Fr	i.
	£ 1	3. Č	1.	£.	6.	d.	£	8.	d.	£	8.	d.				`₽	M.	d.
Lins'dc'ke(obl). # tr.	9	5	0	. 9	5	0			0		5					9		
Linseed (Cal.) \$2 quar Sugar (No.12 D'ch std)	. •	19		. •	49		* 5		6			6	, -		6	•	49	
Sugar(No.12 D'ch std))				1												*	
on spot, \$ cwt	2	33	3		23	. 8		23	3.3		23	3		€3	3	à.	23	. 8
Sperm oil W tun	71	0	0	71	0	0	71	(0	71	0	Ū	71			-71		
Whale oil	25	0	0	35	0	0	8	5 - (0.0	- 35	0	0	35	.0	0	85	0	0
Linseed oil 19 ton .	26 1	5	U	26	15	0				26								

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WERK .- 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. The exports for the week ended May 14 amounted to \$6,298,686, against \$6,830,957 last week and \$5,945,499 the previous week. The exports of cotton for the week ended May 15 were 8,469 bales, against 9,028 bales the week before. The following are the imports at New York for week ending (for dry goods) May 9 and for the week ending (for general merchandise) May 10:

POREIGN IMPORTS AT NEW YORK FOR THE WEEK.

Dry goods	1876.	1877.	1878
	\$758,097	\$1,252,852	\$967,748
	4,107,578	5,510,745	5,821,847
Total for the week. \$4,550,362	\$4,865,677	\$6,753,597	\$6.489,095
Previously reported 133,181,688	116,778,431	116,460,263	101,801,286
Since Jan. 1 \$137,785,050	\$121,641,108	\$123,223,860	\$103,790,881

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

EXPOR	TS FROM NEV	FORK FOR TH	ER WERK.	2 5 1 16
For the week	1875. \$3,909,521	187a. \$5.063,313	1877. \$1.0 1 745	1873. \$6,298,4 36
Previously reported	81,286,344	82,636,915	92 331,728	1 20,333,912
Since Jan. 1	\$85,144,965	287,702,283	\$96,853,476	\$126,632,506

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:

	May 6—Schr. G. W Bentley Eleuthers Amer. silver coin. May 9—Str. City of Brussels Liverpool Amer. silver bars	\$300
-	(conting \$40 g'd)	9,440
	May 9—Str. Pommerania LovdonAmer. silver hars.	30,000
	Paris Amer. gold bars	25,618
	Hamburg Amer. gold coin	1,000

Total for the week (\$42,300 silver, and \$26,858 gold)... Previously reported (\$2,647,552 silver, and \$4,880,853 gold)

Torn Bince 1811. 1	1919 (\$2,089,593)	silver, and \$4,907,711 go	la) \$7,097,06
1877	\$10,618,065	1871	\$30,444.29
1876 1875	20,231,289	1870	10,206.91
1875	29,077,443	1869	11,962,57
1.1874	16.423.888	1968	29 000-85
1878	19.960 727	1867	14 994 47
1872.	18,093,518	1846	18,964,000

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

May 6-Str. Carondelet Nassau Amer. silver	\$102
May 7-Str. Andes Aspinwall Amer. silver	\$102 800
Amer. gold	600
Gold dust	1,589
May 7—Schr E. J. PalmerLaguayraAmer. eilver	1,000
May 7-Str. Crescent CityAsoinwallGld bars	,754
May 8-Str. Gellert Hamburg Foreign gold	9,843
May 8 -Str. City of Chester LiverpoolAmer. silver	790
May 3-Str. Etna	
Foreign gold	973
Amer. go.d	2,655
May 11-Str. Atlas Aux Cayes Amer. silver	210
May 11-Str. NeckarBremen Foreign gold	19,300
Thetal dan the mach (1900 ANI all man and AOP ACK and all	2004
Total for the week (\$197,071 silver, and \$35,765 gold)	10000 534
Previously reported (\$7,154,951 silver, and \$3,795,613 gold)	TOPADOPA

Total since Jan. 1, 1878 (\$7.352.021 silver, and \$2.831.318 gold)..\$11.183.348

Same time in-		Same time in-	
1977	. \$6,593,083	1871	\$3,024,536
1876	. 1.589,010	1870	6.915.633
1 1875	6.022 045	1 1869	8 544,624
1874	1.538.749	1868	3 064 855
1 1878	1.720.827	1.1867	1.056.078
1872	. 641,121	2 3	1 - 1

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

			Rece	ipts.	Paym	ents.
		Customs.	Gold.	Currency.	Gold.	Currency.
May	11	\$219,000	\$334,948 76	\$709,693 02	\$181.125 F4	₹477.010 06
**	13	345 000	411,266 71	708,399 33	70 84.) 79	860,469 35
. 66	14	270,000	420,354 87	1,227,689 44	297,639 41	901,657.31
66	15		478.849 74	4 8,750 62	1,5 5,833 60	1,271,449 07
	16	852,000	1,284,995 61	1.79),947 14	152,220 89	327,703 71
. 46	17	159,000	674,368 79	1,258,377 63	189, 308 75	875,318 32
			-			

Total.....\$1,657,000 \$3.684,774 51 \$6,184,356 18 \$2,427,028 34 \$4,713,608 03

Balance, May 10....... 102,852 524 10 34,310,295 01

Balance, May 17....... 104,060,020 11 85,731,043 17

-Among the important changes in Wall street buildings of late, we have to notice the magnificent structure of the Queen Issurance Company, occupying Nos. 37 and 39. The in ernal decorations of the building are being comp eted, and many of the offices are already occupied. The building is constructed in the Victorian Gothic style, the front being of Baltimore brick, trimmed with Wyomiag gray stone and New Jersey brown stone. Mr. C. W. Clinton is the Architect, and Mr. D. H. King, Jr., the builder. Particular attention has been paid to the light and ventilation of each room, and in these respects the building is one of the best in the city. The heating apparatus is of the most approved pattern, and the building throughout has been fitted up with all the latest improvements for the convenience of the tenants and their visitors. The basement floor is occupied by the Commercial Union Assurance Company of London. The entire first floor is devoted to the offices of the Queen Insurance Company. There are a few desirable offices still unoccupied, particulars regarding which may be obtained of Mr. Ross, the manager.

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. This corporation is to succeed to and continue the business of Rogers, Peet & Co. in an enlarged form, and will enjoy the benefit of an established business with a complete and economical working organization. A limited amount of the stock is offered to the public, and any further information may be obtained from the

-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.

The Bankers' Gazette.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized the past week: Commercial National Bank of Fochester, N. Y. Authorized capital, \$200,000; paid-in capital, \$200,000. H. F. Atkinson, President; H. F. Huntington, Cashier. Authorized to commence business May 8, 1873.

DIVIDENDS.

The following dividends have recently been announced:

NAME OF COMPANY.	PER CENT.	WHEN PAYABLE.	Books Closed. (Days inclusive.
Railroads. Chicago & Northwestern, com	\$2 30	June 1.	June 19 to June 28 June 19 to June 28 June 13 to July 1

FRIDAY, MAY 17, 1878-3 P. M. The Money Market and Financial Situation. The Syndicate have so successfully placed their 41 per cent bonds as to enable them to call for \$10,000,000 more from Secretary Sherman, making the full amount thus far taken \$35,000,000. This last taking (May 14) anticipated their option for the months of August and September, leaving only \$15,000,000 of the \$50,000,-•00 yet to be called for, and this, it is supposed, may be taken by the Syndicate within a short time. A positive report, circulated in Wall street on Thursday and published in some of the daily papers this (Friday) morning, was quite incorrect; for, although the 41 per cent bonds are selling very rapidly and the whole amount will undoubtedly be placed soon, the report that the Syndicate had already called for the remaining \$15,000,000 was

certainly premature, and, in fact, it appears to have been a canard. Money is easier than heretofore, and the general rate on call loans is 3@4 per cent. The bank statements from week to week show a decline in specie but an increase in legal tenders. Prime commercial paper is in demand at 4@51 per cent.

The Bank of England statement on Thursday showed a gain of £304,000 in specie for the week, and a reserve of 37# per cent, against 351 the previous week. The Bank of France showed an increase in specie of 16,600,000 francs.

The last statement of the New York City Clearing House banks, issued May 11, showed a decrease of \$896,700 in the excess above their 25 per cent legal reserve, the whole of such excess being \$15,822,000, against \$16,718,700 the previous week.

The following table shows the changes from the previous week

and a comparison with the two preceding years:

		Differ'nces fr'm previous week.		1876. May 13.
Loans and dis. Specie	27,469,500 20,033,100 201,038,000	Inc.\$2,094,300 Dec. 2,582,400 Inc. 34,800 Inc. 1,964,000 Inc. 2,176,700	23,272,500 16,068,700 227,226,000	18,881,000 16,140,500 207,900,300

We are indebted to Mr. Camp, manager of the Clearing-House, for the quarterly statements of the national banks of the city of New York on the first day of May, 1878, as compared with March

15, 1878 :	,,	,	
Liabilities.	Mar. 15, '78.	May 1, '78.	Comparisons.
Capital	\$55,900,000	\$55,900,000	Φ
Net profits	23,637,900	23,904,900	Inc. 267,000
Circulation	20,362,400		Inc. 93,800
Due banks	84,719,000		Dec.13,549,000
Due depositors.	117,784,900		Inc. 7,816,000
Unpaid dividends	131,400	412,600	Inc. 281,200
Totals	\$302,535,600	\$297,444,600	Dec.\$5,091,000
Resources.			
Loans and discounts	\$168,515,900	\$162,478,200	Dec.\$6,037,700
U. S. bonds on hand	12,752,100	7,907,200	Dec. 4,844,900
U.S. bds to secure circu'at'n			Inc. 396,500
Other stocks, bds. & morts.	9,548,700		Inc. 4,943,200
Premium on stocks	1,585,800		Inc. 26,200
Real estate			Inc. 67,200
Due from banks			Inc. 2,475,900
Cash items and bank notes.	3,204,200	4,371,800	Inc. 1,167,600
Specie. Legal tenders	37,432,100	28,085,500	Dec. 9,346,600
Legal tenders	23,222,700	29,282,700	Inc. 6,060,000
Overdrafts	134,400	136,000	Inc. 1,600
Totals	\$302,535,600	\$297,444,600	Dec.\$5,091,000

United States Bonds.—The important transactions of the Syndicate are referred to above. They decided on Thursday, in pursuance of advices from London, to advance the price of the 41 per cents to 1021, which was accordingly done and the market responded well. There is little change to note in the character of the business, and the impression seems to be quite general that the bonds are being absorbed in moderate amounts by the people throughout the country to an extent hitherto unknown since the popular loans issued during the war.

Closing prices of securities in London have been as follows:

÷.,	2.5	,		,	ř		Ma	y	Ma	y	M	ay	Range since Jan, 1, 1		878.					
L	:			,			3		10).	1	7.	L	ow	est		B	lighe	st.	
0	U. S.	68	5-	20s,	1867		108	34	108	338	10	9	1051	4 J	an.	2	109	An	r.	17
١,	U. S. 58 of	58	, 10	0-40	3		107	10	107	758	10	838	1041	2 F	eb.	25	109	4 Ja	n.	26
						•••••	104	7 8	105	518	x0	158	103 ³ 102 ¹	8 F	eb.	25	105	8 Ja	n.	24

Closing prices at the Board have been as follows:

	Interest Period.	May 11.	May 13.	May 14.	May 15.	May 16.	May 17.
6s, 1881reg.	J. & J.	*1075 ₈	10734	10734	108	*108	108
68, 1881coup.	J. & J.	10758	107%	10734	10778	108	108
6s, 5-20s, 1865reg.							104
6s, 5-20s, 1865 .coup.	J. & J.	10378	10378	104	*104	104	*104
6s, 5-20s, 1867reg.	J. & J.	10658	*10658	*10658	10634	*106%	*106%
6s. 5-20s. 1867 .coup.	J. & J.	106%	10634	10658	10634	10678	10634
6s, 5-20s, 1868reg.	J. & J.	*108%	*10834	*10834	*10834	1083	*10834
6s. 5-20s. 1868 .coup.	J. & J.	*109	*109	*109	1094	*109	
5s. 10-40sreg.	M. & S.	*106	10648	*1064	10612	*10612	*10612
5s, 10-40scoup.	M. & S.	10648	1064	*1064	10612	10658	10634
5s, fund., 1881reg.	QFeb.	*10458	10478	104%	10478	10518	
5s, fund., 1881coup.							*105
4½s, 1891reg.	OMar.	1024	*1024	10212	10258	10234	103
4128, 1891 coup.	OMar.	1034	10312	1034	10358	104	10418
4s, 1907reg.	QJan.	*10058	*100%	*100%	10078	*101	101
4s, 1907 coup.	OJan.	*10058	100%	*1003	10078	*101	101
6s, cur'cy, '95-99.reg.	J. & J.	°11938	11912	*11918	*1194	11912	11912

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

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

	Range since	Jan. 1, 1878.	Amount May 1.			
	Lowest.	Highest.	Registered.	Coupon.		
6s, 1881 cp. 6s, 5-20s, 65.cp. 6s, 5-20s, 67.cp. 6s, 5-20s, 68.cp. 5s, 10-40scp. 5s, fund., 81.cp. 4 1 2 s, 1891 cp. 4 s, eur'ncy.reg.	102 ⁵ ₈ Jan. 3 105 Feb. 6 106 ³ ₄ Jan. 2 103 ⁷ ₈ Mch. 1 102 ³ ₄ Feb. 25 101 ⁷ ₈ Mch. 1 100 ³ ₈ Apr. 13	10434 Apr. 5 10734 Apr. 6 11032 Apr. 23 10834 Jan. 26 10638 Jan. 24 10444 Jan. 11 10234 Jan. 9	103,993,750 15,936,500 143,008,950 228,250,800 131,947,350 63,525,100	\$88,143,600 57,163,100 206,622,550 21,528,800 51,557,350 280,189,550 78,052,650 20,324,900		

State and Railroad Bonds.—State bonds have shown some fluctuations in Louisianas, which have been weak or strong according to the advices and home demand in New Orleans, selling as high as 78 and back to 76 and a fraction. In South Carolina nothing has yet been done by the Court of Claims, and the bonds here are quoted at 70 for the best class of rejected consols and 83@ 87 for the good numbers. The bill referred to last week as pending in the New York Legislature is reported to have passed both Houses and to await now the Governor's signature.

Railroad bonds are strong and active, and in several of the popular issues an advance in prices is noted. It is difficult now to find any good 7 per cent first mortgage bond untainted by default, and having currency at the Stock Board in this or other cities, which can be purchased at par. The low-priced bonds are found only among the second mortgages or those not commonly sold at any Stock Exchange, and which are, therefore, not as well known to the investing public.

n H Muller & Son sold the following at auction

Messis. Adrian II. Muller & Sc	in sold the following at addition:
Shares.	Bonds.
30 Long Island Safe Dep.Co. 54	\$1,000 People's Gas-Light
30 Long Island Bk. of Brook-	Co. of Brooklyn 7 p.c. cert. 7612
lvn." 92	\$39,000 City of N. Y. Central
10 Mechanics' Fire Ins. Co.	Park fund 6 p. c. stock, due
of Brooklyn 160 ¹ 2	July 1, 1887*10234
50 U.S. Life Ins Co155@15512	\$10,000 Brooklyn City 6 p.c.
60 Citizens' Gas Company of	perm'nt water loan stock, due 1881*10238
Poughkeepsie 85	due 1881*10238
25 Union Ferry Co 129	\$32,000 Montclair & Green-
20 Ridgewood Fire Ins. Co 95	wood Lake Railway Co.
•	1st mort. construction bds.40@43

* And interest.

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

	May	May	Range since	Jan. 1, 1878.
STATES.	10.	17.	Lowest.	Highest.
Louisiana consols		*76	744 Apr. 1	85 Feb. 11
Missouri 6s, '89 or '90	. *10512	*10512		106 Feb. 6
North Carolina 6s, old	. *1612	*1634		1758 Feb. 8
Tennessee 6s, old		*3958	33 ¹ 2 Jan. 4	3958 May 14
Virginia 6s, consol	. *73	*72		
do do 2d series.	. *32	*32		
Dist. of Columbia, 3-65s	. 7638	7948	74 Apr. 12	80 Jan. 29
RAILROADS.				
Central of N. J. 1st consol	. 80			80 ¹ 4 May 10
Central Pacific 1st, 6s, gold.	. 10742	10738	10358 Jan. 15	10758 May 7
Chic. Burl. & Q. consols 7s	. *11112	11158	109 Jan. 2	112 May 7
Chic. & Northwest. cp., gold.	. 1014		9178 Jan. 14	101 May 10
Chic. M.& St. P. cons. s. f. 7s.	. 1004			10012 May 11
Chic. R. I. & Pac. 6s, 1917				109 May 17
Erie 1st, 7s, extended				114 ¹ 2 Apr. 20
Lake S. & M. S. 1st cons., cp.				111 May 11
Michigan Central consol. 7s.		108	105 ¹ 8 Jan. 5	110 ¹ 2 Apr. 27
Morris & Essex 1st mort		*116		120 Apr. 29
N. Y. Cent. & Hud. 1st, cp		120%	1118 Jan. 7	1204 May 17
Ohio & Miss. cons. sink. fd	9712			100½ Jan. 30
Pitts. Ft. Wayne & Chic. 1st.	. *119ৠ			120 Apr. 20
St. Louis & Iron Mt. 1st m	. 105			1067 ₈ Jan. 24
Union Pacific 1st, 6s, gold				10712 May
do sinking fund	. 963 ₈	97	923 Mch. 6	974 Feb. 18

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

Railroad and Miscellaneous Stocks.—The stock market has been strong on a moderate business. The great event which has been so long watched for has at length taken place, namely, the declaration of a dividend on both classes of Chicago & Northwestern stock-3 on the common and 31 on the preferred. The favorable change which has taken place in the traffic and earnings of many of the grain-carrying roads of the West, under the business furnished by the transportation of the large crops of 1877, is certainly remarkable, and full of encouragement for stockholders. But with these companies, subject to a fluctuating business with the varying seasons, it is an important question whether they will be led into further expansion by the present era of prosperity. In the past, the policy of expansion, building new road, leasing branch lines, and in various ways increasing he annual liabilities, has cost stockholders the sacrifice of many

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

The daily highest and lowest prices have been as follows:

	Saturd May 1		Mon	day, 13.		day,		'ed'y 15.		sday,	Frie May	lay,
Central of N.J.	1816	10%	1856	1834	18	18	18%	1856	19	1956	19%	20
Chic. Burl.& Q.	TOTAS T	51 %	*0134	102 5136	102 50%	10216 5116				10218	104	104
C. Mil. & St. P.		7616		76%		7614	50% 75%	5114 7614	5114	5134	5136	513%
do pref.		5156	7574	5136	753	50%	£018		7634	7633	7616	77
Chic. & North.		72%	7117	7212	7116	71%	7156	5116	51	5158	5116	5134 7256
do pref.		06		10732	10656	1073	1063	107	71%	72¼ 108	7218	
C. R. I. & Pac.		55	5414	54%	5414	55	5456	5516	107 55	55%	5514	10998
Del.& H. Canal	53%	541/8	537	5113	5358	54%	5412	5514	5476	5516	5514	55%
Del. L. & West.	12	1216	12	1212	12	1218	1217	1232	1212	1217	1217	123%
Erie	1184	113	117%	13	12	1294	1256	124	121	1298	*1217	1234
Han. & St. Jo.		2734	28	28	28	29	29	2917	283	28%	2812	2813
		76 14	*7614	76%	*76	7616	7614	7012	*761	77	*761	77
Illinois Cent	6156	8213	6112	613%	611%		6232	623	6232	63	62 %	6316
Lake Shore	6772	8812	67	6778	67	67%	6514	63	6314	6414	6416	6516
Michigan Cent Morris & Essex		793%	78%	79	7876	7913	7916	80%	8014	80%	8016	8134
N. Y. C.& H. R.	10652 1			10616	106%	106%		10637	1073	10812	10892	109
Ohio & Miss	8	812	812	878	852	9	856	9	837	913	DIZ	916
Pacific Mail		20\$2	20	2034	2013	20%	1912	2034	1997	2012	1934	20
Panama	* 15	23	***	122	*115	123		122	*118	123	*120	123
Wabash		1376	1356	1414	1374	1436	1317	14	1336	14	13%	1414
Union Pacific		8958	6912	6912	6918	6912	6918	6916	69	6916	6912	6952
West. Un. Tel.	8116	8158	8072	8112	80%	8114	81	8132	8136	8137	817	83
Adams Exp		04		10316	103%	103%	*103	10332			10312	10316
American Ex.		5114	51	51	*54	5113	50	5114	4987	5012	4932	4937
United States		191	*4834	4934	*4856	4998	49	49	4812	49	*48	4878
Wells, Fargo	90 \$	2012	9012	9012	*90		20%	90%	*9012	91	*9056	91
Quicksilver		1613			*16		*16	1656	*16	17	*1618	1656
do pref.		30					*3016	3212	*30	33	*31	33 ′°

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

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

	Sales of Week.	Jan. 1, 18	78, to date.	Whole year 1877.		
	Shares.	Lowest.	Highest.	Low. High.		
Central of N. J	6,271	1312 Jan. 2	20 May 17	6 3734		
Chicago Burl. & Q	1,367	994 Feb. 28				
Chic. Mil. & St. P	59,150	36 Jan. 2		11 4218		
do do pref.	19,430	6818 Jan. 30	77 May 17	4078 7314		
Chicago & Northw	66,900	3318 Feb. 11	554 Apr. 17	15 4378		
do do pref.	32,095	59% Feb. 9				
Chie. Rock Isl. & Pac.		983 Jan. 15	10938 May 17			
Del. & Hudson Canal.	7,877	45 Jan. 6		2512 7412		
Del. Lack. & Western		4638 Mch. 5	58 Apr. 16			
Erie.	8,350	758 Jan. 5		458 15		
Hannibal & St. Jo	2,385	10 Feb. 28	133 Apr. 16	7 1578		
do do pref.		2158 Feb. 28				
Illinois Central	100	72% Feb. 14		4012 79		
Lake Shore	126,900	59% Jan. 15				
Michigan Central	6.030	5812 Jan. 3		3558 744		
Morris & Essex	11,691	673 Feb. 28				
N. Y. Cent. & Hud. R.	6,969	103% Feb. 11	10918 Apr. 16	854 1094		
Ohio & Mississippi	13,760	7 Jan. 16	114 Apr. 15	212 1138		
Pacific Mail	8,710		2378 Jan. 16	1278 2614		
Panama			131 Feb. 25	80 130		
Wabash	20,951	1238 May 9				
Union Pacific	2,210	6458 Jan. 4				
Western Union Tel	33,600	75 ¹ 4 Feb. 13				
Adams Express	218	98 Jan. 8				
American Express	1,645	47 ¹ 4 Jan. 14				
United States Exp	185	46 Jan. 22				
Wells, Fargo & Co		8212 Jan. 7		81 90		
Quicksilver		1512 Jan. 26		13 24		
do pref	Š	29% Feb. 5				

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

		North- west.	Lake Shore.	West'rn Union.	St. Paul.	Wabash	Del. L. & West.	Erie.
May	11 13 14 15 16	6,600 22,500 8,500 10,800 11,500 7,000	11,700 28,910 26,300 15,450	3,500 1,300 1,500 6,400	5,800 6,200 19,600	2,750 3,470 3,505 3,100	13,975 22,000 23,444	1,100 500 1,900
	otal lestock.		126,900 494,665		59,150 154,042			8,350 780,000

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. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column.

			*
-Latest earnings	reported.	Jan. 1 to la	itest date.
Week or Mo. 1878	. 1877.	1878.	1877.
Atch. Top. & S. F. 1st wk May \$68,50		\$1,024,483	\$706,202
Atl. & Gf. West March 272,50		832,491	800,432
Atlantic Miss. & O. March 129,10			379,849
Bur. C. Rap. & N.1stwk May 25,23			303,600
Cairo & St. Louis April 18,1			80,424
Central Pacific April 1,510,00			4,799,818
Chicago & Alton. 1st wk May 70,70	67 61,059		1,422,553
Chie. Burl. & Q March 1,169,83			2,636,668
Chic. Mil. & St. P.2d wk. May 176,00			2,052,388
Chic. & Northw1st wk May 258.8			
Clev. Mt. V. & D. April 32.33		120,403	113,137
Dakota Southern April 19.58			49,377
Denv. & Rio Gr. 1st wk May 19,2			195,796
Dubuque & S. City. 1st wk May 18.1	54 13,152	342,172	261,616
Gal. H. & S. Ant. March 88.80	01 78,072	265,039	233,423
Grand Trunk. Wk.end. May 4 154.63		3,123,589	3,032,688
Gr't Western.Wk.end.May10 78.6	18 80,763		1,461,511
Hannibal & St. Jo. March		394,808	353,431
Houst & Tex. C. March 174.5	28 166,111		
III. Cent. (Ill line). April 391.1			1,418,350
do lows lines.April 118.4	38 101,598		409,088
do Springf.div.April 13.7	18	56,574	
indianap. Bl.& W.1stwk May 20.73	38 26,437		413,434
Int. & Gt. North1stwk May 17,9			517,763
			150

1	Total			T-23 " AL . T-	A
1	Latest ea	rnings rel			
	Week or Mo.	. 1878.	1877.	1878.	1877.
1	Kansas Pacific1stwk May	\$78,343	\$69,358	\$1,004,830	\$915,199
	Louisy. Cin. & Lex. March	70,281	79,954	209,684	233,573
1	Louisville & Nash.March	440,000	419,149	1,350,281	1,297,795
	Michigan Central. March	578,432	534,213	1,632,445	1,510,737
	Minneap. & St. L. March	31,520	00 -,0	102,395	-,020,101
1	Missouri Pacific April	334,535	332,169	1,272,662	1,193,541
1	Mo. Kans. & TexApril	206,796	221,657	841,489	941,503
1	Mobile & OhioMarch	165,755	138,687	626,537	
1	Nashv. Ch. & St.L.March				545,462
ı	Northam Dacida March	143,257	139,576	476,834	438,536
1	Northern Pacific March	59,229	37,308	139,319	78,717
1	Pad. & Elizabetht. April	22,841	25,614	40.500	********
1	Pad. & Memphis. April	14,109	12,272		57,275
1	Phila. & Erie March	188,511	221,789	589,514	652,741
ı	Phila. & Reading. March	695,334	945,678	1,894,724	2,466,527
I	St.L.A.&T.H.(brs) 1st wk May	9,340	9,007	157,651	177,197
ł	St. L. Iron Mt & S.1st wk May	70,297	75,018	1,418,534	1,443,308
ı	St. L. K. C. & No1stwk May	51,671	55.067	1,098,760	1,069,277
١	St. L. & S. FranApril	82,213	96,713	361,516	415,647
١	St. L.& S. E.(St.L.).April	48,113	44,645	193,562	188,223
I	do (Ken.).April	26,721	20,839	105,214	94,504
I	do (Tenn.).April	13,241	10,029	50,994	45,726
ı	St. Paul & S. City. March	48,861	31.196	130,669	91,202
١	Sioux City & St. P. March	33,486	19,315	87,621	52,391
I	Southern MinnApril	59,900	31,000		135,494
ł	Tol. Peoria & War.1st wk May	21,776	23,053	446,592	356,535
1	Wabash1st wk May	91,893	91,400	1.527.107	
ı		TO 100 TO		,	1,440,276
1	fith a Cold Weathers	7 7 7 1	A!	A . C	T

The Gold Market.—Gold has been a trifle firmer this week and closes at 100%. The large transactions in bonds on a gold basis and the withdrawals of coin from the banks, easily account for this change. On gold loans to-day the borrowing rates were flat, 21 and 2 per cent.

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

	: !	•	Quota	tions.	,	Gold	Bala	nces.
	* .	Open	Low.	High	Clos.	Clearings.	Gold.	Currency.
May					10012		\$1,250,229	
46	14.	10058	10058	10034	100^{5}_{8} 100^{3}_{4}	13,802,000	1,952,780	2,230,253 1,966,230
"	16.	10078	100%	10078	100^{7}_{8} 100^{3}_{4}	20,953,000	1,478,550	1,495,029
"		1003				13,827,000		846,934
This we Prev. w	eek.	100 ¹ 2 100 ³ 8	100 ¹ 2 100 ³ 8	10078	10034	\$86,737,000 58,865,000		\$ 1,049,215
S'ce Ja	n. 1	10278	10018	10278	1003			

The following are quotations in gold for various coins:

8	0
Sovereigns\$4 85 @\$4 90	Dimes & $\frac{1}{2}$ dimes. $-97\frac{1}{2}$ $-98\frac{1}{2}$
Napoleons 3 92 @ 4 00	Silver $\frac{1}{4}$ s and $\frac{1}{2}$ s. $-97\frac{1}{2}$? $-98\frac{1}{2}$
X X Reichmarks. 4 74 @ 4 80	Five francs $-92^{1}2^{2} - 94^{1}2$
	Mexican dollars $-93 -94$
Span'h Doubloons.15 75 @16 10	English silver 4 75 @ 4 85
Mex. Doubloons. 15 50 @15 70	Prus. silv. thalers. $-68 @ -70$
Fine silver bars 1174@ 11734	Trade dollars — 98 @ — 994
Fine gold bars par.@14prem.	New silver dollars — 993400 — par.

Exchange.—Although business has been of quite moderate volume, an advance of 1 point was made to-day in the price of bankers' sterling bills, the reason assigned for this being, in the absence of any more definite cause, that the rates had previously declined too much. On actual transactions business is about 4.851 for sixty days, and 4.872 on demand.

In domestic bills, the following were rates of exchange on New York to-day at the cities named: Savannah, buying 1-16 premium, selling 1 premium; Charleston, scarce, 1-16 premium, 2 premium; St. Louis, 1-18 premium; New Orleans, commercial 1, bank 1; Chicago, 60 premium; and Boston, 121 discount.

Quotations for foreign exchange are as follows:

MAY 17.	60 days.	3 days.		
Prime bankers' sterling bills on London. Good bankers' and prime commercial Documentary commercial	4.8434@4.854 $4.8342@4.844$	4.87% @4.88% 4.87% @4.87% 4.86 @4.87 4.85% @4.86%		
Paris (francs)	$5.167_{8} @ 5.143_{8} $ $5.167_{8} @ 5.143_{8}$	5.15 @5.12 ¹ 9 5.15 @5.12 ¹ 9 5.15 @5.12 ¹ 9		
Amsterdam (guilders)	40 @ 40 8 95 @ 95 4	40 ¹ 40 40 ³ 8 95 ³ 40 96 95 ³ 40 96		
Bremen (reichmarks)	95 @ 954	95% 0 96 95% 0 96		

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

	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Agg. Clear
1878.	8	- 8	8	\$	8	8
Feb. 4	127,596,300	5,130,3 0	3,660,600	48,752,800	24,759,300	37,446,161
Feb. 11.	126,920,500	5,381,800	3,192,700	49,004,000	25,061,000	44,371,064
Feb. 13.	125, 421,600	5,119,000	3,512 700	48,835,500		41,564,258
Feb. 25.	125,322,000	4,932,900	3,688,30)	49,905,500		34,204,810
Mar. 4.	124,416,100	5,024,400	8,995,600	49,491,200		40,546,165
Mar. 11.	124,684,400 -	5,433,700	4,039,400	49,035,900		42,727,810
Mar. 18.	124,650,900	5,850,700	4,113,400	49,212,400		43,612,375
Mar. 25.	124,537,400	6,294,400	4,174,000	48,572,600		44,231,065
Apr. 1.	124,207,300	6,472,200	4.477,000	48,975,800		38,247,453
Apr. 8.	125,030,200	6,577,200	4,433,600	50,099,300		49,081,207
Apr. 15.	125, 240, 100	6,701,500	3,791,800	49,803,400		40,901,403
Apr. 22.	125,299,800	6,567,400	3,364,000	49,374,300		44,436,607
Apr. 29.	125,234,700	5,716,800	3,677,500	49,343,800		41,632,580
May 6.	124,485,100	5,265,300	3,445,600	48,357,900		46,277,046
	123,879,400	4,767,400	3,766,400	48,823,200	25,453,200	42,589,787
Phila	delphia	Banks.	The tota	ls of the	Philadelp	nia banks

are as I	ollows:					. ~
A	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Agg. Clear.
1878.	\$	8	. S	8	3	5
Feb. 4	58,723,420	2,129,843	13,319,450	46,332,315		29,507,210
Feb. 11.	54,693,371	2,225,090	13,182,576	45,784.847		28,520,206
Feb. 18.	58,935,737	2.185,224	12,579,143	45,374,991		28,874,357
Feb. 25.	58,893,049	2,143,897		45,137,637	11,000,390	24,112,687
Mar. 4.	58,679,840	2,174,9-8		45,303,630	11,003,734	32,406,006
Mar. 11.	58,694,000	2,172,793		44,997,112	11,0(8,028	83,104,101
Mar. 18.	58,420,689	2,363,625		44,770,251	11,009,413	29,733,674
Mar. 25.	58,226,716	2,311.626		44,546,917	11 015 926	29,884,916
Apr. 1.	58.197.278	2,359,978		43,703,88	11,071,202	28,596,717
Apr. 8.	58,971,947	2,367,819		43,355,521	11,107,270	87,193,883
Apr. 15.	59,008,491	2,247,293		44,068,539	3 11,124,752	81.635,152
Apr. 22.	58,705,684	2,023,557	11.028,622	44,198,730	11,151,565	29,035,168
Apr. 29.		2,001,690		44,235,557	11,132,336	28,521,062
May 6.	59,125,807	2.082,583		44,154,801		80,507,640
May 13.	57,741,781	2,082,914		43,987,69	11,125,980	29,046,409

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:

			AVERAGE AMOUNT OF						
	1	Loans and		Legal	Net	Circula-			
BANKS	Capital.	Discounts.	Specie.		Deposits.	tion.			
	\$	\$	\$	8	\$	\$			
New York	8,000,000	8,154,000	2,716,800	1,259,000	8,978,700				
Manhattan Co		5,717,190	904,800						
Merchants'	8 000 000	7,257,400				110,500			
Mechanics'	9,000,000	5,918,90)	629,300	6:5,800					
Union	1 900 000	3,838,600	652,600	429,300		185,000			
America	9,000,000	7,409,000							
Phoenix	1 000 000	9 444 000							
City	1,000,000	• 2,443,000	434,000						
City	1,000,000	1,3:9,900							
Tradesmen's					1,751,700				
Fulton.	600,000								
Chemical	800,000	9,535,300							
Merchants' Exch.	1,000,000	3,2:5,900	332,800						
Gallatin National				857,900	2.031,500	290,900			
Butchers'& Drov.									
Mechanics' & Tr.	600,000		80,000						
Greenwich	2 (0.000			197,400	780,800	2,700			
Leather Manuftrs.					2,086,400				
Seventh Ward	300,000			112,700	948,500	36,700			
State of N. York.		1,730,400	2:5,000	150,200	1,414,400	45,000			
American Exch'e.	5,000,000	10,659,000	1,500,000	1,203,000	7,875,000	219.000			
Commerce	5,000,000	13,164,000	1,446,600	716,300	6,092,100				
Broadway	1,000,000		365,500	392,800	2,870,700	891,900			
Mercantile	1, 00.000	3,326,500	410,100		2,938,900	180,000			
Pacific	422,700		25,600		2,006,800				
Republic	1.500,000	3,017,400		460,700	1,494,600	450,000			
Chatham	450,000	2,710.500	812,200	327,100	2,457,:00	\$95,500			
People's	412,500	1,223,300	9,200	155,300		5,400			
North America	700,000		125,000	259,000					
Hanover	1.000,000	5,012 200	428,700	672,600	4,602,100	446,9 0			
Irving	500,000	1,9 5,400	81,900	445,900	2,007,600	76,800			
Metropolitan	3 000 000	12,701,000	941,000	1,403,000	94.56,000				
Citizens'	600,000		85,700	346,600		202,700			
	1,000,000	1,873,100	63,700	230,800	1.671,700	3,900			
Market	1.0:0.000	2,559,600	235,000						
St. Nicholas	1,000,000		101,000		1,013,800				
Shoe and Leather.	1,000,000	3,540,000	262,100			494,800			
Corn Exchange	1,000,000		118,500		2,542,100				
Continental	1 950 000	3,763,000		256,000	1,833,700	4,700			
Oriental			81,330	704,600	2,591,300	778,500			
Oriental	800,000		\$0,200 \$0,000	205,000	1,107,500	011000			
Marine.	400.000		165,000	862,000	1,959,000				
Importers'&Trad.	1,000,000	15,846,700	1,698,500	2,829, 00	17,365,900	1,110,300			
Park.	2,000,000	11,951,400	1,958,100	1,910,900	14,077,700	540,060			
Mech. Bkg. Ass'n.	500,000	636,500	21,100	103,200	454.400				
Grocers'	80.1,000	555,500	3,700	141,500	520,600				
North River	240,000	790,100	19,500	184,600	715,600	*****			
East River	850,000	727,300	71,000	71,300	558,600	98,000			
Manuf'rs' & Mer.	100,0:0	379,200	3,300	118,000	4:8,100				
Rourth National	3,500,000	12,095,700	502,000	2,301,200	9.614,700	1,051,000			
Central National.		6,198,000	180,000	1,493,000	5,752,000	1,460,000			
Second National	300,000	2,034,000		536,000	2,104,000	270,000			
Ninth National	750,000	3,280,500	252,200	604,200	3,041,600	600,000			
First National	500,000	6,890,000	1,276,000	1,184,900	7,578,000	450,000			
Third National	1,000,000	5,061,100	754,300	694,800	4,821,900	792,000			
N. Y. Nat. Exch	300,000	1,090,000	123,10)	123,700	762,600	268,300			
Bowery National.	250,000	1,110,400	7,000	227,000	8 11,000	223,000			
New York County	200,0 0	1,090,400		353,000	1,273,400	180,000			
German American	750,000	2,108,300	252,800	1:6,300	1,951,500				
Total6	5,5?5.200	232,030.703	27,469,500	38,612,000	201,038,00G	20.033 106			
				., ,	-,-,-,0,400				

	_					
	Loans.	Specie.	I. Tenders.	Deposits.	Circulation.	Agg. Clear.
1877.	\$	8	8	\$	*	\$
Nov. 24.	235,329,800	19,767,800	39,919,300	195,234,900	18,107,500	417,104,418
Dec. 1	233,429,600	18,324,000	40,579,800	198,961,500		869,512,954
Dec. 8	238,578,200	18,995,000		196,9 2 3 0	18,208,300	488,942,229
Dec. 15.	237,5 14,000			195.896,400		420,935,792
Dec. 22.	239,764,203			194,842,500		4:2,404,646
Dec. 29.	239,173,900		35,300,50)	197,711,800	19,657,800	824,336,660
1878.			, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,,	201,001,000	042,000,000
Jan. 5	239,256,400	25,207,500	34,612,000	201,981,500	19,787,100	412,729,867
Jan. 12.	239,936,300	27,091,200		203,666,000		403,512,618
Jan. 19.	236.9-1,200	28,477,500		205,972,300	19,841,800	
Jan. 26.	235,404,300	3,193,600		207,171,200		878,019,773
Feb. 2	241,2 5,501	31,230,000	37,362,200	210,301,700	19,761,800	340,214,147
Feb. 9	243,057,300	32,146,900		211,713,000		844,105,462
Feb. 16.	242,8:9,900	83,011,600		212,132,000		843,070,424
Feb. 23.	243,659,100	32,379,400		210,891,600		289,487,491
Mar. 3	246,456,200	83,326,400	33,137,900	213,933,400		400,609,630
Mar. 9	246,330,800			215,155,900	19,585,100	877.110,111
Mar. 16.	242,978,901	89,545,900		215,0 5,100		401,592,977
Mar. 23.	241,558,700	39,587,500		211,938,500	19,406,300	373,731,072
Mar. 30.	241,5 0,900	88,767,600	29,425,400	210,378,400		359, 153,328
Apr. 6	240,549,100	36,620,700		204,663,200		441,442,055
Apr. 13.	236,018,400	85,483,900		201,926,600	19,959,200	3-1,415,325
Apr. 20	232,113,400	35,935,900		202,053,400	19,982,900	426,180,360
Apr. 27.	236,301,500	32,5:5,100	34,933,800	200,8:5,000	20,021,800	419.201,599
May 4	229, 36,400	30,051,900	38,435,300	1 9,074,000		439,525,543
May 11.	232,030,700	27,4 19,500	39,612,000	201,038,000	20,033,100	361,572,687
			,,	,,,	20,000,100	002,010,001

QUOTATIONS IN BOSTON. PHILADELPHIA AND OTHER CITIES.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask
BOSTON.		1	Old Colony, 78	110	111
Maine 6s. New Hampshire 6s	•••		Omaha & S. Western, 8s	110	112
Vermont 6s			Pueblo & Ark. Valley, 78	948	95
Vermont 6s. Massachusetts 5s, gold			Hutland 88.18t mort.		77
DOSTOR OS, CUTTERCY			Verm't C. 1st m 7s		
Chicago sewerage 7s			Vermont & Canada, new 8s	••••	
do Municipal 7s	110012	••••	Vermont & Mass. RR.; 6s	••••	
Fortiand 68			Atchi-on & Topeka	27%	28
ALCH: & TCDGRA 1st m. 7a	. 0014	0084	Boston & Albany	123	1221
do land grant do 2d 7s	78 9814	1812	Boston & Loweli		
do landinc. 8a	1051	7218		10316	104
boston & Albany 7g		1151	Boston & Providence Burlington & Mo. in Neb	10217	941
00 68	1		Cheshire preferred.	35	087
poston & Lowell 78			Cin. Sandusky & Clev	3	
Boston & Maine 7s			Concord	••••	
do Neh. 8s. 1891	111074	110%	Connecticut River Conn. & Passumpsic		137
		1000	Eastern (Mass.).	817	45
			Eastern (New Hampshire)	079	- 034
Fitchourg RR . 58	106		Fitchonre		1154
Kan. City Top. & W., 7s, 1st	002	100	Manchester & Lawrence		
4 do 78 inc	RI	100	Nashua & Lowell. New York & New England Northern of New Hampshire	••••	••••
Bastern. Mass., 31/8, new.	68	•	Northern of New Hampshire	••••	••••
HARTIORG & Erie 7s. new	1111	1136	NOTWICE & WOTCESTER	190: ?	130
Bedensburg & Lake Ch. Sa.			Ogdensh. & L. Champlain	3616	87

BOSTON, PHILADELPHIA, Etc. -Continued.

		***	7,43,44		P.C.	
	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask
	Ogdenab.&L.Champl'n.pref			Phil.&R., m. 7s, reg.& cp. '92.3		
	Portiana 8200 & Portsmouth	CAN	100% 83	11Pitts. Cin. & St. Louis 7s. 1900		851
I	do preferred			Shamokin V.& Pottsv 7s, 1901 Steubenv. & Ind. st. 6s, 1884		
I	Vermont & Canada Vermont & Massachusetts .			Stony Creek 1st m. 7s 9.77.	108	
I	Worcester & Nashua	••••		Sunbury & Erie 1st in. 7s, '97. Union & Titusy. 1st m 7s, '90. United N. J. cons. m. 6s, '94.		57
١	PHILADELPHIA.		1	Warren & F. lst m. 7s, '9; West Chester cons. 7s, '9:	110	
I	Penna. 5s, g'd, int., reg. or cp.			West Jersey 6s, deb., coup., '88	8)	
١	do 5s, cur., reg., 1892-1902	110%	110%			100
ļ	do 6s, 10-15, reg., 1-77-82. do 6s, 15-35, reg., 1892-92.	113	106	do 68 P. B., '96.	85	
I	do 63. In. Plane, reg., 1519			CANAL BONDS. Chesan. & Dela 6s, reg., '86		·
l	do 6s. n rg prior to '95	106 112	108 113	Delaware Division 6s. cp., 78.	731/4 103	1033
١	do 6s, n., rg., 895 & over Allegheny County 5s, coup	111172	115	Lehigh Navigation 63, reg., 84 do RR., rg., 97 do couv. g., reg., 34	••••	98
١	Allegheny City 7s, reg Pittsburg 4s, coup., 1913			do gold, '97	87	88
١	do 58, reg. & cp., 1913.	14.4	85	do cons. m. 7s, rg ,191! Morris, boat loan, reg., 885. Pennsylvania 6s, coup., 19.0.	50	59
l	do 7s, w't'r in,rg. &c	1102%	103	Schuylkill Nav. 1st m. 6s, '97. do 2d m. 6s, 130	57	88
l	N. Jersey 6s, reg. and coup			do 6s, boat & car, 19:8 do 7s, boat & car, 19:5	50	
İ	Camden County 68, coup			Susquehanna 6s, coup., 19.8.*		61
١	Camden City 63, coupon do 78, reg. & coup			BALTIMORE.	.000	
١	Delaware 6s, coupon Harrisburg City 6s, coupon			Maryland 68, d fense, J.& J do 68, exempt, 1887	111036	1118
I	Camden & Atlantic			do 6., 890, quarterly	1191	105
١	do do pref		30	Baltimore 6s, S91, quarterly.	1107	108
١	do prefdo new pref	34	3434	10 00, park, 1030, Q	1097	110
١	East Pennsylvania			do 6s.exempt.'3S.M.&S.	110	114
١	do do pref		4016	do 1900, J. & J do 1902, J. & J	11:1	112
١	Har. P. Mt. Joy & Lancaster. Huntingdon & Broad Top			Norfolk water, 8s	10914	1
١	do do pref. Lehigh Valley	36	3634	Balt. & Ohio	75% 135	177
	Little Schuyikill	45	43	do Parkersb'g Br. 50 Northern Central50	134	5
l	Nesquehoning Valley.	45	47	Western Maryland50 Central Ohio50	2816	5
I	Northern Pacific, pref North Pennsylvania	165	167	1 Distance # 0	1	5
l	Pennsylvania		275	ITT-14 & Chia e- 4000 TeT	10234	
I	Philadelphia & Reading	134	1836	N. W. Va. 2d m. guar. '85 J. L.I	45	10214
I	Philadelphia & Trenton Phila.Wilming. & Baltimore.			Pittsb.& Connellsv.;s,'98,J&J Northern Central 6s, '85, J&J do 6s, 1900, A.&O	104	106
l	United N. J. Companies	5 11534	120	do 63, gld, 1900, J.&J. Cen. Ohio 68, 1st m., '90, M.& S.	91	95
t	West Chester consol. pref West Jersey	20	30	W. Md. 6s, 1st m., gr., '90, J.&J.	108	100
I	CANAL STOCKS. Chesapeake & Delaware			do 1st m., 890, J. & J do 2d m., guar., J. & J	105	112
l	Delaware Division Lenigh Navigation	161		do 21 m., prefdo 2d m.,gr. by W.Co.J&J	55 1031⁄4	
l	do pref	50 120	135	Mar. & Cin. 78. '92. F. & A	82	83
l	Schuvikill Navigation			do 2d, M. & N do 8s, 8d, J. & J	1216	30 13
	do pref Susquehanua	6		Union RR. ist, guar., J. & J do Can on endorsed.	102	101
	Allegheny Val., 73-10s, 1895		108%	Baltimore Gas certificates People's Gas	100 14%	102
l	do 78, E. ext., 1910 do inc. 78, end., '94.	27	87		- 1/4	151/2
	Belvidere Dela. 1st m., 6s, con.			Cincinnati 6st	94	97
	do 31 m. 6s, '37 Camden & Amboy 6s, coup, '83	. 93 105	95	do 1.30s	106	108
ľ	do 68, coup., '89 do mort. 68, '89.		10616	do do 6s, gold † Hamilton Co., O., 6s. long†	85	101
	Cam. & Atl. 1st m. 7s, g., 1933 do 21 m., 7s, cur., '80 Cam. & Burlington Co. 6s, '97.	100%		do 78, 1 to 5 yrs	100	104
	Cam. & Burlington Co. 68, 97. Catawissa 1st, 7s, conv., '82 do chat. m., 10s, '88	101		Cin.& Cov. Bridge st'k, pref.		65
	do chat. m., 10s, '88 do new 7s, 1900 Connecting 6s, 1900-1904	1031/2	104	do 2d m. 78, 85	97	88
	Dan. H. & Wilks., 1st., 7s, '37".	103	10314	Cin. & Indiana ist m. 7s	94	96
	Delaware mort., 6s, various Del. & Bound Br., 1st, 7s. 1905	100	93	Cin. Ham. & Ind., 7s, guar Cin. & Indiana ist m. 7s do 2d m. 7s, '17 Colum. & Xenia, 1st m. 7s, '90 Dayton & Mich. 1st m. 7s, '81. do 2d m. 7s, '84. do 3d m. 7s, '84.	104	78 106
	East Penn. 1st mort. 7s, '88 El.& W'msport, 1st m., 7s, '80.	1024 10434		do 2d m. 78, '84.	96	103
	do 1st m., 5s, perp. Harrisburg 1st mort. 6s, 83.	•		1124,004		
	H. & B. T. 1st m. 7s, gold, '90. do 2d m. 7s, gold, '95. do 3d m. cons. 7s, '95*.	•••	107	do 1st m., 1905 . do 1st m. 6s, 1905	85 75	90 80
	Ithacad Athensist 2 a. (8., 90)	15 109	81 110	Ind. Cin. & Laf. 1st m. 7s do (I.&C.) 1st m. 7s,'88 Little Miami 6s, '83	911/2	92
	Junction 1st mort. 63, '82 do 2d mort. 63, 19.0	· • • •		Cin. Ham. & Dayton stock	1176	100
	L. Sup. & Miss., 1st m., 7-, g.* Lehigh Valley, 6s, coup., 1898			Columbus & Xenia stock Dayton & Michigan stock	98	981/4 85
	do 68, reg., 1893 do 78, reg., 1910		11416	do 8. p.c. st'k, guar Little Miami stock	85 85	88 88
	do con. m., 6s, rg., 1923	9714	9734 98;2	LOUISVILLE.		
	Little Schuylkill, 1st m. 7s, '-2 North. Penn. 1st m. 6s, cp., '85. do 2d m. 7s, cp., '96.	10434	109	Louisville 7s	100	103 93
	do 2d m. 7s, cp., '96. do gen. m. 7s, cp., 1903.	111	112	do water 61.'87 to '89 +	97 97	98 98
	do gen. m. 7s. reg., 1909	10337	104	do water stock 6s,'97.†	97	98
	Oil Creek 1st m. 7s, coup., '8?. rittsb. Titusv. & B., 7s, cp., '96	45	50½	do wharf 6s † do spec'l tax 6s of '89,† Loui-ville Water 6s. Co. 1907 †	97	95
	Pa.& N.Y.C. & RR. 7s, '96- 906. Pennsylvania, 1st m., cp., '80.	1124	113%	Jeff. M.&I.lst m. (1&M) 7s, 81† do 2d m., 7s	84	85
	do gen. m. 68, cp., 1910.	107	10758	do 1st m., 7s, 1906 † Louisv. C. & Lex. 1st m. 7s, '97.	103	10334
	do cons. m. 6 , rg., 1905.	9116	925	ex past-due coupons	1001	101
	do cons. m. 6s. cp., 1905. do Navy Yard 6s, reg			Louis. & Fr'k., Louisv. ln,6s,'8! Louisv. & Nashville—	98	99
	Perkiomen ist m. 63, coup., 97 Phila. & Krie ist m. 63, cp., 81 do 2d m. 75, cp., 98.	10114	10214	Leb. Br. 6s, '86	98 98	99
	Phila. & Read. 1st m. 6s, '43-'44. do do '48-49.	103%	10174	Consol. 1st m. 7s, '98 Jefferson Mad. & Ind. stock.		1021/4
	ao 2a m., 78, p., 93].		1104	Louisville & Nashville stock.	88%	89
ı	do deben., cp., '93" do do cp. off	80	39	ST. LOUIS.		100
	do scrip, 1832. do In. m. 7s, cp, 1896	52	5216	St. Louis 68, lo g	101	102 104
	do cons. m. 7s. rg. 19:1.		100%	do bridge appr., g. 6s †	1034	•••
	do co s.m.6s,g.1.1911			do water 6s, golddo do do new.†! do bridge appr., g. 6s, †! do renewat, gold, 6s, †! ao sewer, g. 6s, ?9, -2-3, †!	103%	
	do 78, coup. off, '93 do scrip, 1862	25	80	do cur. 78		104
-	do deb. 7s. coup. off		••••	do do do B	24	26
	do scrip, 1882	•••	••••	de do do C	20	28%
	* In default of interest.			And Interest.	e de la	7 t 1 &
	8 1					

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

STATE BONDS.

heat of the second of the second		٠.				A /A A .	g BONDS.			
SECURITIES.	B	id.	Ask.	SECURITIES.	Bid	. Ask.	SECURITIES.	Bid.	Ask.	SECURITIES. Bid. Ask.
alabama 5s, 1883 do 5s, 1886	4	316		Louisiana 6s	. 55 . 55	:::	New York State— 6e, Canal Loan, 1878			Ohio 6s, 886
do 8s. 1886	14	314 314		do 6s, new float's debt.	. 55		58, gold, reg 1897	1114		South Carolina 6s. 43 Jan. & July 80
do 8s, M. & E. RH do 8s, Ala, & Ch.	R.	6		do 6s, levee	55		58, do loan1883			April & Oct
do 8s of 1892 do 8s of 1893	2) (A)		do 88, do 1875		20	5s, do do .1892 6s, do do .1893			Land C., 1889, A. & O 40
do 3. L. R. & Ft. S.	88	4	7	do 7s, consolidated	. 75	7634	North Carolina—	169		7s of 1888
do 78, L. H. P. B. & N.	.01	4	777	Michigan 6s, 1873-79 do 6s, 1883.	. 1014	4	N. C. RR J. & J.	70		Tennessee 6s, old
do 78, M188. O. & R. do 78, Ark. Cent. RR.		4	7	do 7s, 1890 Missouri 6s, due 1878	112	104	do coup. off, J. & J	50		Virginia 6s, old 26
Connecticut 6s	. 10	0	100%	do do 1892 or '89 do do 1896 do do 1897	. 104	104	do do off, A. & O	9		6s, new bonds, 1866
do 7s, endorsed	10	8	109	do do 1887 do do 1888 do do 1889 or 90	.11051	105% 107	New bonds, J. & J	856 814	1	\$8, consol. bonds
Illinois 6s, coupon, 1879. do War loan	110	1	101	Asylum or Un., due 1892	1:05%	61	do A. & O Special tax, Class 1 do Class 2	236		6s, consol., 2d series. 32 6s, deferred bonds. 44 5
Kentucky 6s	. 10	ì	• • • •	Han. & St. Jos., due 1836	10 1	104	do Class 2 do Class 3 Ohio 6s, 1881	105		District of Columbia 3.658, 934 7834 7834 do small
			•				ANEOUS STOCKS AN		BON	
Hailroad Stocks				Erie, lst mort, endorsed	1	1	Hilletroit Water Works 78	1100	1111	Tol. can. So. & Det. 1st 7s, g. 4!
Active previously quot'd Albany & Susquehanna. Burl. C. Rap. & Norther	7	816	81	do 2d do 78, 1879 do 8d do 78, 1833	110.7	1075	Elizabeth City, 1880-95 do 1885-1907	70	76	Union & Logansport 7s 62 64 Union Pacific, So. branch, 6s.g 58k 60
Central Pacine		7%	281/2	do 5th do 78, 1888	109	110	Indianapolis 7-30s	104	107	Southern Securities.
Chicago & Alton	. 9	812	100	do 7s, cons., mort., g'd bds. do Long Dock bonds Buff. N. Y. & E. ist. m., 1916	110	112	Long Island City Newark City 7s long.	107	110	(Brokers' Quotations.)
Cleve. Col. Cin. & I Cleve. & Pittsburg, guar Col. Chic. & I Cent	7	41. 334	7 14	Han. & St. Jo., 88, conv. mort.		92%	do Water is, long Oswego 7s Poughkeepsie Water	99	101	Alabama new consols, Class A 44 45 do do Class B 72½ 73½
Dubuque & Sioux City.	1			Dubuque & Sioux City,1st m.	‡102 ±105		Rochester C. Water bds., 1903 Toledo 8s. 1889-'94		11216	CCO: 514 US. 1010 - 05
Harlem Joliet & Chicago	114		1481/2	Cedar F. & Minn., 1st mort	1194		Toledo 7-30s. Yonkers Water, due 1823	98	10036	LOADS 10, 1004
Long Island Missouri Kansas & Texa			•••	do do 2d mort.			RAILROADS.			do 78, gold, 1892-1910, J.&J†110 11:1 do 78, gold, 1904. J.&J. 11111111111111111111111111111111
New York Elevated Rit N. Y. New Haven & Har		.	160	Mich S. & N. Ind., S.F., 7 p.c. Cleve. & Tol. sinking fund	11:9%	103	Atchison & P. Peak, 6s, gold Boston & N. Y. Air Line, ist m	100	35 103	do 10s, pension, 1894 J.&J+ 103% 104.
Ohio & Mississippi, pref Pitts. Ft. W. & Ch., guar	. 90	034	91	do new bonds Cleve. P'ville & Ash., old bds	104	109	do convert 8s var her	11034	1100	II do Do land land
Renuselaer & Saratoga	1. 34	4	100	Buffalo & Erie, new bonds	109		Cairo & Fulton, 1st 7s, gold California Pac. RR 7s, gold do 6s. 2d m. g.	92	. 45	Augusta, Ga., is, bonds 95 100
Rome Watertown & Og. St. Louis Alton & T. H.			•••	Buffalo & State Line 7s‡ Kalamazoo & W. Pigeon, 1st			Canada Southern, 1st m. coup	79	731/6	(Charleston & C 70 W L had 1 an
do pre Belleville& So. Ill., pre	f. l	•.	20	Det. Mon. & Tol., 1st 7s, 1906. Lake Shore Div. bonds	109	••••	Central of Iowa 1st m. 7s, gold.	32	34	Columbus, Ga., 7s, bonds 60 70 Lynchburg 6s 9714 98
St. L. I. M. & Southern St. L. K. C. & North'n.pre	ef			do Cons. coup., 1st.	1095	110	Carthage & Bur. 8s	100%	10136	Lynchburg 6s. 9714 98 98 970 98 970 98 970 98 970 98 98 98 98 98 98 98 9
Terre Haute & Ind'polis United N. J. R. & C	118	عُرُق	120%	do Cons. coup., 2d x	1181	99	O. O. & Fox R. Valley 88 m	110	111	do bonds A & B 85 45 do end., M. & C. RH 85 45
Miscel'ous Stocks	. 2	1	22	Marietta & Cin. 1st mort Mich. Cent., consol. 7s, 1902 do 1st m. 8s. :882, s. f.	108	110	Illinois Grand Trunk	10914	110%	Mobile 5s (coups. on)
Canton Co., Baltimore		1%	1516	do equipment bonds. New Jersey Southern 1st m. 7s			Chic. & Can. South 1st m. g. 7s. Chic. & East. Ill. 1st mort, 6s	15 56	21%	do row vo
American Coal Consolidat'n Coal of Md.			•••	do do consol. 7s N. Y. Central 6s, 1883		10314	Chic & Micn. L. Sh. 1st 8a '89	18	25	Nashville 6s, ol. 80 90 do 6s, new 75 87
Cumberland Coal & Iron Maryland Coal		.	ïï	do 68, 1887	107	108	Cin. Lafavette & Chic., 1st m	92	75	New Orleans prem. 5s
Pennsylvania Coal Spring Mountain Coal Mariposa L. & M. Co	. 46			do 68, subscription. do & Hudson, 1st m., coup	10879		do 1st 7s, 10 years.	102	104 100	do railroad, 6s 36 88
do do pre	f	34	36	do do st m., reg.; Hudson R. 7s, 2d m., s.f., 1885	119%	12034	Connecticut Valley 7s	90 - 50	55	Norfolk 6s. 9214 96 Petersburg 6s. 97 100
Railroad Bonds.				Harlem, 1st mort. 7s, coup do do 7s. reg‡	119	111113	Connecticut Western 1st 7s Dan. Urb. Bl. & P. 1st m. 7s, g.	20 24	25 26	do 88 108
Boston H. & Erie, 1st m.	. 11		13	North Missouri, 1st mort Ohio & Miss., consol. sink. fd.	105%	10514	Denver & Rio Grande 78, gold.	45 *60	62	ISavennah 7e Ald
Bur. C. R & North., 1st 5s. Minn. St.L., 1st 7s gus	. 68	14	70	do consolidated	9714 59	96 61	Des Moines & Ft. Dodge 1st 7s. Detroit & Bay City 8s, end*	70	:00	do 7s, new
Chesa & Ohio 6s, 1st m.	25		27	do lat Spring. div Pacific Railroads—			Erie & Pittsburgh 1st 7s	99 84	101 90 78	RAILROADS.
Chicago & Alton ist mor	t. 115	16		do San Joaquin branch			Evansville & Crawfordsv., 7s Evansville Hen. & Nashv. 7s	101	105	do Rec'ver's Cert's (var.Nos) 29 65 Atlantic & Gulf, consol 83 12
Joliet & Chicago, ist m.	110	16		do Cal. & Oregon 1st do State Ald bonds	106 106	60	Evansville, T. H. & Chic. 7s. g. flint & Pere M. 8s, Land grant.	50	65	do end. Savan'h 40 Carolina Central 1st m. 6s, g. 30 35
St.L.Jack.& Chic.,lst m Chic. Bur.& Q. 8 p.c.,lst n	n 113	10		do Land Grant bonds Western Pacific bonds	103	80	Fort W., Jackson & Sag. 8s, 89 Grand R.& Ind. 1st is, i.g., gu.	43	48 95	do stock 55 60
do consol. m. 7 do 58 s. f	- ±90	1	111%	Southern Fac. of Cal., 1st m. Union Pacific, 1st mort. b'ds do Land grants, 7s.	1075	9516 10736 105%	do latis, l. g., not gu.	79	8036 50	Charlotte Col. & A. 1st M. 7s. 71 74 Cheraw & Darlington & 104
Ch.Rk.I &P. s f.inc.6s,'9' 6s, 1917, coupon	1108	36	109	do Sinking fund Pacific R. of Mo., 1st mort	_963	10434	Grand River Valley %, 1st m*.	1:7% 50	58	East Tenn. & Georgia 6s 85 88 East Tenn. & Vs. 6s end. Tenn 85 90
66, 1917, regist'd Central of N. J., 1st m., n	. 113	3	108%	do 2d mort	96		Hous. & Texas C. 1st 7s. gold do West. div	1816 92	88	E. Tenn. Va. & Ga. 1st m. 7s 99% 100 do do stock 40 50 Georgia RR. 7s 107 169
do do ist conso do do seented do do conv.	. 68	36	70	do lst Caron't R South Pac. of Mo., 1st m		75	do Wacodo consol. bds	81 68	70	do 68 95 97
do do conv do do assen ed Lehigh & W.B.con.gus	1. 120	٦.	44	Penn. RR— Pitts, Ft. W. & Chic., ist m.	120	121	Indianapolis & St. Louis 1st 7s indianap. & Vincen. 1st 7s, gr	65 78	75	Greenville & Col. 7s, 1st mort 99 do 7s. guar 88 87
do do assuted Am. Dock & Imp. bond	. 1. 21	. 1.	50	do do 2d m	104%		Int. H. & G. N. conv. 8s		25	Macon & Augusta boulds 91 95 98
do do ssented Ch.Mil.& St.P. st m.8s, P.1	-1		1	Cleve. & Pitts., consol., s.f.	1.6	106%	Iowa Falls & Sioux C. 1st 7s Jackson Lans. & Sag. 8s,1st m†	1021	103	do stock
do 2d m. 78-10, d	0 104	16		do do 2d mort	11	38	Kal. Allegan. & G. R. 8s, gr Kalamazoo & South H. 8s, gr Kansas City & Cameron 10s	170 1100	101	do 2d 7s 82 85 do stock 6 8
do lst m., La C.D do lst m., I.& M.I	102	79	103	Rome Watert'n & Og., con. 1st St. L. & Iron Mountain, 1st m.	105%	10616	Kansas Pac. 7s. g., ext. M&N. '99	74	7516	Memphis & Little Rock 1st m. 35 40 Mississippi Central 1st m 7s 9714 9814
do ist m., I. & D do ist m., H. & D	. 196	-		St. L. Alton & T. H., 1st mort.	11114	11%	do 7s, g., l'd gr., J&J., '80 do 7s, g., do M&S, '86 do 6s, gold, J.&D., 1896	35 99	40 100	do 2d m. 5s . 97 98 do 2d ex coupons 83 85
do ist m., C. & M do consol.sink.fo	. 107 1 100	18		do 2d mort., pref do 2d mort. inc'me Belleville & S. Ill.R. ist m. 8s	80%	8816 65	do 6s, do F.& A., i895. do 7s, Leaven. br., '96.		10314	Miss.& Tenn. 1st mort. 8s, "A" 103 108 do 8s, "B" 80% 82
Chic. & N. West, sink, fd	109	16		Tol. Peoria & Warsaw, E. D	‡93	98	do Incomes, No. 11 do do No. 16	18 17	20	Mont. & Eufaula 1st 8s, g., end 25 Mobile & Ohio sterling 8s
do int. bonds do consol. bd	. 105 F 105	32		do do Bur. Div. do do 2d mort.		30	Keokuk & Des Moines ist 7s	50	784 55	do do ex cert. 6s 55 57 do 8s, interest 40 45
do ext'n bds.	- 200	% []:	01	do do consol.78 Tol. & Wabash, 1st m. extend.	25	30	do funded int. 8s Long Island RR., 1st mort	65 96	9816	do 2d mort. 8s 17 21 N. Orleans & Jacks. 1st m. 8s. 109 111 Certificate, 2d mortg. 8s 100 10214
do cp.gld.bde	!	1	001 001	do ex coupon do lst m. St. L. div.	88	9914	Louisv. & Nashv. cons. m. 7s. do 2d m. 7s. g.	103 873	10312	Nashville Chat. & St. L. 78 9736 9836
Iowa Midland, 1st m. 8s Galena & Chicago Ext	. 1107	1	105 10714	do ex-matured coup.	71%	7212	Michigan Air Line 8s, 1890† Montclair & G. L.ist 7s.	30	103	Nashville & Decatur, 1st 7s 99% 100% Norfolk & Petersburg 1st m.88 99 101
Peninsula 1st m., conv Chic. Milw., 1st mort Winons & St. P., 1st m.	97	1	10	do Ex & Nov.,'77, coup.	86%	6716	do 2d m. /s Mo. K.& Tex. 1st 7s. g., 1904-06	42	43	do do 78 91 Northeastern, S. C., 1st m. 8s. 104
C.C.C.&Ind's 1st m. 7s,SF	1 41	1.	08	do Ex. Aug., 78, & prev's	4016	40%	N. J. Midland 1st 7s, gold	2216	10 24	do 2d m. 8s. 90 Orange & Alexandria, ists, 5s. 95 100
do consol. m. bd Del. Lack. & West., 2d m	sit	· · · · · · ·	95	Great Western, 1st m., 1888	120 98	99	N. Y. & Osw. Mid. lst m	77%	6	do 2ds, 6s. 70 45
do 78, conv	100	41	06	do Ex & Nov. '77.coup.	66	85 67	do receiv's ctfs.(labor)	20	25	do 4ths, 8s. 15 22 Richm'd & Petersb'g 1st m. 7s. 100
Byr. Bingh. & N.Y. it, i Morris & Essex, 1st. m.	101	i i	02	Quincy & Toledo, 1st m., '90 do ex mat. & Nov.,'?7.cou.	‡60	70	North, Pac. 1st m. gld. 73-10 Omaha & Southwestern RR. ds		25	Rich. Fre'ksb'g & Poto. 6s 95 100 do mort. 7s 100 105
do 2d mort. do bonds, 1900	105	4	:::	do ex coupon	•••		Oswego & Rome 7s, guar Peoria Pekin & J. 1st mort	20	95 40	Rich. & Dany. 1st consol. 6s. 73 76 Southwest RR. Ga ,cony 7s, 96 100 101
do construct'i	97	ا اها	80	Han. & Cent. Missouri, 1st m Pekin Linc'ln & Dec't'r 1st m			Pullman Palace Car Co. stock. do bds., 8s, 4th series	73%	74 968	Southwestern, Ga., stock 83
do let don burn	i on		91 02	Western Union Tel., 1900, cp	105¾ 105¼	••••	St. L. & I. Mt. (Ark. Br.) 78, g. St. L. & San F., 2d m., class A.	45	70	do 78, 1902
Del. & Hud. Canal, 1st m., 8 do do 189 do coup. 7s. 189	11 3475		03 9834	Miscellaneous List. (Brokers' Quotations.)		۳	do do class B. do do class C. St. L. & So'east. cons.7s,gold,'94	22	24 20 85	Savannah & Char. 1st M. 7s 15 20 Charleston & Savan'h 6s, end 28 35
Albany & Susq. 1st bds.	110	2	•••	CITIES. Albany, N. Y., 6e, long	160		St. Louis Vandalia & T. H. 1st.	101	024	West Alabama 2d m. 8s. guar. 104 106 do 1st m. 8s 103 106
do 3d do	Tro	1	1.4	Buffalo Water, long Chicago 6s, long dates	109	111	Sandusky Mans. & Newark 7s. South Side, L. I., 1st m. bonds.	90	95 88	PAST DUE COUPONS. Tennessee State coupons 20 80
Bens. & Saratoga, lat cr do lat reg	114	1		do 7s, seweraget	98	9 34	do sink. fund., South Cent. of N. Y. 1s, guar.	30	85	South Carolina consol 40
ario, lat mort., extended	1113	8 1	13	do 7s, river improvem't 1	971	109	Southern Minn. 1st mort. 8s	71	75	do consol. coup 80 63 Memphis Citrationnon 80 40
* P	ice n	on	inal	† Aud accrued intere			‡No price to-day; these are la		-	

NEW YORK LOCAL SECURITIES.

		:]	Bank s	Stock	List	t.			
COMPANIES.	C	PITAL.	Surplus at latest		Pī	VIDEN	DS.	Pat	CE.
Mark'd thus (*) are not Nat'l.	Par	Amount	dates.§	Period	1876.	1877.	Last Paid.	Bid.	Ask.
America* Am. Exchange	100	3,000,000 5,000,000	1,451,700 1,231,000 207,200	M. &N.	9 .7 12	8 5½ 12	Jan., 78. 4 May, 78. 3 Jan., 78. 6	139 98¾	143 99
	100 100 25 10	250,000 150,000 1,000,000	1,212,500		68	16	Jan , 78. 8 Sept. 75 5		
Butchers' & Dr. Central	25 100	200,000 500,000 2,000,000	43,100 362,700	J. & J. J. & J.	10 8	8	July, '77. 4 Jan., '78. 316	75 96	100
Chase	100	450,000 800,000	162,800 3,089,200 153,300	J.&J. Bi-m'ly	10 100 8	9 100 61/4	May, 78.15 Jan, 78.3	100	
Citizens' City Commerce	100 100	1,000,000 5,000,000	1,522,300 2,630,000	M.&N. J. & J.	20 7 3	10 6	May, '78. 5 Jan., '78. 4 Jan., '76. 3	200 113 75	
Continental Corn Exc. 'ge'. East River 11th Ward'	100 25	1,000,000 350,000	725,900 46,400	F.&A. J.&J. J.&J.	10 71% 6	10 61/2	Feb., '78. 5 July, '77. 3 July, '76. 3		
Fifth Av. nue*.		150,000	47,400	Q-J.	10 	10	Oct., '77. 214	225 280	
First Fourth Fulton Gallatin		3,500,000 600,000	435,900	M.&N.	71% 10 71%	61/6 10 7	May, '78. 31/2	98	116
German Am.*. German Exch.* Germania*	100 100	750,000 200,000	\$1,200 49,300	Mav.	 6 7	 6	Feb., '74. 3' May, '78. 5 May, '77. 6		8914
Greenwich* Grand Central* Grocers*	25 25 40	200,000 100,000	18,000 300 23,000	M.&N.	8	3	May, 78. 3		
Imp.& Traders'	1100	1,000,000	167,100 1,876,900 124,406	J. & J. J. & J.	14 10	7 14 8	Jan., '78. 314 Jan., '78. 7 Jan., '78. 4	100 200	
Island City* Leather Manuf. Manhattan*	100	100,000	0.100	J. & J.	12	12 12 8	Jan., '78. 8 Jan., '78. 6 Feb., '78. 4	145 135	••••
Manuf. & Mer.	100	100,000	8,100 75,40a	J. & J. J. & J. J. & J.	 5 8	71/6	July, '75. 314 Jan., '76. 5 Jan., '78. 314		102
Market	25	600,000	936,500 77,200 122,800	J.&J. M.&N. M.&N.	10 3 9	216	Jan., '78. 4 May, '77. 24 Nov., '77. 34	130 50	
Merchants' Merchants' Ex	100 50	1,000,000 3,000,000 1,000,000	191,800 815,40 224,000	M &N. J. & J. J. & J.	8 8	1 61%	May, '77. 3 Jan., '79. 314 July, '77. 3	73	95 110 80
Metropolis* Metropolitan Metropolitan Merray Hill* Nassau*	100 100	500,000 3,000,000 200,000	84,400 859,000 4,400	J. & J. J. & J. A.& O.	10	10	Jan., '76. 814 Jan., '78. 5 Oct., '75. 4	115	115
N. Y. County	100	200.000	87,700	M.&N. J. & J. I. & J.	1 4		May, '78. 24 Jau, '78. 34 Jan., '78. 4 Feb., '78. 4 Jan., '77. 3		
Ninth No. America	100	750,000	20,100 29,200	F. & A. J. & J. J. & J.	6 7	8 8	July, 77. 3	82	90
North River*. Oriental* Pacific* Park	50	300,000	210,900		12	11 12 6	July, '74. 8; Jan., '78. 5 May, '78. 2; Jan., '78. 3	1	1
Peoples's henix.	100 25 20	412,500	147,800 161,100	J. & J. J. & J.	10	10	Jan., '78. 4 Jan., '78. 3 July, '74. 34	\	122
Republic	100	1,500,00	297,500 195,300	F.&A. F.&A. J.&J.	8	6% 6% 3	Feh., '78. 3	83	8516 72
Shoe & Leather	1100	300,000	67,400 241,100	I. & J. I. & J. I. & J	12	10 10 7	Jan., '78. 5 Jan., '78. 5		115
Sixth State of N. Y. Third Tradesmen's	_1100	MMAGERIAN T 16	170.100	M.& N. J. & J. J. & J.	8	3 9	May, '78. 3 Jan., '78. 3 Jan., '78. 4 May, '78. 5		
Union West Side	JIM	11 1 .5 (M) . (M M	004,80	M.&N. I. & J.	9	8 8	May, '78. 5 Jan., '78. 4	140	
§ The figures	int	his colum	n are of	iste Ma	y 1st f	or the	e National ba	nks, s	nd of

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

Gas and City Railroad Stocks and Bonds.

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

GAS COMPANIES.	Par.	Amount.	Period.	Pate.	Date.	Bid.	Ask
Brooklyn Gas Light Co	25	2,000,000	Var.	5	Apr , '78	140	145
Citizens' Gas Co (Bklyn)	20	1,200,000	Var.	3	Jan. '78	75	80
do gertificates	1,000	320,000	A. & O.	316	Apr., '78	95	100
Harlem.	50	1,850 000	F.& A.	3	Apr., '78 Feb., '78	90	95
Jersey City & Hodoken	20	384,000	J. & J.	5	Jan., '78	160	170
Manhattan	50	4.000,000	J. & J.	5	Feb . '78	1155	199
Metropolitan	100	2,500,000	M.& S.	5	Feb., '78	125	130
do certificates	Vr.	1,000,000	M. & S.	356	Feb., '78	100 x	
do hordi	1.000	500.000	1.60.	810		100	103
Mutual, N. Y. do bonds	100	5.000.000	Quar.	136	Apr., '78	75	80
do bonds	1,000	1.000,000	F.& A.	3162	Feb., '78	95	102
Massau, Brooklyn	25	1.000,000	Var	8	Jan., 78	70	80
do acrip	Va.		M.&N.	316	May, '78	95	100
New York	100	4,000,000	M. &N.	4	May, '78	100	103
People's (Brooklyn)	10	1,000,000	J. & J.	316	Jan., '76	25	35
do do bonds	1,000	\$25.000	F. & A.	316		90	9616
do do certificates.	Var.	300,000		316	Jan., '78	75	84
Central of New York	50	466,000		1 336	Feb., '78	75	85
Williamsburg	50	1,000,000	Quar.	2	Jan., '78	100	105
QO SCTID	Var.	1,000,000	J. & J.	31/4	Jan., '78	97	100
Metropolitan, Brooklyn	100	1,000,000			Nov., '77	65	70
Municipal	100	1,500,000				94	97

[Quotations by H.	L. GR	ANT, Bro	ker, 145	Bro	adway.]	
				1	*	- 1
Bleecker St. & Fulton Ferry—stk.	100	900,000				8 12
1st mortgage	1,000	694,000	J. & J.	7	J'ly,1900 9	0 95
Breadway & Seventh Ave-stk.	100			236	Apr., 78 7	0 75
1st mortgage	1,000	1 500 000	J. & D.	1 6	June. 84 1.	O (103
Brooklyn City—stock	10				May. '73 17	5 180
1st mortgage	1,000	300,000	ME. OL IN .		Nov. '80 10	4 1110
Broadway (Brooklyn)-stock	100	200,000	Q,		Apr., '78 13	5 1150
Brooklyn & Hunter's Pt-stock.	100	400 000	A. WU.	8	Oct., 76 7	0 80
ist mortgage bonds	1,000	300,000	J. & J.	7	1888 10	0 1102
Bushwick Av. (B'klyn)-stock	100	I KAA AYA			6	
ventral Pk., N. &. E. River-stk.	100	11 000 000	of a CZ of	3	Jan., 75 5	0 60
Consolidated mortgage bonus.	1,000	II OOO OOO	el . CC IJ.		1902 9	5 97
Dry Dock, E. B. & Battery-stk.	100	1,200,000	Q-F.	2	May, '78 8	5 88
	500&c	900,000	J. & D	7	June. '93 10	0 102
Eighth Avenue—stock	100				June, '93 10 Jan., '78	
1st mortgage		909 000	J. C	1 6	Jan., '84 10 May, '78 12 Apr., '93 10	0 110
2d St. & Grand St kerry—stock	100	748 000	M.&N.	.5	May. '78 12	0 125
1st mortgage	1,000	988,000	A.&O.	7	Apr., '93 10	5 115
Central Cross Town-stock	100	800,000			4	0 50
1st mortgage	1,000	900,000	M. & N.	7		1 96
Houston, West st. & Pav. Fy-stk.	100	250,000				3 24
1st mortgage	500	500,000	J. & J.	7		3 85
Second Avenue—stock	100	1,199,500	O-F	2	Apr . "8 6	0 66
Sd mortgage	1,000	150,000	A.& O.	7	Apr '85 9	5 100
Cons. Convertible	1,000	1,050,000	MAN	7	May, '88 9	0 923
Extension	€00&c.	900,000	A. & U.	7	Uct., '83 8	
Saih Anende- Stock	100	750,000	M.&N.	5		0 100
1st mortgage	1,000	415,000	LAJ	7	July, '90 10	
Third Are we—stock	1,000	9 000,000	, F	110	May, '78 12	0 130
	1 000	2,000,000	TAI	17	July, '90 10	0 102
lst mortgage	1,000	400,000	J&J.	14	Reh '78 0	5 100
Twenty-third Bereet—stock,		950,000	W.N.	17	Feb., '78 9	0 105
1at mortzace	1,000			_		

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

Insurance Stock List.

[Quotations by E. S. BAILEY, broker, 7 Pine street]									
	CAPITAL. Net Surplus,			DIVIDENDS.				PRICE.	
COMPANIES.	Par.	Amount	Jan. 1, 1878.	1875.	1876.	1877	Last Paid.	Bid.	Ask.
									65
Adriatic	25	200,000	18,356 22,314	10	10 25	10 15	July, "77. 5 Jan., "78. 5		100
American	50	200,000 400,000	†211.702	15	15	15	Jan., 78 7	125	135
American Exch	100	200,000	72,177	10	10	10	Jan., '78. 5 Jan., "77. 4	95	100
Amity	100 20	200,000	-9,613 No fig's.	8 10	8 10	5	Jan., '77. 5	70	
Atlantic	50	200,000 200,000	109,572	10	10	10	Jan., 70 5	95 190	100
Brewers' & M.	25	300,000	392.121	30 5	20 10	20 5	Dec., '77.10 Feb., '77. 5		40
Broadway	25	200,000 200,000	200.542	20	20	20	Feb., 78.10 Jan., 78.10	195	205
Brooklyn	17	153,000	204,883	30	20	20 20	Jan., '78.10 Jan., '78.10	175 170	180
Citizens'	20 70	300,000	†320,870 179,468	20	20 20	1716	1 F eD 770 K	115	
City		210,000 250,000	138,119	20	20	18	Jan. You A	118	60
Columbia	30	300,000	-17,877	10	10 10	5	July, '77. 5 Jan., '77. 5	50	
Commerce Fire	50	200,000		20	25	25	Jau., 78.10		136
Continental	100	1,000,000	1899.438	9.80			len image	152 190	160
Eagle	100	300,000		14	30 14	20 14	Apl., '78.10 Jan , '78. 5	107	120
Empire City Emporium	100	200,000		10	10	3	Jan., 777 S	::::.	••••
Exchange	30	200,000	111,728	15	20	15	1reb., 779. 5	117%	130
Farragut	17	200,000 204,000		1216	15 15	15 12	Jan., '78. 714 Jan., '78 5	103	110
Firemen's Firemen's Fund	ió	150,000	-13,406	10	10	10	July, 77. 5	45	55
Firemen's Tr	10	150,000	80,783	12	12	12	Jan., 78. 6	105	112
Franklin Gebhard	100 100	200,000 200,000		10	10		Aug., 76. 5	1	
German-Amer.		1,000,000	686,951	10	10.	10	Jan 170 5	115	160
Germania	50	500,000	653,039	10	30 20	30 20	Jan., 78.15 Jan., 78.5	108	125
Globe Greenwich	25	200,000			40	40	Jao., '78, 716	240	270
Guaranty	100	200,000	No fig's.			5	Jan., 77. 5	00	70
Guardian		200,000	25.019	10	10 20	10 20	Jan., 78. 84 Jan., 78.10	135	
Hamilton Hanover	15 50	150,000 500,000	129,148 553,398	10	10	10	Jan. 779 5	125	132
Hoffman	50	200,000	98,478	10	10	10	Jan., '78. 5	106	100
Home	100 25		1,016,703	10	10 10	10 10	Jan., 78. 5 Jan., 78. 5		80
Hope	50	1. 1F0,000 500,000		12	12	12	Jan., '78 5		11236
Howard Importers'& T	50	200,000	104,159	12	12	12 13	Jan., 78. 5 Jan., 78. 5	•••	108
Irving Jefferson	30	200,000		13 10	10 10	10	Mar., 78 5		
Kings Co.(Bkn)		150,000	195,000	20	20	20 10	Jan '78.10	• • • • •	175 95
Knickerbocker	40 50	280,000		20	10 20	20 ·	Jan., '78. 5 Jan., '78. 8	140	150
Lafayette(Bkn) Lamar		150,000 200,000	126.919	10	10	10	Jan., '78. 5	103	108
Lenox	25	150,000	57,935	10	10 20	10	Jan., '78. 5 Jan., '78. 8	90 150	
Long Isl. (Bkn.) Lorillard	25	200,000		10	10	20 10	Jan., 78. 5		90
Manuf.& Build.	100	200,000	192,800	10	11	12	Jan., '78. 6	125	140
Manhattan	100	250,000	208,004	14	14 30	20 30	Jan., '78. 5 Jan., '78.10	160	110
Mech.&Trad'ra' Mech'ics'(Bkn)	25 50	200,000 150,000	177,028	10	20	20	Jan, 73.10	150	
Mercantile	50	200,000	49,942	10	10	10	Jan., 78. 5	03	90
Merchants'	50	200,000	191,016 114,916	20	20 20	20 18	Jan., 78. 8 Jan., 78. 7	115	155
Montauk (Bki) Nassau (Bklyn)		200,000	1 211.737	20	25 16	20	Jan., 78.10	1	109
National	3716	200,000	103.518	12	20	14 20	Jan., '78. 5 Jan, '78.10	103 175	195
N.Y. Equitable	35 100	210,000 200,000	178,795	20 -	20	17	Feb., 78. 7	130	150
New York Fire N. Y. & Boston	100	200,000	-26,018		10	10		•••	85
New York City		200,000 500,000	-8.514	10	10 10	10 12	July, '77. 5 Jan., '78. 6	110	65 115
Niagara North River		350.000	124,141	12	12	11	Apr., '78. 5	110	120
Pacific	25	200,000	424,885	30	30 20	20 20	Jan., '78.20	200 105	240
Park	20	200,000	1 206.026	5120	20	20 18	Jan., '78. 6 Jan., '78.10	180	
People's		150,000	108,888	3 20	20	18	Jan., 78. 6		
Phenix (Bklyn)	50	1,000,000	709,012	5 5	20 81/2	31/2	Jan., '78 10 Jan., '77. 33	60	70
Relief		200,000		10	10	10	Jan., 78. 5	80	85
Renublic	100	300,000	18,324	110	10	10	July, '77. 5	55	65
Resolute	1100	200,000	$\begin{vmatrix} -18,150 \\ 60,74 \end{vmatrix}$	7 11	10 13	12	July, '74. 5 Jan., '78. 5	40	100
Ridgewood	20	200,000	203,78	5 20	25	20	Jan., '78.10	150	
Safeguard	100	200,000	116,943		1516	16	Jan., 78. 8		
St. Nicholas	25	200,000	14,48		10	10 12 3	Feb., '78 4 July, '77.6'2	3 120	128
Standard		200,000	128,752	1216	15	1736	Jan. 78. 73	100	112
Sterling	1100	200,000	52,184	110	10	10	Feb., 78. 5	120	95
Stuyvesant Tradesmen's		200,000		1 20	20 25	16 20	Jan., "18. D	120	
United States	25	250,000	228,64	3 16	16	13	Jan., 78. 6	125	114
Westchester	10	300,000	221,00		20	10 20	Jan., '78. 5 Jan., '78.10	105	200
Williamsb'g C.						-			
* Over all liabilities, including re-Insurance, capital and scrip. † The surplus represented by scrip is deducted. — shows deficiencies.									

		INTEREST.	Bonds	PRI	
· *	Rate.	Months Payable.	due.	Bid.	Ask
en York:					
Water stock 1841-63.	5	Feb., May Ang. & Nov.	1878-1880	100	101
do1854-01.	.6	do do	1878-1879		102
Croton waterstock 1845-51.	5	do do	1890	102	103 105
do de1952-60.	- 6	do do	1883-1990	100	103
Croton Aqued'ct stock. 1865.	6	do do	1884-1911	110	116
do pipes and mains	7.	May & November.	1884-1900	108	108
lo reservoir bonds	6	Feb., May Aug.& Nov.	1907-1911	100	103
Central Park bonds 1853-57.	5	do do	1878-1898	100	107
do ao1853-65.	6	do do	1877-1895		117
Dock bonds1870.	7	May & November.	1901	116	
do1:75.	-6		1898	106	108
Floating debt stock 1860.	6	Feb., May, Aug. & Nov. May & November.	1878	100	101
Merket stock1865-68.	6	May & November.	1894-1897		118
Improvement stock 1869	6	do do	1889	104	105
do do1869.	7	do do	1879-1890		:19
Consolidated bondsvar.	6 g.	do do	1901	108	109
Street imp. stockvar.	6	do do	1888	10214	
do dovar.	7	do do	1879-1882		105
New Consolidated	6 g.	January & July.	1896	168	109
Westchester County	7	do do	1894	106	1107
[Quotations by N	. т. в	BERS. Jr., Broker. 25 W	all st.]		
rooklyn-Local Impr'em't-	1 1 7	I the state of the		101	1.04
City bonds	7	July,	1878-1880		104
do	7 .	do do	1881-1895		113
Park bonds	7	do do	1915-1924	117%	119
Water loan bonds	7	do do	1903	117%	
Bridge bonds	7	do do	1915	11734	
Water loan	6	do do .	1902-1905		109
City bonds	6	do do	1881-1895		107
Kings Co. bonds	7	May & November.	1880-1883		108
do do	6	do do	1880-1885		100
Park bonds	6	January & July.	1924	103	110
Bridg"	. 6	do do	1907-1910	107%	109
*All Brooklyn bonds flat.		Visit State of State	<u> </u>		1
[Quotations by C. Za	BRICK	R. 4: Montgomery St.,	Jersey Cit	y.]	
ersey City—	1		1005	101	102
Water loan, long.	6	January & July.	1895		
do1869-71	7	January & July.	1899 1902	100	109
Sewerage bonds1866-69.	7	do do	1877-1879	100	
Assessment bonds.,.1870-71.	7	Jan., May, July & Nov.	1891	107	109
Improvement bonds	1 400	J. & J. and J & D.	1 1905	108	

Investments

STATE, CITY AND CORPORATION FINANCES.

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

ANNUAL REPORTS.

Allegheny Valley Railroad Company.

(For the year ending Dec. 31, 1877.)

The annual report just issued furnishes the statistics given below. The President, Mr. John Scott, comments only very briefly on the financial condition of the company.

The earnings of the company for the year 1877 compare with

those of 1876 as follows:

	LABRID	100.		
From— Freight	1877. \$1,818,975	1876. \$2,005,825	Increase.	Decrease. \$186,850
Passengers		506,216	103,299	*****
Express		18,195		219
Mail		19,999		803
Rents		5,030	****	1,217
Miscellaneous sources		29,508	•••••	7,405
Total	\$2,493,079	\$2,584,777		\$92,697

The freight earnings show a decrease of \$186,850, or 9 34-100 per cent, while the passenger earnings show an increase of \$103,299. The total earnings show a decrease of \$92,697, or 3 58 100 per cent.

The expenses of conducting the business of the company for the same period were as follows:

For—	1877.	1876.	Increase.	Decrease-
Conducting transportation	\$ 343,208	\$335,713	\$7, 495	\$
Motive power	323,256	295,202	28,054	
Maintenance of cars	151,618	116,404	25,214	
way		470,680		18,715
Total operating expenses.		\$1,217,950	\$52,018	*****
General expenses and taxes	77,108	66 892	10,216	
Total expenses	\$1,817,108	\$1,294,843	\$62,265	

The general expenses, in which are included all taxes, show an increase of \$10,216, which is accounted for by an increase of State taxes amounting to \$15,222, due to the tax on gross receipts which took effect in 1877, there being a decrease in other items of general expense amounting in the aggregate to about \$5,000.

TONNAGE AND MILEAGE.

The tonnage and ton mileage of freight for 1877 compares with 1876, as follows:

1877.			Topnage.	Ton-mileage.
River Division			1.747.515	61,578,361
Low Grade Division			633,340	44,402,658
Sligo Branch			75.681	633 017
2.80		• ••••••		000.011
Total for 1877			2 456 536	106,609,036
Total for 1876	•••••••••••		2 287 271	102,551,536
20002201		•••••••	-,	100,001,000
Increase			169,762	4,057,500
Increase per cent		• • • • • • • • • • • • • • • • • • • •	7 40-100	3 95-100
and duce per contr	INCOME	A section of	. 40 100	0 30-100
_			:	
· B	Carnings.	Expenses.	Per cent.	Net Ern'gs.
River Division	1,829,828	\$1,002,288	54 78- 00	\$827,540
Low Grade Division	635,960	331,135	52 06- 00	3.14,824
River Division & Low Grade Division & Sligo Branch	26,291	13,684	52 05-100	12,606
Total \$ Total net earnings were	·		· 	
Total \$	2,492,079	\$1,347,108	54 05-100	\$1,144,971
Total net earnings were				\$1,144,971
From which deduct	the follow			
Interest on bonds and float	ing debt		· · · · · · · · · · · · · · · · · · ·	\$1,578,447
Bal., being deficit for 187	7, carr'd to d	lebit of profit	and loss ac'	ct \$433,476
. Pi	ROPIT AND L	OSS ACCOUNT		
Balance to debit, Dec. 31, 18 Operating expenses prior t	0/0	A mot honotod	abanaa .	\$1,001,881
Balance of income construction	O May 1, 101	not neretor	ore charged t	ip 1,211
Balance of income account	for year end	ing nec. at,	1877, b ing	Qe-
ficit in net earnings of an	at required	to pay int. on	income don	ds. 438,476
Total dobit balance of	nuat and a	a account D	oo 91 16777	
Total debit balance of shown in balance sheet	bront and for	ss account D	ec. 31, 1871,	\$1 000 E00
				\$1,930,009
BAL	ANCE SHEET	DEC. 31, 18	17.	.*
Total cost of road and equi	D	r.		in the second
Total cost of road and equi	pment			\$24,110,625
Value of shop and road ma	Available	Atsels.		,,
Value of shop and road ma	terial		\$177.6	58
Cash on hand and in transi	t	17 /2	193.8	24
Cash on hand and in transi Balances due from railroad	companies	Complete to the first	147.9	08
station	agents. &c		8.8	96
Balances due from individu	ale and firm	B	21.7	03- 554,985
	Assets not	Amailable		30,,,,,,,
Claims in suit.	Acces not	avanuore.	\$402.8	20
Balances likely to be charg	mtanna at ha	TALL TO THE A	1940A,0	02
Buffalo Corry & Pittsburg	DD 42 miles	acet in or exper	400 4	19
Stock in Bradw's Band haid	eret do minos	, 6086	90.0	10
Stock in Brady's Bend brid St'k in Pittsb. Titusv. & Bu Income bonds Pittsburg Ti	affalo Dy Co	90 400 abass	00,0	00
Income bonds Pittsburg Ti	tnavilla & D.	offic Du Co	144 24	10 1 010 004
Balance to debit of profit a				
and the grant of brotte w	ACTION WOOD			1,800,009

Low Grade Division..... 16,000,000

Capital stock, 43,380 shares.....

First mortgage bonds, River Division .

Funded cebt-

Income bonds issued to individualsrailroad companies	2,351,40 0 3,869,000— 6,220,400
Tota' stock and funded debt. Bonds and mortgages on real estate. Due railroad companies in current account. Accounts and bills payable current Guaranteed coupons parchased and held P. RR. Co Interest on bonds accrued, due Jan. 1 and April 1, 1878 Suspended debt due individuals, payable in income bonds	
Balance due contributing companies, payable in income b Bills payable, given on account of purchase of Buffalo C. &	onds 1,563
Cumberland Valley.	

(For the fiscal year ended September 30, 1877.) The revenue and expenses of the main line were as follows:-

GROSS EARNINGS. rom freight	165,287 6,638 8,200	Maintenance of cars 32,591 Maintenance of way 76,689
	\$ 519,851	\$289,174

*			
		1	
Net earnings			
Taxes, State and nationa	1		 \$26,424
Dividends paid			 178,477
Interest on bonded debt.		• • • • • • • •	 26,551-231,452
	,		* ***********************************

The actual cost of working the main line was 46 8-1000 per cent of the receipts. A comparison with the business of the previous year shows the following results:-

	Decrease in earnings from passengers Increase in earnings from freight \$7,859 Increase in earnings from express 41-	\$24,893 - 7,903
	Net decrease in earnings from transportation Net decrease in expenses	\$16,989 10,718
	Decrease in net earnings from transportation	\$6,250 11,158
	Total decrease in net earnings Net earnings in 1875-76 Net earnings in 1876-77	\$298,101
l	Decrease	\$17,423

The revenue from freights is slightly in excess of the previous year. Since 1873 there has been a steady decline in the returns from this source, owing to a greatly-reduced ore tonnage, and the further fact that the through rates upon the products of the Valley have been reduced about 20 per cent.

From stations on main line of road 6,368 tons of iron ore were shipped, being an increase over the past year of 1,880 tons.

Passengers carried in 187 Passengers carried in 187	6–77, east 6–77, west	 • • • • • • • • • • • • • • • • • • • •	171,195 177,986
Total Passengers carried in 187	5–76	 	849.131 877,897
Desiron			00 300.

Decrease..... 28,166 Notwithstanding more excursion tickets were sold to the Centennial Exhibition after October 1st than during the preceding months, there is this large decrease in the number of passengers. carried. This falling off in the general travel can only be accounted for by the continued depression in all kinds of

	MARTINSBURG		
Gross earnings.	••••••	 	\$11,160
Operating exper	ses	 	10,651
Net earning	s	 	\$508
	operating this		

cost of operating this road was 30 4-10 per cent of receipts. DILLSBURG & MECHANICSBURG RAILPOAD. Gross earnings......\$19,324

The net earnings are applied toward payment of the floating indebtedness of this company.

On the 15th day of May, 1877, the railroad, rolling stock and corporate franchises of the South Mountain Iron Company were sold at public sale in the city of Philadelphia, by virtue of a decree of the Court of Common Pleas of Cumberland County, and purchased by this company for the sum of ten thousand dollars. A new company was organized, under the Act of Assembly o' 1868, under the name and style of the South Mountain Railway & Mining Company. The landed estate owned by the South Mountain Iron Company was sold at the same time, under the same proceedings, and was purchased by J. C. Fuller, Esq., of Philadelphia. Mr. Fuller organized a new company for manufacturing and mining purposes, which has commenced working the ore-banks and improving the furnace, with a view to a full development of the resources of the property. As about ten miles of the railroad are dependent almost entirely upon the iron estate for business, it has been deemed best for all parties that both the landed estate and railroad should again be consolidated under one management.

GENERAL BALANCE,	SEPTEMBER 30, 1877.
Cost of RR. and equipment. \$1,887,465	Cr. First preferred stock
Material on hand 94.776	Second preferred sto
Trustees of Conting't Fund* 541,835	Common stock
Accounts 40.615	First mortg. bonds
Cash, Sept. 30, 1877 181 935	Second mort. bonds
	Common bonds
\$2,749,629	Due for dividends

1	₽v, 130,0€
١	* A re-valuation of the assets in the
ı	hands of the Trustees of the Contin-
١	gent Fund, ordered by the Board of Directors of this company, has caused a reduction in the amount of this ac-
ı	Directors of this company has caused
ı	a reduction in the amount of this ec-
	count.
	CULLU

\$28,475,242

\$2,166,500

1	Cr.	
5	First preferred stock	\$241,900
5	First preferred stock Second preferred stock	243,000
5	Common stock	1,292,950
5	First mortg. bonds	161,000
5	Second mort bonds	109,*00
-	Common bonds	81,800
9	Due for dividends	45,386
•	Due for interest	12.621
-	Balance	560,470
1	Js.	4
1		\$2,749,629

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 same 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 lauds and lots, including interest received, are \$918,923

Of which there was paid in bonds 830,265

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 feture, 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 est 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 she ability of the road to pay interest. It is desirable that the first mortgage bonds should be reduced in number so that the maings 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, matil his claim is satisfied, leaving the second mortgage and summon stock to be placed in a second preferred and common seck, retaining to each class its present position of priority. I think it would be desirable to reduce the common stock about per cent. With such a modification of our securities and stock, we might expect the first mortgage to be a superior bond, med the other classes of stock to have a prospective real value. Whether this plan will be acceptable to a majority, I cannot ven-Ture to say, and doubtless a fuller consideration of the subject may develop a better plan, or make improvement on the cne above indicated. Any plan agreed upon will require the early and unanimous consent of all classes of holders, and on failure

es essent it, 10:00 a 1001gamination by 1010010	Jul -		
STATEMENT OF LAND GRANT			
Beaded to the company by the State of Minnesota Whele amount patented to the State of Iowa for the company Of which the State has deed to the company, prior to		Acres	281,145
Buring 1877		184,748 135,258	320,002
Total amount deeded. Xet to be deeded	e	87,164	551,148 87,154
Total of land grant			638,318
LAND SALES. Ember of acres sold	1877	During 1877. 40,664	Total
Total acres sold.			144,192
Takes of sales Less sales canceled	\$78 7,993	\$200,081	\$938.074
Average price per acre			\$965,271 \$6 28
FEERPTS (INCLUDING TOWN-LOT S	1877,	1877.	Total
Les principal on canceled sales	683,977 1,447	185,645 18,00	869,623 14,417
	682,530	172,645	855, 76

	Prior to	1877.	Tetal.
Interest on land contracts		8,205	11,023
Principal on town lots	43,070	3,841	46,912
Interest on town lots	4,013	1,769	5,812
	737,461	181,462	918,923
Received in bonds		160,675	814,712
Less bond sales canceled	. 1,447	13,000	14,417
	682,590	147,675	830,265
Received in cash		33,787	78.147
Received in commissions			10,509
	787,461	181,462	918,923
EARNINGS, EXPENSES AND OTHER STATISTICS FOR	R 1875, 18	76 AND	1877.
1875.	1876.		1877.
Road ope ated 148 miles.	148 miles.	1.	18 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		87,637
Road and equipment, cost 5,418,374	5,454, 158		5,433,531
Rolling stock, cash value 835,050	355,402		855,402
Gross Earnings—	\$248,301		#00" ano
Freight \$219,748			\$237,368
Passengers 65,283	76,220		71,414
Mail 9,218	9,481		8,496
Expenses 5,763	6,500		6,000
Miscellaneous 18,449	17,989		17,636
Total gross earnings \$317,463	\$3 7,892		\$340,917
Operating Expenses—	A =0 400		<u> </u>
Road repairs \$76,053	\$78,439		\$77,963
Shop repairs	47,77		41,354
Transportation	62,611		53,598
Fuel 57,398	31,051		30,538
Miscellaneous 20,514	20 86		21,018
Total operating expenses \$241,717	\$211.737		\$227,469
Operating expenses to earnings76 1-10 p. c. 67	7 5-10 p. c.	66	7 10 p. c.
Net earnings \$75,746	\$1.6,155		\$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 3½ 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			\$410.287	
Passengers			228,111	
Mail, express, etc.	50,641	x		-
Total	\$666,037		\$690,193	
Expenses	441,476		442,207	
Net earnings.			\$217,984	
Per cent of expenses	52.71		58.31	
The tonnage mileage for the year was as		e		
	1877.	8	1876.	
Moved north	7.924.015	2	8,515,042	
Moved south	13,099,381		12,958,078	

The income account for 1877 was as follows:	
Net earnings	\$224,561
Balance	\$154,761
Cou ons and interest \$20,318	
Taxes	
Expenses bondholders' committee 16,118	
Materials purchased but not used 1,144	40.00
	62,005

GENERAL INVESTMENT NEWS.

Balance, January 1, 1878...

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 \$431; by the 1st of January it had advanced to \$51; February 1 it was \$55; March 1 it was \$73\frac{1}{2}; April 1 it was \$81\frac{1}{2}, and May 1 it reached \$91\frac{1}{2}. Since that time it has sold up to \$96\frac{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 to the first four months of 1877 and 1378 is authentic, and will b scanned with interest, as showing substantial reasons for th large advance which has already taken place in the stock:

January	 BARRINGS.	1877. \$63,405 72,820	1878 \$99,377 108 694	Increase. \$84,978 80,874
March April	 	83,968 75,100	149, 53	66,784 56,397
		\$294,293	\$452,820	\$188,527

February March	7	 	•••••		1877.	1828 \$145,110 199,365 800,742 326,000	Increase. \$122,690 185,855 800,7 12 306,513
Page				.,	\$55,417	\$971,217	\$915,500

"There appears to be no reason to doubt that a cash dividend will be made this fall, the finances of the road apparently justi-

fying 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, 18.8, a premium of 20 per cent in bonds will be added to the amount of 1,894 bonds exchanged, thus giving to the holders thereof \$1,200 in consolidated 6 per cent bonds for every \$1,000 exchanged. The other details of the proposition are too long to be summarized here, but holders will undoubtedly be notified by circular or through advertisement."

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

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

Over \$600,000 in cash had been received.

Cheshire.—The stock olders 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 is sued 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 payade out of the taxes of the year 1878. The bill alleges that the city of Chicago, prier to the issue of these warrants, had incurred the maximum of inde tedness 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 accentive dec did cases, is that current taxes may be appropriated, in anticipation of heir 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; the being the case, it necessarily implies the power to draw them in anticip tion of current revenue.

the power to draw them in anticip tion 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 indeptedness, as they are simply orders by the Mayor and Comptroller upon the city Treasurer to pay out facertain 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 bil, will be

lenied.

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.

Chic go & 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 recreanizing the company is to turn its mortgage securities into stock of equal amount, the stock of the old company being extinguished by forelcosure 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 helders thereof, in the form of dividends, any net earnings which may be available for that purpose. Thou, h 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 now this can be done in any other way than that now suggested.

The funded debt in detail will be found in the "Investor SUPPLEMENT" to be issued next week, May 25. The circular says of the several issues: "The mortgage debt of about \$477,000 apo the outlet of the road to Chicago from New Buffalo to St. Jeen is not only a lien upon the property between these points, but is also a first mortgage upon the road from St. Joseph to Muskegen. For these reasons, its annual interest, amounting to \$38,160, 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 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. Rack 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 com pared with the lowest price of last year is more than \$1 per ton higher. The estimated production of the company for 1878. under the present arrangement with other companies, is about 2,200,000 tons. Others estimate it higher, and many as high as 2,500,000 tons. For the three months ending April 1, the net earnings of the railroads, independent of the coal business, show an increase of about \$95,000 over last year. The profits on coal. if the present prices are continued, together with the profits on the railroad business and the income from investments, will pay all fixed charges and about \$500,000 profit on the stock. It is expected, however, that the price of coal will be further advanced 50 cents a ton during the year, and if the advanced price is maintained, it will produce to the stockholders from \$1,000,000 to \$1,200,000 net, or say from 5 to 6 per cert 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 Hoese 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 out of coal of all the companies for this year is estimated at from

17,000,000 to 20,000,000 tons.

The following manager: and officers were unanimensity

-slected:

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

Erie Railway.—In the London newspapers is published a rose-colored view of the prospects of Erie, signed by Marton & 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 \$10,899,830; 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 carned without any increase of working expenses. We will, however, estimate them at \$11,000,000, making the net revenue for the

current financial year \$5,700,000.

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

(1.) Rentals and sundry charges.
(2.) Currency bonds
(3.) First mortgage, \$16,655,000, at 7 per cent.
(4.) Second mortgage, \$24,400,000, at 6 per cent
(5.) Funded coupons first mortgage, \$3,474,860, at 7 per cent.
(6.) Funded second mortgage, \$8,806,660, at 5 per cent.

5,000,320

"But, in accordance with the provisions of the reconstruction cheme, half the interest on the first mortgage is to be funded till he 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-guaged.

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

at the mercy of speculators in America."

Louisville.—The Mayors' annual report shows a bonded debt, January 1, of \$8,182,000, 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 2 291 to 2.25. The reduction in bonded and floating debt in five years has been \$431,522; a very good record for Louisville.

Marietta & 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 arrange-

ments 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 at the late session, but failed to obtain approval on account of 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

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:

Cash on hand April 1	\$22,010
From station agents	
From station agents	4,821
From conductors	33,839
Individual railroad companies, &c	
Post Office Department	23,511
Express companies	750
Total	
Total	. Donoless
DISBURSEMENTS.	
Vouchers prior to November, 1876	. , 8 9,0%0
Vouchers subsequent to November 17, 1876	202,097
Pay rolls subsequent to November 17, 1876	10a'9af
Cash on hand May 1, 1878	87,706
Total	. \$358,224
Pittsburg Cincinnati & St. Louis RailwayThe fo	Howing
Pittsburg Cincinnati & St. Louis Railway.—The lo	mowing
is an approximate statement of this company for the first	quarter
of this year:	
Of this year.	
Gross earnings (including interest received on equipment), January 1	# 700 CO #
to April 1, 1973	\$793,637
to April 1, 1973	420 423
hela extension) for same period	400,45%
	\$337,134
The interest on the bonds for these three months is	. 167,447
Guanline	\$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
From Chicago to Philade phia 23
From Chicago to Baltimore 22
From Chicago to Boston 30

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 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 raying 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, Iil., for \$11,000 in favor of George O. Marcy 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 bands 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.

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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 reissue new stock to bondholders.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 17, 1878.

Trade is but moderate, and no revival is expected until the beginning of the autumn season. The weather early in the past week was very severe throughout the Northern and WesternStates. 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 \$6 921@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@104c. for good to choice factories. Tallow is lower at 71-16@71c. for prime to choice. Stearine is nominal at about 71:071c. for prim. The following will show the extent of summer hog packing in the West from March 1 to last postal advices:

	1878.	1877.	1876.
Cincinnati	43,000	48,000	36,000
Chicago	500,000	435,000	290,000
Cleveland	41,860	40,029	,
Cedar Rapids	41,369	20,100	22,100
Milwaukee	24,000	7.500	
St. Louis	30,825	55,000	40,000
Indianapolis		52,000	60,000
Kansas City		28,654	7.836
Louisville	5.534	7.500	9,500
Des Moines	••••	8,933	6,324
Total No.	990 990	712,716	and mass
TUILL TANCOUS CONTRACTOR OF THE TANCOUS CONT	000, 70 3	112,110	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@142. 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 Eugland, 25c; 629 do., 1877 crop, Pennsylvania, private terms; 353 do., 1876 crop, Pennsylvania, 7 to 16c.; and 114 do., 1876 crop, Ohio, private terms and 7c. Spanish tobacco in moderate request, with sales of 550 bales Havana at 80c.@\$1 10.

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

		_	
Bhds.	Boxes.	Bags.	Melado.
Steck May 1, 1878 29,053	12.941	33,114	
Propints since Man 4 4000			. 271
Receipts since May 1, 1878 86,909	677	103,381	902
Sales since May 1, 1878 26,018	100	10,741	579
Stock May 15, 1878 39,944	13.521		
Odes 114 10, 1010 33,321		125,754	594
Stock May 16, 1877	7.093	140.571	524
Stock May 18, 1876	86,043	222 548	R 909

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, 8½1.; 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 24,252 bales last week, 31,196 bales the previous week, and 28,856 bales three weeks since, making the total receipts since the 1st of September, 1877, 4,158,152 bales, against 3,873,227 bales for the same period of 1876-7, showing an increase since Sept. 1, 1877, of 284,925 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of five previous years are as follows:

Receipts this 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		1,992
Charleston	934	1,658	1,986	1,868	
Port Royal, &c	192	53	397		16
Savannah	2,093	1,123	1,276	2,332	
Galveston	1,626	602	2,456		1,993
Indianola, &c	15	2	93		176
Tennessee, &c	5,085	2,306	2,488	3,759	
Florida	17	1	21	6	18
North Carolina	622	644		289	
Norfolk	2.604	2,076	1		2,909
City Point, &c	521	88	133	_,	217
Total this week	20,097	16,288	19,995	18,372	23,678
Total since Sept. 1.	4,158,152	3,873,227	3,987,774	3,379,335	3,651,358

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

	Week	EXP	ORTED 1	ro-	Total	Same	STO	OCK.
ending May17.		Great Britain.	France.	Continent.	this Week.	Week 1877.	1878.	1877.
)	N. Orl'ns	20,852	3,300	5,232	29,384	22,125	100,786	163,767
)	Mobile		1,400		1,400		14,526	
,	Charl't'n					4,565		, , , , , ,
	Savan'h.	3,816		360	4,176		6,321	5,365
	Galv't'n-	3,351		J	3,351	1,191	13,415	
	N. York.	8,119	!	350	8,469	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	20 251	220 500	487,170
١					07,000	00,001	332,332	407,170
	Tot.since)						
١	Sept. 1.	2003,634	478.024	656.049	3137,707	2764.413		

* The exports this week under the head of 'other ports' include, from Baltimore, 751 bales to Liverpool and 5.0 bales to Continent; from Boston, 661 bales to Liverpool; from Philadelphia, 778 lales to Liverpool; from Wi mington, 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:

	O1	On Shipboard, not cleared—for							
MAY 17, AT-	Liver- pool.	France.	Other Foreign	Coast- wise.	Total.	Leaving Stock.			
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	10,256	4,818	3,022	54,103	241,546			

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an *increase* in the exports this week of 18,235 bales, while the stocks to-night are 154,578 bales *less* than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to May 10, the latest mail dates:

		IS SINCE	EXPOR	TED SINC	E SEPT.	1 то-		
Ports.		SEPT. 1. 1877. 1876.		France	Other Foreign	Total.	Stock.	
1 1	1877.	18.0.	Britain.		Foreign			
N.Orlns	1344,696	1153,419		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	
Norf'k*	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.	4138,055		1957,240	473,324	649,557	3080,121	386,952	
Last yr.		3856,939	1923,569	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 ic., to 11c. for middling uplands, with more doing for export. To-day, the market was quiet, but low grades were advanced 1-16@4c. For future delivery, the market opened stronger, but there was no decided improvement until Tuesday, when frost accounts were received from the northern belt of the cotton-growing region. The weather throughout the country had been unseasonably cold the previous three days; in some of the Northern States there were heavy frosts, and at points snow and hail had fallen; consequently, the private reports of frost which were received from Memphis and Nashville obtained ready credence. They did not, however, appear to be fully confirmed, and Wednesday, therefore, opened weak; but the bull party came forward as buyers, and the bears were frightened into a liberal covering of contracts, causing a further advance for the day. Thursday, there was an improvement of 5@7 points for this crop, and 2@3 points for the next crop, with an active and somewhat excited market; but the close was flat, and the next crop irregular. To-day, the opening was buoyant, but most of the early advance was soon lost under the intelligence of the burning of mills at Blackburn by the strikers.

The total sales for forward delivery for the week are 264,500 bales, including — free on board. For immediate delivery the total sales foot up this week 6,573 bales, including 2,440 for export, 3,601 for consumption, 532 for speculation. Of the above, 200 bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

Saturday, May 11.	UPLANDS.		ALABAMA.		N. ORLE'NS		TEXAS.	
to Friday, May 17.	Sat.	Mon	Sat.	Mon	Sat.	Mon	Sat.	Mon.
	811 ₁₆ 9 ¹ ₈ 9 ⁵ ₈ 10 ¹ ₈ 10 ⁷ ₁₆ 10 ³ ₄ 11 ¹ ₈ 11 ⁷ ₁₆	811 ₁₆ 9 ¹ 8 9 ⁵ 8 10 ¹ 8 10 ⁷ 16 10 ³ 4 11 ¹ 8 11 ⁷ 16	811 ₁₆ 91 ₈ 95 ₈ 101 ₈ 107 ₁₆ 103 ₄ 111 ₈ 117 ₁₆	811 ₁₆ 91 ₈ 95 ₈ 101 ₈ 107 ₁₆ 103 ₄ 111 ₈ 117 ₁₆	\$13 ₁₆ 91 ₄ 93 ₄ 10 ¹ 4 10 ⁹ 16 10 ⁷ 8 11 ¹ 4 11 ⁹ 16	$ 9\frac{1}{4} $ $ 93\frac{1}{4} $ $ 10\frac{1}{4} $ $ 10\frac{9}{16} $ $ 10\frac{7}{8} $ $ 11\frac{1}{4} $ $ 11\frac{9}{16} $	$9\frac{1}{4}$ $9\frac{3}{4}$ $10\frac{1}{4}$ $10\frac{9}{16}$ $10\frac{7}{8}$ $11\frac{1}{4}$ $11\frac{9}{16}$	$ 9^{1}_{4} $ $ 9^{3}_{4} $ $ 10^{1}_{4} $ $ 10^{9}_{16} $ $ 10^{7}_{8} $ $ 11^{1}_{4} $ $ 11^{9}_{16} $
Fair	12716	12716	12716	12716	12916	12916	12916	12916
	THAN	Wed	THE	Wad	THE	Wed	THAN	Wed

						-		
	Tues	Wed	Tues	Wed	Tues	Wed	Tues	Wed
Ordinary # fb.	71516	71516	71516	71516	8116	8116	8116	8116
Strict Ordinary	81116	81116	81116	81116	81316	81316	81316	81316
Good Ordinary	918	918	918	918	914	94	914	914
Strict Good Ord	958	958	958	958	934	937	934	934
Low Middling	1018	1048	1018	1018	104	1014	104	10 ¹ 4
Strict Low Mid	10716	10716	10716	10716	10916	10916	10916	10916
Middling	1034	1034	1034	1034	1078	1078	1078	1078
Good Middling	1118		1118		1114	1114	1114	1114
Strict Good Mid	11718	11716	11716	11716	11916	11916	11916	11916
Middling Fair	111516	111518	111516	111516	12118	12118	12118	12118
Fair	12716	12716	12716	12716	12916	12916	12916	12916
	Th.	Fri.	Th.	Pri.	Th.	Fri.	Th.	Fri.
Ordinary # D.	8316	814	8316	814	8516	838	8516	838
Strict Ordinary	81516	9	81516	9	9116	918	9116	918
Good Ordinary	938	912	938	910	912	958	912	958
Strict Good Ord	978	10	978	10	10	1018	10	1018
Low Middling	1038	10716	1038	10716	1012	10916	1012	10916
Strict Low Mid	10111	101116	101110	101110		101314	101316	101316
Middling	11	11	11	11	1118	1118	1118	1118
Good Middling	1138	1138	1138	1138	1112	1112	1112	1112
Strict Good Mid	11111	111111	111111	11111	111310	11113	111316	1113,
Middling Fair	123.0	123.0	123.0	123.0	125.0	1125.0	195.0	125.0

$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$123_{16} \\ 1211_{16}$	$123_{16} \\ 1211_{16}$	12^{5}_{16} 12^{13}_{16}	$12^{0}16$ $12^{13}16$	$12^{12}_{12}_{16}$	$12^{5}16$ 12^{13}
8'	FAINE	D.				
	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary # 15. Strict Good Ordinary Low Middling	9318	9318	$\begin{array}{c} 7^{15}_{16} \\ 9^{11}_{16} \\ 9^{3}_{16} \\ 9^{13}_{16} \end{array}$	9316	9118	9 2

		MAKK	ET AL	ID BA	LES.	a 14		
		SALE	s of s	POT A	FUTURES.			
	SPOT MARKET CLOSED.	Ex- port.	Con- sump	Spec- ul't'n	Tran- sit.	Total.	Sales.	Deliveries.
Mon Tues Wed Thurs	Nom'l, higher quot Quiet Steady Bus. limited Irregular, higher Steady, rev. quot.	2,290	967 242 929	72 217 143 100		105 805 1,184 385 3,319 775	26,700 39,700 35,900 66,700	1,300 1,100 1,100
Total.		2,440	3,601	532		6,573	264,500	7,000

For forward delivery, the sales (including -- ree 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.		Pales. Cts.
Bales. Cts.	100 s n.16 h 10-95		
10010.68	100 s.n. 7th 10.95		
10010-86	100 s.n.18th 10.95		
40010.87	10010.95	700 11.13	
70010.88	100 s.n.16th 10-96		
400 10 89	60010.96		
100 s n.15th 10-91	1.00010.47	40011 16	2,00011.06
20010.91	30010 98		10011 07
100 s.n.14th 10'#2	20011.00		50011.08
100 s.v.17 h 10 92 1	100 11.04	13,600	50011 10
500 10.92	100,11 05		2,30011.12
1,90010.93	40011 06		1,60011.13
70010 94	100 s.n.18th 11:08	100 10 95	
100 s.p.11th 10 95	40011.08	3,20010.96	1,700 11 15
* 10010.95	100 s n. 70th 11.09		
+ 200	40011.09	4,00010.09	1,20011.17
* No notice to-day	(11th). + No no	tice te-day 18th.	

- Manager and a second	a francisco a pariticular and a transfer and	4 10 100 100 100 100 100 100 100 100 100	· · · · · · · · · · · · · · · · · · ·
la'es Cta.	For August.	Fales. Ctn.	Bales. Cts.
1,00011.18	Fales 4 ta.	. 10010.91	1001065
2.500	500 11 10	80010-98	10010-66
7,60011.20	30011.11	1,00010.94	2,400 10 67
2,100 . 11.21	1,00011.12	1,700 10.95	2,200
1,600	1.100 11.18	1,60010 6	10010-69
1,60011·22 70011·23	4.500. 11.14	1,000	1,20010.70
70011 20	9,000	80010-97	1001071
2,0 0 11 24	2,900 11.15	1,900 10.98	1.000
50011 25	3,20011.16	1,30010.99	4,900
1,10011.26	1,40011.17	1,30011.00	
76,300	2,600 11.18	800 11.01	For December
	80011.19	20011.02	E00 10-54
For Ju'y.	600 11.20	19,500	2.900 10 RK
300 11 00	50011.21	19.500	60010-56
20011.07	500 11:22		80010-57
800 11 06	1 700 11. 4	For October.	10010-59
80011 00	1,60011.25	30010.63	800 10-68
2,90011 10	1,300 11.26	20010:64	
3.9 0	1,30011.27	1,500 10.65	
4.400 11.10	1,000 11.00	1,000	20010-71
4,40011.12	1,20011.28	60010.66	10010-75
5,800 11.13	1,30011 29	500 10.67	5000
7,100 11.14	1 2,90011.30	200 10.68	5,800
5,700 11.15	1.70011.31	50010 9	
1,800 11.16	1,800 11.32	10010.70	For January.
50011.18	6,30011.33	10010.72	20010-64
20011.18	1 3.0 0 11 34	200 10-73	20010 66
10011.20	2,30011.35	40010.75	10010-70
300 11.21	90011.86	80010-76	
1 500 11.29	800 11.37	40010 77	500
2,30011.23	90011.83	1,60010.78	
2.10011.24	2.10011.39	800 10.79	For February.
1,80011.25		20010 80	10010-83
1.700 11.26	50,000	600 10.81	100
90011.2	, 50,000	90010.82	100
0.000 11.00	For Contembor	20010.83	100
2,60011.20	For September.	200	70 A 17 . T
4,20011.20	100 10.80	10.100	For April.
7,10011.30	1,50010-81	10,100	100 10.98
9,80011.31	1,600 10.82		1001101
3,000 11.32	1,200 10.83	For November.	100 11:02
1,10011.89	80010.84	20010.54	20011-06
3.800 11.34	1! 700 10.85	10010 56	10011:08
3.70011.3	1.30030.86	30010.57	
2,600,11:30	100 10.87	10010.59	i 600
	200 10.88	10010 60	17.
£3,100	500	10010.62	l
£ DITON			•
The followin	e archanges have	hoon made during	or the week.

The following exchanges have been made during the week: 27 pd to exch 100 Nov for Sept.
01 p i to exch 100 May s. n. for reg.
13 pd to exch 100 Jane for Aug. '04 p 1 to exch 100 July for Aug.
'01 pd to exch 100 May s. n. for reg.
'02 pd o exch 100 May s. n. for reg.

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

MIDDLING UPLANDS-AMERICAN CLASSIFICATION.

Į		Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.	FPI.
١	Market-	Firm'r.		Var'ble.	Firmer.	Buoy't.	Irreg.	Irreg.
١	May	10.89	10:92	10.92	10.98	11.06	11.10	11.13
ł	June		11.01	10.99	11.06	11.13	11.18	11:22
١	July	11.08	11.11	11.09	11.16	11.22	11.28	11.32
I	August	11.11	11.14	11.12	11.19	11.25	11.30	11.35
١	September	10.81	10.81	10.80	10.87	10.94	10.95	10.96
ı	October	10.64	10.64	10.63	10.70	10.75	10.75	10.75
١	November	10.54	10.53	10.53	10.60	10.67	10.63	10.66
1	December	10.55	10.54	10.54	10.61	10.67	10:66	10.66
	January	10.65	10.64	10.63	10.71	10.76	10.75	10.75
1	February	10.74	10.73	10.72	10.79	10.85	10.86	10.85
	March	10.83	10.83	10.81	10.88	10.94	10.94	10.93
	April	10.92	10.94	10.92	11.01	11.07	11.06	11.07
	Transfer orders	10.90	10.95	10.95	11.00	11.10	11:15	-11.12
	Closed-	Firm.	Steady	Dull.	Firm.	Firm.	Dull.	Quiet.
	Gold	10012	10012	10058	10034	10034	100%	100%
	Exchange		4.84	4.84	4.84	4.8312	4.84	4.84

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the affoat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (May 17), we add the item of exports from the United States, including in it the exports of

- 1	Friday only:				1,~
.	Finday only.	1878.	1877.	1876.	1875.
1	Stock at Liverpool	883,000	1,169,000	1,001,000	988,000
3	Stock at London	9,500			106,750
	Total Great Britain stock .	892,500	1,211,500	1,058,000	1,094,750
3	Stock at Havre	230,750	215,500	197,250	147,250
	Stock at Marseilles	6,500	4,750	7,250	8,500
В	Stock at Barcelona	42,500			83,500
	Stock at Hamburg	7,500	1		15,250
•	Stock at Bremen	47,750			42,250
•	Stock at Amsterdam	49,000	65,000		
	Stock at Rotterdam	12,500	11,750		
	Stock at Antwerp	7,500	8,000		
1	Stock at other continental pts.	21,250		18,250	12,000
-	Total continental ports	425,250	472,000	462,000	368,250
	Total European stocks	1.317.750	1.683,500	1,520,000	1,463,000
- '	India cotton affoat for Europe.	180,000			
-	Amer'n cotton affoat for Eur'pe				
•	Egypt, Brazil, &c., aft for E'r'pe				85,000
0	Stock in United States ports	332,592			370,307
0	Stock in U. S. interior ports	35,617	51,225		47.032
Ö	United States exports to-day	1,000	5,000		
ŏ	Total visible supply hales				
^	Total vigible gunnly hales	2 323 959	2.895.895	2.779.279	Z.010,000

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Total visible supply bales.2,383,959 2,895,895 2,779,279 Of the above, the totals of American and other descriptions are as

1	ZOLLO II D .		1 1 1	T	一一一一个风景。
	American-		255		603,000
1	Liverpool stock	661,000	748,000	598,000	003,000
1	Continental stocks	366,500	398,000	311,000	194,000
	American afloat to Europe	495,000	261.000	365,000	300,000
	United States stock	332,592	487,170		370.307
1		35,617			47,032
	United States interior stocks		5.000		2.000
	United States exports to-day	1,000	5,000	0,000	200
1			1,950,395		1 516 339
	Total Americanbales.	1.891,709	1,950,395	1,798,279	Tintolena

Total Americanbales	.1,891,709	1,950,395	1,798,279	1,516,339
East Indian, Brazil, &c.— Liverpool stock London stock Continental stocks. India afloat for Europe Egypt, Brazil, &c., afloat	. 222,000 . 9.500 . 58,750 . 180,000	421,000 42,500 74,000 370,000	403,000 57,000 151,000 319,000 51,000	385,000 106,750 174,250 548,000 85,000
 Total East India, &c Total American	. 492,250 .1,891,709	945,500 1,950,395	981,000 1,798,279	1,299,000 1,516,339

Total visible supply......2,383,959 2,895,895 2,779,279 2,815,339 618d. 71316 Price Mid. Upl., Liverpool 6d. 513₁₆d.

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,000 ,750 ,250 ,000 ,000 ,000 ,339 ,339 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 en	ding May	17, '78.	Week en	ding May	18, '77.
t Barrier	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	8,888	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 p'rts	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 lecreased during the week 5,722 bales, and are to-night 15,608 lales 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:

-7	1	RECEIPTS FROM	PLANTATIONS.
	Decelote	at the Dank Que	

Week		ots at the	Ports.	Stock	at Inter	'r Ports	Rec'pt	sfrom I	Plant'ne
ending-	1876.	1577.	1878.	1876.	1877.	1878.	1876.	1877.	1878.
Mar. 2.	86,215	68,615	94,349	195,596	173.178	210,935	83,248	68,3:5	78,599
" 9.	78,380	50,742	90,947			192,465	77,249		
16	65,441	44,537	€2,264		165,747		48.32	40,993	, , , ,
** 23.	62,933	32,366	75,723	168,280	158,011	146,653	48,862		
* 30	59,912	30,397	(5,470	145,001	151,199	131,795	41,633	23,555	
April 5.	55,804	26,287	59,886	182,495	140,649	119,991	43,293	15,737	,,
12.	41,620	21,183	51,391	130,164	133,363	108,633	3 ,289	13,897	40.033
19.	80,920	18,010	39,016	127,296	128,411	95,979	28,052	13,0:8	
* 28	29,858	26,641	39,856	120,826	117,074	89,142	23,388	15,304	32,019
May 3.	26,002	16,560	31,196	115,076	167,534	75,530	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	99,366	86,376	56,433	13,650	4,969	10,760
Total.	593,521	368,935	678,447				481,931	261 838	

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.

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

and six hundredths.

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

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

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

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

New Orleans, Louisiana.—We have had rain on two days of the week, to a depth of fifty-five hundredths of an inch. The thermometer has averaged 2.

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.

Vicesturg, 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, Arkan as.—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	3, '78.	May 1	7. 777
		Feet	Inch.		Inch.
	New OrleansBelow high-water mark .	. 3	8	3	11
	MemphisAbove low-water mark.	. 23	8	26	4
	NashvilleAbove low-water mark	. 7	7	8	11
	ShreveportAbove low-water mark	20	2	26	* E
į	Vickshurg Ahove low-water mark	40	ē	41	×

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 we'k	New Or- leans.	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:

		Year	Beginning	g Septembe	er 1.	
Monthly Receipts.	1877.	1876.	1875.	1874.	1873.	1872.
Sept'mb'r	98,491	236,868	169,077	134,376	115,255	184,744
October	578,533		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	
January .	689,610		637,067	444,052	702,168	
February.	472,054		479,801	383,324	482,688	
March	340,525		300,128	251,433		
April	197,965			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
Perc'tage	of tot. port					00.04
	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.

different	y out or				1	
	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		s.	8,196
" 4	2,032		3,098		6,694	
" 5	S.	2,032	4,761	2,117	5,570	
" 6	5,164		4,694	2,584	2,918	
" 7	4,062			2,948	3,298	9,166
" 8	3,851	4,187			5,915	5,260
" 9	4,257				2,971	6,099
"10	4,886				S.	6,261
" 11	2,925				9,842	S.
" 12	8.	2,489	1			9,899
" 13	4,324		2,882			
" 14	3,390	1		3,683		4,660
" 15	3,619	1				
	3,232	Market and the second			3,824	
" 16	2,607		The second second			5,394
" 17	2,007					0.050.000
Total	4,158,152	3,880,083	3,981,347	3,371,422	3,616,005	3,350,826
Percentag	ge of total			1	1.	9.
	eipts		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

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 COMPETI-TION .- 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 rut 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 competi tion. 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 unsa isfactory 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 t e 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	1,121,00	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 ba'es, 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 counterbalanced by the decrease in the exports of yarn. Here are the

figures for 1840, 1860 and 1877:

	EXPORTS TO THE C	ONTINENT.	
	Goods.	Yarn.	Tot. reduced
	Yards.	Lbs.	to pounds.
1840	200,400,000	91,909,000	181,980,000
1860		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 markers in which she was thought to be invulnerable. Here are the particulars of our

EXPORTS TO THE UNITED STATES

· ·	Yards, 1		Yards.
1847	32,100,100	1870	103,300,000
1650	104.200.000 t	1 1874	105,300,000
1860	226,800,000	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 Lancastire does not end here, for the Americans, besides producing enough clothing for them-selves, are becoming extensive exporters. Let those who profess to make light of this Lowell competition look at the following

igures:			* .	 Cotto	n goods ex-	Cotton	goods
		5		port	ed from the	export	ed from
	1				chiefly to		d to the
1872					11,704,000		2,900,000 5,300,000
1874 1876					17,837,000 75,807,000	. 5	5,000,000
1877					105,531,000	. 6	1,100,000

"The increase in American exports since 1872 is 94,000,000 yards, and the decrease in British exports 72,000,000 yards. There 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 constantlyincreasing cost of production in this country, is India. Look at the progress made since 1861:

Cotton consumed. in bales of 890 Spindles at lbs. work. €5,000 338,000 114,600 170,000 1674..... 886,000 216,000 1,124,000 237,000

"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 import	s of yarns	and piece g	oods int	india:
1869 1870 1871	Yarn. lbs. 28,677,602 31,697,198	Goods.	1873 1674	Yarn. lbs. 81,689,441 80,518,815 87,097,360	Goods, 1bs. 928,064,476 944,611,630 1,039,086,365 1,187,150,170

1872 28,379,619

1,011,143,747 | 1876...... 81,927,840

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"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

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 p y 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 Hingunghaut 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 Dhol'era crops wi'l 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 Dhol era into Bombay have only amounted to a few hundred base—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 inding the r supplies buck for higher prices. The S. G. Dharwar and Coompta crops are also late, no sample lots of either having yet reached Bomeay, 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 before the Monsoon on the same scale as in the exports to Europe for the half year ending 30th June, under the meet favora ble circumstances, cannot possibly exceed 700,000 bales, while with other influences at work to check ahipments 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

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 Hingunghaut are over, and Comra is showing signs of being exhausted, while Dhollera 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 mon-oon, and the total clearances for the first six montas of the year cannot possibly equal last year's figures. last year's figures.

To about the same effect is the opinion given by Messrs. W. Nicel & 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.			Shipme	ents sinc	e Jan. 1.	Receipts.		
	Great Brit'n.	Continent.	Total.	Great Britain.	Conti- nent.	Total.	This Week.	Since Jan. 1.	
1877	22,000	31,000	53.000	281,000	290,000 309,000 220,000	590,000	57,000	631,000 804,000 741,000	

From the foregoing it would appear that, compared with last year, there has been a decrease of 2),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 91@91c. for light-weight and 10@101c. 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 25@25c., according to quality and

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

RECE'TS PROM	HEW :	YORK.	B08	TON.	PHILAI	ELP'IA	BALTI	MORE.
ABUS TS PROM	This week.	Since Sept. 1.	This week.	Since Sept.1.	This week.	Since Sept.1.		Since Sept. 1
New Orleans Texas Savannah. Mobile. Florida S'th Carolina N'th Carolina Virginia. North'rn Ports Tennessee, &c Foreign.	5,6:7 1,422 1,101 723 857 1,830 8,778 809	171,540 72,4.2 185,257 5,664 103,014 52,828	75 1,050 216 1,507 816	18,864 8,810 97,514 8,246 2,792 914 55,756 90,947	491	4,660 20,578 16 39,627	804 4 227	50,160 18,589 18,857 38,667 9,730
Total this year	14,660	854,115	8,164	312,084	491	65,176	578	186,023
Total last year.	5,992	851,418	4,298	805,588	268	55,921	1,286	111,298

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	Same period
allowing to	April. 24.	May 1.	May 8.	May 15	to date.	prev'us year.
LiverpoolOther British Ports	6.854	5,662	8,434	8,119	232,074 2,063	295,649 14,755
Total to Gt. Britain	6,864	5,662	8,434	8,119	294,187	310,404
Havre Other French ports	••••	50	380	••••	5,858 115	7,565
Total French		50	330	••••	5,488	7,565
Bremen and Hanover Hamburg. Other ports	400	423	264	200 150	18,058 4,957 10,332	19,749 2,826 6,131
Total to N. Europe.	400	423	264	350	83,547	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	835,850	840,415

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.

٠	Total	bales.
	New York-To Liverpool, per steamers Germanic, 1,456 and 43 Sea	
ŀ	Island Wyoming, 681 Botbnia, 891 The Queen, 527	
Ī	Memnon, 1,118per ship Hamilton Fish, 8,400	8,119
•	To Bremen, per str. Weser, 200	200
	To Rotterdam, per str. W. A. Scholten, 150	150
,	NEW OBLEANS-To Liverpool, per steamers Andean, 2,200 Laconia,	
1	2,853 per ships Genevieve Strickland, 5,000 Prussia, 4,600	
	Wm. Tapscott, 6,517	21,269
,	To Cork, per bark R. C. Bu'gin, 1.400	1.400
•	To Havre, per ship La Louisiane, 4 534	4,634
	To Rouen, per bark Neilie 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, 1,524 Graf Bismarck, 1,000	2,674
•	Boston—To Liverpool, per steamers Minnesota, 873Siberia, 41	4,012
	Canopus, 945.	1 010
	Philadelphia—To Liverpool, per steamers Indiana, 75Tuscany, 609	1,859
	I Amadamata—10 hiverpool, per steamers indiana, 75 I uscany, 609	675
	Motel .	×0.480

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

Liver- pool.	Cork.	Havre.	Rouen.	Bre- men.	Rot- terdam.	Total.
New York 8.119				20)	150	8,469
N. Orleans21,369	1,400	4,634	30		1.033	28,472
Mobile		1,699		• • • •	••••	1,699
Texa 4.031	• • • • •				•••	4,031
Norfolk 1,425	• • • •		••••		• • • • *	1,425
Baltimore 875	****	••••	••••	2,674		3,549
Boston 1,859	•• . •	••••	• • • •	• • • •	••••	1,859
Philadelph:a 675			• • • •			675
Total38 333	1.400	6,333	80	2.874	1.189	50,179

Cotton freights the past week have been as follows:

COMOD	Lingua	arro beesa a	TOOK ME		VII 665 I	JIIO W S.		
	Steam.	rpool.———————————————————————————————————			Steam.			
3 10	đ.	đ.	C.	C.	C.	e.	C.	C.
Saturday.	-040	15-64 comp.	% cp.	-0%	11-16 cd	omp. 3	% con	ap. —
Monday	-0x -0	15-64 comp.	% cp.	-0%	11-16 cd	mp.	% con	1p. —
Tuesday.	-@x -@	15-64 comp.	% cp.	@%	11-16 cc	inp. 3	% con	1p. —
Wed'day.	-@x -@	15-64 comp.	¾ cp.	-0%	11-16 co	mp. 1	% con	1p
Thur'dy	-@K-@	15-64 comp.			11-16 co		% con	ъ. —
Friday	-ax -a	15-64 comp.	% cp.	-0%	11-16 co	mp. 16	¾ con	ID

LIVERPOOL, May 17-3.30 P. M.-BY CABLE FROM LIVER-POOL.—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			
Forwarded	7,000 19,000			
Of which exporters took	2,000			
Of which speculators took	1,000			
Total stockOf which American	862,000 640,000			
Total import of the week	129,000			
Of which American	97,000			
Actual export	4,000 313,000		8,000 261,000	5,000 287,000
Of which American.	222,000	204,000		203,000

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

Spot.	Saturd'y.	Monday.	Tuesday.	Wedn'sdy	Thursd'y	Friday.
Mid. Upl'ds Mid. Orl'ns.	9515 ₁₆	06	06 064	264	26 2614	26

Futures.

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

	SATURDAY.	* **
Delivery. d.	Delivery. d.	Delivery. d.
May53132@1516	AugSept618	July-Aug61 ₁₆
May-June53132@1516	SeptOct6532	AugSept6332@18
June-July 6@53132	OctNov618	Shipment.
July-Aug 6132@116@132		$ $ May-June, sail 6^{1}_{16}
	MONDAY.	
Delivery.	Delivery.	Delivery.
<i>Delivery</i> . May	SeptOct6532	Nov. Dec 6116
May-June $\dots 5^{15}_{16}$	June-July 5^{31}_{32}	
$\mathbf{AugSept63}_{32}$	July-Aug6132@6	Shipments
SeptOct6532@18	SeptOct618	May-June, sail6132
OctNov $6^{1}8$ July-Aug $6^{1}32$	AugSept61 ₁₆	SeptOct., n. crop, sail618
July-Aug0-32		1 8411
* * * * * <u>* * * * * * * * * * * * * * </u>	TUESDAY.	
Delivery. 52932	Delivery.	Delivery.
May52932	July-Aug6	OctNov63 ₃₂
May-June 5^{29}_{32} June-July 5^{15}_{16}	Sept Oct 616	Sept. Oct63 ₃₂
June-Jury 32016		
	WEDNESDAY.	
Delivery.	Delivery.	Shipment.
Delivery. May578	SeptOct618	NovDec., n. crop.
May-June 5^{7} 8	SeptOct $\dots 6^{3}_{32}$	'sail61 ₃₂
July-Aug6	OctNov	
	June-July 52932@1516	
	THURSDAY.	
Delivery.	Delivery.	Delivery. SeptOct6532
May515 ₁₆ @29 ₃₂	Sept -Oct6532@18	SeptOct6532
May-June52932 @1516	May 5^{15}_{16} May-June 5^{15}_{16}	OctNov6532
June-July 531_{32} July-Aug 61_{32} @ 1_{16} @ 1_{32}	June-July6	Shipments. May-June, sail52932
AugSept 6^{1}_{16} @ $^{3}_{32}$	July-Aug61 ₁₆	Oct. Nov. n. crop.
OctNov6 ¹ 8	AugSept618	OctNov.,n. crop, sail
,000.2101	FRIDAY.	32
Dalinami	Delivery.	Chinmanta
Delivery	Detivery.	Shipments.
MLGy 32	Sept Oct 67ag	DELANOV D GROD
May-Tune 531gg	SeptOct 67_{32}	sail 6300
May-June 5^{31}_{32}	June-July $61_{16} @ 1_{32}$	Oct.:Nov., n. crop, sail63 ₃₂ NovDec., n. crop.
May-June 5^{31}_{32} June-July 6^{1}_{32}	June-July 6^{1}_{16} @ $^{1}_{32}$ Shipments.	NovDec., n. crop.
May-June 5^{31}_{32}	June-July $61_{16} @ 1_{32}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

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

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

,						-Same	date 1	311
-Ord.	Ŀ.Mid¬	∠Fr.&	G.Fr.	G.&	Fine-	Mid.	Fair.	lood.
Sea Island15	161	171/2	181	20	24	.18	20	23
Florida co121/2	14	15	16	16%	18	15%	17	19
Ord.	G.O.	L.M.	Mid.					M.F.
Upland4 13-16		5 9-16	5%	6 5-16	6%	5%	5 3-16	/ -
Mobile4 13-16		5 9-16	5%	6 5-16	6%	5 15-16		6%
Texas 4 15-16 Orleans 4 15-16		5%	61/4	6% 6%	6% 7%	61/2	6 5-16	6%
Officans4 10-10	0,4	U/8.	.0/8	0/8	74	478	0.78	1 1 78

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

				-Actual 6	EXP.IIOM	Actual
				Liv., Hul	l & other	exp'tfrom
	-Taken	on spec. to	this date—	outports	to date-	U.K. in
	1878. bales.	1877. bales.	1876. bales.	1878. bales.	1877. bales.	1877. bales.
American Brazilian		\$2,020 13,050	70,280 550	53,073 796	37,408 1,024	116,450 12,230
Egyptian, &c. W. India, &c.		21,830 110	11,030 400	9,831 8,192	2,478 2,378	22,410 13,870
E. India, &c.	3,820	22,870	18,150	30,352	50,767	272,960
Total	37,310	139,910	100,410	96,794	87,055	437,420

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

SALES, ETC., OF ALL DESCRIPTIONS.

Total

Same Average

-Sales this week.-

	Trade.				this year.	period 1877.	weekly 1878.	y sales. 1877.
American bales Brazilian Egyptian		8,130	1,490	41,840 8,430 4,010	87,190		2,52)	40,080 6,420 5,750
Smyrna & Greek West Indian East Indian	680	60 2.030	••••	740 6,420	1 9.00	700 13,540	} 710	780 5,040
Total	49,830		1,730	58,440		1,033,790	53,630	58,020
		This	To this date	B TO E		8	tocks.— lame date D	ec. 31,

	Imports.			Stocks.		
		Tothis	To same		Same	•
	This	date	date	This	date	Dec. 31,
	week.	1878.	1877.	day.	1877.	1877.
Americaubales.	61,616	1,233,226	1,216,821	661,710	727,220	213,500
Brazilian		73,534	201,651	58,720	161,750	31,360
Egyptian	2,031	101,807	147,903	\$2,570	148,070	94,750
Smyrna and Greek	100	914	916	830	340	16,010
West Indian	891	17,223	23,089	17,750	21,360)
East Indian	13,527	117,236	126,184	65,340	65,660	31,930
Total	82,638	1,514,080	1,719,567	886,920	1,124,400	887,550

BREADSTUFFS.

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

The flour market has been less depressed the past week, but there is little, if any, recovery in prices. Yesterday, there were buyers of large lines of common shipping extras at \$4 77½, with sellers at \$4 85. There have been no very active influences at work, but holders seem to anticipate a war in Europe, and, consequently, a demand that will enable them to obtain higher prices. Rye flour and corn meal have declined. To day, the market was dull and quotations quite nominal.

The wheat market has been inactive and variable. Orders for export have been to a fair extent, but at prices which holders generally were unwilling to accept. Consequently, little has been done. Receipts at the Western markets continue large, and arrivals at this market are liberal; but they are not offered freely. Late transactions embraced No. 2 Chicago at \$1 20@\$1 20½, spot and May, and \$1 19½@\$1 19½ for June; but other leading grades cannot be had at proportionate rates. Winter wheats, in particular, were more firmly held, No. 2 red going at \$1 31 on the spot and \$1 29½@\$1 30 for arrival. To-day, spots were pretty firm, with sales of No. 2 Chicago on the spot at \$1 21, and No. 1 red winter \$1 36; but No. 2 spring sold for June at \$1 18½@\$1 19, and No. 1 do. for early in June at \$1 26.

Indian corn has been very active, the sales on the spot and for early arrival amounting to fully 1½ million bushels. Prices were slightly lower, but fluctuated somewhat from day to day. Yesterday, there was a pretty fair business, including Western mixed at 51½c. for No. 2, 50½@50½c. for steamer and 43½@49c. for No. 3. White corn has met with much more inquiry, and large parcels of prime Southern have been taken at 55@56c. The business in Western mixed for future delivery mostly at 49½@50c. for steamer mixed for June, and 51½@51½c. for No. 2 do. for June and 52c. for July. To-day, prices were ½c. lower.

Rye sold freely early in the week at 72@73½c. for prime to choice Western, and 75c. for prime State and Canada, the latter in bond; but latterly the demand has been limited. Barley was also more active at 84@85c. for prime Canada, and 47c. for Western feeding.

Oats were in better request, and about 200,000 bushels No. 2 Chicago sold on the spot, and May and June arrival 31½c. The market to-day closed dull, with No. 2 graded quoted at 33½, for mixed and 34½ for white.

The following are closing quotations:

1	FLOUR.	GRAIN.
l	No. 2) bbl. 42 75@ 3 75	Wheat-No.3 spring, bush \$1 14 & 1 17
1	Inperdue State & West-	No. 2 spring 1 202 1 21
i	ern 4 152 4 60	No. 1 spring 1 26 4 1 28
i	Extra State, &c 4 75@ 4 90	Red Winter 1 262 1 36
l	Western Spring Wheat	White 1 32 2 1 41
i	extras 4 702 5 00	CornWest'n mixed 450 51
i	do XX and XXX 5 15% 6 25	
		Southern, yellow, new. 530 65
	do Minnesota patents 6 250 8 25	Southern, white 542 56
	City shipping extras 4 752 5 75	Rye 69a 74
	City trade and family	Oats-Mixed 83@ 34%
	brands 5 852 6 25	White 340 88
	Southern bakers' and fa-	Barley—Canada West 770 87
	mily brands 5 502 6 75	
		State, 4-rowed 68@ 75
		Barley Mait—State 653 85
	Cornmeal-Western, &c. 2 102 2 50	
	Oorn meal—Br'wine, &c. 2 90 & 8 (0	Peas-Canada, bond&free 882 1 00

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

artin -	-RECEIP!	WEN TA 87	YORK		ORTS PRO		
4		378	Same		978.		
	For the	Since	time	For the	Since	For the	Since
	week.	Jan. 1.	1877.	week.	Jan. 1.	week.	Jan. 1.
Flour, bbl	71,033	1,521,181	971,813	45,347	919,351	14.671	423,580
C. meal, "	5,148	69,901	97,077		78,462		89,070
Wheat, bus.	1,183,745	16,623,702	840,619	1,326,776	16,257,874		3,020,157
	1,217,205	9,254,057	6,640,212	630,870	7,321,969	487,933	7,499,960
Rye. ".		1,190,008			1,411,261		439,605
Barley. " .			*1,176,849		1,391,438	36,783	159,795
Oats " .	365,700	2,713,318	2,872,729	182,896	405,783	3,104	59,260
			200			, A.	,

* Including malt.

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

MAY 11, 1878, FROM DEC. 31 TO MAY 11, AND FROM AUG. 1 TO MAY 11.

		4				
Δt—	Flour, bbls. (196 lbs.	Wheat, bush.) (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye. bush, (56 lbs.)
Chicago	86,706	586,976	1.310,671	854,326	40,368	23,320
Milwaukee	43,916	623,260	13,170	54,910	21,976	22,991
	1,118		315,123	18,048		427
	3,465	96,209	1,818	6,000	603	90
Detroit			16,200	21,000		- 44
Cleveland*			236,920	50,709	3,267	23,847
St. Louis						9,850
Peoria	1,995		106,850	65,200	6,300	3,000
Duluth	[4,500]	61,694	••••			- 11° E
	-	-	-			
Moto!	121,774	1,613,767	2,000,751	570,193	73,049	82,025
Total.			2,120,500			82,396
Previous week	129,528			500,743		81,598
Corresp'ng week,'77.	97,516		1,878,151			16,114
`` '76	111,177		1,044,947	474,876		
Tot. Dec.31 to May 11.	1.162.141	21,630,722	27,600,533	7,609,597	2,431,110	1,407,462
Same time 1877	1,545,106	6.232,862	24,628,483		1,944,458	744,80%
Same time 1876	1 806 680	19 114 475	21.865.151		2,479,564	423,572
Same time 1875	1 551 002	14 690 175	16 634 286	6.811.103	1,437,814	402,881
					and a	3,384,279
Tot. Aug. 1 to May 11.	4,984,585.	65,166,013	02,590,149	20,021,154	0,808,810	a 609 846
Sametime 1877.	4.198.798	85,625,347	63,378,333	16,545,440	8,010,100	1 669 499
Same time 1876	4,112,583	51,957,171	42,863,823	21,432,821	7,100,162	1,000,200
Same time 1875	4.219.770	50,130,114	35.912.935	18,237,860	5,365,047	1-112-001

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^{*} Estimated.

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

The state of the s	Flour, Wheat,	bush.	Oats, Barle bush. bush	,, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Tot. Dec. 31 to May 11.2,1 Same time 19771.5 Same time 18761,9 Same time 18751,6	31,481 5,350,295 166,390 11,004,853	17,804,426 4.1 18,781,747 4,	002,964 1,897,71 824,108 1,425,32 841,881 1,077,87 741,117 797,78	4 506,826 0 879,271

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

Week ending	May 11, 1878 May 12, 1877 May 13, 1876 May 15, 1875	bbls. 81,941 98,423 97,391	Wheat, bush, 428,304 174,538 833,050 414,233	Corn. bush. 1,103,803 562,147 1,423,964 512,486	Oats. bush. 842.681 426,537 497,415 283,726	Barley. bush. 22,014 32,646 24,346 14,634	Rye bush 6.63 18,94 22,18 5,99
			,		4007640	*****	. 0,00

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

•	At-	Flour, bbls.	Wneas, bush.	Corn, bush.	Oats, bush.	
	New York	83,496 24,948	1,710,934	1,446,184	370,213 42,600	27,620 152,624 8,200
	Montreal	1,200	146,513	4,500 130,946	1,500 870	8,575
dr	Philadelphia Baltimore New Orleans	14.720 13,7×9 7,807	163,600 179,400 34,010	251,800 313,000 147,434	21,700	8,500 11,100 1,000
	Total	163,378			58,192	47,895 164,724
	Previous week Oor, week '77	173,446 141,502	91,100	1,737,362 1,918,516	363,769 538,502	42,850 66,200
	Same time 18772.	,068,577 4;0,113	24,039,125	28,500,309	5,163,279	2,091,770 1,490,546 1,070,501 422,501
	Same time 18763, Same time 18753,		9,0 17,035 7,216,830	25,941,043 20,373,611	6,090,187 5,542,197	1,823,381 184,727

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:

Was as lulions:					
	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye,
in store at New York	769,601	432,438	537.218	227,212	74,178
In store at Albany.	3,400	8,000	69,000	96.000	74,800
In store at Buffalo	629,875	938,942	262,8 +6	19,090	61,521
In store at Chicago	419,107	634,537	95,295	350,157	31.846
In store at Milwaukee	496,863		19,607	357,490	16,393
In store at Duluth	162,219			551,155	20,000
In store at Toledo	545,903	866, 246	154,794	••••	2,643
In store at Detroit	125,994	5,874	32,236		4
Instore at Oswego	40,000	80,000		135,000	40,00C
In store at St. Louis.	211,3:9		88,365		20,331
in store at Boston	132,639	136,718	95,919		616
in store at Toronto	459,281	200	12,398	82,133	•••
In store at Montreal (1)	40:1,279	120,447	10,835	45,879	1,114
In store at Philadelphia *	259,135	189,188		••••	-,
In store at Peoris	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	259,934	1,009,969			-,,,,
Rail shipments, week	425,304	1,102,303	342,681	22,014	6,637
Lake shipments, week	1,041,920	1,654,424	113,053	23,105	88,000
On canal.	1,600,000	1,358,000	161,000	20,000	160,000
ALC: NO STATE OF THE PROPERTY	8,015,619	9,008,652	2,087,164	1,394.488	670,453
May 4. 1878	8,394,853	9,533,192	2,063,303	1,462,808	559.969
ADMI 27, 1878	7 921 483	9.768,366	1.769,920	1,675,855	569.852
ADT1 20. 1978	7,721.569	10,181,932	1,990,193	1,878,184	582.315
April 13, 1878	6,428,221	8,810,860	2,122,309	2,084,456	640,016
April 6, 18.8	7.2:1.362	8,451,880	2,258,873	2,256,443	518,302
Mar. 30, 1878	7,752,209	7,033,818	2.531,025	2,366,551	595,379
	5,238,622	9,386,307	1,905,656	1,042,431	686,406
31 44 16.		-,,	-,	-,0 -0, 202	200,200

^{*} 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 woolens 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-28, &c. Brown and bleached cottons were in light request and quotations were unsettled, but ducks, denims and ticks were in steady demand for moderate lots, and prices were maintained on the best makes. Cheviots and cottonades continued dull and weak, and corset jeans were less active. Grain bags were taken in moderate lots and ruled steady in price. Print cloths remained quiet at 3 5 16c., cash, bid to 3 c., 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 woolens 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 woolens were quiet in first hands, and hosiery and gloves remained sluggish.

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

	Tickings.	
do do 4-4 20 do A 15½ do B 14½ do C 13½ do D 11½ do E 10½ do awning 15½ Conestoga 60 do prem A.4-4 18 do do B.4-4 17 do ex 4-4 16 do ex 7-8 15 do Gld mdl4-4 15 do CCA7-8 12½ do CT 4-1 13½ do Penna.4-4 12 do AA 7-8 10 do X 7-8 do FF 17 do E 7-8 13 Lancaster 4-4 20 do 7-8 16½	Width. Price. Cordis AAA. 32 16 do ACE. 32 18 do No. 1. 32 18 do No. 1. 32 18 do No. 2. 16 do No. 3. 15 do No. 4. 12½ do No. 5. 10½ do No. 6. 10 do No. 7. 9½ Falls OBO. do AAA. 13 do BB. 13 do A. 10 Hamilton BT. 12½ do BT. 13½ do BT. 10½ Lewiston A. 36 18 do A. 31 15 do A. 32 15 do A. 30 13½ Pittsfield.	Methuen AA 14% do ASA 18 Minnehahi 7-8 20 do 4-4 22% Omega C 15 do ACA 30 15 do ACA 30 17 do medal 236 Pearl Rive 16% Palmer 7% Pemberton AA 14 do B 12% Swift River 5 Thorndike A 9 Willow Br'k No 1 Whittenton XXX do A 39 do A 36 York 59 do 76
Alamance 10½ Amoskeag 9½ Bates 9½ Glasgow fancy 9 Gloucester, n s. 9 Mohawk 9	Mismi. Lar caster	Baird. Belfast. Shirley. White Mfg Co 9 Carleton. Johnson Mfg Co 13%
American 9-10 Amoskeag 11½ do fancy 11½ Bates Cheviot. 8½ Belm'nt Chev't 14 Clarendon do 11½ Creedmoor do Cherwell do Century 38	Century 27 Cordis awning . Columbian 9 Everet Cheviot 10% Everett heavy 12% Hamilton 11% Lew'n AA.Chev do A Massabesic 11	Otis BB
do AM. 15 Boston	Everett 16 Lewiston 20 Otis AXA 14 do BB 12 do CC 11 Pearl River 16 Palmer	Thorndike A 10½ Uncasv'e UCA. 12½ York 16 Warren AXA. 14 do BB 12½ do CC. Gold Medal 2½ Haymaker
Androscog'n sat. 9	do sat Kearsarge, sat 9 do brwn&blk 9% Laconia 8%	Naumkeag sat. 2 Newmarket Pepperell, blea. 9½ do sat. 9½ Rockport. 7½ Suffolk.
Amoskeag 19 50 Atlantic 19 50 Casco 23 50	Granger	Phils A \$4 00 do R \$7 50 do C 32 50 Stark A \$4 50 do C 3 bush \$2 50 do \$\frac{2}{3}\$ bush \$8 90
No. 2 28	Cotton sail twine. Light Duck— Greenwood's (70z.) Ravens	Woodberry and Ontario U.S.A. Standard 28% in. 8 oz 15 - 9 oz 17 10 oz 19

Greenwood's (8oz.)

Bear (8 oz.) 29 in..

Extra heavy bear..

do heavy (9 oz.)...

Mont. Ravens 29in. 14%

Ravens ...

do

No. 4....

No 5......

No. 6....

No. 7

No. 8.....

No. 9....

15 oz.

15

12 oz.....

Ontario Twis, 36in.

do soin (80z.ex ql) 15 Ex twis Polhem's 10

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.

BATELLED TOM COMBO	1	876	1	877		1878
*/	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool	235	199,647	191	\$71,979	234	\$81,769
do cotton		159,686	660	181,937	531	149,508
do silk		229,837	330	226,658	429	268,212
do flax		124,777	671	133,619	771	135,169
Miscellaneous dry goods.		85,947	433	76,357	215	35,814
	2,117	\$699,891	2,283	\$690,621	2,180	\$674,501
WITHDRAWN FROM WAREH	OUSE A	ND THEO	otel na	THE MARI	LET DUE	ING THE
* **	8	AME PERI	op.			
Manufactures of wool	299	\$134,160	253	\$93,670	182	\$ 69,366
do cotton	272	70,579	168	48,948	122	29,002
do silk	92	107,044	. 88	81.278	60	42,355
do flax	319	79,435	246	59,122	253	54,752
Miscellaneous dry goods.	1,154	25,740	953	20,627	2,691	20,911
Total	2.136	\$416,958	1,708	\$303,045	3,303	\$316,886
Add ent'd for consumpt'n		699,894	2,283	690,621	2,180	674,501
Total thrown upon m'k't.	4,258 \$	1,116.852	3,996	\$993,656	5,483	\$890,867
ENTERED FOR	WAREI	HOUSING D	URING	SAME PERI	OD.	
Manufactures of wool	190	282,133	121	\$43,816	166	\$64.719
do cotton	174	51,179	236	€0,897	118	25,417
do silk	83	45,507	67	54,184	52	34,035
do flax	430	165,676	820	59,161	148	27,594
Miscellaneous dry goods.	598	84,755	21	3,709	158	23,791
Total	1,475	\$319,250	765	\$221,767	642	\$175,559
Addent'd for consumpt'r		699,894	2,288	690,621	2,180	674,501
Total entered at the port.	3,592 \$	1,019,144	8,053	\$912,398	2,822	\$850,060
Impor	ts of	Leadi	ng Ar	ticles.		

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.]

	E.	1			
	Since	Same		Since .	Same
	Jan. 1. '78	time 1877		Jan.1,'78	time 1877
	Jan. 1, 10				
China, Glass and		1	Metals, &c.—	2	
Earthenware-			Cutlery	1,682	1,494
China	4,433	4.279	Hardware	226	274
Earthenware	14,457	13,418		3,835	32,208
Glass	82,747	96,924	Spelter, lbs	510,659	322,055
Glassware	7,683	7,106	Steel	16,623	16,447
Glass plate	2,271	3,030	Tin, boxes	369,154	823,897
Buttons	8,671	2,595	Tin slabs, lbs	4,718,935	8,471,591
Coal, tons	23,669		Paper Stock	54,129	65,907
Oocoa bags	3,142	9,779	Sugar, hhds, tcs. &	1.1.1	
Coffee, bags	567,643	787.3471	bbls	173,259	191,932
Ootton, bales	1,415		Sugar, bus & bags.	833,440	
Drugs, &c-			Tea	470,658	358,708
Bark, Peruvian	10,260	2,495	Tobacco	24,308	
Blea. powders	10,616	10,918	Waste	226	187
Cochineal	817	895	Wines, &c-		
Cream Tartar			Champagne, bkt.	28,547	
Gambier	5,976	21,032	Wines	47,272	
Gum, Arabic	1.357	1,541	Wool, bales	11,847	15,409
Indigo	8.564	2,647	Articles reported by		
Madder & Ext.of	1,181	2,012	malue-	\$	8
Oil, Olive	15,326	13,003	Cigars	512,099	
Opium	331		Corks	16,849	
Boda, bi-carb	8,151	7,090		288,856	
Boda, sal	19,843	27,445	Fish	147,428	149,002
Soda ash	25,545	19,935	Fruits, &c		
Flax	1,512		Lemons	357,725	172,041
Fars.	2,069	1,956		1,015,180	
Gunny cloth	856	8,508		309,405	
Hair	1,699			246,690	
Hemp, bales	88,293	73,529	Hides, undressed	4,787,356	
Hides, &c-			Rice	56,860	108,845
Bristles	599		Spices, &c.—		h
Hides, dressed	1.749	2,409	Cassia	100,038	
India rubber	18,22	24,181	Ginger	23,243	
Ivory	589	299	Pepper	191,210	
Jewelry, &c	1		Saltpetre	68,785	209,852
Jewelry	967		Woods-		A 45 824
Watches	1 00	151	Cork	192,129	
Linseed		122,424			,
Molasses				819,063	
##-O1000000	1]	Mahogany		16,822
	1				

Receipts of Domestic Produce.

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

	Since Jan. 1, 78	Same time 1877	hou	Since Jan. 1,'78	Same time 1877
Ashespkgs.	1,741	8,140	Pitchbbls.	756	
Breadstuffs-			Oil cakepkgs.	182,715	115,027
Flourbbls.	1,521,181	971,818	Oil, lardbbls.	5,991	5,721
Wheatbush.	16,628,702	840,619	Peanutsbags.	31,930	47,748
Corn	9,854,050	6,640,212	Provisions-	030 010	000 000
Oats "	2,718,319	2,872,724	Butterpkgs.	320,918	852,710
Rye	1,190,008	197,691	Cneese	292,277	
Hariev& mail	1,970,247	1,176,342	Cutments	552,722	
Grass seedbags	114,970	72,589	- Bertheres	236,945	
Beans bbls.	82,040		POPE	136,609	
Peas bush.		137,031	Deci	27.852	
Corn mealbbls.	69,901	97,677	Lara	389,159	
Cottonbales.	402.558	295,344	Lardkegs.	16,108	
Hemp.	1,821		Rice pkgs.	11,237	16,90
Hides No.	72,212	86,904	Starch	158,555	
Hidesbales.	1 51,487	1,582,475	Stearine	10,035	8,96
Hops bales.	42,292	26,809	Sugarbbls.	465	11
Leathersides.	1,561,878	1,519,950	Sugarhhds.		11,89
Molasseshhds.		835	Tallowpkgs.	82,851	
Molassesbbls.	104,796		Tobacco	52,948	
Maval Stores-			Tobaccohhds.		
Crude turpbbls.	1,535	790	Whiskeybbls.	72,226	68,30
Spirits turp **	20.875		Wool bales.		
Rogin	116,672		Dressed hogsNo.	19,807	58,40
Tar	9,980	11,536			T

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

8,436,016 6,298,686 126,632,598 96,383,476 9,091,20 H

418,648 1,867,417 8,875,376

676,063

588,900 2,817,677 1,735,914 1,815,817 1,266,946 2,664,106 1,867,263 3,050,385 1,511,660 8,984,185 1,073,948 1,511,680 1,680,475 2,636,798 1,418,681 8,898,708

Total Values, 1878... 71, 297, 108 10, 152, 988 7, 744, 096 11, 215, 209 2, 584, 981
Total Values, 1877... 46, 853, 918 5, 070, 107 4, 889, 580 11, 193, 546 1, 774, 629

GENERAL

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BREADSTUFFS—Seespecial report. BUILDING MATERIALS— Bricks—Common hard, aftoat. 7 M 2 27 6 6 00	
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Rockland finishing	
Pine, shipping, box	
Black walnut	
Hemlock boards, each	
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Sd fine	
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State factory, prime to choice 9 b 94 1 104 Western factory, 2'd to choice. 84 3	
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Arsenic, powdered	1
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	STEEL-	Store Prices.
1	English, cast, 2d&1st quality & Bgold English, spring, 2d & 1st quality	81/0 89/
-	English blister, 2d & 1st quality English machinery English German, 2d & 1st quality	9%@ 14 9%@ 10% 10% @ 11%
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I	Melade	7 6 72
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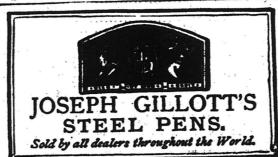
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sail from Pier No. 42 North River, foot of Morton st.,

utensils.
To Plymouth, London or any railway station in England—First cabin, \$90 to \$100, according to accommodation; second cabin, \$55; third cabin, \$35, steerage, \$27, including everything as above.

Return tickets at very reduced rates, available through England and France. Steamers marked thus (*) do not carry steerage passengers.

For passage and freight apply to

LOUIS DE BEBIAN, Agent, 55 Broadway.

Atlas Mail Line.

ETNA ATLAS June 6
For Hayti, Colombia, 1sthmus of Panama and South
Pacific Ports (vis Ashinwai), May 80
CLARIBEL ALPS May 80

THE OLD RELIABLE

Stonington

BOSTON, FOR 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, fost of 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 De-

cember, 1877 \$4,710,665 88

Premiums on Policies not marked off 1st January, 1977 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.

Promiums marked off from 1st January, 1877, to 31st December, 1877.... \$4,902,831 08 Losses paid during the

same period......\$2,565,890 27 Returns of Premiums and Expenses... 2947,928 86

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

1,163,200 00 Real Estate and claims due the Com-617,436 01 pany, estimated at..... Premium Notes and Bills Receivable. 1,764,393 63 Cash in Bank.......

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 de. clared on the net earned premiums of the Company for the year ending 31st December, 1877, for which certificates will be issued on and after Tuesday, the 7th of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones, W. H. H. Moore, Charles H. Russell, David Lane, Daniel S. Miller, Josiah O. Low, Royal Phelps, C. A. Hand, William H. Webb, Francis Skiddy, Adolph Lemoyne, Charles H. Marshall, Robert L. Stuart, Frederick Chauncey, Horace Gray, John Elliott, William H. Fogg, Thomas B. Coddington,

Charles Dennis, Lewis Curtis, James Low, Gordon W. Burnham,] William Sturgis, William E. Dodge, Thomas F. Youngs, John D. Hewlett. Charles P. Burdett, Alexander V. Blake, Robert B. Minturn, George W. Lane, James G. DeForest. Charles D. Leverich, Edmund W. Corlies, William Bryce, Peter V. King, Horace K. Thurber.

J. D. JONES, President. CHARLES DENNIS, Vice-President, W. H. H. MOORE, 2d Vice-President. A. A. RAVEN, 8d Vice-President.