

# THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper.

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

VOL. 26.

NEW YORK, MAY 25, 1878.

NO. 674.

Financial.

THE  
**National Bank-Note Co.,**  
(INCORPORATED NOVEMBER, 1859.)  
OFFICE, No. 1 WALL STREET,  
NEW YORK.

ENGRAVERS OF THE  
**United States Bonds, Notes, Currency  
and National Bank Notes.**  
ENGRAVING AND PRINTING OF  
BANK-NOTES, STATE AND RAILROAD BONDS,  
POSTAGE AND REVENUE STAMPS,  
CERTIFICATES, DRAFTS, BILLS OF EXCHANGE,  
AND COMMERCIAL PAPERS,

in the highest style of the art with *special safeguards* devised and *patented*, to prevent counterfeiting and alterations.

This Company engraves and prints bonds, postage stamps and paper money for various foreign Governments and Banking Institutions—South American, European, West India Islands, Japan, &c.

Communications may be addressed to this Company in any language.

J. H. VAN ANTWERP, Pres't.  
J. MACDONOUGH, Vice-Pres't.  
A. D. SHEPARD, Treasurer.  
JNO. E. CURRIER, Secretary.

ASA P. POTTER, Pres't. SAM'L PHILLIPS, Cashier.

**Maverick National Bank,**

BOSTON.

Capital, ----- \$400,000  
Surplus, ----- 200,000

Special attention given to COLLECTIONS, and prompt remittances made on day of payment.  
Boston business paper discounted. Correspondence invited.

**R. A. Lancaster & Co.,**

BANKERS AND BROKERS,  
66 BROADWAY, NEW YORK,  
DEALERS IN

First-Class Investment Securities,  
GOVERNMENT BONDS, STATE, CITY, COUNTY,  
RAILROAD & MISCELLANEOUS SECURITIES  
Bought and Sold on Commission.

Virginia Tax-Receiptable Coupons Bought.  
SOUTHERN SECURITIES A SPECIALTY.  
LOANS NEGOTIATED.

**A. H. Brown & Co.,**

BANKERS AND BROKERS,  
7 Wall St., Cor. New, New York.  
INVESTMENT SECURITIES.

Special attention to business of country banks.

**Charles G. Johnsen,**

MERCHANT AND BANKER,

166 GRAVIER STREET

NEW ORLEANS' LA

Financial.

Banque  
Centrale Anversoise,  
ANTWERP.

Paid-Up Capital, - - 9,000,000 Francs.

BOARD OF DIRECTORS:

FELIX GRISAR, President.  
ALFRED MAQUINAY (Graft & Maquinay), Vice-Pres.  
J. B. VON DER BECKE (B. Von der Becke).  
OTTO GUNTHER (Cornelle-David).  
EMILE DE GOTTAL.  
AD. FRANK (Frank, Model & Cie.)  
AD. NOTTEBOHM (Nottebohm Freres).  
FR. DEANIS (Michiels-Lods).  
JOH. DAN. FUHRMANN, Jr. (Joh. Dan. Fuhrmann).  
LOUIS WEHRER (Ed. Weber & Cie.)  
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TRANSACTS A

GENERAL BANKING BUSINESS.

**Jesup, Paton & Co.,**

BANKERS,

52 William Street, New York.

Accounts and Agency of Banks, Corporations,  
firms and individuals received upon favorable terms.  
Dividends and interest collected and remitted.

Act as agents for corporations in paying coupons  
and dividends, also as transfer agents.

Bonds, stocks and securities bought and sold on  
commission.

Sound railroad and municipal bonds negotiated.  
Funds carefully invested in Western farm mort-  
gages, and the interest collected.

**R. T. Wilson & Co.,**

BANKERS AND COMMISSION MERCHANTS,  
2 Exchange Court, New York.

J. N. PETTY.

S. B. BOSTWICK.

Member N. Y. Stock Exchange.

**Petty & Bostwick,**

13 BROAD STREET, NEW YORK.

Stocks, Bonds, Gold and Government Securities  
bought and sold for cash or on margin.

Southern and Western State, Municipal and Rail-  
road Securities made a specialty.

Mining Stocks bought and sold at New York and  
San Francisco Exchanges.

Correspondence solicited.

NEW YORK,  
134 Pearl Street.

BOSTON,  
70 State Street.

**GOSSLER & Co.,**

CORRESPONDENTS OF  
International Bank of Hamburg and  
London, (Limited).

HOUSE IN EUROPE.

JOHN BERENBERG, GOSSLER & CO  
HAMBURG.

**Hatch & Foote,**

BANKERS, No. 12 WALL STREET,

BUY AND SELL

GOVERNMENT BONDS, GOLD, STOCKS AND  
MISCELLANEOUS SECURITIES.

Financial.

The Nevada Bank  
OF SAN FRANCISCO.  
New York Agency, 62 Wall Street.

Capital, paid up.... \$10,000,000 Gold.  
Surplus, (Invested in  
U. S. Bonds)..... 2,500,000 "

C. T. CHRISTENSEN, } Agents.  
CHARLES W. CHURCH, }

Issue Commercial and Travelers' Credits available  
in any part of the world. Draws Exchange, Foreign  
and Inland, and makes Transfers of Money by Tele-  
graph and Cable. Gives special attention to Gold and  
Silver Bullion and Specie, and to California Collec-  
tions and Securities; and arranges to pay Dividends  
on such securities at due dates.

Bankers, London, SMITH, PAYNE & SMITHS.

do do UNION BANK OF LONDON.

do New York, THE BANK OF NEW YORK, N.B.A.

The Bank of California, San Francisco.

CAPITAL, PAID UP IN GOLD, \$5,000,000.

WM. ALVORD, President. THOMAS BROWN, Cash'r.  
B. MURRAY, Jr., Asst. Cashier

**Laidlaw & Co.,**

BANKERS,

AGENTS FOR THE BANK OF CALIFORNIA,  
No. 12 Pine St., New York.

Receive deposits and transact a general banking  
business; execute orders at the N. Y. Stock Exchange  
for Stocks, Government, State, Municipal and Rail-  
road Bonds and Gold.

Particular attention given to the pur-  
chase and sale of Mining Stocks in San  
Francisco, for which we have the best  
facilities; also all other California Securities.

Issue Bills of Exchange, Letters of Credit and Tele-  
graphic Transfers on London, Yokohama, Shanghai,  
Hong Kong, Honolulu, Virginia City and San Fran-  
cisco.

**Gilman, Son & Co.,**

BANKERS,

62 CEDAR STREET,

In addition to a General Banking Business, buy and  
sell Government Bonds and Investment Securities.

**Gwynne & Day,**

[Established 1834.] No. 16 Wall Street.

Transact a general banking and brokerage business  
in Railway shares and bonds, Government Securities  
and Gold.

Interest allowed on deposits.

Investments carefully attended to.

**Kountze Brothers,**

BANKERS,

12 WALL STREET, NEW YORK,

Issue Letters of Credit, available in all parts of the  
world; also, Time and Sight Bills on the UNION  
BANK OF LONDON. Cable Transfers made.

**Foreign Exchange.**

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

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

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

ATTORNEYS AND AGENTS OF  
**Messrs. J. S. MORGAN & CO.,**  
No. 23 OLD BROAD ST., LONDON.

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

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

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

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

AGENTS FOR

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

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

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

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

AND ON THE

**NATIONAL BANK OF SCOTLAND.**

ALSO,

CABLE TRANSFERS AND LETTERS OF CREDIT

**J. & W. Seligman & Co.,**

BANKERS,

59 EXCHANGE PLACE,

CORNER BROAD STREET, NEW YORK.

Issue Letters of Credit for Travelers,  
Payable in any part of Europe, Asia, Africa, Australia and America.

Draw Bills of Exchange and make telegraphic transfers of money on Europe and California.

**JOHN MUNROE & Co.,**

No. 8 Wall Street, New York,

No. 4 Post Office Square, Boston.

CHEQUES AND CABLE TRANSFERS ON

**MUNROE & CO., PARIS.**

STERLING CHEQUES AND BILLS AT SIXTY DAYS' SIGHT ON

**ALEXANDERS & CO., LONDON.**

CIRCULAR NOTES AND CREDITS FOR TRAVELERS.

**Knoblauch**

**& Lichtenstein,**

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Make Telegraphic Money Transfers.

Draw Bills of Exchange and Issue Letters of Credit all principal cities of Europe.

SPECIAL PARTNER,

**DEUTSCHE BANK, Berlin.**

**G. Amsinck & Co.,**

150 Pearl Street, New York,

AGENTS FOR THE

**LONDON AND HANSEATIC BANK,**  
(LIMITED).—LONDON.

**Canadian Banks.**

**AGENCY OF THE**  
**Bank of British**  
**North America,**  
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Commercial Credits issued for use in Enrope, China, Japan, the East and West Indies, and South America. Demand and Time Bills of Exchange, payable in London and elsewhere, bought and sold at current rates; also Cable Transfers.

Demand Drafts on Scotland and Ireland, also on Canada, British Columbia and San Francisco. Bills Collected and other Banking Business transacted.

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G. M. MORRIS, }

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

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

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

**Merchants' Bank**

OF

**CANADA.**

Capital, - - - \$6,200,000, Paid Up.

President, the Hon. JOHN HAMILTON.

Vice President, JOHN McLENNAN, Esq.

**HEAD OFFICE, MONTREAL.**

GEORGE HAGUE, General Manager.

WM. J. INGRAM, Asst. General Manager.

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NEW YORK—The Bank of New York, N. B. A.

National Bank of the Republic.

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

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

**Bank of Montreal.**

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

GEORGE STEPHEN, President.

R. B. ANGUS, General Manager

NEW YORK OFFICE,

Nos. 59 & 61 WALL STREET.

C. F. SMITHERS, } Agents.  
WALTER WATSON, }

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

London Office, No. 9 Birchin Lane.

**Exchange Bank**

**OF CANADA.**

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

**HEAD OFFICE, MONTREAL.**

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

BRANCHES:

HAMILTON, ONT.; AYLMER, ONT.; PARK HILL, ONT.;  
BEDFORD, P. Q.

AGENTS:

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

FOREIGN AGENTS:

LONDON.—The Alliance Bank (Limited).  
NEW YORK.—The National Bank of Commerce.  
Messrs. Hilmers, McGowan & Co.  
CHICAGO.—Union National Bank.  
BUFFALO.—Bank of Buffalo.

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

**Canadian Banks.**

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

H. S. HOWLAND, President; D. R. WILKIE, Cashier

**HEAD OFFICE, TORONTO.**

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

Dealers in American Currency and Sterling Exchange.

Agents in London: BOSANQUET, SALT & Co.,  
93 Lombard street. Agents in New York: BANK OF MONTREAL,  
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Promptest attention paid to collections payable in any part of Canada.

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

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**CANADA.**

Capital, \$2,000,000. Reserve, \$1,000,000.

**HEAD OFFICE, TORONTO.**

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

BANKERS:

LONDON, ENGLAND.—The City Bank.

NEW YORK. { National Bank of Commerce,  
C. F. Smithers and W. Watson, } Agents.

Collections made on the best terms.

**Western Banks.**

THE

**Anglo-Californian Bank**  
(LIMITED).

LONDON, Head Office, 3 Angel Court.

SAN FRANCISCO Office, 422 California St.

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

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

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

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

FRED'K F. LOW, } Managers.  
IGNATZ STEINHART, }

P. N. LILIENTHAL, Cashier.

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

**German Bank,**

**LITTLE ROCK, ARK.**

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

SURPLUS..... 25,000.

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

**Bankers and Brokers.**

**Trask & Francis,**

BANKERS AND BROKERS,

70 Broadway & 15 New St., New York

Transact a General Banking Business.

STOCKS, BONDS and GOLD Bought and Sold on

Commission, and carried on Margins.

Deposits Received and Interest Allowed.

Accounts of Country Banks and Bankers received on favorable terms.

**Hilmers, McGowan & Co**

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**FOREIGN EXCHANGE AND GOLD,**

63 Wall Street, New York.

(P. O. BOX 2,847.)

Special attention paid to the negotiation of Commercial bills.

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

**BROOKLYN STOCKS,**

**GAS STOCKS,**

2 1/2 WALL STREET.

**McKim Brothers & Co.,**

BANKERS,

47 Wall Street, New York.

**Commercial Cards.**

**Russell & Co.,**  
**COMMISSION MERCHANTS**  
 AND SHIP AGENTS,  
**Hong Kong, Canton, Amoy, Foochow,**  
**Shanghai and Hankow, China.**  
 Boston Agency, } Represented by  
 J. MURRAY FORBES, } S. W. POMEROY JR.,  
 30 CENTRAL STREET. } 105 WATER ST., N. Y.

**Hong Kong & Shanghai**  
**Banking Corporation,**  
**Head Office, Hong Kong.**  
 Represented by  
 S. W. POMEROY JR., 105 WATER ST., N. Y.

**Charles E. Parker,**  
 COMMISSION MERCHANT,  
 14 Exchange Place, BOSTON.  
 Post Office Box 2,634.

**OLYPHANT & Co.,**  
 COMMISSION MERCHANTS,  
**Kong Kong, Shanghai, Foochow and**  
**Canton, China.**  
 REPRESENTED BY  
**OLYPHANT & CO., of China,**  
 104 Wall St., New York.

**John Dwight & Co.,**  
 MANUFACTURERS OF  
**SUPER-CARBONATE**  
 OF  
**SODA.**  
 No. 11 Old Slip, New York.  
 The Jobbing Trade ONLY Supplied.

**Brinckerhoff, Turner**  
**& Co.,**  
 Manufacturers and Dealers in  
**COTTONSAILDUCK**  
 And all kinds of  
 COTTON CANVAS, FELTING DUCK, CAR COVER  
 ING, BAGGING, HAVENS DUCK, SAIL TWINES  
 & C. "ONTARIO" SEAMLESS BAGS,  
 'AWNING STRIPES.'  
 Also, Agents  
**United States Bantling Company.**  
 A full supply all Widths and Colors always in stock.  
 No. 109 Duane Street.

**George A. Clark & Bro.,**  
  
**MILWARD'S HÉLIX NEEDLES.**  
 400 BROADWAY, NEW YORK.

**E. R. Mudge, Sawyer & Co**  
 AGENTS FOR  
**Washington Mills, Chicopee Mfg Co.,**  
**Burlington Woolen Co.,**  
**Ellerton New Mills,**  
**Atlantic Cotton Mills,**  
**Saratoga Victory Mfg Co.,**  
 AND  
**Hosiery, Shirts and Drawers**  
 From Various Mills.  
 NEW YORK, BOSTON,  
 & 45 WHITE STREET, 15 CHAUNOBY ST.  
 PHILADELPHIA, J. W. DAYTON, 230 CHESTNUT STREET.

  
**JOSEPH GILLOTT'S**  
**STEEL PENS.**  
 Sold by all dealers throughout the World.

**Insurance.**

OFFICE OF THE

**O R I E N T**

**Mutual Insurance Co.**

New York, 18th January, 1878.

The following Statement of the affairs of this Company on the 31st day of December, 1877, is published in conformity with the provisions of its Charter:

Premiums unearned 31st Dec., 1876....	\$195,918 72
Net Premiums received during the year ending 31st December, 1877. ....	753,078 89
Total Premiums.....	\$950,995 61
Earned premiums of the year.....	\$820,258 53
Losses and expenses.....	226,539 81
Re-insurance and return premiums....	182,173 08

**ASSETS,**

31st DECEMBER, 1877.

Cash in Banks.....	\$251,729 43
United States Stock.....	478,348 75
Stocks of Corporations.....	106,032 59
Real Estate.....	249,455 59
Subscription Notes, Bills Receivable and Uncollected Premiums.....	453,537 74
Unsettled Accounts.....	19,876 49
Total amount of Assets.....	\$1,561,951 54

By order of the Board,

CHARLES IRVING, Secretary.

**TRUSTEES:**

- |                     |                        |
|---------------------|------------------------|
| George Mosle,       | Edward F. Davison,     |
| Henry De B. Routh,  | E. H. R. Lyman,        |
| Henry R. Kuhnhardt, | Ingh Anchinloss,       |
| Lawrence Wella,     | William Pohlmann,      |
| Alexander Hamilton, | Constantin Menelas,    |
| Carl L. Recknagel,  | W. F. Cary, Jr.,       |
| Carl Vietor,        | Ramsay Crooks,         |
| Arthur B. Graves,   | H. L. Charles Renandl, |
| Alex. M. Lawrence,  | Frederick G. Foster,   |
| John D. Dix,        | Charles Munzinger,     |
| Walter Watson,      | Ernesto G. Fabbri,     |
| Henry E. Sprague,   | John Welsh, Jr.,       |
| Theodore J. Ralli,  | Theodore Fachiri,      |
| C. L. F. Rose,      | William S. Wilson,     |
| F. Consinery,       | Gustav Schwab,         |
| George H. Morgan,   | L. M. Calvoceressi,    |

EUGENE DUTILH, President.

ALFRED OGDEN, Vice-President.

CHARLES IRVING Secretary.

ANTON METZ, Assistant Secretary.

ORGANIZED APRIL 12<sup>th</sup> 1842

**THE MUTUAL LIFE**  
**INSURANCE COMPANY OF**  
**NEW YORK,**  
 F. S. WINSTON, PRESIDENT of  
 ISSUES EVERY APPROVED DESCRIPTION of  
**LIFE AND ENDOWMENT POLICIES**  
 ON TERMS AS FAVORABLE AS THOSE OF ANY OTHER CO.  
**CASH ASSETS OVER \$80,000,000.**

**FOR SALE.**

A COMPLETE SET OF THE  
**Commercial & Financial**  
**Chronicle.**

A full set of the CHRONICLE from July 1, 1865, to date, embracing 26 bound volumes, is offered for sale at a very moderate price.

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

**Insurance.**

OFFICE OF THE

**A T L A N T I C**

**Mutual Insurance Co.**

New York, January 23, 1878.

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

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

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

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

The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other stocks.\$10,565,958 00	
Loans, secured by Stocks and otherwise.....	1,163,200 00
Real Estate and claims due the Company, estimated at.....	617,436 01
Premium Notes and Bills Receivable.	1,764,393 63
Cash in Bank.....	256,361 02
Total amount of Assets.....	\$11,366,351 66

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

The outstanding certificates of the issue of 1874 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 5th of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled. Upon certificates which were issued for gold premiums, the payment of interest and redemption will be in gold.

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

By order of the Board,

J. H. CHAPMAN, Secretary.

**TRUSTEES:**

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

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

**Insurance.**

**North British and Mercantile Ins. Co.,**

OF  
**LONDON AND EDINBURGH.**  
INCORPORATED IN 1809.  
**UNITED STATES BRANCH:**  
54 William St., Cor. Pine, New York.  
ESTABLISHED DECEMBER, 1866.

Called-in & paid-up Capital (gold) \$1,200,000 00  
Reserve for all other liabilities, including re-insurance 2,428,966 00  
Net Fire Surplus and Reserve.... 4,147,880 95

Invest'd & Cash Fire Assets (gold) \$7,826,846 95  
Subscribed Capital, for which the Stockholders are personally liable, not yet called in..... \$8,750,000 00  
Reserve for total liabilities, including re-insurance, in the U.S. \$765,558 54  
Net surplus in the United States. 945,415 75

Fire Assets held in the U. S. ... \$1,710,964 29  
The above does not include the Life and Annuity Funds, which, by act of Parliament, are in a distinct and separate department, for which the surplus and reserve of the Fire Insurance Department, named above, are not liable.

CHAS. E. WHITE, SAM. P. BLADGEN,  
MANAGERS.

**THE QUEEN**  
**Insurance Company**

OF  
**LIVERPOOL AND LONDON,**  
Nos. 37 and 39 Wall Street.

**ASSETS IN THE UNITED STATES.**

Real estate (Company's Building) \$214,717  
United States Bonds deposited with Insurance Departments of various States and in the hands of Trustees..... 1,120,525  
Cash in Bank and other assets 172,138  
**\$1,507,168**

**LIABILITIES.**

Unpaid losses..... \$38,067  
Re-insurances..... 439,214  
**527,281**

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

**TRUSTEES IN NEW YORK:**

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

**DIRECTORS IN NEW YORK,**

All of whom are Stockholders:  
SAMUEL D. BABCOCK, F. H. N. WHITING  
HENRY F. SPAULDING, J. BOGHMAN JOHNSTON,  
MARTIN BATES, D. VID BINGHAM,  
H. B. CLAPLIN, JOSIAH M. FISKE.

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

**MARINE AND INLAND INSURANCE.**

THE  
**Pacific Mutual Ins. Co.**

HAS REMOVED TO  
**Nos. 41 & 43 WALL STREET.**  
HORACE J. MOODY, President.  
THOMAS MALE, Vice-President.  
WILLOUGHBY POWELL, Secretary.

**Financial.**

**WANTED.**

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

**FOR SALE.**

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

**Wanted Money**

TO LOAN ON APPROVED SECURITY IN  
**IOWA, NEBRASKA AND DAKOTA.**  
10 TO 12 PER CENT GUARANTEED.  
**FOR SALE.**  
A Choice lot of Lands in different parts of the West. Also, Western Securities. A Choice Investment. Address, for full particulars,  
**D. H. TALBOT,**  
General Land, Scrip and Warrant Broker,  
**Stoux City, Iowa.**  
Reference.—First National Bank, Stoux City, Iowa.

**Financial.**

**Dakota Southern RR.**

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

Original Issue, \$600,000. Cancelled by the Sinking Fund, \$12,000. Amount now Outstanding \$588,000, being at the rate of \$9,000 per mile of road.

The Dakota Southern Railroad runs from Sioux City, Iowa, to Yankton, the capital of Dakota, a distance of 62 miles. The road has been completed and running five years; and during these years of business depression the net earnings over all expenses have each year exceeded, by more than fifty per cent, the amount required to pay the interest on its First Mortgage Bonds, while the net earnings for 1877 were two and a-half times greater than the interest on its entire bonded debt. The \$588,000 first mortgage bonds are the only indebtedness of the company. We have sold during the past four months over \$500,000 of these bonds. The company is entirely free from floating debt. We have a few bonds remaining for sale at \$5 and accrued interest.

**WALSTON H. BROWN & BRO.,**  
34 Pine Street.

**Texas Bonds.**

**STATE, RAILROAD, COUNTY AND MUNICIPAL BONDS,**

BOUGHT AND SOLD.  
TEXAS LANDS AND LAND SCRIP FOR SALE.  
Correspondence Solicited.

**J. C. CHEW, 29 Broadway.**

**CHICAGO & ALTON RAILROAD**  
**Six Per Ct. Gold Sinking Fund Bonds,**

UNITED STATES TRUST CO., TRUSTEE.  
Free of all Taxes, imposed or to be imposed.  
Bonds due 1903. Interest payable May 1 and Nov. 1.  
These bonds are a direct obligation of the Chicago & Alton RR., and have a first lien over the Chicago & Alton RR., and have a first lien over the Chicago & St. Louis RR.—162 miles—in Missouri. They are recommended as a safe and desirable investment.  
For sale at par and interest.  
**JESUP, PATON & CO.,**  
No. 52 WILLIAM STREET, NEW YORK.

**OFFICE OF THE CHICAGO AND NORTHWESTERN RAILWAY CO.,** No. 52 Wall St.,

New York, May 16, 1878.—A Dividend has been declared of 3½ Per Cent on the Preferred Stock and 3 Per Cent on the Common Stock of this Company, payable at this office on THURSDAY, June 27, prox., to stockholders of record at the closing of the books on the 18th of June next. The transfer books will re-open on SATURDAY, June 29, 1878.  
M. L. SYKES, Jr., Treasurer.

**THE UNDERSIGNED WILL PURCHASE,** at par and accrued interest to date, the following coupons due January 1, 1878:

Columbus & Indianapolis RR. Co. 1st Mortgage.  
Columbus & Indianapolis RR. Co. 2d Mortgage.  
Columbus & Indiana Central Railway Co. 1st Mort.  
A. ISELIN & CO., 48 Wall street.  
New York, May 24, 1878.

**Gregory & Ballou,**

STOCK AND BOND BROKERS,  
6 Wall Street, New York.  
STOCKS, BONDS and GOVERNMENT SECURITIES bought and sold on commission, for cash or on margin.  
CHAS. GREGORY, MATURIN BALLOU.  
Member N. Y. Stock Exchange.

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

BANKERS AND BROKERS,  
No. 20 Broad Street, New York.  
**WANTED:**  
Detroit & Milwaukee RR. 1st and 2d Mortgage Bonds.  
Aitchison & Pike's Peak RR. 1st Mortgage Bonds.  
Keokuk & Des Moines RR. 1st Mortgage Bonds.  
Chicago City 8 and 7 Per Cent Bonds.  
**FOR SALE:**  
Louisville City 6 and 7 Per Cent Bonds.  
Louisiana State 7 Per Cent Consol. Bonds.  
Kansas Pacific RR. Leavenworth Branch Bonds.  
Mobile & Ohio Railroad Sterling Bonds.

**Financial.**

**FOR SALE.**

**St. Louis Kansas City & Northern**

**REAL ESTATE FIRST MORTGAGE**  
**7 PER CENT BONDS.**

These Bonds are a first mortgage upon certain portions of the Company's Real Estate, Road and Equipment, and a second mortgage on all property covered by the North Missouri Firsts Bonds due in 1895; coupons March 1 and September 1.

**Louisville & Nashville**  
**Second Mortgage**

**7 PER CENT BONDS.**

Both principal and interest payable in gold coin. Bonds due November 1 1883; coupons May 1 and November 1.

**Canada Southern**  
**DEBENTURES.**

These Debentures are convertible into First Mortgage Bonds having thirty years to run from January 1, 1878; coupons January 1 and July 1; interest at the rate of three per cent for three years and five per cent for twenty-seven years, and the interest is guaranteed for the first twenty years by endorsement and guarantee on each bond made by the New York Central RR. Co.

**THOMAS DENNY & CO.,**

30 Pine Street.

**Scioto Valley Railway**

OF OHIO.  
NEW LINE OPENED FROM COLUMBUS TO PORTSMOUTH.

**A LIMITED AMOUNT OF ITS**  
**SEVEN PER CENT BONDS**  
**FOR SALE**

**AT 85 AND INTEREST.**  
Particulars furnished upon application to  
**WINSLOW, LANIER & CO.,**  
Corner Nassau and Cedar Streets.

**Defaulted Bonds.**

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

**P. F. KELEHER & CO.,**  
BANKERS AND BROKERS,  
**ST. LOUIS.**  
Reference.—Messrs. Clark, Dodge & Co., Speyer & Co., New York; E. W. Clark & Co., Philadelphia.

**WANTED:**

**Alabama, South Carolina & Louisiana State Bonds;**  
**New Orleans Jackson & Gt. Northern, Mississippi Central, and Mobile & Ohio Railroad Bonds;**  
**City of New Orleans Bonds.**  
**LEVY & BOHG,**  
86 WALL STREET.

# THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 26.

SATURDAY, MAY 25, 1878.

NO. 674.

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## The Chronicle.

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

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Six mo. do .....	1 6s.

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### Advertisements.

Transient advertisements are published at 25 cents per line for each insertion, but when definite orders are given for five, or more, insertions, a liberal discount is made. No promise of continuous publication in the best place can be given, as all advertisers must have equal opportunities. Special Notices in Banking and Advertising column 60 cents per line, each insertion.

WILLIAM B. DANA, & JOHN G. FLOYD, JR., { WILLIAM B. DANA & CO., Publishers, 79 & 81 William Street, NEW YORK. Post Office Box 4592.

A neat file-cover is furnished at 50 cents; postage on the same is 15 cents. Volumes bound for subscribers at \$1 50.

For a complete set of the COMMERCIAL AND FINANCIAL CHRONICLE—July, 1865, to date—or of HUNT'S MERCHANTS' MAGAZINE, 1839 to 1871, inquire at the office.

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

## THE FURTHER RETIREMENT OF LEGAL TENDERS.

The Senate Finance Committee has reported this week—as a compromise, it is stated—the bill which passed the House a short time since prohibiting the further curtailment of the legal-tender circulation. It is given out that Secretary Sherman favors the bill, or, at least, is not opposed to it; whether this statement is true we have no means of knowing, but are inclined to doubt it, and for obvious reasons. The probabilities are that the bill will pass the Senate; whether it will be vetoed or not is uncertain.

Under these circumstances, the question at once arises what will be the probable operation of the proposed law and how will it affect the resumption plans. The intent of the framers of the law evidently was to increase the circulation. Of course, if every legal tender that is redeemed in gold or silver is at once re-issued, we shall

have two dollars, a specie and a greenback dollar, for each one of the latter redeemed. To effect this end was the object of the originators of the bill in the House, consequently the measure has been called an inflation measure. One can readily see that if such were its operation there would be in progress a constant increase in the currency, and the Secretary's specie accumulations being rapidly drawn out, would have to be replenished from time to time by the sale of more of the 4½ per cents.

A difficulty, however, at once arises as to the working of the plan according to this intent. For instance, how are the legal tenders, after being redeemed, to be re-issued? That is, for what are they to be re-issued? The only disbursements the Treasurer makes are on account of (1) government expenses, and (2) the retirement of government bonds; for the former, of course the receipts from taxes supply the needed funds, and for the latter the money is obtained from the special subscriptions made for the 4 per cents. In no way can the government use its funds other than in the two we have specified, and for those purposes the means, we see, are provided as stated. Hence, under this proposed law, when a fifty-dollar note comes in and specie is paid for it, that note must, in the government account, stand against that specie, and unless some special act be passed appropriating it to the buying of bonds to reduce the debt or for some other special object, there would seem to be no other conclusion possible than that it must stand there forever. This is a practical difficulty which after the act is passed the inflationists will, it is likely, attempt by some new measure to solve. A further difficulty, however, might be added, to the effect that the greenback, under the law and the decisions of the Supreme Court, loses its legal-tender character as soon as redeemed. We pass this over, however, as it is a point which the originators of the measure in question will not admit, and its discussion in this connection is, therefore, undesirable. But, many claim that there will be no general demand for the redemption of the notes, unless it is a speculative or forced one; that they will be kept out by the people, being in value equal to and at the same time more convenient than gold. We do not admit that this expectation will be realized; but as Secretary Sherman, in his interview with the House Committee, claimed it, and many others are in accord with him on this point, we do not care to raise the question, but, with the qualification above stated, accept the assumption as true, for the purposes of this discussion. There is also a grain of truth in the idea that any ordinary or natural demand for redemption would be discouraged, if not actually held in check, by the

twenty-five to thirty millions of silver which the Secretary will have, January 1, spread like a thick blanket over his hoard. Of course, the Secretary can pay that out as long as it lasts, and as the mints will go on producing it more rapidly after that date, there will be a further supply of about four millions monthly coming in. This protection, of course, must be picked off therefore before the gold can be reached.

These considerations, so far as there is force in them, tend to mark the proposed act as negative in character and influence. Yet for one reason, if for no other, it is far from being so. The real fact is that the silver covering which has been provided for Mr. Sherman's gold protects the gold something as the wolf does the lamb. When the silver bill was passed we were told that the price of that metal would soon appreciate under its action until it reached its old value. At that time the quotation was about  $54\frac{1}{2}$ , while at present it is  $53\frac{1}{2}$ . We think we are justified, therefore, in assuming as beyond dispute now, that the United States demand for silver for coinage purposes will not restore the price. As a consequence of this fact and of the year's experience, about ninety cents may, we think, be fairly taken as the probable gold value of the silver dollar for the next two years. What then does the redemption of legal tenders in silver mean, or what will be the effect of the large issue of silver in any other way. When issued it will be exchangeable with legal tenders, and for paying debts will be of equal value; and yet, compared with gold, its intrinsic value will be about 10 per cent less. If, therefore, this proposed law can be made to work out its true intent, many ways will, of necessity and very quickly, be devised for drawing out the whole of Mr. Sherman's gold. Legal tenders cannot fail to follow the value of the cheaper metal they are redeemed in, as soon as the silver dollars become sufficiently abundant for commercial purposes. This is just as certain as that no man will pay a dollar for what he can buy at ninety cents. It may be urged that the gold cannot be obtained as the silver will be first issued. If there could be no re-issue this position might be in part true, as we have stated above. But as soon as you introduce that feature and put a ten per cent or even a quarter of one per cent difference in the intrinsic value of the gold legal-tender in the Treasury, over the silver and paper legal-tender outside, ways without number will be found for reaching the former with the latter. For instance, how quickly a speculator with a million dollars at his command, or even less, could prick through the silver covering and get at the gold. His plan would be to draw out a million in silver, and, borrowing on that, draw out another and another; a very few hours would suffice to uncover the gold and then what would stop the drain but the exhaustion of the supply. This is a weakness in the situation which cannot be eliminated and for which we are indebted to the silver bill; but the act the Senate Committee has now reported forbidding the further cancellation of legal tenders and directing their re-issue will, if passed, help further to develop that weakness; and hence its very existence on the Statute book is,—even if for the time in great part inoperative,—a constant threat, and therefore a disturbing influence. What is most needed now is that sense of perfect rest which follows relief from uncertainty. There are promising indications all around us of reviving activities. A breath of doubt, however, is almost sufficient to check this returning life, certainly sufficient to prevent any rapid restoration. We hope, therefore, that the Senate will refuse to pass this or any other financial measure.

#### *ECONOMY IN PRINTING AND ENGRAVING.*

As the session of Congress is drawing to a close, the bill appropriating \$300,000 for erecting a fire-proof building for the Bureau of Engraving and Printing comes up in the Senate. Objections to this bill, and to the Bureau itself, are so numerous and cogent that it is hard to select any, with due regard to brevity, and it is unnecessary for us to again take space for thoroughly presenting this subject, to which we have devoted repeated articles during the past two years. We will, however, briefly present a few considerations at present why no such bill should pass.

The present "chief" of the Bureau, who naturally values his salary of \$4,500, lays great stress upon not "exposing the Government to all the dangers, inconveniences, annoyances, and costliness incident to the execution of this vastly-important work by a combination of private corporations." This sounds well, but unfortunately for the Bureau, it is deprived of all force or relevancy by the historical fact that all the work was thus done for more than half a century without experiencing loss, danger, or inconvenience. Consequently, the cry of the Bureau—there being no other plea which could, with decent plausibility, be even mentioned—has become that the work is done more cheaply in Washington. Last September, Mr. Sherman advertised for bids for certain work, and the Bureau underbid the private companies by figures demonstrably below the cost of press-work and ink, covering this loss under the unspecific appropriations made for its own support; in other words, the Treasury became a bidder, and then made a contract with itself, at an inevitable loss, for the sake of economy. The Bureau, having the public treasury to lean upon, can do work at any nominal price, and it "makes up" its estimates to suit the desired conclusion. Of course it takes no account of rent, because it occupies a part of the Treasury building, driving other work to other buildings; or of gas, which it takes from the Treasury; or of waste in useless machinery, worthless patents, cost and wear of machinery, nor of injudicious purchase and use of paper and other supplies, although Mr. Sherman's investigating committee, just a year ago, found an enormous loss in this way, there being one of \$300,000 on a single item of the "special" paper. Of the Bureau's figures this committee of Government employees declared that "the effect has been to deceive the Secretary and the public, and, under the pretense of economy in printing the public securities, to add largely to their cost." As to the matter of economy, further, we undertake to say that if the proposed building is erected the Bureau will not hereafter, any more than it has done heretofore, take any account of rent, but will have the assurance to make up and present figures to show the "saving" to the Government, after the Government has paid on its account for rent, gas, fuel, machinery, experimenting, interest, and an indefinite line of blunders in details. To conduct a private manufacturing business in such a way would end in bankruptcy; but with the public treasury to lean upon, the result is "economy."

Senator Morrill, of Vermont, who has this bill in charge, said that "there is no sort of doubt about the Government's saving money by doing this engraving and printing itself, besides saving on account of repairing machinery for other departments." He should be more specific in stating what machinery, for what departments, requires such a vast machine-shop as this for its economical repair. Mr. Morrill also said (what we do not deny) that it is an injury to the

Treasury Department to have the Bureau in the building, and that therefore (what we do emphatically deny) a separate building should be provided for it. But, turning back two years, we find that in April, 1876, Mr. Randall said the Bureau could, of course, do work more cheaply than the private companies, because it has no rent to pay; also that this same Mr. Morrill was trying to get a bill through for "enlarging" the Treasury building, because the Bureau took up so much room. Now, Mr. Morrill—in this strangely misrepresenting the simple habits of an agricultural State—wants \$300,000 for an entirely new building. But do we want any new buildings at present, in Washington or anywhere? The "supervising architect" has proved a costly luxury. Besides, what person of sense imagines that the \$300,000 would suffice? We have a new capitol in this State which was to cost 4 millions, has already cost 8, will require two to four times 8 millions more to finish it, unless the plan is altered; will cost a quarter of a million annually to maintain when finished, and will then be very poorly suited to its purpose. When Mr. Morrill attempted to get his project through for enlarging the Treasury building, in 1876, he estimated the cost of the required land alone at a million; although some spot of less extravagant value may perhaps be talked of now, the request for \$300,000 is sheer nonsense as regards the completion of the work. It is intended as only the beginning—as the thin end of the wedge; and the idea is that, if the Government can once be involved in putting up a building for the Bureau, its commitment to the maintenance of that concern will be secured.

The force of the recommendations of Mr. Sherman's investigating committee remains unabated. The committee did recommend sundry minor changes, if the Bureau is to be continued; but urged its abolition as the only way of thoroughly reforming it, for, said they: "its past history, the looseness and extravagance which have marked its management, and the scandals to which it has given rise, furnish the strongest possible argument against the engagement of the Government in branches of industry which are ordinarily left to private enterprise." The bill which ought to be passed was introduced into the House, several months ago, by Mr. Potter, of this State, to abolish the Bureau, and return to the old and thoroughly approved contract system. Mr. Morrill's bill is the Bureau's reply, and the reason is not so much that a new building is particularly needed or desired just now as that the Bureau wants the building as a means of defense, the idea being this: "Let us only get the Government once started on a building for us, and then these people who are pestering us will give up in despair, and we shall be let alone hereafter, because if any attempt to abolish us is renewed, we can point to the building and say that the whole matter is closed, and, besides, what would be done with the building?" The reason why the Bureau wants to have some bill like Mr. Morrill's passed is therefore the special reason why Mr. Potter's bill ought to be passed instead.

**MR. COMPTROLLER KNOX.**

The Hon. John Jay Knox, Comptroller of the Currency, is going to Europe for a sixty days' vacation. He is a passenger on the Adriatic to-day. He intends to pass some time in London and to extend his trip to Paris, Berlin, Vienna and other Continental cities. Although his visit is chiefly intended to promote the recovery of his health, which is somewhat impaired by

the excessive labors which have devolved upon him during the past winter, the well-known habits of Mr. Knox suggest the probability that the next report he presents to Congress will be enriched with some valuable information respecting the banking systems of England, France and other European countries. It is to be regretted that his researches into these interesting subjects cannot be more extended. At the present time their importance is generally recognized, and Mr. Knox has investigated them with so much care as to confer on him special qualifications for the more thorough examination facilitated by a personal visit to Europe.

**UNITED STATES TREASURY STATEMENT.**

The following statement from the office of the Treasurer for April 30 has been issued this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices. The delay in issuing it arises from the time taken in getting returns from distant offices. For comparison, we add the figures for March 30, issued last month. These are the only two statements which the Government has issued in this form:

LIABILITIES, MARCH 30.		Coin.	Currency.
		\$	\$
Fund for redemption of certificates of deposit, June 8, 1872	25,895,000 00		
Post-office Department account	1,289,647 68		
Disbursing officers' accounts—			
Treasury offices	\$1,077,819 19 coin.	1,077,819 19	
National banks	10,035,064 75 cur.		12,899,714 13
Fund for redemption of notes of national banks "failed," "in liquidation," and "reducing circulation"	2,894,649 37 cur.		
Five per cent redemption fund—			
United States notes	\$8,832,258 39		13,274,766 68
National bank notes	4,442,503 30		
Secretary's special deposit account	25 25		14,541 16
Currency and minor coin redemption account			11,009 28
Interest account	546,093 75		1,050 00
Interest account, Pac. R. Railroads			6,420 00
Comptroller of the Currency, agent for creditors	67 558 24		739,503 09
Treasurer United States, agent for paying interest on 3 65 D. C. bonds			25,076 88
Treasurer's transfer checks outstanding—			
Gold	\$596,808 72	600,986 51	
Silver	4,177 79		
Currency	673,579 18		673,579 18
Repairing Pennsylvania avenue			2,528 74
Interest account, L. & P. Canal Company			600 00
Fund for redemption of national bank gold notes.	1,720 00		
Treasurer's general account—			
Special fund for redemption of fractional currency	\$10,000,000 00		
Outstanding drafts	1,004,022 28		
Balance	1,477,716 15		
			12,481,733 43
Treasurer's general account—			
Interest due and unpaid	\$4,121,146 77		
Called bonds and interest	7,541,041 44		
Coin certificates	57,883,400 60		
Outstanding drafts	99,957 63		
Balance, including bullion fund	69,878,907 85		
			139,464,483 09
			\$141,758,686 08
			\$78,815,755 24

LIABILITIES, APRIL 30.		Coin.	Currency.
		\$	\$
Fund for redemption of certificates of deposit, June 8, 1872	28,755,000 00		
Post-office Department account	1,234,768 78		
Disbursing officers' accounts—			
Treasury offices	\$1,544,468 34 coin.	1,544,468 34	
National banks	9,614, 01 04 cur.		12,380,506 69
Fund for redemption of notes of national banks "failed," "in liquidation," and "reducing circulation"	2,766,405 65 cur.		
Five per cent redemption fund—			
United States notes	\$5,845,006 82		13,362,269 23
National bank notes	7,517,262 35		
Secretary's special deposit account	25 25		15,391 80
Currency and minor coin redemption account			11,274 34
Interest account	378,032 00		180 00
Interest account, Pacific Railroads			6,150 00
Comptroller of the Currency, agent for creditors	67,935 71		834,054 88
Treasurer United States, agent for paying interest on 3 65 D. C. bonds			11,692 83
Treasurer's transfer checks outstanding—			
Gold	\$348,498 32	351,690 79	
Silver	8,192 47		
Currency	1,933,333 67		1,933,333 67
Repairing Pennsylvania avenue			
Interest account, L. & P. Canal Company			360 00
Fund for redemption of national bank gold notes.	1,720 00		
Treasurer's general account—			
Special fund for redemption of fractional currency	\$10,000,000 00		
Outstanding drafts	1,447,232 19		
Balance	3,733,966 83		
			15,181,198 72
Treasurer's general account—			
Interest due and unpaid	\$3,631,079 52		
Called bonds and interest	6,296,764 36		
Coin certificates	53,044,500 00		
Outstanding drafts	93,132 09		
Balance, including bullion fund	93,534,293 45		
			163,659,759 43
			\$163,003,711 51
			\$85,218,636 94

	ASSETS.		ASSETS.	
	March 35.	April 30.	March 35.	April 30.
	Coin.	Currency.	Coin.	Currency.
Gold coin and bullion	116,735,603 91	120,012,731 61		
Gold bars	3,367,713 26			
Standard silver dollars	10,561 0	2,011,129 57	1,155,553 00	
Silver coin and bullion	10,012,016 16	13,602,267 53		
Gold certificates	7,179,200 00	9,632,660 00		
Old dem. and notes	5 00			
National bank gold notes	1,720 03	1,720 00		
Fractional currency re-deemed in silver	94,880 63	111,524 27		
Quarterly int. checks pd.	23,822 01	19,143 92		
Coin coupons paid	81,931 13	47,896 56		
Registered interest paid	353,718 25	236,043 75	123 00	
Unclaimed interest paid	22,741 85	85,645 35	1,230 00	
Defects, unavailable f'ds.	6,703 36	732,432 23	6,703 36	732,492 23
Deposits held by national bank depositories	3,035,027 47	9,221,633 06	20,333,294 55	10,053,633 01
United States notes	47,327,341 75		49,521,312 12	
U. S. notes (special fund for redemption of fractional currency)		10,000,000 00		10,000,000 00
National bank notes		6,723,225 93		10,548,451 81
Silver coin received in lieu of currency		662,101 71		777,749 35
Fractional currency		63,179 33		66,830 19
Nickels and minor coins		1,108,172 30		1,162,347 82
N.Y. and San Fran. exch.		26,000 00		212,000 00
One and two year notes		338 50		496 00
Compound interest notes				
Interest on 3-65 District of Columbia bonds		5,964 82		893 52
Speaker's certificate, 45th Congress		163,275 23		126,879 50
Redeemed certifi's of deposit, June 8, 1872		2,810,600 00		921,000 00
Pacific RR. interest paid				8,750 31
7 3-10 notes purchased		8,750 31		8,750 31
Coup's, L. & P. Canal Co.				
	141,758,686 03	73,843,755 21	166,003,711 51	85,273,636 94

**Monetary & Commercial English News**

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

EXCHANGE AT LONDON—MAY 10.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Paris	short.	25.12½ @ 25.32½	May 10.	short.	25.15
Paris	1 months.	25.30 @ 25.37½	May 10.	short.	20.44
Berlin	"	20.69 @ 20.65	May 10.	3 mos.	20.44
Hamburg	"	20.59 @ 20.63	May 10.	short.	20.44
Frankfort	"	20.59 @ 20.63	May 10.	short.	25.17½
Leipzig	"	20.59 @ 20.63	May 10.	"	13.12
Antwerp	"	25.35 @ 25.40	May 10.	3 mos.	121.90
Amsterdam	short.	12.2½ @ 12.3½	May 10.	short	17.65
Amsterdam	3 months.	12.4½ @ 12.5½	May 7.	3 mos.	48.80
Vienna	"	12.40 @ 12.45	May 7.	May 10.	22 5-16
Genoa	"	23.15 @ 23.20	May 25.	60 days.	4.26½
Naples	"	23.15 @ 23.20	May 9.	90 days.	23½
Madrid	"	47½ @ 47½	May 9.	6 mos.	12. 8½ d.
St. Petersburg	"	23½ @ 23½	May 7.	"	12. 8 13-16d.
New York	"		May 7.	"	22. 11d.
Rio de Janeiro	"		May 7.	"	52. 6½ d.
Bombay	80 days.	1s. 8 7-16d.	Apr. 6.	"	38. 11½ d.
Calcutta	"	1s. 8 7-16d.	Mar. 23.	"	48. 0½ d.
Hong Kong	"		Mar. 25.	"	17. 9½c.
Shanghai	"		May 7.	3 mos.	97½
Penang	"				
Manilla	"				
Batavia	"				
Alexandria	"				

[From our own correspondent.]

LONDON, Saturday, May 11, 1878.

The Bank return published this week is decidedly more favorable, the proportion of reserve to liabilities having increased from 32.57 to 35.13 per cent. A good deal of coin has been returned from provincial circulation, and as there has also been a small diminution in the active circulation of notes, the total reserve shows an improvement of £227,453. A considerable amount of money has been repaid by Government to the Bank, while the inactivity of the money market is indicated by a decrease of about £750,000 in "other securities." In the state of the money market there has been no important feature. The facts are the same, viz., a small supply of mercantile and financial paper, checking any tendency to improvement in the rates of discount; while the supply of floating capital is only relatively, and not actually, abundant. Before the next Bank return is published, the establishment will probably acquire some further accession of strength, a large amount of sovereigns being due from Australia and Egypt during the next few days. The export demand for gold, however, is about sufficient to absorb our limited importations, and for this reason it is not expected that the Bank will be much strengthened during the summer months. If its resources should be augmented, it will be chiefly due to a return of capital from home sources. The strikes and failures in the manufacturing districts will facilitate such a movement, and lead to an increased supply of unemployed capital. The summer months promise to be very depressing, as far as trade and finance are concerned, and the position of affairs would be far worse if the weather were unpropitious for the growing crops. Such, how-

ever, is not the case, and it is hoped that if Count Schouvaloff's mission or journey to St. Petersburg be attended with a pacific result, some improvement will in time take place. There is, however, a very general belief—and it is feared that the reasons for entertaining it are too well grounded—that the state of our trade is by no means so sound as it was. Twelve months ago, it was thought that the war would not last long, and that peace would soon bring about an improvement in the condition of our commerce. The protracted negotiations with Russia have, however, been productive of disappointment, and it is quite certain now that less sanguine expectations will prevail with regard to business, even in case peace is secured.

A very moderate demand for money has been experienced in every quarter, and the rates of discount are quoted as follows:

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

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

Joint-stock banks	Per cent.
Discount houses at call	2
Discount houses with 7 days' notice	2½
Discount houses with 14 days' notice	2½

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

	1874.	1875.	1876.	1877.	1878.
Circulation—including bank post bills	26,811,442	27,763,106	28,282,261	28,891,707	29,397,792
Public deposits	6,835,419	5,560,417	7,660,311	6,633,594	7,085,813
Other deposits	18,870,487	17,991,792	20,234,421	21,688,317	20,951,069
Government securities	13,394,274	13,538,116	14,515,365	15,343,494	15,356,498
Other securities	30,217,272	19,191,053	17,374,474	19,016,733	20,451,698
Reserve of notes and coin	9,792,691	8,834,116	13,364,013	11,230,851	9,913,164
Coin and bullion in both departments	21,223,439	21,145,318	28,321,853	24,337,739	23,051,679
Proportion of reserve to liabilities			47.37	39.39	35.13
Bank rate	4 p. c.	3½ p. c.	2 p. c.	3 p. c.	3 p. c.
Consols	93½	91½	95½	93½	95½
English wheat, av. price	62s. 7d.	42s. 10d.	45s. 2d.	60s. 6d.	52s. 1d.
Mid. Upland cotton	8½ d.	7½ d.	6 s. 16d.	7½ d.	5½ d.
No. 40's mule twist, fair 2d quality	1s. 11½ d.	1s. 0½ d.	11½ d.	9½ d.	9½ d.
Clearing House return	102,304,000	94,052,000	95,367,000	93,479,000	93,895,000

There has been a fair demand for bar gold for export, and all supplies are absorbed as soon as, and, indeed, before, they reach this country. The supply of Australian sovereigns, and of English sovereigns from Egypt, will, in all probability, be sent into the Bank. As regards silver, the market is very quiet. There is very little Indian demand, and the inquiry on account of the United States has not as yet assumed the proportions at one time anticipated. The week's imports, according to Messrs. Pixley & Abell's report, have amounted to £130,000; but the steamer for the East has taken out only £66,500. Mexican dollars have declined ¼d. per ounce. The following are the current prices of bullion:

	GOLD.	a. d.	a. d.
Bar Gold, fine	per oz. standard.	77 9	@ 77 9½
Bar Gold, refinable	per oz. standard.	77 11½	@ ..
Spanish Doubloons	per oz., nominal.	74 6	@ 74 10
South American Doubloons	per oz.	73 10	@ ..
United States Gold Coin	per oz.	76 4	@ ..
German gold coin	per oz.	76 3½	@ ..
	SILVER.	d.	d.
Bar Silver, fine	per oz. standard, nearest.	63½	@ ..
Bar Silver, containing 5 gra. Gold	per oz. standard, nearest.	53½	@ ..
Mexican Dollars	per oz.	63	@ ..
Five Franc Pieces	per oz.	63	@ ..
Quicksilver, 27 Os. Od.	Discount, 3 per cent.		

The more favorable political prospect has enabled the holders of foreign drafts to negotiate them with more facility, and the Russian exchange has especially improved.

It is announced that next week's sale of India Council bills will not exceed £400,000. The Indian exchanges have, in consequence, somewhat improved, but not to any important extent.

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

Bank rate.	Open market.	Bank rate.	Open market.
P. c.	P. c.	P. c.	P. c.
Paris	2	Vienna and Trieste	4½
Amsterdam	3½	Madrid, Cadiz and Barcelona	6
Berlin	4	Lisbon and Oporto	6
Hamburg	4	St. Petersburg	6
Frankfort	4	New York	5
Leipzig	4	Calcutta	6
Genoa	5	Copenhagen	4½ @ 5
Geneva	3½		
Brussels	3½		

On the Stock Exchange very pacific views have been held, and the result is that most classes of security have experienced a moderate improvement. Any rapid advance is checked, first, by

the high quotations which are in most instances current, and, secondly, by the great caution which is observed by operators, and by the banks, who make advances upon stock. The tone is, nevertheless, good, the fine weather having also exerted a beneficial influence. Consols have been as high as 90½.

The week's news from the manufacturing districts is very unsatisfactory. The strike continues and much, and increasing, distress prevails. At a meeting of the weavers of Ashton, held on Thursday, to consider the desirability of supporting the operatives on strike in North and Northeast Lancashire, a resolution pledging the weavers to pay 3d. per loom per week was enthusiastically adopted. The action of the employers in refusing to submit the dispute to arbitration was deprecated, and a unanimous feeling in favor of limiting production was expressed. The meeting also condemned the lock-out, and pledged itself "to resist the tyranny of the employers." No resolution has yet been come to respecting the proposed reduction in the Ashton district. Resistance is considered probable.

It is well known that the working classes, so-called, desire to work short time for the same wages they earned when a day's work consisted of ten hours. They now wish to limit the hours of labor, in order to produce a scarcity of goods, and thus raise prices. Their advisers in and out of Parliament may take note of the fact that there is a race for commercial supremacy in the world, and the prize will be gained by the nation which produces the best and cheapest article. A wool broker told me this week that he is buying a class of wool suitable to the French manufacturers. The produce is forwarded to Roubaix, in the south of France, and is retransmitted in the shape of yarn to Huddersfield and other manufacturing towns in Yorkshire. I am assured that the saving, owing to the reduced price of labor, varies between 5 and 10 per cent, and a more satisfactory article is produced. Last year, during the first four months, our exports of yarn amounted to 7,722,500 lbs., but our imports were 5,036,510 lbs. This year the movement has been more favorable to this country, the exports having been 9,306,100 lbs. and the imports 3,411,504 lbs.

Failures continue to take place throughout the manufacturing districts, but the only one I notice of special importance to the United States is that of Mr. W. Winter Raffles, cotton broker, of Liverpool. The liabilities are stated to be about £15,000.

The public sales of Colonial wool will be commenced on Thursday, and about 310,000 bales will be offered. It is expected that there will be a good demand on French account.

The Board of Trade returns for April and the four months ended April 30 were issued on Wednesday. They show the following results:

	1876.	1877.	1878.
Imports in April.....	85,059,490	82,165,314	84,004,190
Imports in four months.....	127,535,687	130,984,751	129,957,982
Exports in April.....	15,831,171	15,206,677	16,527,059
Exports in four months.....	60,306,235	62,487,332	64,403,637

The following figures relate to the four months ended 30th April:

	1876.	1877.	1878.
Imports of cotton..... cwt.	6,394,447	6,688,486	6,024,530
Exports of cotton..... cwt.	620,079	410,535	409,932
Exports of cotton yarn..... lbs.	71,301,800	70,834,500	79,105,600
Exports of cotton piece goods..... yds.	1,213,985,900	1,237,598,650	1,240,052,800
Exports of iron and steel..... tons.	604,941	641,014	696,055
Exports of linen yarn..... lbs.	3,090,086	3,635,793	6,814,800
Exports of linen piece goods..... yds.	66,712,806	66,597,746	61,699,150
Exports of jute manufactures..... yds.	37,692,109	38,742,200	35,964,200
Exports of silk manufactures.....	£525,474	£519,487	£611,755
Exports of wool, British..... lbs.	2,026,303	1,912,900	1,576,273
Exports of wool, colonial and foreign..... lbs.	48,594,778	52,532,408	56,515,897
Exports of woolen yarn..... lbs.	9,305,303	7,722,500	9,320,170
Exports of woollen cloth..... yds.	13,049,900	13,151,900	13,004,500
Exports of worsted stuffs..... yds.	95,658,700	76,265,000	77,453,100
Exports of blankets and blanket-ing..... yds.	1,995,900	1,778,000	1,039,000
Exports of flannels..... yds.	1,963,400	2,255,500	1,839,900
Exports of carpets..... yds.	1,939,700	2,139,500	2,918,900

The following were the quantities of cotton manufactured piece goods exported in April, compared with the corresponding period in the two preceding years:

COTTON PIECE GOODS OF ALL KINDS.			
	1876.	1877.	1878.
To Germany..... Yards	3,422,600	4,131,600	6,181,500
To Holland.....	3,567,500	4,392,900	4,457,100
To France.....	7,381,500	4,981,000	4,582,000
To Portugal, Azores, and Madra	6,839,100	6,712,900	5,732,700
To Italy.....	6,572,200	6,26,000	4,253,000
To Austrian territories.....	693,200	121,500	453,500
To Greece.....	1,841,600	2,291,500	1,219,000
To Turkey.....	19,292,300	17,700,400	24,392,500
To Egypt.....	8,360,200	7,331,600	9,015,100
To West Coast of Africa.....	1,174,400	7,295,100	3,134,500
To United States.....	2,879,300	4,589,500	2,655,800
To Foreign West Indies.....	4,784,200	5,088,300	4,255,900
To Mexico.....	1,224,300	3,493,200	1,680,000
To United States of Colombia (New Granada).....	3,658,600	2,892,400	4,585,900
To Brazil.....	11,268,900	16,024,500	11,741,900
To Uruguay.....	2,256,600	771,900	1,840,400
To Argentine Republic.....	3,302,000	3,497,800	6,190,700
To Chili.....	3,623,200	2,715,500	2,679,800

	1876.	1877.	1878.
To Peru..... Yards.	1,459,800	3,154,100	5,145,200
To China and Hong Kong.....	21,024,800	36,265,500	43,412,200
To Japan.....	3,100,600	1,804,200	3,206,500
To Java.....	6,916,300	6,406,500	6,436,400
To Philippine Islands.....	1,749,700	4,326,300	3,268,600
To Gibraltar.....	3,015,500	3,821,400	1,669,200
To Malta.....	2,199,700	1,709,300	2,347,700
To British North America.....	3,136,300	4,614,600	3,157,000
To British West India Islands and Gulans.....	3,415,200	3,594,500	3,601,900
To British possessions in South Africa.....	916,000	1,037,400	1,300,200
To British India—			
Bombay.....	20,423,200	24,101,600	27,105,500
Madras.....	5,892,500	3,417,000	3,447,000
Bengal.....	53,307,800	52,213,600	73,070,500
Straits Settlements.....	6,593,400	9,079,900	8,451,200
Ceylon.....	2,059,200	1,912,700	1,203,000
To Australia.....	3,886,100	6,656,900	7,528,100
To other countries.....	21,209,600	22,697,900	24,511,100
Total unbleached or bleached.....	183,825,000	194,870,400	226,687,800
Total printed, dyed, or colored.....	79,181,100	84,238,600	92,157,400
Total of mixed materials, cotton pre-dominating.....	609,000	827,300	915,300
Total.....	263,615,100	281,734,200	319,750,400

OTHER MANUFACTURES OF COTTON.			
Lace and patent net.....	£82,757	£94,151	£96,410
Hosiery of all sorts.....	£83,195	£53,571	£52,468
Thread for sewing..... lbs.	701,600	781,608	972,731
Other manufactures, unenumerated.....	£25,284	£26,516	£28,725
Total value of cotton manufactures.....	£4,179,113	£1,546,434	£1,621,562

The weather has been very favorable for the growing crops, and the political prospect being regarded as pacific, the wheat trade has been dull, and prices have had a downward tendency. Although but little wheat remains in this country, farmers are sending larger supplies to market, it being evident that if there is no war, present prices cannot be maintained. In nearly every locality where wheat is produced, report alludes to the prospect of an abundant harvest. An increasing desire to realize is therefore evinced.

During the week ended May 4, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 42,403 quarters, against 32,774 quarters in the corresponding week of last year; and it is estimated that in the whole kingdom they were about 170,000 quarters, against 131,200 quarters in 1877. Since harvest the deliveries in the 150 principal markets have been 1,505,190 quarters, against 1,642,564 quarters; while it is computed that they have been in the whole Kingdom 6,021,000 quarters, against 6,571,000 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 last harvest:

	1877-8.	1876-7.	1875-6.	1874-5.
Imports of wheat..... cwt.	39,198,892	24,311,161	38,079,120	26,631,860
Imports of flour.....	0,082,148	4,398,924	4,651,400	4,917,581
Sales of home-grown produce.....	26,090,100	28,472,100	27,572,500	38,141,300
Total.....	71,371,138	59,122,187	70,660,020	69,690,741
Exports of wheat and flour.....	1,370,991	704,357	265,698	218,491
Result.....	70,000,157	58,417,830	70,394,322	69,472,250
Aver. price of Eng. wheat for season.....	52s. 8d.	50s. 1d.	45s. 5d.	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:

IMPORTS.				
	1877-8.	1876-7.	1875-6.	1874-5.
Wheat..... cwt.	22,198,892	26,311,163	28,079,120	26,631,860
Barley.....	9,852,304	10,016,496	6,567,915	10,373,531
Oats.....	7,678,388	6,731,543	7,507,183	5,118,072
Peas.....	1,218,244	898,934	1,034,824	1,621,258
Beans.....	2,422,281	3,285,220	2,673,233	1,918,194
Indian Corn.....	21,920,759	22,576,219	15,892,900	10,076,635
Flour.....	6,082,146	4,328,224	4,654,400	4,917,581
EXPORTS.				
	1877-8.	1876-7.	1875-6.	1874-5.
Wheat..... cwt.	1,321,817	671,469	248,691	173,612
Barley.....	39,743	43,319	21,204	178,057
Oats.....	51,509	87,008	236,558	54,198
Peas.....	16,635	30,638	29,476	16,728
Beans.....	18,732	23,963	6,393	1,617
Indian Corn.....	171,568	562,401	33,200	42,695
Flour.....	49,161	29,868	17,001	44,679

Annexed is a return, showing the extent of our imports of cereal produce since harvest, viz., from September to April, inclusive, together with the countries whence those supplies were derived, compared with the corresponding period in the three previous seasons:

WHEAT.				
	1877-78.	1876-77.	1875-76.	1874-75.
Rus-in..... Cwt.	6,372,751	5,414,890	7,011,517	6,318,188
United States.....	19,991,535	11,080,871	14,147,774	15,519,454
British North America.....	2,696,615	994,314	2,093,219	1,399,274
Germany.....	4,177,061	1,481,993	3,420,542	3,103,271
France.....	61,103	506,645	978,810	369,268
Chili.....	182,596	165,978	680,288	732,269
Turkey, Moldavia and Wallachia.....	192,133	571,866	1,807,956	492,646
Egypt.....	471,225	1,192,423	2,267,066	100,018
British India.....	3,600,840	2,652,062	1,737,392	223,741
Other countries.....	801,340	87,125	2,555,015	514,222
Total.....	37,655,253	24,919,750	36,259,319	21,822,349

FLOUR.				
	1877-78.	1876-77.	1875-76.	1874-75.
Germany.....cwt.	1,128,248	699,217	665,310	457,551
France.....	760,530	928,557	986,574	1,233,123
United States.....	2,239,783	1,279,432	1,727,232	1,483,441
British North America.....	245,215	146,890	139,608	97,976
Other countries.....	1,699,251	1,092,879	877,066	459,328
Total.....	6,073,827	4,176,175	4,115,810	3,731,419

The following return shows the estimated value of our imports of cereal produce into the United Kingdom since harvest, viz., from September to April inclusive, compared with the corresponding period in the three previous years :

	1877-75.	1876-77.	1875-76.	1874-75.
Wheat.....	23,336,736	13,824,771	19,498,020	12,895,868
Barley.....	4,432,312	3,658,311	2,674,812	4,389,231
Oats.....	2,745,054	2,777,997	2,814,150	3,230,147
Peas.....	498,445	336,360	469,902	503,047
Beans.....	917,291	1,200,634	1,032,348	811,345
Indian Corn.....	6,989,217	6,745,753	5,737,797	3,993,989
Flour.....	5,569,737	3,493,955	3,577,442	3,012,637
Total.....	41,475,192	32,291,181	35,8,3,951	28,391,257

It will be seen, therefore, that this season our payments for grain have exceeded those of last season by nearly £12,000,000, the augmented payments for wheat have been £9,500,000, and for flour nearly £2,000,000.

It is to be regretted that the strike and lock out have led to riots at Darwen, and that some operatives have been arrested. A good deal of excitement prevails in that town, and it has been found to be necessary to increase the police force by sending detachments from Manchester and other places. The following is the latest official report on the strikes:

Blackburn: No change; no other mills locked out. Preston: Calvert and Sons' three mills, Messrs. Hawkins and Sons' three mills, Leese Brothers, Andertons, Aikwright and Adam Lees, all locked out their hands. Burnley: Emmett's Calder Vale all started this morning—five days and five per cent; no further report. Darwen: No change; an unfortunate riot took place last night, arising in a beer-house, but happily was not attended with any serious consequences. Accrington: B. Walmaley, Spring Vale and Albert mills, 724 looms, locked up; total looms stopped in Accrington, 8,157; working four days and 10 per cent reduction, 1,082 looms; five per cent reduction, 638 looms; and 2,387 looms full time, full wages. Church and Oswaldtwistle: 4,301 looms stopped, 2,310 working four days and 10 per cent reduction, 1,230 five days and five per cent, 920 full time with full prices. Padibam, Lowerhouse, Sabden, &c., 5,100 looms stopped, 1,310 looms full time and 10 per cent off, but gave notice to stop next week 408 looms, 5 days, and 5 per cent off; 1,625 looms full time and full prices. Clayton-le-Moors: 1,556 looms full time full prices, 716 of which are under notice; 1,950 looms stopped. Bamber Bridge: Dewhurst's Camden mill, 1,017 looms locked up yesterday; total now stopped, 2,551; working four days per week and 10 per cent reduction, 560. Rishton: No change; 2,182 looms stopped, 110 working five days, 5 per cent reduction; the co-operative store distributed 80 gallons of soup yesterday. Great Harwood, Haslingden and Longridge: No change. Nelson and Barrowford: No report.

English Market Reports—Per Cable.

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

London Money and Stock Market.—The bullion in the Bank of England has decreased £149,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money... 16 7-16	96½	96½	96½	96 7-16	96 11-16	96 11-16
" account... 96 7-16	96½	96½	96½	96 7-16	96 11-16	96 11-16
U.S. 6s (5-20s) 1867... 109	109	109	109	109	109½	109½
U.S. 10-40s 1867... 108½	108½	108½	108½	108½	108½	109
5s of 1881... 106½	106½	107	106½	107	107½	107½
New 4½s... 104½	104½	105	104½	105	105½	105½

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (extra State)..... 28 0	28 0	27 8	27 6	27 0	27 0	27 0
Wheat (R. W. spring)..... 9 8	9 8	9 8	9 8	9 8	9 8	9 6
" (Red winter)..... 11 3	11 3	11 3	11 3	11 3	11 3	11 3
" (Av. Cal. white)..... 11 0	11 0	10 11	10 11	10 11	10 11	10 10
" (C. White club)..... 11 3	11 3	11 1	11 1	11 1	11 1	11 0
Corn (new W. mix.)..... 35 3	35 0	35 0	35 0	35 0	35 0	34 9
Peas (Canadian)..... 35 6	35 6	35 8	35 6	35 6	35 6	35 0

Liverpool Provisions Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (prime mess)..... 78 0	78 0	78 0	78 0	78 0	78 0	77 6
Pork (W't. mess)..... 45 0	45 0	45 0	44 0	45 0	45 0	42 8
Bacon (1½ cl. m.)..... 24 0	24 0	24 0	21 0	24 0	23 8	23 8
Lard (American)..... 35 8	35 6	25 6	35 0	31 9	34 8	34 8
Cheese (Am. fine) new..... 80 0	81 0	58 0	57 5	57 0	57 0	57 0

Liverpool Produce Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Resin (common)..... 5 0	5 0	5 0	5 0	5 0	4 9	4 9
" (fine)..... 10 0	10 0	10 0	10 0	10 0	10 0	10 0
Petroleum (refined)..... 9½	9½	9½	9½	9½	9½	9½
" (spirits)..... 7	7	7	7	7	7	7
Tallow (prime City)..... 38 0	33 0	37 9	37 6	37 8	37 3	37 3
S. W. tallow..... 24 6	21 8	24 6	23 6	23 8	23 6	23 6
Cloverseed (Amer. red)..... 40 0	40 0	40 0	40 0	40 0	40 0	40 0

London Produce and Oil Markets.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Line'd'cke (obl)..... 9 5 0	9 0 0	9 0 0	9 0 0	9 0 0	9 0 0	9 0 0
Linseed (Cal.)..... 49 6	49 6	49 6	49 6	49 6	49 6	49 6
Sugar (No. 12 D'chard)..... 21 8	21 3	23 2	23 3	23 3	23 3	23 3
on spot, cwt..... 21 8	21 3	23 2	23 3	23 3	23 3	23 3
Sperm oil..... 71 0 0	71 0 0	71 0 0	71 0 0	71 0 0	71 0 0	71 0 0
Whale oil..... 35 0 0	35 0 0	35 0 0	35 0 0	35 0 0	35 0 0	35 0 0
Linseed oil..... 27 0 0	27 0 0	27 0 0	27 0 0	27 0 0	27 0 0	27 0 0

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports last week showed a decrease in both dry goods and general merchandise. The total imports were \$3,931,806, against \$6,489,095 the preceding week and \$5,316,273 two weeks previous. The exports for the week ended May 21 amounted to \$7,060,472, against \$6,298,686 last week and \$5,830,957 the previous week. The exports of cotton for the week ended May 22 were 8,845 bales, against 8,469 bales the week before. The following are the imports at New York for week ending (for dry goods) May 16 and for the week ending (for general merchandise) May 17:

	1875.	1876.	1877.	1878.
Dry goods.....	\$1,461,982	\$1,019,111	\$912,338	\$850,090
General merchandise.....	4,352,913	5,874,571	4,693,396	5,081,746
Total for the week.....	\$5,814,895	\$6,393,682	\$5,605,734	\$8,931,836
Previously reported.....	137,735,050	121,614,118	135,223,860	103,790,331

Since Jan. 1..... \$143,579,945. \$123,037,123 \$143,829,841 \$112,722,137

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 21 :

	1875.	1876.	1877.	1878.
For the week.....	\$1,108,551	\$8,789,230	\$5,519,535	\$7,039,472
Previously reported.....	85,141,965	87,701,288	96,333,476	126,632,595

Since Jan. 1..... \$39,251,516 \$91,482,533 \$101,872,011 \$133,701,070

The following will show the exports of specie from the port of New York for the week ending May 18, 1878, and also a comparison of the total since Jan. 1, 1878, with the corresponding totals for several previous years:

May 14—Str. Labrador.....	Truxillo.....	Amer. silver coin.	\$2,335
May 15—Str. Claribel.....	Savaniia.....	Amer. gold coin.	20,000
May 16—Str. General Meade.....	Hamilton.....	Amer. silver bars.	4,168
May 16—Str. Neckar.....	London.....	Eng. gold sov'gns.	5,974
May 19—Str. City of Richmond.....	Liverpool.....	Mex. silver bars.	12,967
		Mex. silver coin.	48,150
		Amer. silver bars	
		(cont'g) \$330 g'd	23,000

Total for the week (\$30,280 silver, and \$26,304 gold)..... \$116,584

Previously reported (\$2,689,552 silver, and \$4,907,711 gold)..... 7,597,563

Total since Jan. 1, 1878 (\$2,780,132 silver, and \$4,931,015 gold)..... \$7,711,147

	1877.	1876.	1875.	1874.
1877.....	\$11,626,555	1871.....	\$32,337,861	
1878.....	21,750,377	1870.....	12,282,999	
1875.....	30,196,975	1869.....	12,194,835	
1874.....	19,303,548	1868.....	32,947,959	
1873.....	20,619,745	1867.....	16,478,145	
1872.....	24,474,197	1876.....	26,385,782	

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

May 17—Str. Clyde.....	Asinwall.....	Amer. silver.....	\$24,274
		Foreign silver.....	1,675
		Silver bars.....	436
		Amer. gold.....	4,300
		Foreign gold.....	3,000
May 18—Str. City of Mexico.....	Vera Cruz.....	Amer. silver.....	22,416
		Foreign silver.....	68,398
		Silver bars.....	20,623
		Amer. gold.....	852
		Foreign gold.....	2,157

Total for the week (\$137,820 silver, and \$10,369 gold)..... \$118,129

Previously reported (\$7,852,022 silver, and \$3,831,318 gold)..... 11,133,340

Total since Jan. 1, 1878 (\$7,459,312 silver, and \$2,811,827 gold)..... \$11,311,469

	1877.	1876.	1875.	1874.
1877.....	\$5,690,109	1871.....	\$9,025,208	
1878.....	1,592,200	1870.....	6,942,245	
1875.....	6,247,167	1869.....	8,537,500	
1874.....	1,570,462	1868.....	3,113,120	
1873.....	1,778,917	1867.....	1,056,570	
1872.....	684,573			

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

	Receipts.		Payments.	
	Currency.	Gold.	Currency.	Gold.
May 18.....	\$175,000	\$637,416 24	\$1,069,893 66	\$246,743 91
" 20.....	320,000	462,525 34	1,153,204 83	194,812 15
" 21.....	248,000	407,315 35	1,061,620 53	214,150 33
" 22.....	394,000	\$35,804 63	1,073,181 66	1,412,679 99
" 23.....	180,000	285,468 81	5,9,960 12	224,220 67
" 24.....	174,000	322,278 91	893,555 13	159,591 79
Total.....	\$1,496,000	\$2,614,303 29	\$5,805,451 30	\$2,457,208 87
Balance, May 17.....		104,060,090 11	35,731,043 17	
Balance, May 21.....		104,217,814 52	37,603,398 89	

—We call the attention of any parties holding securities of the State of Texas either State, railroad, county or municipal, to the card of Mr. J. C. Chew, in our to-day's issue of the CHRONICLE. Mr. Chew was Commissioner of the State of Texas at the Centennial Exposition, and has been identified with Texan interests for over twenty years.

—The Galveston News of the 15th says that the Houston & Texas Central Railroad Company, on the 10th inst., paid the interest and sinking fund on the debt due the school fund of the State. The amount aggregates \$55,000 per annum in gold.

# The Bankers' Gazette.

FRIDAY, MAY 24, 1878—5 P. M.

**The Money Market and Financial Situation.**—In the general feeling prevalent in financial circles, the present week is conspicuous for the most buoyant and hopeful tone which has been witnessed this year. The complete success of the 4½ per cent bonds in the hands of the Syndicate—their books having now been closed in this country on the whole loan; the approximate disappearance of gold fluctuations; the enormous produce movement consequent upon the abundant harvests of last year, and the business furnished by the transportation and handling of such a crop; the favorable outlook for the growing crops and the increased acreage planted at the West and South; the unparalleled sales of Government and railroad lands to a great tide of settlers from the more Eastern States and from abroad; all these are among the general influences accepted by the public as furnishing substantial encouragement to the idea of more prosperous times in the near future.

The money market has grown easier, and on Government bonds call loans are offered freely at 2@3 per cent; on miscellaneous stock collaterals the bulk of business is done at 3@4 per cent. In commercial paper there is also a perceptible shade of difference in the ideas of purchasers, and some grades of paper are now current at fair rates, which, a few weeks ago, it would have been difficult to place at any price. On strictly prime paper the range of quotations is 3½ to 5 per cent.

The Bank of England statement on Thursday showed a decline of £149,000 in specie for the week, and the Bank of France exhibits an increase of 10,700,000 francs.

The last statement of the New York City Clearing House banks, issued May 18, showed a decrease of \$1,693,225 in the excess above their 25 per cent legal reserve, the whole of such excess being \$14,129,775, against \$15,822,000 the previous week.

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

	1878. May 18.	Differences fr'm previous week.	1877. May 19.	1876. May 20.
Loans and dis.	\$233,122,600	Inc. \$1,091,900	\$255,894,700	\$253,210,500
Specie	23,030,200	Dec. 4,439,300	21,867,200	18,399,300
Circulation	20,012,300	Dec. 20,800	16,069,900	16,112,700
Net deposits	199,686,100	Dec. 1,351,900	226,645,400	217,993,500
Legal tenders	41,020,100	Inc. 2,408,100	52,437,700	45,689,800

By the courtesy of the Comptroller of the Currency, the Public furnishes an analysis of the character of the loans of the national banks in New York City, comparing the items on May 1, 1878, with those given in the official report of the condition of the same banks October 1, 1877:

	May 1. \$7,522,101	October 1. \$1,763,448
United States bonds on demand	\$7,522,101	\$1,763,448
Other stocks and bonds on demand	55,035,313	48,376,633
Single name paper	14,944,398	15,800,540
Paper with two or more names	79,794,725	100,221,770
Other loans	5,190,410	
Total	\$162,486,947	\$169,162,391
Payable in gold	5,208,137	4,319,014
Payable in currency	\$157,278,810	\$164,843,377

**United States Bonds.**—Although the Syndicate may not have made a technical call on the Treasury Department for the delivery of the remaining \$15,000,000 of 4½ per cent bonds, it is announced to-day that they have no more bonds to sell, and the loan is practically closed out. What remains in London of the \$10,000,000 sent over will be sold there. The price was advanced here to 102½ this week, and, taken altogether, the rapid sale of the bonds and the change of sentiment since the negotiation was first entered upon, entitle this operation to be considered one of the most remarkable financial transactions which has yet been witnessed in this country. The demand for bonds comes from all quarters, and during the past few weeks more of the heavy buyers, including the savings banks and other financial corporations, have added their demand to the large takings of the people.

The Secretary of the Treasury issued the fifty-eighth call for the redemption of 5-20 bonds. The call is for \$5,000,000, to be paid off August 22, and the interest will cease on that day.

Coupon bonds dated July 1, 1865, namely: \$50, Nos. 56,001 to 59,000, both inclusive; \$100, Nos. 95,001 to 101,000, both inclusive; \$500, Nos. 66,001 to 69,000, both inclusive; \$1,000, Nos. 120,901 to 125,000, both inclusive. Total coupon bonds, \$2,500,000.

Registered bonds, redeemable at the pleasure of the United States after July 1, 1870, as follows: \$50, Nos. 1,951 to 2,050, both inclusive; \$100, Nos. 15,701 to 16,600, both inclusive; \$500, Nos. 9,351 to 9,700, both inclusive; \$1,000, Nos. 30,901 to 32,200, both inclusive; \$5,000, Nos. 8,451 to 8,700, both inclusive; \$10,000, Nos. 15,781 to 16,250, both inclusive. Total registered bonds, \$2,500,000. Aggregate, \$5,000,000.

Closing prices at the Board have been as follows:

	Interest Period	May 18.	May 20.	May 21.	May 22.	May 23.	May 24.
6s, 1881.....reg.	J. & J.	108¼	108½	108¾	108¾	108¾	109
6s, 1881.....coup.	J. & J.	108½	108¾	108¾	108¾	108¾	108¾
6s, 5-20s, 1865.....reg.	J. & J.	104½	104½	104½	104½	104½	104½
6s, 5-20s, 1865.....coup.	J. & J.	104½	104½	104½	104½	104½	104½
6s, 5-20s, 1867.....reg.	J. & J.	107	107¼	107¼	107¼	107¼	107¼
6s, 5-20s, 1867.....coup.	J. & J.	107	107¼	107¼	107¼	107¼	107¼
6s, 5-20s, 1868.....reg.	J. & J.	108¾	108¾	108¾	108¾	108¾	109
6s, 5-20s, 1868.....coup.	J. & J.	109	109½	109½	109½	109½	109½
5s, 10-40s.....reg.	M. & S.	106¾	107	107½	107½	107½	107½
5s, 10-40s.....coup.	M. & S.	106¾	107	107½	107½	107½	107½
5s, fund., 1881.....reg.	Q.-Feb.	105½	105¾	105¾	105¾	105¾	105¾
5s, fund., 1881.....coup.	Q.-Feb.	105½	105½	105½	105½	105½	105½
4½s, 1891.....reg.	Q.-Mar.	103½	103½	103½	103½	103½	103½
4½s, 1891.....coup.	Q.-Mar.	104¼	104¼	104¼	104¾	104¾	104¾
4s, 1907.....reg.	Q.-Jan.	101½	101½	101½	101	101½	101½
4s, 1907.....coup.	Q.-Jan.	100¾	101½	101½	101	101¼	101¼
6s, cur'cy, '95-99.....reg.	J. & J.	119¾	120½	120½	120½	120¾	121

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

**State and Railroad Bonds.**—Southern State bonds have been weaker for Louisianas, and it is supposed that there are a good many bonds carried on margins in New Orleans by parties who are easily shaken out. From South Carolina the news is unfavorable for the holders of rejected numbers of consolidated bonds, as the Court of Claims has adjourned over to August 9. Alabama consols are firm and the July interest is now paid in New York with a rebate of interest—but the interest being very small the rebate is very small. District of Columbia 3-65 bonds have been quite active to-day at 81 to 81½. Virginia bonds have met with a demand from home customers.

Railroad bonds have been active and buoyant beyond anything seen this year. Nearly all the issues of bonds have shared in the advance movement, except such as are directly under a cloud on account of pending litigations. The list of Southern railroad bonds is exceedingly strong; the bonds of the Western grain-carrying roads, down to the last consolidated issue (usually known, however, as the "first consolidated"), have shared in the general buoyancy; the branch line gold bonds of the Central Pacific have made a sharp advance and the land grant bonds have also met with some inquiry. Denver & Rio Grande mortgage bonds jumped up to 70@72½. It is evident that railroad property has taken a new lease of life in the estimation of investors, and they have suddenly become impressed with the idea that the wide difference between the interest paid by Government securities and by railroad bonds, offers an inducement to take the latter, even at a slightly greater risk on the investment. The INVESTORS' SUPPLEMENT to-day gives quite an extended list of railroad bonds approved by one or more brokers, which pay at current rates 7 per cent or better, on their purchase price.

Messrs. A. H. Muller & Son sold at auction the following securities, which are seldom or never sold at the Stock Exchange:

Shares.	Bonds.
90 Germania Fire Ins.....154¾	\$400 Hudson County, N. J., 7s, coupon, due 1885.....105½
65 Imp. & Traders' Nat. B'k. 200¼	2,000 City of Louisville 7s, coupon, due 1888, for the Eliza & Paducah RR.....100
1 Clinton Hall Assn., \$100. 45	3,000 Broadway & 7th Av. RR. 7s, due 1884.....105 5-16
10 Bowers Nat. Bank.....151	500 City of Paterson 7s, coupon, due 1882.....107½
30 Ninth Nat. Bank (o. s.)... 40	1,680 Int. & Gr. North RR. of Texas 7s, gold int. cert., due April 1, 1885..... 28
20 Mech. Fire Ins., B'klyn...160¼	8,000 Louisville & Nashville Railroad 7s, due April 1, 1898.....104@103½
20 Eagle Fire Ins.....209	300 City of Savannah 7s, coupon, due 1886, Jan., 1877, coupon on..... 56¾
27 Great West. Marine Ins. 90	1,000 City of Savannah 7s, coupon, due 1902, Jan., 1877, coupon on..... 57
72 Adriatic Fire Ins.....60	1,000 Jersey City 7s, coupon, due 1902.....103½
5 Niagara Fire Ins.....116	8,000 Chesapeake & Ohio RR. 1st mort. 6s, Nov., 1873, coupons on..... 26¾
60 Hoffman Fire Ins..... 95	1,000 City of Elizabeth (N. J.) 7s, due 1883..... 82
1 Clinton Hall Assn., \$100. 46½	
10 Adriatic Fire Ins..... 60	
500 Am. Dist. Tel. Co., N. Y. 20	

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

STATES.	May 17.	May 24.	Range since Jan. 1, 1878.	
			Lowest.	Highest.
Louisiana consols.....	*76	75¾	74¼ Apr. 1	85 Feb. 11
Missouri 6s, '89 or '90.....	*105½	*105½	104½ Jan. 7	106 Feb. 6
North Carolina 6s, old.....	*16¾	*16¾	15 Mch. 29	17½ Feb. 8
Tennessee 6s, old.....	*39¾	*39	33½ Jan. 4	39½ May 14
Virginia 6s, consol.....	*72	*70½		
do do 2d series.....	*32	*30		
Dist. of Columbia, 3-65s.....	79¾	81	74 Apr. 12	81½ May 23
RAILROADS.				
Central of N. J. 1st consol....	80	80	64¼ Mch. 4	82½ May 20
Central Pacific 1st, 6s, gold..	107¾	*107¾	103¾ Jan. 15	108 May 21
Chic. Burl. & Q. consols 7s..	111¾	111¾	109 Jan. 2	112 May 7
Chic. & Northwest. ep., gold..	101	102½	91½ Jan. 14	102½ May 24
Chic. M. & St. P. cons. s. f. 7s..	100½	102½	91½ Jan. 5	102½ May 24
Chic. R. I. & Pac. 6s, 1917....	109	*108¾	106 Jan. 5	109 May 17
Erie 1st, 7s, extended.....	*111¾	*112½	110 Jan. 7	114½ Apr. 20
Lake S. & M. S. 1st cons., ep..	*111	*111¼	109 Jan. 10	112 May 21
Michigan Central consol. 7s..	108	108	105½ Jan. 5	110½ Apr. 27
Morris & Essex 1st mort.....	*116	116	115½ Jan. 5	120 Apr. 29
N. Y. Cent. & Hud. 1st, ep.....	*120¾	*120¾	118 Jan. 7	120¾ May 17
Ohio & Miss. cons. sink. Id....	98	99¾	95½ Feb. 20	100½ Jan. 30
Pitts. Ft. Wayne & Chic. 1st..	*120	*120½	118 Feb. 8	120½ May 22
St. Louis & Iron Mt. 1st m....	*105¾	109	103 Apr. 5	109¾ May 24
Union Pacific 1st, 6s, gold.....	107¾	108	103¾ Jan. 7	108 May 24
do sinking fund.....	97	100¾	92¾ Mch. 6	100½ May 24

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

**Railroad and Miscellaneous Stocks.**—The stock market has been decidedly strong on a relatively moderate volume of business. The large earnings of the Western railroads, the agreement of the trunk lines on freight rates, and the continued harmonious working of the coal combination, are the principal elements which form the basis for the present strength of the market. A less substantial point also, though one not less spoken of, is the coming crop of cereals, which promises to be very large. This is less substantial only in so far as it is impossible yet to estimate with any degree of accuracy the probable out-turn of the grain crops of 1878, and only on the question of acreage planted can the crop reports yet form much of a basis for calculations as to the general results next fall. It had been reported in a Philadelphia newspaper that the "trust-fund" scheme of the Pennsylvania Railroad had virtually been abandoned, but we have official assurances to the contrary, and that the consideration of a plan for its execution is now under advisement by the counsel of the company; the stock in Philadelphia is strong, and the two prominent guaranteed stocks in this market have advanced materially. At the close, prices are strong and near the highest point of the week, and St. Paul, common and preferred, and Illinois Central at the highest of the year.

The daily highest and lowest prices has as follows:

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

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

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

Table showing total sales of the week in leading stocks, categorized by region (North-west, Lake Shoro., West'n Union, etc.) and date (May 18-24).

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

Table of railroad earnings reported from Jan. 1 to latest date, listing various railroads and their earnings for different periods.

The Gold Market.—Gold closes to-day at 101. There seems to be no other point affecting the market beyond the influences arising from the syndicate transactions and the gold operations pertinent thereto.

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

Table showing the range of gold and clearings and balances, with columns for Quotations (Open, Low, High, Clos.) and Balances (Gold, Currency).

The following are quotations in gold for various coins:

Table of gold quotations for various coins including Sovereigns, Napoleons, X X Reichmarks, X Golders, Spanish Doubloons, Mex. Doubloons, Mex. silver bars, and Fine gold bars.

Exchange.—Foreign exchange, with only the ordinary mercantile demand, has been rather dull. A notable point this week was the sale of a considerable amount of bills on Paris.

In domestic bills the following were rates of exchange on New York to-day at the cities named: Savannah, buying par, selling 1/2 premium; Charleston, none offering, 1-5 premium, 1/2 premium; New Orleans, commercial 1/2 @ 3-16, bank 1/2; Chicago, par; Boston, 1 1/2 discount; and St. Louis, 90 premium.

Table showing exchange rates for various cities (London, Paris, Antwerp, Amsterdam, Hamburg, Frankfurt, Bremen, Berlin) for different periods (MAY 24, 60 days, 3 days).

New York City Banks.—The deviations from returns of previous week are as follows:

Table showing deviations from returns of previous week for New York City Banks, including Loans, Specie, L. Tenders, Deposits, Circulation, and Agg. Clear.

The following are the totals for a series of weeks past:

Table showing totals for a series of weeks past for New York City Banks, including Loans, Specie, L. Tenders, Deposits, Circulation, and Agg. Clear.

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

Table showing totals of the Boston banks for a series of weeks past, including Loans, Specie, L. Tenders, Deposits, Circulation, and Agg. Clear.

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

Table showing totals of the Philadelphia banks, including Loans, Specie, L. Tenders, Deposits, Circulation, and Agg. Clear.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share. The following abbreviations are often used, viz.: "M." for mortgage; "g." for gold; "g.d." for guaranteed; "end." for endorsed; "cons.," for consolidated; "conv.," for convertible; "s. f.," for sinking fund; "l. g.," for land grant. Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

Table with columns: UNITED STATES BONDS, STATE SECURITIES, CITY SECURITIES. Each column lists various bonds and securities with their respective bid and ask prices.

\* Price nominal; no late trans. ons.

† Purchaser also pays accrued interest.

‡ In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for CITY SECURITIES, RAILROAD BONDS, and RAILROAD BONDS. Each column contains multiple rows of financial data including bond descriptions, bid/ask prices, and other market indicators.

\* Price nominal; no late transactions. † The purchaser also pays accrued interest. ‡ In London. § In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with multiple columns for Railroad Bonds, Bid, Ask, and various bond descriptions including names like Hack's & N.Y. E., Hannibal & Nap., and others.

\* Price nominal; no late transactions.

† The purchaser also pays accrued interest.

‡ In London.

§ In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for RAILROAD BONDS, RAILROAD STOCKS, and CANAL BONDS. Each section lists various securities with their respective Bid and Ask prices.

\*Price nominal; no late transactions. † The purchaser also pays accrued interest. ‡ In London. § In Amsterdam. ¶ Quotation per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED. For Explanations See Notes at Head of First Page of Quotations.

Table with multiple columns: MISCELLANEOUS, Bids, Asks, MISCELLANEOUS, Bids, Asks, MISCELLANEOUS, Bids, Asks, BANK STOCKS, Bids, Asks. Rows include various stock and bond listings such as Canton (Balt.), Amer. Dist. Tel., Atlantic & Pac. Tel., Boston Land, Boston Water Power, Brookline Land, Canton Co. (Balt.), Cary Impr'm't (Bost.), Cent. N. L. J'd Imp., Ch. & Cov. B'dge pref., Equitable Tr. (N. Y.), Ill. & St. L. Bridge, McKay Sew'g Mach., Merc'ntile Tr. (N. Y.), N. E. Mfg. Secur. (Bost.), G. Dominion SS. Co., Pacific Mail S.S. Co., Prod. Cons. L'd. & Petr., Pull'm'n Palace Car, Un. Mining (Tenn.), U. S. Trust Co., U. S. Mort. Co. (N.Y.), West. Union Tel., Adams, American, United States, Wells Fargo, GAS STOCKS, BOSTON MINING STOCKS, N. Y. BOARD MINING STOCKS, BANK STOCKS, and various regional stock listings.

\* Price nominal; no late transactions. † The purchaser also pays accrued int. In London. § Quotation per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanations See Notes at Head of First Page of Quotations.

BANK STOCKS.		Bid.	Ask.	BANK STOCKS.		Bid.	Ask.	INSURANCE STOCKS.		Bid.	Ask.	INSURANCE STOCKS.		Bid.	Ask.								
<b>Mobile.</b>																							
Bank of Mobile	50		10	Commercial Nat.	50	56		Shawmut	100	68	69	Hope	25		70								
First Nat.	100	105		Commonwealth Nat.	50	36		Shoe & L. F. & M.	100	125	127	Howard	50		115								
Nat. Commercial	100	72 1/2	75	Consolidation Nat.	30	45	47 1/2	Snitlok Mutual	100	95	100	Importers' & Trad.	50	103	110								
Southern B'k of Ala	25	18	20	Corn Exchange Nat.	50	54	56	Washington	100	140	145	Irving	100	80	90								
<b>Montreal.</b>																							
British N. America	105			Eighth Nat.	100	155	159	<b>Cincinnati.</b>								Jefferson	30	140					
Commerce	50	118 1/2	118 1/2	First Nat.	100	150	155	Amazon (now stock)	20	40	45	Kings Co. (B'klyn)	20		175								
Consolidated	100	78 1/2	80	Farmers' & Mech. N.	100	120	122	Cincinnati	25	130	135	Knickerbocker	40	80									
Dominion	50	121		Girard National	40	57	60	Citizens'	20	79	82	Lafayette (B'klyn)	50	140	150								
Du Peuple	50	74	76	Kensington Nat.	50	50	65	Commerelal	25	135	135	Lamar	100	103	110								
Eastern Townships	50	105	106	Manufacturers' Nat.	25	25	25 3/4	Eagle	100	115	120	Lenox	25	85	95								
Exchange	100	75	80	Nat. B'k Commerce	50	45	95	Enterprise	20	79	79	Long Isl'd (B'klyn)	50	150									
Federal	100	104	105 1/2	Nat. B'k Germant'n	50	92	95	Eureka	20	85	90	Lorillard	25	90									
Hamilton	100	100		Nat. B'k N. Liberties	50	120	135	Fidelity	20	95	100	Manuf. & Builders	100	130									
Imperial	100	102 1/2		Nat. B'k Republic	100	80	85	Firemen's	20	120	125	Manhattan	100	100	110								
Jacques Cartier	100	46	47	National Security	100	110	110	Germania	20	115	120	Mech. & Traders	25	105									
Maritime	100	102 1/2		Penn National	50	53	57	Globe	20	87 1/2	90	Mechanics' (B'klyn)	50	150									
Merchants'	100	x90 1/2	90 3/4	People's	100	164	166	Merchants' & Manuf	20	117	121	Mercantile	50	80	93								
Molson's	50	92	94	Philadelphia Nat.	100	164	166	Miami Valley	50	125	130	Merchants'	50	155									
Montreal	200	167 1/2	167 3/4	Second Nat.	100			National	100	110	115	Metropolitan	30										
National	50	86 3/4	87 1/2	Seventh Nat.	100			Nassau (B'klyn)	50	110	115	Montauk (B'klyn)	50		130								
Ontario	40	86 3/4	87 1/2	Sixth Nat.	100			New York	20	60	65	Nassau	50	105	110								
Quebec	100	77 1/2	78 1/2	Southwark Nat.	50	125	140	New York City	35	88	90	N. Y. Equitable	35	175	195								
Standard	100	136 1/2	140	Spring Garden	100			New York Fire	100	125	130	Niagara	50	110	115								
Toronto	100	60	61 1/2	22d Ward	50			North River	25	110	118	Pacific	25	220	240								
Union	100	60	61 1/2	Third Nat.	100			Park	100	105	117	Peter Cooper	20	175	195								
Ville Marie	100	67	75	Union Banking Co.	100			Phenix	100	198	200	People's	50	120	140								
<b>New Orleans.</b>																							
Canal & Banking	100	93	94	Union Nat.	50	53	55	Steam Boiler	40	55	60	Phenix (B'klyn)	50	130	135								
Citizens'	100	63	66	Western Nat.	50	65	70	<b>Hartford, Conn.</b>								Relief	50	85					
Germania Nat.	100	101 1/2		West Philadelphia	100	90		Etna Fire	100	215	218	Republic	100	55	65								
Hibernia Nat.	100	82 1/2	85	<b>Portland, Me.</b>																Ridgewood	100	90	100
Lafayette	50		12	Cumberland Nat.	40	54	55	Atlas Insurance	100	30	35	Resolute	100	40	50								
Louisiana Nat.	100	100	102	Canal Nat.	100	153	154	Connecticut	100	105	106	Rutgers'	25	150									
Mechanics' & Trad.	20	7 3/4	8 1/2	Casco Nat.	100	143 1/2	144 1/2	Hartford	100	220	225	Safeguard	100	115									
Mutual Nat.	100	81	86	First Nat.	100	139 1/2	140 1/2	National	100	130	135	St. Nicholas	50	120	128								
New Orleans Nat.	100	81 1/2	85	Merchants' Nat.	75	104	105	Orlent	100	104	107	Standard	50	100	115								
People's	50	42		Nat. Bk of Virginia	100			Phenix	100	198	200	Sterling	100	100	95								
Southern	50	35	45	Planters' Nat.	100	75	110	Royal Insurance	20	19 3/4	20	Stuyvesant	25	25									
State Nat.	100	59	61	State Bank of Va.	100			<b>London.</b>								Tradesmen's	25	120	140				
Union	100	74		<b>Richmond, Va.</b>																United States	25	125	135
Workmen's	25	13 1/2	14 1/2	City Bank	25	20	22	Commer' Union	250	18 1/2	19	Westchester	10	105									
<b>St. Louis.</b>																Williamsburg City	50	190	200				
B'k of Commerce	100	305	310	First Nat.	100	115		Guardian	100	77	79	<b>Philadelphia.</b>											
Commercial	100		130	Merchants' Nat.	100	80		Imperial Fire	100	149	151	American Fire	100	135	145								
Continental	100		75	Nat. Bk of Virginia	100	80		Lancashire F. & L.	20	7 3/4	8	Fire Association	50	235	238								
Exchange	100		60	Planters' Nat.	100	75		London Ass. Corp.	25	x68	68	Franklin Fire	100	420	440								
Fourth National	100	200		State Bank of Va.	100	75		Liv. & Lond. & Globe	20	15	15 1/2	Delaware Mutual	25	32	35								
International	100		40	<b>San Francisco.</b>																Ins. Co. of N. Am'ca	10	28 1/2	29
Lucas	100	75	80	Anglo-California	99	100		North'n Fire & Life	100	39 1/2	40 1/2	Ins. Co. State of Pa	200	150	155								
Mechanics'	100	45	47 1/2	Bank of California	88	89		North'n Brit. & Mer.	50	42	43	Pennsylvania Fire	100	150	155								
Merchants' Old	100	70	72	B'k of S. Francisco	100	90	90 1/2	Queen Fire & Life	10	3 1/2	3 1/2	<b>Richmond.</b>											
Merchants' Nat.	100	100	106	Grangers' B'k of C.	100	97	100	Crecent Mutual	100	x75	75	City	100	79	85								
St. Louis National	100	73	75	Merchants' Exch.	100	42	45	Factors' and Traders'	100	x101	102 1/2	Granite	100	80	85								
Third National	100	60	62	Pacific	115	118		Firemen's	100	52	52	Merchants' & Mech.	100	85	89								
Valley National	100	60	62	<b>FIRE INSUR'CE STOCKS.</b>																Piedm't & A. Life	100	102	
<b>Baltimore.</b>																Virginia F. & M.	25	40					
Associate Firemen's	5	5 1/2	7	<b>San Francisco.</b>																Virginia Home	100	102	
Baltimore Fire Ins.	10	26 1/2	27	Anglo-California	99	100		Home	100	22 3/4	24 3/4	Virginia State	25	28 1/2	30								
Firemen's Insur'ce	18	41 1/2	42	Bank of California	88	89		Hope	100	22 3/4	24 3/4	<b>St. Louis.</b>											
Howard Fire	5	6 1/2	6 3/4	B'k of S. Francisco	100	90	90 1/2	Lafayette	100	43 1/2	46	American Central	25	23	25								
Maryland Fire	10	x4 3/4	5	First Nat. Gold	100	97	100	Merchants' Mutual	100	43 1/2	46	Citizens'	100	100									
Merchants' Mutual	50		10	Grangers' B'k of C.	100	97	100	Merchants' & Traders'	100	26 1/2	27 3/4	Franklin	100	90									
National Fire	10	10	13	Merchants' Exch.	100	42	45	People's	100	43	43	Jefferson	100	75									
<b>Boston.</b>																Teutonia	100	78	81	Marine	100	75	
Alliance	100	95	100	<b>New York.</b>																Pacific	100	15	25
American F. & M.	100	128	130	Adriatic	25		65	Crecent Mutual	100	x75	75	<b>San Francisco.</b>											
Boston	100	115	116	Etna	100		95	Factors' and Traders'	100	x101	102 1/2	California	100		112 1/2								
Commonwealth	100	98	99	American	50	125	135	Firemen's	100	52	52	Commercial	100	75	80								
Dwelling House	100	110	112	American Exch.	100	95	100	Germania	100	85	87	Firemen's Fund	100	105	108								
Eliot	100	129	130	Amity	100	65	60	Hibernia	100	85	87	State Investment	100	110	112								
Franklin	100	50	58	Arctic	20	65	60	Home	100	22 3/4	24 3/4	Union	100	110	115								
Fireman's	100	142	143	Atlantic	50	95	100	Hope	100	22 3/4	24 3/4	<b>MARINE INS. SCRIP &amp; C.</b>											
Franklin	100	65	67	Bowery	25	190	40	Lafayette	100	43 1/2	46	<b>New York.</b>											
Manufacturers'	100	129	130	Brewers' & M'lt's	100	40	40	Merchants' Mutual	100	43 1/2	46	Atlantic Mutual		99 1/2	101								
Mass. Mutual	100	109	110	Broadway	25	195	205	Mechanics' & Traders'	100	26 1/2	27 3/4	1875		98 1/2	100								
Mechanics' Mutual	100	84	86	Brooklyn	17	180	180	New Orleans Ins. Ass'n	100	26 1/2	27 3/4	1877		97 1/2	99								
Mercantile F. & M.	100	x130	135	Citizens'	20	170	180	People's	100	43	43	1878		96	97 1/2								
Neptune F. & M.	100	118	120	City	70	115	130	New Orleans Ins. Co.	100	43	43	Commercial Mutual		92	95								
N. Engl'd Mnt. F. & M.	100	90	90	Clinton	100	117	130	People's	100	21	21	1871		70	75								
North America	100	120	120 1/2	Columbia	30		60	San Mutual	100	104	105 1/2	1876		85									
Proseott	100	120	120	Commerce Fire	100	50		Sun Mutual	100	104	105 1/2	New York Mutual		85									
Revere	100	69	70	Commercial	50		136	Teutonia	100	78	81	1864		85									

\* Price nominal; no late transactions.

§ Quotation per share.

† Assessment paid.

# Investments

AND  
STATE, CITY AND CORPORATION FINANCES.

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

## ANNUAL REPORTS.

### Concord.

(For the year ending March 31, 1878.)

The road worked, including leased lines, is 114 miles. The earnings were as follows:

	1877-78.	1876-77.
Passengers.....	\$286,051	\$320,829
Freight.....	452,046	519,367
Express and mails.....	29,097	27,551
Rents.....	3,947	3,778
<b>Total.....</b>	<b>\$771,171</b>	<b>\$571,528</b>
Expenses.....	430,717	576,766
<b>Net earnings.....</b>	<b>\$340,453</b>	<b>\$294,761</b>

The decrease in passenger earnings came from diminished business; that in freight earnings was from lower rates, the volume of traffic having increased. The disposition of net earnings was as follows:

Net earnings.....	\$340,453
Tax on capital stock.....	\$33,316
Manchester & Lawrence Railroad on joint business.....	70,855
Rent of Concord & Portsmouth Railroad.....	25,000
Rent of Suncook Valley Railroad.....	8,094
Paid on account of Nashua Acton & Bocton rolling stock.....	20,000
Dividends, 10 per cent.....	150,000
<b>Total.....</b>	<b>307,266</b>
Balance.....	\$33,187
Reserved for new locomotives and new rails.....	32,500
<b>Balance to contingent account.....</b>	<b>\$681</b>

The working expenses were largely reduced by cutting down train service and by close economy in management, assisted by the reduced cost of materials. In this way the company was enabled to maintain the usual dividends, notwithstanding the reduction in gross earnings. The lease of the Nashua Acton & Boston has proved profitable, chiefly by enabling the company to keep control of its connections, and consequently, in a great measure, of rates.

### GENERAL BALANCE, MAY 31, 1878.

Stock (\$27.778 per mile).....	\$1,500,000
Contingent account.....	123,120
Notes payable.....	92,936
Interest account.....	46,747
Income for May dividend.....	75,000
Unclaimed dividends.....	2,951
<b>Total.....</b>	<b>\$1,846,755</b>
Construction.....	\$1,500,000
Ridge's wharf, Portsmouth.....	51,507
Leased lines.....	139,672
Notes receivable.....	70,481
Cash.....	86,091
<b>Total.....</b>	<b>\$1,816,755</b>

### Connecticut Western Railroad.

(For the ten months ended March 31, 1878.)

The annual meeting of the preferred stockholders of this road was held recently. The directors' statement submitted covers the period of ten months ending March 31, and shows that the excess of earnings over expenses was \$36,415. Deducting from this the amount of \$9,450 for taxes and interest, and the net excess is \$26,965. There have been paid for repairs, largely extraordinary, \$34,355, and the construction and equipment account has been increased \$13,863. Of this, \$1,872 are for damages awarded and expenses incurred to secure the right of way. The following is the general balance sheet, showing the condition of accounts at the close of business March 31, 1878:

<b>ASSETS.</b>	
Construction and equipment.....	\$5,011,973
George H. Brown mortgage (supposed to be of little or no value).....	20,000
Real estate (building lot in Hartford).....	4,003
Materials on hand as follows:	
For repair of engines.....	\$1,089
For repair of passenger cars.....	1,850
For repair of freight cars.....	1,601
For repair of road.....	6,316
Wood.....	150
Coal.....	10,120
Tools.....	3,974
Books and stationery.....	900
Accounts receivable (due from agents).....	27,912
Cash on hand.....	18,148
<b>Total.....</b>	<b>\$5,083,909</b>
<b>LIABILITIES.</b>	
Capital stock.....	\$1,892,099
First mortgage bonds*.....	2,945,500
Bills payable.....	47,380

\* In addition to the bonds leased as stated in this report, there are \$254,500 which are pledged as collateral security for money borrowed to pay coupon interest.

Accounts payable.....	188,393
Profit and loss.....	10,623

Total..... \$5,091,809  
 † Almost the whole of this item is for money borrowed by the former directors of this company to pay coupon interest; \$12,592 99 of accrued interest do not appear in the general balance sheet.

### Sheboygan & Fond Du Lac Railroad Company.

(For the year ending December 31, 1877.)

The annual report gives earnings and operating expenses for the year 1877 as follows:

Earnings.....	\$100,011
Operating expenses, including renewals and betterments.....	87,806
<b>Leaving net earnings.....</b>	<b>\$12,204</b>

### COMPARATIVE EARNINGS, 1876 AND 1877.

	1877.	1876.
Freight earnings.....	\$57,722	\$74,565
Passenger earnings.....	31,497	30,046
Mail earnings.....	4,012	4,012
Express earnings.....	440	520
Material sold by Master Mechanic.....	1,917	1,384
Miscellaneous earnings.....	406	571
Elevator receipts and expenses.....	1,024	478
<b>Total.....</b>	<b>\$100,011</b>	<b>\$120,760</b>

There has been paid on old indebtedness, incurred previous to 1876, the following:

Balance due on State tax of 1874.....	\$754
United States Internal Revenue tax and expenses, 1872.....	557
Rights of way.....	2,783
Balance due steamer Sherman.....	1,000
Evered judgment.....	1,050
On account of purchase of Sheboygan Elevator.....	4,871
Legal expenses.....	555
Stock killed in 1873 and 1875.....	114
On pay-roll, snow blockade in 1873 and 1874.....	27
Loss and damage to property.....	50
Royalty on brakes.....	61
Supply vouchers.....	426
<b>Total.....</b>	<b>\$11,979</b>

The foregoing figures show a decrease in gross earnings, as compared with 1876, of \$20,403, and a decrease in operating expenses of \$5,554. The operating expenses, it must be remembered, are reduced to a minimum. The business could be largely increased without a large increase of expenses. We are aiming to keep the track and rolling-stock in good repair, but we try to avoid all other expenses not absolutely necessary.

Nothing is said in the report as to the funded debt, and no general balance-sheet is given.

### Atlantic & Pacific Telegraph.

(For the year 1877.)

The annual report of this Company shows that on January 1 the systems of the Company and its connections comprised 17,759 miles of pole line; 36,044 miles of wire line, and 1,757 offices. During the year the company constructed 2,533 miles of pole line, 5,746 miles of wire line, and opened 263 offices at a total cost of \$411,103. The number of messages transmitted during the year, including press dispatches, on a basis of thirty words per message, was 3,046,120. The gross earnings are stated at \$1,131,327, and the operating expenses at \$1,048,703, leaving a profit of \$82,624. A large number of offices was closed during the latter part of the year under the operation of the pooling agreement.

The total receipts and disbursements of the company during the year, and the net assets at its close, were:

Received from stock allotments.....	\$517,090
Business receipts.....	1,131,327
<b>Total.....</b>	<b>\$1,648,327</b>
Net liabilities, December 31, 1876.....	\$14,140
Operating expenses, salaries, profit and loss, &c.....	1,556,141
<b>Total.....</b>	<b>1,570,289</b>

Net assets..... \$78,045

The assets and liabilities of the company on December 31, 1877, are stated as follows:

<b>ASSETS.</b>	
Construction.....	\$13,628,241
Line material.....	21,211
Patents.....	213,919
10,000 shares A. & P. Telegraph stock.....	1,000,000
6,290 shares Franklin Telegraph stock.....	629,000
4,572 shares Domestic Telegraph stock.....	85,626
Stock of other telegraph companies.....	27,043
Due from:	
Baltimore & Ohio Railroad Company.....	22,325
Central Pacific Railroad Company.....	1,831
Utah Northern Railroad Company.....	2,735
Western Union Telegraph Company.....	35,407
Domestic Telegraph Company.....	2,759
Dominion Telegraph Company.....	4,093
Hawkeye Telegraph Company.....	15,677
Merchants' National Telegraph Company.....	3,625
Automatic Telegraph Company.....	26,532
Great Western Telegraph Company.....	868
Cheyenne Boulder & Denver Telegraph Company.....	1,229
Sundry companies, offices and persons.....	18,616
Bad and doubtful accounts (old).....	15,981
United States 5 per cent bonds.....	44,500
Cash on hand.....	11,400
<b>Total.....</b>	<b>\$15,169,027</b>
<b>LIABILITIES.</b>	
Capital stock.....	\$15,000,000
Net earnings.....	49,023
Due sundry companies, offices and persons.....	139,945
<b>Total.....</b>	<b>\$15,169,027</b>

President Eckert says in the report that from the operation of the agreements with the Western Union Telegraph Company, up to this time, it is believed that the owners of the Atlantic & Pacific Company's property will derive an income therefrom equal to the net earnings of the Western Union Company on an investment of equal amount, and that this sum will be greater

than could have been earned by either company without such agreements.

#### THE NEW LINE TO PHILADELPHIA.

The Continental Telegraph Company expects to open business between New York and Philadelphia on June 15. It is stated by the officers that nearly all the poles are erected, and that the work of stretching the wires will be commenced on Monday. When the line is opened to Philadelphia, it is intended to continue it to Baltimore and Washington, and also to construct lines from New York to Boston, and the South and West. Several branch offices are to be opened in the neighborhood of the Produce and Cotton Exchanges as soon as communication is had with Philadelphia, the principal office to be at No. 8 Broad street, next to the Stock Exchange. The tariff has not been settled, but it is understood that to all points reached by the line it will be much lower than the rates now charged by the Western Union and Atlantic & Pacific Companies.

### GENERAL INVESTMENT NEWS.

**Anthracite Coal Combination.**—The Board of Control of the coal companies met this week. The representation of the companies was full, and the discussion of the business of the past season and the prospective business was free and general. The necessity for reducing the production was admitted, and the proposition to limit the quantity of coal to be mined this season was received without much opposition. President Dickson occupied the chair, and submitted a proposition which was deemed acceptable and was finally adopted. It was decided that the total amount of coal to be mined up to July 1 should be 7,000,000 tons for the six months ending at that date. For June the output is to be 1,734,000 tons, as compared with 2,225,000 tons for the same period last year. This output is to be distributed as follows: Philadelphia & Reading Railroad, 633,000 tons; Lehigh Valley Coal Company, 304,000 tons; New Jersey Central Railroad Company, 219,000 tons; Delaware Lackawanna & Western Railroad Company, 205,000 tons; Pennsylvania Railroad Company, 125,000 tons; Delaware & Hudson Canal Company, 141,000 tons; Pennsylvania Coal Company, 107,000 tons. The proposition to advance the several grades of coal was also favorably received and acted upon. It was decided to increase the prices as follows: For the larger sizes, steamer and lump, 10 cents a ton; egg, 15 cents; stove, 20 cents, and chestnut, 25 cents.

**Arkansas Valley.**—This road was sold at auction May 7, and bought by a committee for the bondholders. It was formerly operated by the Kansas Pacific.

**Atchison Topeka & Santa Fe.**—It is stated that contracts have been let by this railroad company for the earthwork, tunneling and track-laying on the first one hundred miles of its New Mexico extension. By the provisions of various contracts, that road is to be completed to Trinidad by August 15; to the summit of Rotten Mountain by November 1, and to Clinton, N. M., by February 1. The awards let aggregate in value \$1,500,000. The preparatory work for the completion of 120 miles to Las Vegas is being pushed forward rapidly, and the contracts will be let at an early day. Contracts have been let for ties and for all the iron. Preparations are also being made for the tunneling work on the Lead Hill extension. By the possibility of a connection from the terminus of this road to the Southern Pacific of California, there is a new suggestion that the Texas Pacific line to be built by Government money is utterly unnecessary.

**Atlantic Mississippi & Ohio.**—A circular in London says: "The committee are informed by their agent in America that the Court has fixed October next for hearing the petition of the trustees for a final decree for the sale of the property, and also that the Governor of the State of Virginia has instructed the Attorney-General to do what is necessary to carry out the scheme of reorganization proposed by the committee."

The gross receipts of the Atlantic Mississippi & Ohio Railroad Company for March amounted to \$129,105, against \$131,872 for the same month in 1877, being a decrease of \$2,767, and the net receipts to \$98,550 (after deducting \$2,350 for extraordinary renewals), against \$92,883, being an increase of \$5,667. The amount expended on further construction was \$2,553.

**Audrain County, Mo.**—The *Missouri Republican* says: "In referring to Audrain county in connection with the convention of indebted counties to be held at Mexico in June, we stated that its railroad bond debt is \$157,000, taking the figures from the last state auditor's report. We are glad to learn that the debt was largely overstated. It is only \$87,000 at the present time, and on the first of January next it will be nothing—the county having made definite arrangements for paying it off on that day. Audrain county has never disputed the validity of its railroad debt, nor ever taken measures to inquire whether it would be disputed or not. It was honestly contracted, and has been honestly dealt with. A few years ago the county took steps to pay it off by instalments by levying a tax for that purpose. By this means it has been gradually reduced to \$87,000, and it will be entirely extinguished in January next. The county has profited not a little by this resolute management. Its lands, which are most desirable, are in demand at good prices; its people are thrifty and prosperous; it has about sixty miles of railroad within its limits; its county seat, Mexico, is one of the most thriving towns in northern Missouri, and its population is steadily increasing by immigration."

**Canadian Pacific.**—A recent report stated that Mr. Mackenzie, the Premier (Dominion of Canada), laid before Parliament his policy with reference to the construction of the Canadian Pacific Railway. Since the inception of the undertaking, in 1872, \$15,000,000 have been spent in surveys and on contracts. The

surveyors have traversed 47,000 miles, and 12,000 miles have been actually covered by instrumental surveys. The estimate of the cost of the undertaking is as follows:

Lake Nipissing to Lake Superior .....	\$23,000,000
Lake Superior to Red River .....	14,700,000
Red River to Rocky Mountains .....	28,000,000
Rocky Mountains to Pacific .....	55,000,000
Pembina branch .....	1,300,000
Total .....	\$100,000,000

Mr. Mackenzie estimates that the Canadian Pacific will be over 500 miles shorter than any of the trans-continental routes in the United States. The road will not be completed for seven years at least.

—The track of the Canadian Pacific is now laid, and engines are running from Winnipeg to Selkirk, a distance of 21½ miles, and from Selkirk eastward, on section fourteen of the main line, 50 miles. This gives 71½ miles, all told, in working order within Manitoba. At the eastern end of the line Purcell & Ryan have pushed their work to a very advanced point, and expect to have the road built 113 miles westward from Thunder Bay this fall.

**Chesapeake & Ohio.**—A dispatch from Richmond, Va., states that a decree had been entered in the Circuit Court of Richmond, approving and confirming the sale of the Chesapeake & Ohio Railroad, which took place on April 2, 1878, when the road was bought by the committee in pursuance of the plan of reorganization. The reorganization will now be perfected as soon as possible.

**Chicago City Scrip Syndicate.**—The syndicate formed through the efforts of the Citizens' Association of Chicago has given notice that it will take the city scrip not heretofore issued at 92 cents on the dollar. It also recommended that those persons who are taxed under the levy of 1878 shall advance an appropriate amount of money for purposes of investment in the warrants mentioned, which, at the proper time, can be used in payment of taxes. The funds will be deposited in bank, invested under the directions of the syndicate, and their amount of the warrants equivalent to the sum used will be returned to the subscribers to the fund, the discount only being deducted.

**Cincinnati Southern.**—Mr. R. T. Wilson, of New York, President of the Tennessee Virginia & Georgia Railroad, has asked the Cincinnati authorities to appoint commissioners to receive propositions from his company for the completion of the Cincinnati Southern connections, so as to give Cincinnati speedy and direct communication with the South, without asking the city of Cincinnati to furnish any more money. The Mayor appointed a committee of well-known citizens, and, if the proposition is accepted, it is reported that the money now on hand will be used in extending the track from its present terminus to Chatwood, opposite the present terminus of the Knoxville & Ohio Road. Mr. Wilson will then build a connecting line between the two termini, which are twenty six miles apart. The Knoxville & Ohio Road runs from Bristol to Chattanooga, and is a branch of the Tennessee Virginia & Georgia Road.

—The *American Exchange* gives the following synopsis of the provisions of the new Cincinnati Southern Railway bill, which has just been passed by the Ohio Legislature. The bill authorizes the issue, conditionally, of bonds not to exceed \$2,000,000 in amount, to be sold at not less than par in lawful money, and not to bear a higher rate of interest than 7 per cent per annum. The Southern Railway trustees are to advertise for proposals for the completion of the road, and are to accept a bid in their judgment the lowest and best. Satisfactory security is to be given for the performance of the contract. No bid exceeding \$2,000,000 can be entertained. When a bid shall have been accepted by the trustees, an election is to be held in Cincinnati to determine the question of finishing the road, and the bonds cannot be issued unless a majority of the voters shall have voted "yes." The proceeds of the bonds can only be applied to the completion of the road, with the exception of \$50,000, which may be expended in terminal facilities, and in purchase of rights of way. The limitations thrown about the authority of the trustees by the act passed in April last remain in force.

**Col. Chic. & Ind. Central.**—The suit of this Company against the Pennsylvania Railroad has again been postponed. The case was set down for hearing some weeks ago before Judge Drummond, at Indianapolis, but on account of illness of the Judge the matter had to be deferred. Since then, he has been ordered to Europe by his physicians, and the case will now come up before Judge Harlan some time in August, the precise day not yet being fixed. The *Daily Bulletin* says that at the office of the Company in this city it was stated that the talk about a compromise was nothing more than imagination, as no offer had been made for a settlement in that way. The managers expect that the suit will come off this time without fail, as all the testimony in this city has been taken and sent on to Indianapolis.

**Greenleaf, Norris & Co.—Securities Pledged by Brokers.**—Ex Judge Bosworth, the Referee in suits against Greenleaf Norris & Co., has presented a report to the Court of Common Pleas. He says the evidence justifies the conclusion that it was understood between the firm and their customers, for whom stocks were bought on margin, that the firm might, according to the usual course of such business, pledge or hypothecate the stocks so bought as security for loans. "Where," says the Referee, "the firm has so mixed the stock it has bought for its customers, in hypothecating it with several pledges on separate loans by each, that no customer can identify any of the stock in the hands of any pledgee as the stock bought on his order, he cannot say it is his stock. And if, notwithstanding such hypothecation, the firm had continued to hold stock enough to deliver to each customer all to which he might be entitled on paying the amount due from him to the firm, the absurdity of

claiming any right to the stock hypothecated would be so apparent that it would not be made. The fact that the firm did not hold any stock which they could deliver does not make stock which is not shown to have been bought for any customer his property." Where, however, stock was bought for a customer which can be identified in the hands of any pledgee of the firm who has sold it, the customer may—according to the Referee—affirm the sale and claim the price at which it was sold. If the proceeds of stock thus identified have come into the Receiver's hands, the customers may reach them. If the stock has come into the Receiver's hands unincumbered by any pledge, and the Receiver still has it, the customer may reach and have a delivery of it by paying to the Receiver the amount owing to the firm in respect to it.

**Jackson County, Ill.**—The suit of the Cairo & St. Louis Railroad Company against Jackson county, to compel the issue of \$200,000 of county bonds, was decided May 21 in the Alexander County Circuit Court by Judge Bake, by rendering judgment against the company for the costs. For six years or more, litigation in regard to these bonds, claimed by the railroad company as having been voted in aid of the construction of the road, has been pending.

**Keokuk & Des Moines.**—The Chicago Rock Island & Pacific Railroad Company has leased the Keokuk & Des Moines Railroad for forty-five years. No details of information are given out, except that the lease has been made. The Keokuk & Des Moines road is 162 miles long. It was sold under foreclosure in October, 1873. The gross earnings for 1876 were \$581,999, and the net earnings \$170,463. The meetings of the stockholders of both companies are to be held soon, when the lease will be submitted for ratification.

**Massachusetts State Tax.**—The Legislature has reduced the State tax from \$1,500,000, as this year provided, to \$1,000,000 for the coming year. Among the means of effecting this reduction have been the refusal of the Legislature to appropriate \$150,000 for the proposed State House enlargement, the rejection of bills exempting United States bonds deposited in savings banks and savings bank real estate from taxation, and the rejection of resolutions granting aid to the Massachusetts Institute of Technology, the Worcester County Free Institute of Industrial Science and the State Agricultural College.

**Missouri, Kansas & Texas.**—The following is a list of members of the new Board of Directors of the Missouri Kansas & Texas Railway, elected at Parsons, Wednesday: W. L. McCready, H. A. Johnson, J. Henderson, H. O. Moore, George Clark, James O. Agnew, of New York; John S. Exvier, of Kentucky; Benj. Hart, John Elliott, James A. Stebbins, of New York; A. D. Jaynes, of Missouri; H. C. Cross, D. P. McDonald, C. H. Pratt, of Kansas.

**Nashville Chattanooga & St. Louis.**—The earnings and expenses of this company for the ten months ending April 30 were as follows:

	1877.	1878.	Increase.
Gross earnings.....	\$1,386,190	\$1,513,519	\$127,329
Expenses, including taxes.....	850,873	966,894	116,021
Net earnings.....	\$535,317	\$546,625	\$11,307
Interest 10 months on bonded debt	385,100	365,100	.....
Surplus.....	\$170,217	\$251,525	.....

**New Orleans & Texas.**—This road has been brought into some prominence of late by the decision ratifying the Louisiana State loan of \$2,000,000. According to the press reports, it is not the intention of the Directors to issue the State bonds at all, but use them as a basis for the issue of \$5,000,000 of the first mortgage bonds of the road. The *New Orleans Times* says:

"As the company now stands, it has completed 156 miles of grading, excavating and filling—all the heaviest work—which is worth at a reasonable estimate \$1,000,000, and on which they do not owe a cent. They have yet to grade 100 miles, which, with the ties, bridging, rails, etc., for the whole, will not require a cash expenditure of more than \$1,000,000. The estimated cost of the entire road from New Orleans to Marshall, including everything, rolling stock, buildings, etc., with seven per cent added for contingencies, will be under \$15,000 per mile, and, to accomplish this, they have the \$5,000,000 bonds which they are authorized to issue, guaranteed by the \$2,000,000 bonds to be loaned by the State, to say nothing of the essential character of the inducement involved in so solid and substantial an investment. The work ought to be completed in time to bring next year's crops to market, and simultaneously to enter Texas as a competitor of St. Louis for that trade."

**Ohio & Mississippi.**—A press despatch from Cincinnati, May 22, says: "The directors of the Ohio & Mississippi Railroad Company, at a special meeting to-day, adopted unanimously the recommendation of the committee, looking to the relief of the company, of the floating debt and other obligations, and its restoration to the hands of the stockholders. President Parsons and Messrs. W. W. Scarbrough, Robert Garrett, W. T. McClintock and H. M. Day were appointed a committee to carry out the views of the board."

As the directors represent the same parties as the committee, it was but a matter of course that their report should be adopted. It is incomprehensible to the outside public that the second mortgage bondholders do not take steps to enforce their rights. The Ohio & Mississippi Railroad subject only to the first mortgage of \$6,000,000 would generally be regarded as a first-class purchase for the second mortgage bondholders, and that the latter should quietly accept a plan that proposes nothing but a payment of all the company's floating debts, through a non-payment of the second mortgage interest, is somewhat remarkable. The stockholders are called on to pay nothing.

**Pacific Mail Steamship.**—A list of the stockholders of this company is published in the *American Exchange*, according to the transfer books, which closed May 21. We give below all those parties holding 500 shares and upward:

Alexandre, F. & Sons.....	1,030	Jameon, Smith & Co.....	1,000
Avery, Latham.....	675	Cotting.....	500
Aborn, Robert W.....	570	Kelsey, Henry C.....	900
Allyn, F. L.....	3,200	Kimbait, Howell & Co.....	600
Baker, Cyrus O.....	1,000	Lawrence, Chas. F.....	2,100
Bainbridge, L. S.....	1,103	Leonard, Howard & Co.....	1,700
Brandon, Edward.....	1,930	Livermore, C. F.....	500
Beckman, Wm. B.....	600	Lombert & Co.....	2,100
Brown, Gold & Co.....	1,200	Lockwood, F. M. & Co.....	1,900
Bowen, Henry.....	500	Lott, Moe S.....	1,400
Burrows, R. S.....	690	Lumms, J. Maxwell.....	900
Claybrook, John.....	600	Ludlow, David P.....	900
Cammano & Co.....	1,100	Lullig, Chas. & Co.....	700
Chase, W. O.....	1,000	Marx & Co.....	600
Carey, Stephen W.....	900	Mahoney, John H.....	700
Campbell & Richmond.....	600	Marchall, John R.....	300
Codtong, Geo. F.....	500	Martin, A. F. R.....	600
Cronse, Jacob.....	1,100	Martin & Ryan.....	570
Cunningham, J. W. & Bro.....	1,200	Mellen, Wm. H.....	500
Davenport, John.....	800	Michelt, M.....	1,900
Denny, Thos & Co.....	1,301	Milbank, Jeremiah.....	1,000
Dickerson, Edw. P.....	2,600	Munn, C. H.....	500
Emanuel, Michael.....	200	Morgan, James.....	500
Farrington, H. P.....	1,100	Morrison, Henry.....	6,000
Galloway, Chas.....	725	Murray, Wm.....	8,000
Grant & Co.....	6,000	Nell, J. Joseph.....	500
Glendinning, Davis & Co.....	500	Norbury & Co.....	500
Gelston & Basing.....	2,050	O'Brien, Wm. & J.....	2,500
Gordon, Cosma W.....	2,500	Parsons, Henry E.....	1,600
Gould, W. R. & Co.....	501	Purdy, R. F.....	1,300
Hallgarten & Co.....	800	Randall & Wierum.....	2,100
Hasted, John.....	1,300	Riley, John.....	1,000
Hoyt, L. T.....	2,100	Richard, Henry J.....	1,200
Horton, H. L. & Co.....	1,800	Robinson, J. P. & G. C.....	570
Hussey, E. A.....	1,500		
		Rosenbaum, A. S. & Co.....	1,000
		Schaffer Bros.....	1,300
		Sanda, S. S. & Co.....	1,700
		Fago, Rusch.....	5,200
		Scott, W. B. & Co.....	600
		Stewart, A. T.....	600
		Sheldon, L. M.....	1,000
		Sheldon & Wadsworth.....	2,000
		Sheldon, James A.....	2,600
		Servilla Jose.....	1,600
		Sweet, E. & Co.....	3,700
		St. George, C. R.....	1,000
		Stocum, J. J.....	2,000
		Smiley, Geo. P.....	1,800
		Spilley, Wm. F.....	600
		Snout & Co.....	2,500
		Sculley, J. D.....	500
		Snyder, J. G.....	1,100
		Taylor, H. A.....	1,800
		Trask & Francis.....	600
		Terry, Thomas.....	1,000
		Thompson, S. C.....	1,000
		Tuska, Irving M.....	500
		Van Schatck, P. C.....	1,500
		Van Derent & Patton.....	970
		Vermilye & Co.....	1,065
		Watson, Henry.....	800
		Webb, Chas. S.....	500
		Weston & De Biller.....	600
		Whittingham & Washburn.....	1,500
		Williams, A.....	800
		White, Morris & Co.....	1,500
		Whitehouse & Co.....	11,400
		Wil bar, Jackson & Co.....	500

**Petersburg.**—A movement is organizing among second mortgage bondholders of the Petersburg Railroad looking to the purchase of that road on foreclosure of mortgage on it and the formation of a new management to operate it. The road has been in the hands of a receiver for over a year.

**Pittsburg Cincinnati & St. Louis.**—The approximate earnings and expense of this Company for the first four months of this year were as follows:

Gross earnings (including interest received on equipment hired), January 1 to May 1, 1878.....	\$1,050,613
Expenses (including interest on car-trucks and rent of Monongahela extension) for same period.....	630,682

Net earnings.....	\$429,931
The interest on the bonds for these four months is.....	223,263
Surplus.....	\$206,668

**Pittsburg Fort Wayne & Chicago.**—At the annual meeting of the stockholders in Pittsburg, the earnings of 1877 were reported at \$6,928,856. The working expenses were \$4,064,398, showing a decrease in expenses when compared with the report for 1876. The net earnings for 1877 were \$2,869,457. The net gain of the New Castle & Beaver Valley branch was \$67,021, and of the Lawrence branch \$24,667, a total of \$91,688, which, added to the gain of the main line, gives the aggregate net earnings as \$2,956,146. From this is to be deducted the amount paid the Cleveland & Pittsburg Railroad, as the division of the joint earnings, \$61,492, and tax on capital stock, \$11,179—\$72,671—leaving \$2,883,475. From this sum the lessee, the Pennsylvania Company, has paid for dividends on stock and bonds \$2,732,453, leaving as profit to the lessee \$151,022. Appended to the report was a statement of the moneys received and disbursed by the trustees on account of the sinking fund during the year, as follows: Whole amount of bonds purchased for and now in the sinking fund—first mortgage, \$992,000; second mortgage, \$994,000; total, \$1,986,000. Add to this the cash on hand, \$171,755, and the total sinking fund on December 31, 1877, aggregates \$2,157,755. The whole amount of the shares of the capital stock of the Pittsburg Fort Wayne & Chicago Railroad issued at the close of the year 1877 was: Original stock, \$19,714,235; guaranteed stock, \$5,504,300; total capital stock, \$25,218,535.

—This company has given notice to the Stock Exchange of New York of its intention to issue \$165,000 in guaranteed special stocks for "betterments" which have been added by the lessee, the Pennsylvania Railroad Company.

**Pueblo County, Col.**—The *Chicago Railway Age* says of this county: "Pueblo county, Col., has joined the list of repudiating communities by refusing to pay the interest due on its bonds held by the Atchison Topeka & Santa Fe and the Denver & Rio Grande Railroads. These bonds were issued three or four years ago, \$350,000 to the A. T. & S. F. and \$100,000 to the D. & R. G., and interest has been paid on them up to the present. The coupons due April 1st were returned endorsed as follows by the County Treasurer: 'I refuse to pay the above-mentioned coupons, by rule of the Board of County Commissioners of said county, made on the 22d day of April, 1878.' It seems to be the old story of communities promising largely to projected railways, and after the roads are built and their benefits secured for all time, taking advantage of the first technical flaw that is discovered by unscrupulous lawyers, repudiating their obligations and robbing those who purchased the securities in good faith of the money which built the roads."

**Production of Rails in the United States in 1877.**—We have received complete returns from the manufacturers and from our correspondents of the production of iron and steel rails in the United States in 1877. The total production of both kinds of rails in that year was 764,909 net tons, against 879,629 tons in 1876, 792,512 tons in 1875, 720,413 tons in 1874, 890,077 tons in

1873, 1,000,000 tons in 1872, and 775,733 tons in 1871. Of the total production in 1877, 332,540 net tons were iron rails, against 467,168 tons in 1876, and 432,169 net tons were steel rails, against 412,461 tons in 1876. These figures show a decrease in the production of iron rails of 134,628 net tons, and an increase in the production of steel rails of 19,708 net tons. The total production of rails in 1877 was 114,920 net tons less than in 1876.

The following table shows in detail the production of iron and steel rails in this country since the beginning of the manufacture of steel rails:

Years.	Iron rails, Bessemer all kinds.		Total. Net tons.	Years.	Iron rails, Bessemer all kinds.		Total. Net tons.
	Net tons.	Steel rails.			Net tons.	Steel rails.	
1867	459,558	2,550	462,108	1873	761,062	129,015	890,077
1868	499,489	7,225	506,714	1874	584,469	144,944	729,413
1869	583,916	9,650	593,566	1875	561,649	29,383	591,032
1870	586,700	34,000	620,700	1876	467,168	412,461	879,629
1871	737,453	28,250	765,703	1877	332,540	432,169	764,709
1872	908,933	94,070	1,003,003				

The following table shows the production, in net tons, of rails of all kinds in the United States, from 1871 to 1877, arranged by States:

States *	1871.	1872.	1873.	1874.	1875.	1876.	1877.	Percentage in 1877.
Pennsylvania	335,624	441,113	328,132	259,258	255,135	253,925	347,968	45.81
Illinois	91,175	17,496	136,112	125,113	188,248	181,497	121,762	15.78
Ohio	75,782	138,165	134,325	62,561	91,775	109,799	82,270	10.76
Indiana	12,778	23,813	26,579	21,617	23,319	29,883	34,876	4.56
New York	87,122	86,518	59,764	46,979	82,960	57.3	34,094	4.46
Missouri	82.0	15,570	14,020	24,017	17,316	21.9	31,289	4.09
Wisconsin	28,774	37,281	39,495	29,681	25.4	21,280	21,439	2.83
Kansas				2,000	5,100	14,707	16,018	2.10
Kentucky	6,000	7,430	11,886	6,688	5,851	1,524	12,110	1.58
Tennessee	9,667	14,522	13,973	13,693	12,250	21,394	11,373	1.49
Georgia	7,919	6,920	8,275	8,061	65.0	9.0	1,731	0.23
Wyoming Ter.					7,000	12,320	10,707	1.41
Massachusetts	28,864	29,212	24,784	24,765	18,391	9,061	9,640	1.26
Maryland	44,941	30.5	32,356	48,000	30,619	18,841	8,531	1.12
California			475	7,016	8,073	8,229	5,757	0.75
Vermont			6,888	11,410	6,204	9,183	3,849	0.51
Maine	13,383	14,458	16,510	14,650	4,103	7,500	2,526	0.33
West Virginia	5,000	20,100	4,000	522	406	533	1,756	0.23
New Jersey	6,710	9,185	13,749	3,567	941	243	381	0.05
Michigan	14,100	9,883	4,493	2,448		1,000		0.15
Total	775,733	1,000,000	890,777	729,413	792,512	679,629	764,709	100.00

\* In the order of their rail production in 1877.

—Bulletin of the Iron and Steel Association.

**Railroad, Lake, Canal and Ocean Grain Freights.**—The *R. R. Gazette* of May 17 said of Lake freights from Chicago: "For more than half of the past week 2 cents for corn and 2½ for wheat have been accepted. Canal rates as yet seem not to have been affected. Meanwhile, ocean rates are well maintained, as is natural. About 8½ cents a bushel for corn and 9½ for wheat will now pay for carrying from Chicago to New York, and for 16 cents more the grain is delivered in Liverpool. The actual prices now for a certain grade of wheat are \$1 11 per bushel in Chicago, \$1 27 in New York and \$1 45 in Liverpool (the latter as nearly as we can judge from the reports). A year ago, when there was little grain to carry, the cost of carrying from Chicago to New York was a little less, and that from New York to Liverpool was about one-half as great. But the rates now are probably the lowest that have been charged when there was a heavy traffic."

Since last week, lake freights from Chicago are reported at 1½ cents for corn and 2 cents for wheat to Buffalo, and at these rates business was active. Through rates by lake and canal are 7 cents for corn and 8 cents for wheat from Chicago to New York. The railroad tariff agreed upon last week, as reported in the *CHRONICLE*, page 496, went into effect May 17, the rates from Chicago to New York comparing as follows with those of the tariff of April 1, in cents per 100 lbs.:

	Class				Bulk meats.	Grain and prov. ions.	Fresh meats.
	1st.	2d.	3d.	4th.			
April 1	120	90	70	30	3	25	75
May 17	130	90	70	30	15	20	75

**St. Louis Tunnel Railroad.**—In the foreclosure suit of Chas. E. Tracy, trustee, this road is noticed for sale in St. Louis July 1, 1878.

—The *St. Louis Globe-Democrat* gives the following account of a pending litigation on a point of much interest in regard to the Illinois & St. Louis Bridge:

"It seems that certain large creditors of the Illinois & St. Louis Bridge Company who have heretofore obtained judgments against said company have instituted suits against a number of our prominent citizens who are, or formerly were, stockholders in that corporation, to compel payment to them by such stockholders of their unsatisfied judgments, on the ground, as alleged in the motions filed, that the stockholders never paid up their stock in full. The hearing of the cases was not concluded yesterday, and will be resumed this morning; but from the proceedings yesterday enough was developed to show the nature of the claim made by the judgment creditors, on which it is sought to hold the stockholders of the company for its unpaid debts.

"It is claimed, in the first place, that about January, 1871, the company gratuitously distributed among its stockholders some 3,000 shares of the capital stock of the company then remaining unissued as a *bonus*, and that on these 3,000 shares an amount of 40 per cent was never paid at all by any of the stockholders, but was simply credited on the books as paid, the same as the other stock, on which 40 per cent had in fact been paid; and it is insisted that as to all this *bonus* stock, the several stockholders are liable to pay the 40 per cent donated.

"But the second and more serious claims set up by the creditors respects the payments made on all the stocks after this *bonus* stock was issued. It seems from certain printed reports of the Chief Engineer of the Bridge Company, read in evidence, that that officer in 1868 estimated that the bridge would only cost about \$4,000,000, which was the incorporated capital of the company; that up to October, 1871, only 40 per cent of the capital

stock had been paid in, and 60 per cent remained unpaid; that in a report of the Chief Engineer, made October, 1871, it was estimated that the bridge would cost some \$5,500,000, and that the Executive Committee of the Board of Directors reported this fact to the stockholders, explained the necessity of raising more money, and proposed that the stockholders should either buy the second mortgage bonds of the Bridge Company, of which an issue of \$2,000,000 had been made, or pay up further calls on their stock. It seems that, instead of taking either course, a resolution was passed at a general meeting of the stockholders in New York City, providing that the Board of Directors should make calls on the stock from time to time for the remaining 60 per cent unpaid, and that as the stockholders paid up these calls the officers of the Company should deliver to them second mortgage bonds to an amount equal to what they should pay on these calls. The creditors now suing claim this plan was carried out; that while the stockholders paid up the balance due on their stock with one hand they at the same time, and as part of the same transaction, took back from the Bridge Company its second mortgage bonds with the other hand; and that, in point of fact, some 943 bonds were thus given to stockholders, which Mr. Britton afterwards, as Treasurer of the company, caused to be sold in London, England, to J. S. Morgan & Co., at 70 cts. on the dollar in gold; and that the proceeds of this sale were given to the various stockholders, who thus netted \$700,000 by the transaction. And the plea now set up by the creditors is that the stockholders are liable to them for this sum, as far as it is needed to pay their judgments, and that in reality and in law said sum still remains due on the stock.

The case is not all in yet, and the defendant stockholders have not been heard from. They deny the claims of the plaintiffs and will doubtless contest the matter to the end. Messrs. Glover and Shepley appear as counsel for the stockholders, while the creditors are represented by Judge R. E. Rombauer and Messrs. J. C. Terry and J. H. Wieting.

**Utica Ithaca & Elmira.**—The *Utica Herald* announces that articles of association have just been forwarded to Albany for the reorganization of the Utica Ithaca & Elmira Railway. The capital is placed at \$2,000,000, 20,000 shares of \$100 each, all of which have been subscribed and paid for. The largest shareholders are George James Rice, of England, and English capitalists represented by him. The following have been selected officers of the new corporation, which, under its reorganization, will be known as the Utica Ithaca & Elmira Railway Company: President, G. James Rice; Vice-President and General Manager, Joseph Rodbourn; Secretary, David S. Greenough; Treasurer, M. W. Serat.

**Virginia State Coupons.**—A writ of error has been granted by Chief Justice Waite in the case of Hartman vs. Greenhow. The constitutionality of the law taxing the Virginia State consol bonds is involved in this case, upon which question the Virginia Court of Appeals was recently divided. The writ of error takes the case to the Supreme Court of the United States, where it will probably be heard as a privileged case in October. There is little doubt entertained that the court will hold the tax law unconstitutional.

**Wabash.**—Judge Van Brunt in Supreme Court, Special Term, sustained a demurrer to the complaint in the suit of Henry Thorn against the Wabash Railway Company. The plaintiff, as owner of 200 shares of stock of the Toledo Wabash & Western Railway Company, sought to compel the Wabash Railway Company to issue its stock to him under the reconstruction scheme after foreclosure of the first-named company, he claiming that he had no notice of the arrangement until after the time limited for the exchange of the old for the new stock. Judge Van Brunt held that the foreclosure closed out all the rights of the stockholders, and if they were allowed to come in on certain terms they were bound to comply with those terms.

—On Wednesday a little breeze was created by the resignation of Cyrus W. Field as director and member of the Executive Committee of the Wabash Railway Company, because the directors declined to begin a criminal prosecution for conspiracy against Samuel Barton and Daniel Tyson, Jr., who recently instituted suits against the company on their bonds.

—Messrs. Joseph Gillett & Sons, the celebrated steel pen manufacturers of Birmingham, England, have made an elegant exhibit of their goods at the Paris Exhibition. A contemporary, after commenting upon the superb style in which their goods are there presented, says of their work in general: "Their specialty is quality, and we cannot see how workmanship can do more for their productions than it has done. Durability, smoothness and pliability, with such an enormous variety as can satisfy the demands of the most exacting penman—beyond such qualifications the manufactures can only be distinguished by some apparent novelty which adds nothing to their intrinsic value. The test of years of ever-increasing demand has proved beyond doubt the firm have got to a pitch at which they need not fear the possibility of being surpassed."

—Messrs. Thomas Denny & Co. of 30 Pine Street, one of the oldest and best known firms of brokers and dealers in railroad securities in this city, now offer for sale three separate issues of railroad bonds, belonging to prominent corporations whose securities have been for a long time on the New York Stock Exchange list. These bonds include the real estate and mortgage 7 per cent bonds of the St. Louis Kansas City & Northern Railroad; the second mortgage 7 per cent bonds of the Louisville & Nashville Railroad; and the Canada Southern railroad debentures, which are convertible into the first mortgage bonds, with interest guaranteed by the New York Central & Hudson Railroad Co.

# The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, May 24, 1878.

General trade has continued rather dull and without new features. It may be noted that the decline in breadstuffs and provisions, after having reached extremely low figures, seems to have been arrested, without, however, any important recovery in values as yet. Still, it seems to be anticipated that the glut of money seeking employment will probably stimulate speculation for an advance. Severe storms have occurred in various parts of the country, and it seems to be agreed that crop prospects have been somewhat impaired.

Pork further declined early in the week, and mess sold at \$8 40 for June and \$8 50 for July; but latterly there is some recovery, and mess sold on the spot to-day at \$8 75@89, and for October at \$9, with September held at \$9, (recent sales having been made at \$8 90); August at \$8 85, July at \$8 75, and June at \$8 65. Lard declined to \$6 70 on the spot, \$6 65 for June, \$6 70 for July, and \$6 65 for all the year, but to-day was moderately active at \$6 75 spot and July, \$6 70 for June and all the year, and \$6 82½@85 for August, closing with an upward tendency. Bacon has been dull, with Western long clear at about 4½c. Cut meats are without essential change. Beef was steady but quiet. Beef hams have advanced to \$18@19 50. Tallow declined to 6¼@7c. for prime, but closes more steady. Butter has ruled weak. Cheese declined to 8@10c. for good to choice factories, leading to a brisk business. Stearine sold fairly at 7½c. for prime. The following is a comparative summary of aggregate exports from November 1 to May 15, inclusive:

	1877-78.	1876-77.	Increase.	Decrease.
Pork, lbs. ....	59,779,000	36,382,000	3,397,000	.....
Bacon, &c., lbs. ....	297,265,240	304,939,993	94,325,727	.....
Lard, lbs. ....	223,296,724	138,591,992	86,734,732	.....
Total, lbs. ....	663,310,914	477,913,985	184,426,959	.....

Kentucky tobacco has been quiet, the export demand having fallen off, and the sales of the week are only 400 hhds., of which 300 were for export and 100 for consumption. Prices, however, remain comparatively steady; lugs 2½@4½c. and leaf 5½@14c. The movement in seed leaf has continued quite full at firm prices; sales for the week are 1,854 cases, as follows: 653 cases 1877 crop, Housatonic, private terms; 800 do. 1876 crop, New England, 11@25c.; 150 do. 1876 crop, Pennsylvania, 7@11c.; 200 do. 1877 crop, Pennsylvania, private terms, and 51 do. 1877 crop, Ohio, 7c. There has been the usual business in Spanish tobacco, with sales of 500 bales Havana at 80c.@\$1 10.

There have latterly been fair sales of Rio coffee, owing to a slight concession on the part of holders; fair to prime cargoes are quoted at 16½@17½c., gold; stock here, in first hands, 58,725 bags. Mild grades have remained firm, with recent sales of 3,411 mats Java, 347 bags Maracaibo, 350 bags Laguayra, 302 bags St. Domingo, 695 bags Savanilla, and 877 bags Mexico, in lots for consumption, within our range. Rice has sold in a fair way at firm prices. Molasses, though rather dull, is firmer; 50-test Cuba refining, 36c.; New Orleans, 27@48c. Refined sugars have been in fair sale, but close barely steady; standard crushed, 9½c. Raw grades have also sold quite freely at pretty firm figures, some slight advance being noted, but the close is easier; fair to good refining Cuba quoted at 7 5-16@7½c.

	Hhds.	Boxes.	Bags.	Melado.
Stock May 1, 1878. ....	29,051	13,941	23,114	271
Receipts since May 1, 1878. ....	54,224	2,416	112,538	2,115
Sales since May 1, 1878. ....	39,824	570	84,163	1,370
Stock May 22, 1878. ....	45,453	14,920	111,489	1,016
Stock May 23, 1877. ....	60,142	12,377	161,631	1,128

There has latterly been some irregularity noticeable in ocean freight room; offerings have been more liberal, and the demands not in proportion; rates are consequently somewhat lower. Late engagements and charters include: Grain to Liverpool, by steam, 7½d. per bushel; provisions, 30@40s. per ton; flour, 2s 9d. per bbl.; cotton, ½d. per lb.; peas, by sail, 6d.; grain to London, by steam, 8½d.; flour, to fill, 1s. 9d.; grain, by sail, 5s. 6d. per qr.; hops, ½d.; grain to Bristol, by steam, 8½d.; flour, by sail, 2s. 6d.; provisions to Glasgow, 35@40s.; grain, by sail, to Bremen, 7½d.; do. to Cork for orders, 5s. 10½d.@6s. per qr.; do. to Dunkirk, 5s. 7½d.; do. to Rotterdam, 5s. 9½d.; do. to Havre or Calais, 5s. 3½d.; do. to Dublin, 5s. 6d.; do. to Copenhagen, 5s. 9d.; refined petroleum to Bremen, 3s. 6d.; do. to Amsterdam or Hamburg, 4s.; do. to the Baltic, 4s. 8d.; do. in cases to Santander, 25c.; crude oil, in bbls. to Bremen, 3s. 7½d.; petroleum products to Liverpool, 4s. To-day, rates were again lower, particularly for berth room. Grain to Liverpool, by steam, 7@7½@7½d.; flour, 2s. 9d.; grain to London, by sail, 5s. 6d. per qr.; flour, 2s. 6d.; grain to Bristol, by steam, 8½d.; flour, by sail, 2s. 4½d.; refined petroleum to Bremen or Antwerp, 3s. 4½d.; do. to the Continent, 3s. 10½d.

There has latterly been more business in rosins for export, which has led to a firmer tone; common to good strained being quoted at \$1 45@1 50. Spirits turpentine has latterly declined to 29@29½c., with only a limited business. Petroleum has been quite firm, though trade has only been moderate; crude, in bulk, 7½c.; refined, in bbls., 11½c. Domestic lead is much lower, 300 tons common having sold at 3½c., currency. Ingot copper was quiet and unchanged at 16½@16½c. for Lake. Whiskey firmer at \$1 07@1 07½.

## COTTON.

FRIDAY, P. M., May 24, 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 24), the total receipts have reached 19,732 bales, against 20,097 bales last week, 24,252 bales the previous week, and 31,196 bales three weeks since, making the total receipts since the 1st of September, 1877, 4,177,884 bales, against 3,895,974 bales for the same period of 1876-7, showing an increase since Sept. 1, 1877, of 281,910 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.....	3,996	4,170	6,247	2,920	7,069
Mobile.....	1,575	573	1,226	684	2,192
Charleston.....	1,734	869	608	3,574	1,380
Port Royal, &c.....	277	146	189	.....	3
Savannah.....	2,560	1,149	1,913	2,509	1,226
Galveston.....	1,373	713	1,323	824	1,280
Indianola, &c.....	4	.....	39	81	246
Tennessee, &c.....	4,147	2,592	1,510	3,583	3,252
Florida.....	5	7	6	35	12
North Carolina.....	833	595	347	430	383
Norfolk.....	2,232	1,236	2,816	2,586	4,009
City Point, &c.....	896	88	98	107	146
Total this week ...	19,732	12,147	16,330	17,302	22,102
Total since Sept. 1.	4,177,884	3,995,974	4,004,104	3,396,636	3,673,460

The exports for the week ending this evening reach a total of 38,081 bales, of which 23,667 were to Great Britain, 3,951 to France, and 5,463 to rest of the Continent, while the stocks as made up this evening are now 294,506 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending May 24.	EXPORTED TO—			Total this Week.	Same Week 1877.	STOCK.	
	Great Britain.	France.	Continent.			1878.	1877.
N. Orleans	12,834	3,951	5,116	21,901	10,423	83,164	154,791
Mobile	3,427	.....	.....	3,427	8,623	8,377	20,329
Charl'tn	.....	.....	.....	.....	3,517	5,276	9,304
Savannah	.....	.....	.....	.....	22	6,465	5,243
Galv'tn	.....	.....	.....	.....	4,822	10,999	26,287
N. York	3,498	.....	347	8,845	5,836	149,808	192,803
Norfolk	.....	.....	.....	.....	.....	5,417	6,440
Other ..	3,903	.....	.....	3,908	3,519	23,000	38,000
Tot. this week ..	28,667	3,951	5,463	38,081	36,762	294,506	453,197
Tot. since Sept. 1.	2,031,430	481,973	661,512	3,174,967	2,796,993	.....	.....

\* The exports this week under the head of "other ports" include, from Baltimore, 1,463 bales to Liverpool; from Boston, 2,345 bales to Liverpool; from Philadelphia, 200 bales to Liverpool.

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

MAY 24, AT--	On Shipboard, not cleared—for				Total.	Leaving Stock.
	Liverpool.	France.	Other Foreign.	Coast-wise.		
New Orleans.....	13,500	7,500	1,000	2,000	24,000	59,000
Mobile.....	2,400	None.	None.	None.	2,400	5,977
Savannah.....	None.	None.	None.	1,500	1,500	4,965
Galveston.....	4,238	None.	None.	260	4,498	6,501
New York.....	4,154	70	100	None.	4,324	145,484
Total.....	24,292	7,576	1,100	3,760	36,722	221,927

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 1,319 bales, while the stocks to-night are 158,691 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 17, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—			Stock.
	1877.	1876.	Great Britain.	France.	Other Foreign.	
N. Orleans	1349,529	1160,607	752,567	309,878	293,953	1356,403
Mobile	405,869	354,316	100,208	26,146	31,566	157,920
Char'n	453,164	464,852	129,458	70,355	108,584	303,397
Sav'h	578,582	465,720	176,247	36,351	139,748	351,346
Galv'.	436,023	496,945	180,513	26,971	11,291	218,777
N. York	137,147	119,274	294,137	5,463	35,745	333,350
Florida	14,194	20,354	.....	.....	.....	.....
N. Car.	139,460	126,839	35,007	1,730	19,930	56,677
Norfk	491,021	540,172	154,684	1,075	2,929	158,688
Other..	153,164	134,748	179,990	.....	18,338	193,328
This yr.	4158,152	.....	2002,813	478,024	656,049	3136,886
Last yr.	.....	3883,827	1946,546	422,367	391,318	2760,231

\* 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 during the past week has been without activity; yet prices have advanced, though the quotations are more or less nominal. On Saturday last an improvement of  $\frac{1}{4}$ c. was made, to  $11\frac{1}{4}$ c. for middling uplands, but 1-16c. of it was lost on Tuesday. Wednesday and Thursday were without important variation, though rather more active for home consumption. To-day, low grades were  $\frac{1}{4}$ @3-16c. higher; medium grades 1-16@ $\frac{1}{4}$ c. higher, middling uplands recovering to  $11\frac{1}{4}$ c., and the high grades were 1-16c. better. For future delivery there have been frequent fluctuations in tone and values, and generally an unsettled and feverish market. A smart advance on Saturday, attributed to a demand to cover contracts based on the reduced visible supply at home and abroad, was mostly lost on Monday, under sales to realize and the weak accounts from Liverpool encouraging the putting out of new contracts; but on Tuesday, although spots were lower, futures advanced a few points, and on Wednesday considerable buoyancy of tone was exhibited—the prices of the previous Saturday being improved upon, especially for this month and next March. Yesterday, the advance of Wednesday was mostly lost, but to-day there was renewed buoyancy, owing to a stronger report from Liverpool and the more peaceful political advices, to which may be added, no doubt, the reduced stocks in American ports. The world's supply of cotton for the balance of the season is so very limited that confidence in higher prices seems to be increasing. As compared with last Friday, the advance in futures is 17 points for May, 10 points for the summer months, 10@13 points for the autumn months, and 3@10 points for the remote deliveries.

The total sales for forward delivery for the week are 286,100 bales, including — free on board. For immediate delivery the total sales foot up this week 6,999 bales, including 350 for export, 5,487 for consumption, and 1,162 for speculation, and — in transit. Of the above, — bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

	UPLANDS.		ALABAMA.		N. ORLEANS.		TEXAS.	
	Sat.	Mon	Sat.	Mon	Sat.	Mon	Sat.	Mon.
Ordinary.....@ D.	8 $\frac{3}{8}$	8 $\frac{3}{8}$	8 $\frac{3}{8}$	8 $\frac{3}{8}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$
Strict Ordinary ..	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{4}$	9 $\frac{1}{4}$	9 $\frac{1}{4}$	9 $\frac{1}{4}$
Good Ordinary.....	9 $\frac{5}{8}$	9 $\frac{5}{8}$	9 $\frac{5}{8}$	9 $\frac{5}{8}$	9 $\frac{3}{4}$	9 $\frac{3}{4}$	9 $\frac{3}{4}$	9 $\frac{3}{4}$
Strict Good Ord.....	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{4}$	10 $\frac{1}{4}$	10 $\frac{1}{4}$	10 $\frac{1}{4}$
Low Middling.....	10 $\frac{9}{16}$	10 $\frac{9}{16}$	10 $\frac{9}{16}$	10 $\frac{9}{16}$	10 $\frac{11}{16}$	10 $\frac{11}{16}$	10 $\frac{11}{16}$	10 $\frac{11}{16}$
Strict Low Mid.....	10 $\frac{13}{16}$	10 $\frac{13}{16}$	10 $\frac{13}{16}$	10 $\frac{13}{16}$	10 $\frac{15}{16}$	10 $\frac{15}{16}$	10 $\frac{15}{16}$	10 $\frac{15}{16}$
Middling.....	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{4}$	11 $\frac{1}{4}$	11 $\frac{1}{4}$	11 $\frac{1}{4}$
Good Middling.....	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{3}{8}$	11 $\frac{3}{8}$	11 $\frac{3}{8}$	11 $\frac{3}{8}$
Strict Good Mid.....	11 $\frac{3}{8}$	11 $\frac{3}{8}$	11 $\frac{3}{8}$	11 $\frac{3}{8}$	11 $\frac{5}{8}$	11 $\frac{5}{8}$	11 $\frac{5}{8}$	11 $\frac{5}{8}$
Middling Fair.....	12 $\frac{1}{8}$	12 $\frac{1}{8}$	12 $\frac{1}{8}$	12 $\frac{1}{8}$	12 $\frac{1}{4}$	12 $\frac{1}{4}$	12 $\frac{1}{4}$	12 $\frac{1}{4}$
Fair.....	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{8}$	12 $\frac{1}{8}$	12 $\frac{1}{8}$	12 $\frac{1}{8}$

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

	Th.		Fri.		Th.		Fri.	
	Fri.	Th.	Fri.	Th.	Fri.	Th.	Fri.	
Ordinary.....@ D.	8 $\frac{5}{16}$	8 $\frac{1}{2}$	8 $\frac{5}{16}$	8 $\frac{1}{2}$	8 $\frac{7}{16}$	8 $\frac{5}{8}$	8 $\frac{7}{16}$	8 $\frac{5}{8}$
Strict Ordinary ..	9 $\frac{1}{16}$	9 $\frac{1}{4}$	9 $\frac{1}{16}$	9 $\frac{1}{4}$	9 $\frac{3}{16}$	9 $\frac{3}{8}$	9 $\frac{3}{16}$	9 $\frac{3}{8}$
Good Ordinary.....	9 $\frac{9}{16}$	9 $\frac{3}{4}$	9 $\frac{9}{16}$	9 $\frac{3}{4}$	9 $\frac{11}{16}$	9 $\frac{7}{8}$	9 $\frac{11}{16}$	9 $\frac{7}{8}$
Strict Good Ord.....	10 $\frac{1}{16}$	10 $\frac{1}{4}$	10 $\frac{1}{16}$	10 $\frac{1}{4}$	10 $\frac{3}{16}$	10 $\frac{3}{8}$	10 $\frac{3}{16}$	10 $\frac{3}{8}$
Low Middling.....	10 $\frac{1}{2}$	10 $\frac{5}{8}$	10 $\frac{1}{2}$	10 $\frac{5}{8}$	10 $\frac{10}{16}$	10 $\frac{10}{16}$	10 $\frac{10}{16}$	10 $\frac{10}{16}$
Strict Low Mid.....	10 $\frac{3}{4}$	10 $\frac{7}{8}$	10 $\frac{3}{4}$	10 $\frac{7}{8}$	11	10 $\frac{7}{8}$	11	10 $\frac{7}{8}$
Middling.....	11 $\frac{1}{16}$	11 $\frac{1}{8}$	11 $\frac{1}{16}$	11 $\frac{1}{8}$	11 $\frac{1}{4}$	11 $\frac{1}{4}$	11 $\frac{1}{4}$	11 $\frac{1}{4}$
Good Middling.....	11 $\frac{1}{8}$	11 $\frac{1}{4}$	11 $\frac{1}{8}$	11 $\frac{1}{4}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$
Strict Good Mid.....	11 $\frac{1}{4}$	11 $\frac{1}{2}$	11 $\frac{1}{4}$	11 $\frac{1}{2}$	11 $\frac{3}{4}$	11 $\frac{3}{4}$	11 $\frac{3}{4}$	11 $\frac{3}{4}$
Middling Fair.....	12 $\frac{1}{4}$	12 $\frac{1}{2}$	12 $\frac{1}{4}$	12 $\frac{1}{2}$	12 $\frac{3}{8}$	12 $\frac{3}{8}$	12 $\frac{3}{8}$	12 $\frac{3}{8}$
Fair.....	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$

STAINED.

	Sat.		Mon		Tues		Wed		Th.		Fri.	
	Fri.	Sat.	Fri.	Mon								
Good Ordinary.....@ D.	8 $\frac{7}{16}$	8 $\frac{7}{16}$	8 $\frac{3}{8}$									
Strict Good Ordinary.....	9 $\frac{3}{16}$	9 $\frac{3}{16}$	9 $\frac{1}{2}$									
Low Middling.....	9 $\frac{5}{8}$											
Middling.....	10 $\frac{1}{4}$	10 $\frac{1}{4}$	10 $\frac{1}{8}$									

MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
		Exp- port.	Con- sump.	Spec- u'c'n	Trans- it.	Total.	Sales.	Deliv- eries.
Sat.....	Quiet, higher.....	50	2,113	100	.....	2,263	43,000	400
Mon.....	Weak, unch. quot.	.....	358	200	.....	758	69,800	300
Tues.....	Quiet, higher.....	.....	397	22	.....	419	39,700	200
Wed.....	Steady, unch. quot.	300	290	120	.....	710	41,400	1,200
Thurs.....	Dull, unch. quot.	.....	1,519	266	.....	1,785	48,800	500
Fri.....	Quiet, higher.....	.....	610	454	.....	1,064	43,400	200
Total.....	.....	350	5,487	1,162	.....	6,999	286,100	2,800

For forward delivery, the sales (including — free on board) have reached during the week 286,100 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

Bales.	Cts.	Bales.	Cts.	Fales.	Cts.
100.....	11 14	2,000.....	11 23	4,200.....	11 35
100 a. s. t. 11 18	400.....	3,100.....	11 24	1,600.....	11 36
100 s. a. d. 11 20	200.....	5,900.....	11 23	200.....	11 37
1,200.....	11 20	100 no not. 11 34	3,000.....	11 27	51,900
400.....	11 21	.....	3,600.....	11 28	.....
100.....	11 23	.....	2,100.....	11 29	.....
300 no no. 11 24	.....	.....	3,000.....	11 30	.....
500.....	11 24	.....	1,700.....	11 31	.....
300.....	11 26	.....	3,900.....	11 32	.....
*100.....	11 27	.....	9,300.....	11 33	.....
400.....	11 27	.....	3,200.....	11 34	.....

\* No notice to day (20 1).

Bales.	Cts.	Fales.	Cts.	Fales.	Cts.	Fales.	Cts.
2,700.....	11 34	4,700.....	11 48	1,200.....	10 79	200.....	10 76
5,700.....	11 35	4,900.....	11 49	600.....	10 80	400.....	10 81
5,600.....	11 35	700.....	11 50	400.....	10 82	1,700.....	10 82
2,800.....	11 37	.....	.....	1,300.....	10 82	.....	.....
3,300.....	11 38	.....	.....	700.....	10 84	.....	.....
8,500.....	11 39	.....	.....	2,300.....	10 85	.....	.....
4,500.....	11 40	.....	.....	1,200.....	10 80	.....	.....
3,500.....	11 41	.....	.....	800.....	10 87	.....	.....
10,100.....	11 42	.....	.....	400.....	10 88	.....	.....
9,500.....	11 43	.....	.....	.....	.....	.....	.....
4,300.....	11 44	.....	.....	10,900.....	.....	.....	.....
6,600.....	11 45	.....	.....	.....	.....	.....	.....
4,000.....	11 46	.....	.....	.....	.....	.....	.....
77,100.....	.....	.....	.....	.....	.....	.....	.....

The following exchanges have been made during the week:  
 \*37 pd to exch 100 Sept for Aug.  
 \*40 pd to exch 200 Sept for Aug.  
 \*18 p to exch 100 May for July.  
 \*03 pd to exch 200 July for Aug.  
 \*10 Oct, 10 87, 100 Dec, 10 77, together.  
 \*100 July, 11 43, 100 June, 11 34, together.  
 \*05 p to exch 400 May for June.  
 \*10 pd to exch 100 June for July.

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

MIDDLING UPLANDS—AMERICAN CLASSIFICATION.														
Market—	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Irreg.	High'r.	Low'r.	Firm'r.	High'r.	Low'r.	High'r.
May.....	11 13	11 25	11 16	11 22	11 31	11 22	11 30	.....	.....	.....	.....	.....	.....	.....
June.....	11 22	11 34	11 25	11 28	11 35	11 27	11 32	.....	.....	.....	.....	.....	.....	.....
July.....	11 32	11 44	11 34	11 36	11 44	11 36	11 42	.....	.....	.....	.....	.....	.....	.....
August.....	11 35	11 47	11 37	11 40	11 47	11 39	11 45	.....	.....	.....	.....	.....	.....	.....
September.....	10 96	11 06	10 97	11 00	11 09	11 02	11 09	.....	.....	.....	.....	.....	.....	.....
October.....	10 75	10 85	10 76	10 78	10 87	10 80	10 86	.....	.....	.....	.....	.....	.....	.....
November.....	10 66	10 74	10 65	10 67	10 77	10 69	10 76	.....	.....	.....	.....	.....	.....	.....
December.....	10 66	10 74												

	Week ending May 24, '78.			Week ending May 25, '77.		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.
Augusta, Ga.....	269	991	5,783	268	894	6,438
Columbus, Ga.....	208	892	1,516	25	451	4,707
Macon, Ga.....	47	275	1,879	26	79	2,612
Montgomery, Ala	370	1,717	13,485	70	220	2,080
Selma, Ala.....	284	298	1,725	183	244	754
Memphis, Tenn..	2,529	6,482	12,893	623	4,673	26,178
Nashville, Tenn..	184	543	1,026	133	109	3,119
<b>Total, old ports.</b>	<b>3,891</b>	<b>11,198</b>	<b>28,310</b>	<b>1,333</b>	<b>6,670</b>	<b>45,888</b>
Dallas, Texas....	34	32	95	17	....	219
Jefferson, Tex..	126	143	343	24	30	944
Shreveport, La..	599	811	376	262	657	1,618
Vicksburg, Miss.	411	625	393	306	486	1,330
Columbus, Miss.*	50	90	200	10	51	209
Eufaula, Ala.....	170	270	772	25	34	751
Griffin, Ga.....	1	....	401	10	22	133
Atlanta, Ga.....	122	78	2,656	49	93	1,651
Rome, Ga.....	120	288	580	29	214	1,011
Charlotte, N. C..	348	453	279	33	94	290
St. Louis, Mo....	1,256	3,123	5,755	446	2,050	14,595
Cincinnati, O....	4,072	4,217	6,145	2,131	1,641	10,370
<b>Total, new ports</b>	<b>7,309</b>	<b>10,130</b>	<b>17,995</b>	<b>3,342</b>	<b>5,372</b>	<b>33,121</b>
<b>Total, all.....</b>	<b>11,200</b>	<b>21,328</b>	<b>46,305</b>	<b>4,675</b>	<b>12,042</b>	<b>79,009</b>

\* Estimated. † Actual count to-day (24th).

The above totals show that the old interior stocks have decreased during the week 7,307 bales, and are to-night 17,578 bales less than at the same period last year. The receipts at the same towns have been 2,558 bales more than the same week last year.

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

Week ending—	Receipts at the Ports.			Stock at Inter'r Ports			Rec'pts from Plant'ns		
	1876.	1877.	1878.	1876.	1877.	1878.	1876.	1877.	1878.
Mar. 2.	86,815	69,615	94,349	195,596	173,178	210,935	83,248	68,315	73,599
" 9.	78,380	50,742	90,947	194,163	169,291	192,465	77,249	46,853	71,477
" 16.	65,441	44,537	82,264	177,331	165,717	169,626	48,827	40,993	59,455
" 23.	62,933	32,366	75,723	163,286	158,011	146,633	48,862	24,690	52,740
" 30.	59,912	30,397	55,470	145,001	151,193	131,793	41,633	23,555	50,612
April 5.	55,804	26,287	59,586	132,495	110,619	119,991	43,295	15,737	43,082
" 12.	41,630	21,183	51,891	130,164	133,363	108,633	39,239	13,897	40,033
" 19.	30,920	18,010	39,016	127,296	128,411	95,979	38,052	13,058	26,262
" 26.	29,858	26,641	33,536	120,826	117,074	89,142	33,338	15,304	32,019
May 3.	26,002	16,569	31,136	115,076	117,534	75,530	20,252	7,020	17,664
" 10.	26,411	17,309	24,252	106,301	97,696	65,770	17,666	7,471	14,432
" 17.	19,995	16,288	20,097	99,966	86,376	56,433	13,650	4,965	10,760
" 24.	16,320	12,147	19,732	92,916	79,009	46,305	9,230	4,700	9,804
<b>Total.</b>	<b>599,831</b>	<b>381,082</b>	<b>693,179</b>	<b>1,942,201</b>	<b>1,856,618</b>	<b>1,512,771</b>	<b>494,201</b>	<b>258,618</b>	<b>312,771</b>

This statement shows us that although the receipts at the ports the past week were 19,732 bales, the actual from plantations were only 9,604 bales, the balance being drawn from stocks at the interior ports. Last year the receipts from the plantations for the same week were 4,781 bales, and for 1876 they were 9,280 bales.

WEATHER REPORTS BY TELEGRAPH.—Crop reports in general continue very satisfactory, but at points there are beginning to be complaints of too much rain. This is especially true with regard to Shreveport and Little Rock. A week of dry, warm weather is desirable for those sections.

Galveston, Texas.—We have had a shower on one day this week, the rainfall reaching seventy-six hundredths of an inch. The crop is developing finely, and the plant looks vigorous and healthy. Blooms are beginning to appear freely. The thermometer has ranged from 73 to 86, averaging 79.

Indianota, Texas.—It has rained on one day, a sprinkle, with a rainfall of six hundredths of an inch. The thermometer has averaged 79, the extremes having been 71 and 85. Prospects are good. The fields are clear of weeds.

Corsicana, Texas.—Rain has fallen on two days of the week, harder than desired; but it is thought that no serious damage has been done beyond the interruption to wheat cutting. Cotton and corn are doing well. The thermometer has averaged 76, the highest being 93 and the lowest 58. We have had a rainfall of three inches and sixteen hundredths.

Dallas, Texas.—There has been a rainfall during the week of seventy-five hundredths of an inch, rain having fallen on one day (a shower). The thermometer has touched 92 and 59, and averaged 76. The wheat harvest is active and other crops prosperous.

Brenham, Texas.—We have had rain (a sprinkle) on one day, the rainfall reaching six hundredths of an inch. A good shower would be beneficial. Crops are in a promising condition. Average thermometer 82, highest 91 and lowest 76.

New Orleans, Louisiana.—Rain has fallen this week on four days, severely, the rainfall aggregating seven inches and eighty hundredths. The thermometer has averaged 75.

Shreveport, Louisiana.—Crops are satisfactory, excepting that we are having too much rain. If favored with ten days of dry weather the grass can be subdued and the cotton crop put on a solid footing. Fruit is abundant and will mature early. Average thermometer during the week 76, highest 88 and lowest 65. We have had a rainfall of three inches and thirty-nine hundredths.

Vicksburg, Mississippi.—The thermometer has ranged from 66 to 90 during the week, averaging 76. It has rained on two days, the rainfall reaching two inches and thirty-three hundredths. We have had an unusually severe storm this week.

Columbus, Mississippi.—Telegram not received.

Little Rock, Arkansas.—It has been warm, with rain on two

days this week, the rainfall reaching two inches and nine hundredths. Crop reports are not altogether favorable, excessive rains in certain localities doing great damage. The thermometer has averaged .5, the extreme range having been 84 and 63.

Nashville, Tennessee.—The weather during the week, excepting a rainfall of forty-one hundredths of an inch on two days, has been warm and dry. The thermometer has ranged from 84 to 64, averaging 74.

Memphis, Tennessee.—It has rained on two days of the week, the rainfall reaching sixty-seven hundredths of an inch. The crop is developing promisingly.

Mobile, Alabama.—We have had a heavy rain on one day and it has been showery two days, the balance of the week having been pleasant. Crop accounts are more favorable. Average thermometer 77, highest 93 and lowest 66. The rainfall for the week is two inches and six hundredths.

Montgomery, Alabama.—The weather has been warm and dry every day but one, when we had a rainfall of fifty-six hundredths of an inch. The crop is developing promisingly and the cotton plant looks strong and healthy. Average thermometer 79, highest 92 and lowest 65.

Selma, Alabama.—It has rained severely on one day; but otherwise the weather during the week has been warm and dry, the thermometer averaging 77. The crop is developing promisingly.

Madison, Florida.—Telegram not received.

Macon, Georgia.—It has rained during the week on two days. The weather has been all that could be desired. Crops are developing promisingly and are fully two weeks ahead of last year. The thermometer has averaged 80, the highest being 96 and the lowest 70.

Columbus, Georgia.—We have had rain on two days this week, the rainfall reaching sixty hundredths of an inch. The thermometer has averaged 80.

Savannah, Georgia.—Rain has fallen on four days of the week, to a depth of twenty-three hundredths of an inch; the rest of the week has been pleasant but warm. The thermometer has ranged from 66 to 90, averaging 76.

Augusta, Georgia.—The weather during the week has been warm and favorable to crops. It has rained on two days, heavy and general, the rainfall reaching one inch and twenty-three hundredths. The crop is developing promisingly and accounts are more favorable. The thermometer has averaged 82, with an extreme range of 94 and 62.

Charleston, South Carolina.—It has been showery two days of the week, but the remaining five days have been pleasant. The thermometer has averaged 74, the extremes having been 83 and 65, and the rainfall has reached thirty-three hundredths of an inch.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock May 23. We give last year's figures (May 24, 1877,) for comparison:

	May 23, '78.	May 24, '77.
	Feet. Inch.	Feet. Inch.
New Orleans.....	Below high-water mark... 3 11	3 11
Memphis.....	Above low-water mark... 21 9	26 11
Nashville.....	Above low-water mark... 14 2	4 11
Shreveport.....	Above low-water mark... 19 1	23 6
Vicksburg.....	Above low-water mark... 39 0	41 0

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 18, '78, TO FRIDAY MAY 24, '78.

D'ys of week	New Orleans.	Mo-bile.	Char-leston.	Savan-nah.	Gal-vest'n.	Nor-folk.	Wil-ming-ton.	All others.	Total.
Sat..	297	228	368	173	488	120	51	978	2,703
Mon	1,771	278	276	685	109	548	55	418	4,140
Tues	479	356	375	416	165	263	115	527	2,696
Wed	712	84	333	439	292	371	55	629	2,915
Thur	248	90	295	402	71	180	234	609	2,129
Fri..	489	539	87	445	248	800	49	2,492	5,149
<b>Tot'l</b>	<b>3,996</b>	<b>1,575</b>	<b>1,734</b>	<b>2,560</b>	<b>1,373</b>	<b>2,282</b>	<b>559</b>	<b>3,653</b>	<b>19,732</b>

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

Monthly Receipts.	Year Beginning September 1.					
	1877.	1876.	1875.	1874.	1873.	1872.
Sept'mb'r	98,491	236,868	169,077	134,376	115,255	184,744
October..	578,533	675,260	610,316	536,968	355,323	444,003
Novemb'r	822,493	901,392	740,116	676,293	576,103	530,153
Decemb'r	900,119	787,769	821,177	759,036	811,668	524,975
January.	689,610	500,680	637,067	444,052	702,168	569,430
February.	472,054	449,686	479,801	383,324	482,688	462,532
March...	340,525	182,937	300,128	251,433	332,703	309,307
April....	197,965	100,194	163,593	133,598	173,986	218,879
<b>Tot.Ap.30</b>	<b>4,099,790</b>	<b>3,834,786</b>	<b>3,921,275</b>	<b>3,310,082</b>	<b>3,549,804</b>	<b>3,244,043</b>
Per'centage of tot. port receipts April 30..	94.96	93.56	94.91	93.31	88.84	

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

	1877-78.	1876-77.	1875-76.	1874-75.	1873-74.	1872-73.
Tot. Ap. 30	4,099,790	3,834,786	3,921,275	3,319,082	3,549,894	3,244,043
Rec'pts—						
May 1....	4,145	2,013	3,097	2,501	4,399	4,328
" 2....	2,707	3,561	3,551	S.	4,976	10,719
" 3....	7,161	1,675	4,906	7,347	S.	8,196
" 4....	2,032	4,512	3,098	5,874	6,694	S.
" 5....	S.	2,032	4,761	2,117	5,570	9,901
" 6....	5,164	S.	4,694	2,584	2,918	6,594
" 7....	4,062	5,243	S.	2,948	3,298	9,166
" 8....	3,851	4,187	7,008	2,275	5,915	5,260
" 9....	4,257	2,435	2,484	S.	2,971	6,099
" 10....	4,886	1,794	4,642	5,161	S.	6,261
" 11....	2,925	3,575	3,478	2,945	9,842	S.
" 12....	S.	2,489	3,594	3,371	3,378	9,899
" 13....	4,324	S.	2,882	3,415	4,274	6,739
" 14....	3,390	4,167	S.	3,683	3,741	4,660
" 15....	3,619	2,644	6,189	4,465	4,311	6,900
" 16....	3,232	2,075	2,786	S.	3,824	6,667
" 17....	2,607	2,895	2,902	3,654	S.	5,394
" 18....	2,703	3,634	2,039	2,130	9,717	S.
" 19....	S.	1,304	3,841	2,651	4,672	8,224
" 20....	4,140	S.	1,775	1,584	4,666	4,489
" 21....	2,696	2,927	S.	3,429	3,042	7,385
" 22....	2,915	2,756	4,394	3,154	4,728	3,707
" 23....	2,129	894	2,427	S.	4,791	5,806
" 24....	5,149	1,843	3,856	2,885	S.	4,930
Total....	4,177,884	3,893,441	3,999,679	3,387,255	3,647,621	3,385,367
Percentage of total port receipts.....		96.42	95.43	96.86	95.88	92.72

This statement shows that the receipts since Sept. 1 up to to-night are now 284,443 bales more than they were to the same day of the month in 1877, and 178,205 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 24 in each of the years named.

ELLISON & Co's. MAY CIRCULAR.—We are this week in receipt of Messrs Ellison & Co's circular of May 9, and make the following extracts from it.

THE STRIKE.

There are about 470,000 looms employed in the cotton industry of the United Kingdom. Allowing for those running four or five days per week, there are equal to about 130,000 looms now standing. The average weekly consumption of cotton for some months prior to the strike was about 58,000 bales. During 1876 and 1877 about one-fifth of the yarn produced was exported in yarn, leaving four-fifths for conversion into cloth. Four-fifths of 58,000 bales are 45,400 bales. These represent the consumption of 470,000 looms. The consumption of the 130,000 looms now stopped would therefore be nearly 13,000 bales, so that the present rate of the consumption of cotton is possibly not over 45,000 bales per week. There are about 39,500,000 spindles in the United Kingdom. Of these, 7,900,000, or one-fifth, are employed in spinning for export, leaving 31,600,000 to supply yarn for the 470,000 looms at home. Therefore, the 130,000 looms now standing will entail the stoppage of over 8,700,000 spindles, or the partial stoppage of a greater number. The number of operatives idle is stated to be 70,000, or, including their families, about 200,000. So extensive a strike has not taken place in the previous history of the trade. The previous largest one was in August and September, 1842. At that time the average weekly consumption of cotton was about 22,000 bales per week. During the eight weeks of August and September the consumption was reduced on average about 5,600 bales per week, or nearly 45,000 bales in all; but a strike of eight weeks this year, at 13,000 bales per week, would represent 104,000 bales.

MOVEMENT DURING THE SEASON, OCTOBER 1 TO APRIL 25.

The deliveries to English and Continental consumers during the first seven months of the season have been as follows, compared with the figures for the corresponding months of last season :

	Great Britain.		Continent.	
	1877-78.	1876-77.	1877-78.	1876-77.
Number of bales.....	1,668,220	1,948,810	1,431,940	1,809,610
Average weight (lbs.) ....	423	403	422	407
Total weight (lbs.).....	692,021,060	785,370,430	604,278,630	533,011,270

To this year's deliveries to English spinners must be added 4,345,000 lbs. for error discovered in the stock of Surats, as explained in a previous report, making the total deliveries for the seven months 696,466,060 lbs.

The average rate of consumption in Great Britain during the first six months of the season was about 58,000 bales, of 400 lbs., per week. The Easter holidays and the "strike" would probably economize about half a week's consumption, say 29,000 bales, or 11,600,000 lbs. The consumption for the seven months, or thirty weeks, would, therefore, be 696,000,000 lbs., minus 11,600,000, or a net total of 684,400,000 lbs. Last year the consumption up to the end of April was at the rate of 24,940,000 lbs. per week, or 62,350 bales of 400 lbs. There were probably 20,000 bales, or 8,000,000 lbs., saved by the holidays, which we deduct to make the comparison with this year correct, leaving 740,200,000 lbs. (748,200,000 lbs. minus 8,000,000 lbs.) for actual consumption.

The rate of consumption on the Continent during the first seven months of last season was about 19,000,000 lbs. or 47,500 bales, of 400 lbs., per week. This year it is probably not more than 45,000 bales, or 18,000,000 lbs. per week—say a total of 540,000,000 lbs. for the seven months of the season, against 570,000,000 lbs. last season.

On the basis of the foregoing calculations, the movements have been as follows this season compared with last. The stock on hand 1st of October is the surplus shown in our Autumn Annual :

	Great Britain.		Continent.	
	1877-78.	1876-77.	1877-78.	1876-77.
Surplus stock, 1st Oct.....	13,800,000	8,518,000	5,368,000	65,231,000
Deliveries to April 25....	696,466,060	785,370,430	604,278,680	533,011,270
Supply.....	710,266,060	783,888,430	609,646,680	598,242,270
Consumption, 30 weeks....	684,400,000	740,260,000	540,000,000	570,000,000
Surplus stock April 25....	25,866,060	53,688,430	69,646,680	28,242,270
Bales of 400 lbs. ....	64,000	131,000	174,000	70,000

The total surplus for Europe is 238,000 bales, against 204,000 bales last year; an excess of 34,000 bales. Against this there is a reduction of 445,000 bales in the visible supply; so that the quantity of cotton in the ports, at the mills or afloat, at the end of April, was about 411,000 bales less than a year previously.

PROSPECTS.

Respecting the prospects of supply, we see no need to make any material change in the figures put forth in our last report. We may get a little more than our estimate from America, but we shall get less from India and other places. If from the estimates of a month since we deduct the imports in April, we get the following results:

	U. S.	E. I.	Snadries.	Total.
Import—March 29 to Sept. 20....	706,000	280,000	145,000	1,131,000
Less received in April.....	211,000	47,000	42,000	300,000
Import—April 25 to Sept. 30....	465,000	233,000	103,000	801,000

As already stated, we may get more from America than 465,000 bales, but we shall get much less than 233,000 from India; many Bombay houses doubting now if the shipments for the half-year will exceed 625,000 to 650,000 bales, whereas, our estimate was based on 700,000 bales.

As to consumption, we stated that "the figures might be modified by an extension of short time in the manufacturing districts, or by the realization of the threatened strike in North-east Lancashire." Both short time and the "strike" are in full operation, and it is doubtful whether the present rate of consumption exceeds 45,000 bales per week. The strike may last six weeks or two months, or it may come to an end at any moment. The longer it lasts, however, the better it will be for the trade in the end. At the close of the strike, the tendency will be to return to full time, but the small supply of cotton will prevent this, if bad trade does not.

If to the stock in Liverpool at the end of April (862,000 bales) we add the above estimated import to September 30, we get a supply of 1,663,000 bales. Suppose the strike to continue seven weeks, and consumption afterwards to be only at the rate of 55,000 bales per week, or 10 to 12 per cent below the producing power of the machinery in existence, and suppose exporters to take an average of 5,000 per week, the deliveries would be 50,000 bales for seven weeks and 60,000 for fifteen weeks, or a total of 1,250,000 bales for home consumption and export for twenty-two weeks. At this rate, the stock at the end of September would be reduced to 413,000 bales, against 598,000 last year, and 721,000 in 1876. As the minimum stock is not touched until later in the year, being 306,000 in December last year and 482,000 in December, 1876, it is manifest that so small a stock as 413,000 bales will not be witnessed in September, and that the struggle to prevent this will lead to some advance in prices. Of course, as we said last month, war would make a great change in the figures; but there are now good grounds for expecting that war will be avoided.

BOMBAY SHIPMENTS.—According to our cable despatch received to day, there have been 5,000 bales shipped from Bombay to Great Britain the past week and 4,000 bales to the Continent; while the receipts at Bombay during this week have been 27,000 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 23:

	Shipments this week			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1878	5,000	4,000	9,000	226,000	294,000	520,000	27,000	658,000
1877	13,000	17,000	30,000	294,000	326,000	620,000	43,000	847,000
1876	25,000	13,000	38,000	355,000	233,000	588,000	40,000	781,000

From the foregoing it would appear that, compared with last year, there has been a decrease of 21,000 bales in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a decrease in shipments of 100,000 bales, compared with the corresponding period of 1877.

GUNNY BAGS, BAGGING, ETC.—Bagging has continued to rule quiet during the week, though rather more inquiry is to be noted, and holders are rather firmer as to price. There have been a few sales of small parcels, in all a few hundred rolls of 2 lbs., at 9½c., and also a few parcels of standard quality at 10@10½c., with rather more disposition to hold for a higher figure at the close. Butts have not changed since our last, but the market is ruling steady, with only a light demand. Sales are reported of several hundred bales. At the close the market is steady, with holders quoting 2 11-16@2½c., cash and time, according to quality.

THE EXPORTS OF COTTON from New York this week show an increase, as compared with last week, the total reaching 8,845

bales, against 8,469 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1877; and in the last column the total for the same period of the previous year:

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

EXPORTED TO	WEEK ENDING				Total to date.	Same period prev'ny year.
	May 1.	May 8.	May 15.	May 22.		
Liverpool.....	5,662	8,434	8,119	8,498	300,572	391,535
Other British Ports.....	.....	.....	.....	.....	2,063	14,753
<b>Total to Gt. Britain</b> .....	<b>5,662</b>	<b>8,434</b>	<b>8,119</b>	<b>8,498</b>	<b>302,635</b>	<b>316,090</b>
Havre.....	50	330	.....	.....	5,853	7,565
Other French ports.....	.....	.....	.....	.....	115	.....
<b>Total French</b> .....	<b>50</b>	<b>330</b>	<b>.....</b>	<b>.....</b>	<b>5,458</b>	<b>7,565</b>
Bremen and Hanover.....	423	264	200	313	13,376	12,849
Hamburg.....	.....	.....	.....	29	4,986	2,926
Other ports.....	.....	.....	150	.....	10,332	6,171
<b>Total to N. Europe.</b> .....	<b>423</b>	<b>264</b>	<b>350</b>	<b>317</b>	<b>33,694</b>	<b>21,816</b>
Spain, Oporto & Gibraltar &c.....	.....	.....	.....	.....	2,398	750
All others.....	.....	.....	.....	.....	.....	.....
<b>Total Spain, &amp;c.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>2,398</b>	<b>750</b>
<b>Grand Total.....</b>	<b>6,135</b>	<b>9,023</b>	<b>8,469</b>	<b>8,845</b>	<b>314,195</b>	<b>348,251</b>

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

RECEIVED FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	4,774	176,314	.....	18,864	.....	.....	.....	.....
Texas.....	.....	72,412	.....	8,310	.....	4,660	.....	.....
Savannah.....	872	136,129	295	27,509	561	21,437	275	50,125
Mobile.....	.....	.....	.....	3,246	.....	.....	.....	.....
Florida.....	1	8,665	.....	2,792	.....	.....	.....	.....
S'th Carolina.....	515	103,529	.....	914	.....	15	210	15,799
N'th Carolina.....	463	52,791	.....	.....	.....	.....	5	13,882
Virginia.....	676	159,524	662	56,412	.....	.....	370	35,657
North'n Ports.....	3	13,795	2,029	92,976	.....	.....	.....	.....
Tennessee, &c.....	2,688	139,335	600	104,437	529	40,156	.....	9,730
Foreign.....	50	4,143	.....	.....	.....	.....	.....	.....
<b>Total this year</b> .....	<b>10,042</b>	<b>864,157</b>	<b>3,616</b>	<b>315,700</b>	<b>1,093</b>	<b>86,369</b>	<b>860</b>	<b>136,681</b>
<b>Total last year.</b> .....	<b>6,150</b>	<b>687,573</b>	<b>3,519</b>	<b>309,137</b>	<b>1,028</b>	<b>56,047</b>	<b>1,329</b>	<b>113,112</b>

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 57,131 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.

NEW YORK	Total bal. s.
To Liverpool, per steamer Baltic, 91.....	Algeria, 543
City of Richmond, 304 .....	City of Chester, 617.....
per ships Senator, 2,615.....	Carbet Castle, 2,501.....
To Bremen, per steamer Neckar, 313 .....	.....
To Hamburg, per steamer Gellert, 29 .....	.....
<b>NEW ORLEANS</b> —To Liverpool, per steamers Texas, 2,611 .....	Commander 1100.....
To Cork, per ships St. Cloud, 5,618.....	Frederich, 5,514.....
Iken, 4,606.....	.....
To Havre, per ship Emma, 3,300 .....	.....
To Bremen, per steamer Hannover, 2,511 .....	.....
To Antwerp, per bark Elliott Ritchie, 2,472 .....	.....
To Vera Cruz, per steamer City of New York, 249 .....	.....
<b>MOBILE</b> —To Havre, per schooner E. A. Balzley, 1,400 .....	.....
<b>SAVANNAH</b> —To Liverpool per bark Therese, 3,318 Upland.....	.....
To Barcelona, per brig Toro, 860 Upland .....	.....
<b>TEXAS</b> —To Liverpool, per bark Artillerist, 1,618 .....	Birdstow, 1,703.....
<b>WILMINGTON</b> —To Liverpool, per bark North Carolina, 100 .....	.....
<b>NOFOLK</b> —To Liverpool, per ship Nonantum, 4,115.....	per bark H. W. Dudley, 3,818.....
<b>BALTIMORE</b> —To Liverpool, per steamers California, 304.....	Frederico, 450.....
To Bremen, per steamer General Werder, 550.....	.....
<b>BOSTON</b> —To Liverpool, per steamers Minnesota, 399 (additional).....	.....
Bavaria, 873.....	Illyrian, 836.....
Patrician, 325.....	.....
<b>PHILADELPHIA</b> —To Liverpool, per steamer Penna, 138.....	.....
<b>Total</b> .....	<b>57,131</b>

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

	Liverpool.	Cork.	Havre.	Bremen.	Antwerp.	Barcelona.	Vera Cruz.	Total.
New York.....	8,493	.....	.....	318	.....	.....	.....	8,943
N. Orleans.....	3,711	15,733	3,309	2,511	2,472	.....	243	27,991
Mobile.....	.....	.....	1,400	.....	.....	.....	.....	1,400
Savannah.....	8,816	.....	.....	.....	.....	369	.....	4,176
Texas.....	3,351	.....	.....	.....	.....	.....	.....	3,351
Wilmington.....	100	.....	.....	.....	.....	.....	.....	100
Norfolk.....	7,963	.....	.....	.....	.....	.....	.....	7,963
Baltimore.....	751	.....	.....	550	.....	.....	.....	1,304
Boston.....	1,673	.....	.....	.....	.....	.....	.....	1,673
Philadelphia.....	133	.....	.....	.....	.....	.....	.....	133
<b>Total</b> .....	<b>30,301</b>	<b>15,733</b>	<b>4,700</b>	<b>3,379</b>	<b>2,472</b>	<b>869</b>	<b>243</b>	<b>57,131</b>

Included in the above are 29 bales from New York to Hamburg. Below we give all news received to date of disasters to vessels carrying cotton from United States ports, etc.:

COMMANDER, str. (Br.), from New Orleans May 19th for Liverpool, was aground May 14th on the Jettie Bar. She got off and sailed May 16th for destination. Damage not ascertained.  
ANNIS M. LAW, ship (Br.), Wilson, which arrived at Liverpool May 17th from New Orleans, had been slightly damaged by collision.  
HARMONIDEA, ship (Br.), Keane, at Havre May 2nd from New Orleans, reports that on Apr 18 she encountered a fearful W.S.W. gale. She scudded till 5 P.M., and after blowing away foresail and foretop-sail hove ship to.

The barometer fell to 28.4. While hove to the vessel lay under a weather coat in mizzan rigging with her lee rail completely under water.  
CANNES LUISA, bark (Sp.), Foruria, from Mobile, arrived at Liverpool May 19th with mainmast sprung, vessel strained and leaky.  
NONRU CAROLINA, bark (Br.), for Liverpool, got ashore near Biz Island, a few miles below Wilmington, N.C., May 17 but came off A.M. of the 18th and arrived at Smithville. She would probably go to sea this same evening.

Cotton freights the past week have been as follows:

	Liverpool.		Havre.		Bremen.		Hamburg.	
	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.
Saturday.....	② ¼	② 15-64 comp.	¾ cp.	② ¼	11-16 comp.	¾ cp.	¾ comp.	¾ comp.
Monday.....	② ¼	② 15-64 comp.	¾ cp.	② ¼	11-16 comp.	¾ cp.	¾ comp.	¾ comp.
Tuesday.....	② ¼	② 15-64 comp.	¾ cp.	② ¼	11-16 comp.	¾ cp.	¾ comp.	¾ comp.
Wednesday.....	② ¼	② 15-64 comp.	¾ cp.	② ¼	11-16 comp.	¾ cp.	¾ comp.	¾ comp.
Thursday.....	② ¼	② 15-64 comp.	¾ cp.	② ¼	11-16 comp.	¾ cp.	¾ comp.	¾ comp.
Friday.....	② ¼	② 15-64 comp.	¾ cp.	② ¼	11-16 comp.	¾ cp.	¾ comp.	¾ comp.

LIVERPOOL, May 24—4 P. M.—By CABLE FROM LIVERPOOL.—Estimated sales of the day were 12,000 bales, of which 3,000 bales were for export and speculation. Of to-day's sales 9,000 bales were American. The weekly movement is given as follows:

	May 3.	May 10.	May 17.	May 24.
Sales of the week..... bales.	47,000	51,000	66,000	80,000
Forwarded.....	9,000	10,000	8,000	10,000
Sales American.....	35,000	42,000	54,000	61,000
Of which exporters took.....	5,000	4,000	6,000	7,000
Of which speculators took.....	2,000	3,000	8,000	9,000
Total stock.....	887,000	896,000	883,000	883,000
Of which American.....	662,000	678,000	661,000	671,000
Total import of the week.....	83,000	70,000	51,000	85,000
Of which American.....	62,000	64,000	37,000	69,000
Actual export.....	8,000	8,000	5,000	5,000
Amount afloat.....	280,000	261,000	237,000	244,000
Of which American.....	204,000	171,000	203,000	166,000

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

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Mid. Up'd's.....	② 6 1/16	② 6 1/8	② 6 1/8	② 6 1/8	② 6 1/8	② 6 1/8
Mid. Or'n's.....	② 6 5/16	② 6 3/8	② 6 3/8	② 6 3/8	② 6 3/8	② 6 3/8

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

SATURDAY.		MONDAY.		TUESDAY.		WEDNESDAY.		THURSDAY.		FRIDAY.	
Delivery.	d.	Delivery.	d.	Delivery.	d.	Delivery.	d.	Delivery.	d.	Delivery.	d.
May.....	6 @ 6 1/32	July-Aug.....	6 1/8	June-July.....	6 3/32 @ 1/16	Shipment.	.....	.....	.....	.....	.....
May-June.....	6	Aug-Sept.....	6 3/8	Sept-Oct.....	6 3/8	.....	.....	.....	.....	.....	.....
June-July.....	6 1/16	Sept-Oct.....	6 7/32 @ 1/4	April-May, sail.....	6 5/32	.....	.....	.....	.....	.....	.....

MONDAY.		TUESDAY.		WEDNESDAY.		THURSDAY.		FRIDAY.	
Delivery.	d.	Delivery.	d.	Delivery.	d.	Delivery.	d.	Delivery.	d.
May.....	6 1/16	July-Aug.....	6 1/8	Nov.-Dec., n. crop.	.....	.....	.....	.....	.....
May-June.....	6 1/16	Aug-Sept.....	6 3/16	Nov.-Dec., n. crop.	6 1/8 @ 5/32	.....	.....	.....	.....
June-July.....	6 3/32	Sept-Oct.....	6 1/32	Oct.-Nov., n. crop.	.....	.....	.....	.....	.....
July-Aug.....	6 5/32	Sept-Oct.....	6 1/32	Nov.-Dec., n. crop.	6 5/32	.....	.....	.....	.....
Aug-Sept.....	6 7/32	July-Aug.....	6 5/32	Nov.-Dec., n. crop.	.....	.....	.....	.....	.....
Sept-Oct.....	6 9/32 @ 1/4	Oct., n. crop. sail.....	6 3/16	.....	.....	.....	.....	.....	.....
Oct.-Nov.....	6 1/4	.....	.....	.....	.....	.....	.....	.....	.....
June-July.....	6 1/16	.....	.....	.....	.....	.....	.....	.....	.....

TUESDAY.		WEDNESDAY.		THURSDAY.		FRIDAY.	
Delivery.	d.	Delivery.	d.	Delivery.	d.	Delivery.	d.
May.....	6	Sept.-Oct.....	6 3/16	July-Aug.....	6 1/16	.....	.....
June-July.....	6 1/32	Oct.-Nov.....	6 5/32	.....	.....	.....	.....
Aug-Sept.....	6 1/8	May-June.....	6	.....	.....	.....	.....

WEDNESDAY.		THURSDAY.		FRIDAY.	
Delivery.	d.	Delivery.	d.	Delivery.	d.
May.....	6	July-Aug.....	6 3/32	Nov.-Dec., n. crop.	.....
May-June.....	6	Aug-Sept.....	6 5/32	Nov.-Dec., n. crop.	6 1/8
June-July.....	6 1/32 @ 1/16	Sept. Oct.....	6 7/32	Nov.-Dec., n. crop.	6 5/32 @ 3/16

**BREADSTUFFS.**

FRIDAY, P. M., May 24, 1878.

There was an important decline in flour early in the week, prices giving way from day to day, until \$1 55 @ 1 60 was accepted for considerable lines of extra State. The medium and better grades were also dull and depressed, but did not experience so great a decline as the lower grades. The depression was partly in sympathy with wheat, but there was also a marked absence of demand, and supplies were large. Rye flour was steadier and corn meal more active. To-day, the market was quiet and unchanged.

The wheat market was very dull, and prices declined sharply until yesterday, when there was a decided revival of demand, No. 2 New York and Chicago spring selling at \$1 15 @ 1 16, No. 2 Milwaukee \$1 13, No. 1 Spring \$1 20 @ 1 21, No. 2 red winter \$1 22 @ 1 22 1/2 and prime to choice white at \$1 28 @ 1 31. It will be observed that winter wheats have declined much more than spring growths, owing apparently to a cessation of demand from the Continent. Receipts have continued large at the Western markets, and the visible supply now assumes large proportions. Crop accounts are not so favorable as they were in the latter part of April. Winter wheat South seems to have suffered from

a variety of disasters, and in Western New York whose fields have been plowed under and planted to spring crops. Still, there is a large yield promised from the increased acreage. To day, there was a partial advance of 1c. No. 2 spring sold at \$1 14 1/2 @ 15 for June and No. 2 red winter \$1 19 1/2 for July.

Indian corn was active and firm on the spot, No. 2 mixed selling at 51 @ 51 1/2 c. float, 50 @ 50 1/2 c. for May and July and 49 1/2 @ 50 c. for June, until yesterday, when parcels afloat were dull and 1/2 c. lower and futures barely steady. The demand fell off, shippers giving their attention to wheat. Receipts at the West are slightly reduced, giving comparative steadiness to prices for delivery in the summer months. To-day, the market opened slightly dearer, but closed quiet.

Rye has declined to 70c. for No. 2 Western, and sales have been but moderate.

Barley has been rather quiet. Canada peas declined to 79 1/2 @ 80c. in bond.

Oats declined materially, and No. 2 Chicago sold largely at 31 1/2 @ 32 1/2 c. Yesterday, there was a partial recovery in white oats, prime to choice selling at 37 1/2 @ 39c. To day, the market was less active, with No. 2 graded quoted at 31 1/2 c. for mixed and 34c. for white.

The following are closing quotations :

Table with columns for FLOUR, GRAIN, and various grades of wheat, corn, and rye. Includes items like 'No. 2', 'Superfine State & Western', 'Extra State, &c.', 'Western Spring Wheat', 'Corn - West'n mixed', 'Oats - Mixed', 'Wheat - No. 3 spring', 'No. 1 spring', 'Red Winter', 'White', 'Southern yellow, new', 'Southern, white', 'Rye', 'Barley - Canada West', 'State, 2-rowed', 'State, 4-rowed', 'Barley Malt - State', 'Canadian', 'Peas - Canada bond & free'.

THE DRY GOODS TRADE.

FRIDAY, P. M., May 21, 1878.

The past week has developed no improvement in the condition of the dry goods market, and the volume of business was unusually light. For seasonable goods adapted to spring and summer wear there was a steady hand-to-mouth demand by packers and retail buyers, but the distribution of heavy woollens for the autumn trade failed to realize expectations, and many of the woolen mills have decided to stop production forthwith, owing to the unfavorable aspect of this branch of the business. Values of domestic cotton and woolen goods were essentially unchanged, and the best makes were held with comparative steadiness; but there was an evident disposition on the part of some holders to accept lower figures on outside makes, in order to stimulate a more active movement.

DOMESTIC COTTON GOODS.—The exports of domestics from this port for the week ending May 21 were 1,403 packages, which were sent to the following markets: Africa 505 packages, Great Britain 383, China 176, Hayti 65, British West Indies 61, Brazil 44, British Honduras 33, Venezuela 30, Mexico 29, Japan 25, &c. Since the above date a shipment of 4,130 bales of domestics has been made to Shanghai, and further large lots will shortly be despatched to China and Africa. The home demand for cotton goods was almost wholly restricted to small lots required for immediate sales, and there was no animation in any particular class of fabrics, aside from dyed ducks which continued in good request. Prices ruled fairly steady on nearly all the best corporation makes of brown, bleached and colored cottons, but Pepperell fine brown sheetings were subjected to a slight reduction. Print cloths ruled quiet but steady at 3 5-16c. cash, bid, to 3 3/4 c., less 1 per cent., cash, asked for 64x64s and 3c., cash, for 56x60s. Prints were very dull, and ginghams were relatively quiet, apart from staple checks which continued in steady request.

DOMESTIC WOOLEN GOODS.—Heavy woollens were in irregular demand, and, on the whole, much less active than expected. Fancy cassimeres and suitings adapted to the requirements of the clothing trade met with moderate sales, and Union cassimeres were disposed of in relatively small lots to a fair aggregate. Worsted coatings were, perhaps, more active than any other description of men's-wear woollens, and some makes are sold ahead of production. Cotton warp worsteds were also a trifle more active, but prices are low and unremunerative to manufacturers. Fancy overcoatings were in limited request, and all-wool and cotton-warp heavy, cloths and dressings ruled quiet. Satinets were taken in moderate parcels, but Kentucky jeans continued

very quiet. Italian cloths and lining serges were in fair demand, and reduced prices enabled agents to effect considerable sales of these fabrics. Worsted dress goods and shawls were in light demand at nominally unchanged prices.

FOREIGN DRY GOODS.—Business was very light with importers, and the jobbing trade remained sluggish. The offerings of silks, dress goods, &c., at auction were of an unimportant character, and relatively low prices were realized for most of the goods sold. China mattings and Japanese fans were offered in large quantities at public sale and brought fair average prices.

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

Table with columns for 'Brown Sheetings and Shirtings' and 'Tickings'. It lists various manufacturers and grades like 'Allendale', 'Gr't Falls AM', 'Putnam AA', 'Pepperell', 'Hallowell', 'Harrisburg', 'Indian Head', 'Lud'n Or. RR', 'Lawrence LL', 'Langley A', 'Lion Head', 'Lyman C', 'Laurel H', 'Lancaster', 'Pittsfield', 'Methoen AA', 'Minnehaha', 'Omega C', 'Pearl River', 'Palmer', 'Pemberton AA', 'Swift River', 'Thorndike A', 'Willow Br'k No 1', 'Whittenton XXX', 'York'.

Table with columns for 'Domestic Ginghams', 'Stripes', and 'Denims'. It lists manufacturers and grades like 'Alamance', 'Amoskeag', 'Bates', 'Glasgow fancy', 'Gloucester, n. s.', 'Mohawk', 'Miami', 'Lancaster', 'Namac', 'Plankett', 'Randall', 'Renfrew dress style', 'Century', 'Cordis awning', 'Columbian', 'Everett Chevot', 'Everett heavy', 'Hamilton', 'Lew'n AA. Chev.', 'Massbestc.', 'Carlton', 'Everett', 'Lewiston', 'Otis AXA', 'Otis BB', 'Otis CC', 'Pearl River', 'Palmer', 'Thorndike A', 'Uncasve UCA', 'York', 'Warren AXA', 'do BB', 'do CC', 'Gold Medal', 'Haymaker'.

Table with columns for 'Corset Jeans' and 'Bags'. It lists manufacturers and grades like 'Amoskeag', 'Androscoggin sat.', 'Canoe River', 'Clarendon', 'Hallowell Imp.', 'do brown', 'Hamilton', 'Ind. Orch. Imp.', 'do sat.', 'Kearsarge, sat.', 'do brwn&blk', 'Laconia', 'Manchester', 'Granger', 'Ontario', 'do B.', 'do C.', 'Powhattan A.', 'do B.', 'do C.', 'Phila A.', 'do B.', 'do C.', 'Stark A.', 'do C bush', 'do 2 1/2 bush'.

Imports of Dry Goods.

The importations of dry goods at this port for the week ending May 23, 1878, and for the corresponding weeks of 1877 and 1876, have been as follows:

Table with columns for Year (1876, 1877, 1878), Pkgs., and Value. Rows include Manufactures of wool (cotton, silk, fax), Miscellaneous dry goods, and Total.

Table with columns for Year (1876, 1877, 1878), Pkgs., and Value. Rows include Manufactures of wool (cotton, silk, fax), Miscellaneous dry goods, and Total.

Table with columns for Year (1876, 1877, 1878), Pkgs., and Value. Rows include Manufactures of wool (cotton, silk, fax), Miscellaneous dry goods, and Total.

Imports of Leading Articles.

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

[The quantities given in packages when not otherwise specified.]

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

Receipts of Domestic Produce.

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

Table with columns for Since Jan. 1, '78, Same time 1877, Since Jan. 1, '78, Same time 1877. Rows include Ashes, Breadstuffs, Flour, Wheat, Corn, Rye, Oats, Peas, Corn meal, Cotton, Hemp, Hides, Hops, Leather, Molasses, Naval Stores, and Tar.

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

Large table with columns for Same time 1877, Total since Jan. 1, 1878, Total since Jan. 1, 1877. Rows include All other, Other 8, British Guiana, Mexico, Other W., China and Japan, Other S., Spain, Other N., Ger., Holland, France, Great Britain, and various other countries and goods.

GENERAL

PRICES CURRENT

Table listing various commodities such as Ashes, Bricks, Cement, Lumber, and other building materials with their respective prices and units.

COUNTRIES.—See report under Cotton.

Table listing commodities from various countries including HAY, HEMP AND JUTE, HIDES, HOPS, INDIA RUBBER, IRON, LEAD, LEATHER, MOLASSES, NAVAL STORES, OAKUM, OILS, PETROLEUM, PROVISIONS, RICE, SALT, and SALT PETRE.

SEEDS—

Table listing various types of seeds such as Clover, Canary, Hemp, Linseed, and other agricultural products with their prices.

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PEREIRE, Danre ..... Wed., May 29, 3:30 P. M.
VILLE DE PARIS, Santelli .. Wed., June 5, 9 A. M.
ST. LAURENT, Lechevalier .. Wed., June 12, 3 P. M.
PRICE OF PASSAGE IN GOLD (including wine):
To Havre—First cabin, \$100; second cabin, \$ 5; third cabin, \$35; steerage, \$25—including wine, bedding and utensils.

To Plymouth, London or any railway station to England—First cabin, \$20 to \$100, according to accommodation; second cabin, \$5; third cabin, \$35, steerage, \$27, including everything as above.

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

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

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

**SUMMARY OF ASSETS.**

Cash in Banks .....	\$161,727 56
Bonds and Mortgages, being first lien on real estate (worth \$4,229,200) .....	2,016,908 00
United States stocks (market value) .....	3,016,375 00
Bank Stocks (market value) .....	254,190 00
State and City Bonds (market value) .....	124,828 00
Loans on Stocks, payable on demand (market value of Securities, \$421,098) .....	314,215 47
Interest due on lat of January, 1878 .....	65,232 89
Balance in hands of Agents .....	135,304 13
Real estate .....	12,500 00
Premiums due and uncollected on Policies issued at this office .....	7,871 20

Total.....\$6,109,526 75

**CHAS. J. MARTIN, President.****J. H. WASHBURN, Secretary.****ÆTNA**

**Insurance Company**  
OF HARTFORD.

INCORPORATED IN 1819.

Total Assets, January 1, 1877. ....	\$1,115,624 42
Capital .....	\$3,000,000 00
Re-insurance fund, ...	1,741,273 42
Unpaid losses & other claims .....	439,114 82— 5,170,368 24

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

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