

THE Commercial & Financial Chronicle

AND

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper.

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

VOL. 26.

NEW YORK, JUNE 1, 1878.

NO. 675.

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.

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 mortgages, and the interest collected.

R. T. Wilson & Co.,

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

J. H. HAAR. J. HENGSTLER. C. F. KUEHNEMUNDT

Haar & Co.,

BANKERS AND BROKERS,
45 WALL STREET.

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

Grant & Company,

BANKERS AND BROKERS,

No. 33 WALL STREET,

TRANSACT A GENERAL BANKING BUSINESS.

STOCKS BOUGHT AND SOLD ON COMMISSION.

INTEREST ALLOWED ON DEPOSITS.

F. SEYDAM GRANT. G. ST. JOHN SHEP'ELD.

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 Railroad Securities made a specialty.

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

Correspondence solicited.

NEW YORK. BOSTON.
134 Pearl Street. 70 State Street.

GOSSLER & Co.,

CORRESPONDENTS OF

International Bank of Hamburg and London, (Limited.)

HOUSE IN EUROPE.

**JOHN BERENBERG, GOSSLER & CO
HAMBURG.**

Hilmers, McGowan & Co

BROKERS IN

FOREIGN EXCHANGE AND GOLD,

63 Wall Street, New York.

(P. O. BOX 2,947.)

Special attention paid to the negotiation of Commercial bills.

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,
CHARLES W. CHURCH, } Agents.

Issue Commercial and Travelers' Credits available in any part of the world. Draws Exchange, Foreign and Inland, and makes Transfers of Money by Telegraph and Cable. Gives special attention to Gold and Silver Bullion and Specie, and to California Collections 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. Y.

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 Railroad Bonds and Gold.

Particular attention given to the purchase 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 Telegraphic Transfers on London, Yokohama, Shanghai, Hong Kong, Honolulu, Virginia City and San Francisco.

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. 34 SOUTH THIRD ST., | 31 Boulevard Haussmann
Philadelphia. | **Paris.**

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

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

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

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

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

S. G. & G. C. WARD,
AGENTS FOR
BARING BROTHERS & COMPANY,
52 WALL STREET, NEW YORK.
28 STATE STREET, BOSTON.

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

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

JOHN STUART & CO., Bankers,
MANCHESTER, PAYABLE IN LONDON;
ULSTER BANKING COMPANY,
BELFAST, IRELAND
AND ON THE
NATIONAL BANK OF SCOTLAND.

ALSO,
CABLE TRANSFERS AND LETTERS OF CREDIT

J. & W. Seligman & Co.,
BANKERS,

59 EXCHANGE PLACE,
CORNER BROAD STREET, NEW YORK.

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

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

JOHN MUNROE & Co.,
No. 8 Wall Street, New York,
No. 4 Post Office Square, Boston.
CHEQUES AND CABLE TRANSFERS ON
MUNROE & CO., PARIS.
STERLING CHEQUES AND BILLS AT SIXTY DAYS' SIGHT ON
ALEXANDERS & CO., LONDON.

CIRCULAR NOTES AND CREDITS FOR TRAVELERS.

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

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

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

Canadian Banks.

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

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

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

D. A. MAC TAVISH, { Agents.
G. M. MORRIS, }

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

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

Buys and Sells Sterling Exchange, and makes Cable Transfers of Money.
Issues Commercial Credits available everywhere.

J. G. HAIPEK, { 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. LINGHAM, Asst. General Manager.

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

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

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

Bank of Montreal.

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

GEORGE STEPHEN, President.

R. B. ANGUS, General Manager

NEW YORK OFFICE,

Nos. 59 & 61 WALL STREET.

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.; ATLMER, ONT.; PARK HILL, ONT.;
BEDFORD, P. Q.

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

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

CHICAGO.—Union National Bank.
BUFFALO.—Bank of Buffalo.

Sterling and American Exchange bought and sold. Interest allowed on Deposits.
Collections made promptly and remitted for at 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, INOERSOLL, WELLAND.

Dealers in American Currency and Sterling Exchange.

Agents in London: BOSANQUET, SALT & Co., 98 Lombard street. Agents in New York: BANK OF MONTREAL, 59 Wall street.

Promptest attention paid to collections payable in any part of Canada.

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

The Bank of Toronto,
CANADA.

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

HEAD OFFICE, TORONTO.

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

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

Foreign Bankers.

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 GUTTAL.
AD. FRANK (Frank, Model & Cie).
AUG. NOTTEBOHM (Nottebohm Freres).
FR. DEANIS (Michiels-Lods).
JOH. DAN. FUHRMANN, Jr. (Joh. Dan. Fuhrmann).
LOUIS WEBER (Ed. Weber & Cie).
JULES RAUTENSTRAUCH (C. Schmid & Cie.)

TRANSACTS A

GENERAL BANKING BUSINESS.

Adolph Boissevain & Co.

BANKERS

AND

COMMISSION MERCHANTS,
AMSTERDAM, HOLLAND.

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

Henry S. King & Co.,

BANKERS,

45 Pall Mall, London, England.

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

Grant COMMERCIAL CREDITS for use against Consignments of Merchandise.

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

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

Boston Bankers.

Brewster, Basset & Co.,

BANKERS,

No. 35 CONGRESS STREET,

Boston, Mass.

Dealers in Stocks, Bonds, Gold and Commercial paper.

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

Investment Securities constantly on hand.

Boston Bankers.

Geo. Wm. Ballou. GEORGE H. HOLT,
Member N. Y. Stock Exchange.

Geo. Wm. Ballou & Co.

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

Municipal Bonds.

Chas. A. Sweet & Co.,

BANKERS

40 STATE STREET, BOSTON.

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

Parker & Stackpole,

BANKERS, 73 DEVONSHIRE STREET
BOSTON,

Buy and Sell Western City and
County Bonds.

Phila. & Baltimore Bankers.

Wilson, Colston & Co.,

BANKERS AND BROKERS,
BALTIMORE.

INVESTMENT AND VIRGINIA SECURITIES a
specialty.
Correspondence solicited and information fur-
nished.
N. Y. CORRESPONDENTS—McKim Brothers & Co.

J. Bell Austin,

STOCK BROKER,

203 WALNUT PLACE (316 WALNUT ST.),
PHILADELPHIA.

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

Southern Bankers.

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

Thos. P. Miller & Co.,

BANKERS,
MOBILE, ALABAMA.

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

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

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

First National Bank,

WILMINGTON, N. C.

Collections made on all parts of the United States

Adams & Leonard,

BANKERS,

DALLAS, TEXAS.

New York Correspondent..... Moody & Jemison

THE CITY BANK OF HOUSTON,

Capital, \$500,000,

HOUSTON, TEXAS.

We give special attention to collections on all acces-
sible points.

DIRECTORS.—Benjamin A. Botte, Pres't; C. S. Long-
cope, W. J. Hutchins, F. A. Rice, C. C. Baldwin, W. B.
Botte, Rob't Brewer, BENJ. A. BOTTS, Pres't.
B. F. WERMS, Cashier.

Western Banks.

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.

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 Com-
mercial 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,
IGNATZ STEINHART, } Managers.
P. N. LILIENTHAL, Cashier.

Bankers and Brokers.

J. S. Kennedy & Co.,

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

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

Agents for the sale of STEEL RAILS made by the

Cambria Iron Company,
JOHNSTOWN, PENN.,

AND THE

Edgar Thompson Steel Co. (Limited),
PITTSBURGH, PENN.

All business relating to the Construction and Equip-
ment of Railroads undertaken.

WALSTON H. BROWN. - FRED. A. BROWN.

Walston H. Brown & Bro.

BANKERS,

34 Pine Street, New York.

SPECIAL ATTENTION GIVEN TO THE NEGOTIA-
TION OF
RAILROAD SECURITIES.

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 re-
ceived on favorable terms.

McKim Brothers & Co.,

BANKERS,

47 Wall Street, New York.

Hatch & Foote,

BANKERS, No. 12 WALL STREET,

BUY AND SELL

GOVERNMENT BONDS, GOLD, STOCKS AND
MISCELLANEOUS SECURITIES.

A. M. Kidder.

L. Co.

BANKERS,

COR. OF WALL STREET AND BROADWAY,
New York.

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

Investment Securities For Sale.

P. O. BOX 2647.

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

J. Alden Gaylord,

33 Wall St., New York,

DEALER IN

ST. LOUIS CITY & COUNTY BONDS.
AND ALL CLASSES OF
INVESTMENT & MISCELLANEOUS SECURITIES
Refers by permission to W. S. Nichols & Co., Bankers

Publications.

THE

Financial Review,

(ANNUAL)

1878.

A YEAR BOOK

OF

FINANCIAL INFORMATION.

CONTENTS.

Retrospect of 1877:
Mercantile Failures.
Banking and Financial—
 United States—National Bank Figures and
 Currency Movements.
 New York City—Bank Returns, &c.
 London—Money Market and Bank Returns.
Commercial—
 United States—Foreign Commerce, Trade
 Balance, U. S. Exports and Imports, Leading
 Articles, Tonnage of Trunk Railroads and
 Canals.
The Money Market—
 Influences in New York, and Prices of Call
 Loans and Commercial Paper since 1870.
Gold and Silver—
 Production, Exports and Imports of Gold and
 Silver in the United States.
 The Silver Question.
 Prices, Movement, &c., in London, 1833-1877..
 Prices of Gold in New York, from 1862 to 1877.
Foreign Exchange—
 Methods of Quoting.
 Prices in New York, 1870-1877.
Investments and Speculation—
 Principles Relating to Investments.
 Investments of Financial Corporations in New
 York City.
 Compound Interest Table, Showing Accumu-
 lations of Money in a Series of Years.
 Table Showing the Rate Per Cent realized on
 Securities Purchased at different prices.
 Stock Speculation in New York.
 Table Showing the Interest Cost of Carrying
 Stocks.
United States Debt and Securities—
 Debt of the United States; Terms of Payment,
 &c.
 Prices of U. S. Bonds, 1860 to 1877.
State Debts and Securities—
 State Debts and Immanity from Prosecution.
 Prices of State Securities, 1860-1877.
Railroads and their Securities—
 Railroads of the United States.
 Railroad Earnings.
 English Railroad Laws.
 Prices of Railroad Bonds, 1872-1877.
 Prices of Railroad Stocks, 1860-1877.
The Investors' Supplement—
 The INVESTORS' SUPPLEMENT which gives a
 complete exhibit of State, City and Railroad
 Securities, is furnished during the year only
 to regular subscribers of the CHRONICLE, and
 no single copies are sold. One number of the
 SUPPLEMENT, however, is bound up in the
 FINANCIAL REVIEW, enabling parties to pur-
 chase a single copy in this form.

Price in Cloth.....\$2 00
 " To Subscribers of the COMMERCIAL
 & FINANCIAL CHRONICLE..... } 1 00

WILLIAM B. DANA & CO.,
 PUBLISHERS,
 79 & 81 William Street, N. Y.
HENRY HERBERT,
 5 AUSTIN FRIARS, OLD BROAD ST., LONDON

Financial.

A. C. Burnham,

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

REAL ESTATE FIRST MORTGAGE
COUPON BONDS,

in amounts of \$1,000 and upwards, yielding EIGHT to
TEN per cent semi-annual interest, and negotiated
through the houses of

BURNHAM, TREVETT & MATTIS, Champaign, Ill.
BURNHAM & TULLEYS, Council Bluffs, Iowa.
BURNHAM & BEYER, Grinnell, Iowa.
BURNHAM, ORMSBY & CO., Emmetsburg, Iowa.

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

A Solid Ten Per Cent.

OLD AND TRIED.

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

Wanted Money

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

FOR SALE.

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

D. H. TALBOT,

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

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

Defaulted Bonds.

Special attention given to Compromising, Funding,
Buying or Selling Missouri County, Township and
Municipal Defaulted Bonds.

Holders and dealers would consult their interests by
conferring with us. Reliable information cheerfully
furnished.

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

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

Geo. H. Prentiss,

Room 23. 30 BROAD STREET.

GAS STOCKS

A SPECIALTY.

Brooklyn Securities Bought and Sold

E. S. BAILEY,
7 PINE STREET.

Dealings in

Insurance Stocks

A SPECIALTY.

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

Albert E. Hachfield,

18 WALL STREET, NEW YORK,

DEALS IN

First-Class Investment Securities,
CITY BONDS OF ALL KINDS,

RAILROAD BONDS AND SOUTHERN SECURITIES OF
ALL DESCRIPTIONS.

WANTED.

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

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.

Financial.

UNION TRUST CO.

OF NEW YORK,

No. 73 Broadway, Cor. Reector St.

CAPITAL, - - - - - \$1,000,000.

HAS SPECIAL FACILITIES FOR ACTING AS
Transfer Agent and

Registrar of Stocks.

Authorized by law to act as Executor, Administrator,
Guardian, Receiver, or Trustee, and is a

LEGAL DEPOSITORY FOR MONEY.

Interest allowed on Deposits, which may be made
and withdrawn at any time.

N. B.—Checks on this institution pass through the
Clearing-House. EDWARD KING, President.

J. M. McLEAN, 1st Vice-President.
Wm. Whitewright, 2d Vice-President.

EXECUTIVE COMMITTEE.

J. M. McLEAN, SAMUEL WILLETS,
AUGUSTUS SCHELL, Wm. WHITWRIGHT,
E. B. WEALEY, GEO. CABOT WAED,
G. G. WILLIAMS, THEODORE ROOSEVELT.

J. H. OGILVIE, Secretary.

The Brooklyn Trust Co.

Cor. of Montague & Clinton sts., Brooklyn, N. Y.

This Company is authorized by special charter to act
as receiver, trustee, guardian, executor or administrator.

It can act as agent in the sale or management of real
estate, collect interest or dividends, receive registry
and transfer books, or make purchase and sale of Govern-
ment, and other securities.

Religious and charitable institutions, and persons
unacquainted to the transaction of business, will find
this Company a safe and convenient depository for
money.

CHAS. R. MARVIN, Vice-Pres't.
EDGAR M. CULLEN, Counsel.

TRUSTEES:

J. S. Rockwell, Henry Sanger, Alex. McCue,
John P. Relfe, Chas. R. Marvin, A. A. Low,
Thomas Sullivan, Alg. B. Baylis, Henry E. Sheldon,
H. E. Pierpont, Dan Chace, John T. Martin,
Alex. M. White, Josiah O. Low, Ripley Ropes,
Anatin Corbin, Edmund W. Corlies,
Wm. R. BUNKER, Secretary

H. L. Grant,

No. 145 BROADWAY,
NEW YORK.

CITY RAILROAD STOCKS & BONDS

BOUGHT AND SOLD.

See quotations of City Railroads in this paper

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.

Port 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 cent. bonds, 1897.

WM. H. UTLEY, 31 Pine St., N. Y.

WANTED:

Alabama, South Carolina & Louisiana

State Bonds;

New Orleans Jackson & Gt. Northern,

Mississippi Central, and Mobile

& Ohio Railroad Bonds;

City of New Orleans Bonds.

LEVY & BORG,

36 WALL STREET.

STOCKS and BONDS

At Auction.

The undersigned hold REGULAR AUCTION

SALES of all classes of

STOCKS AND BONDS,

ON

WEDNESDAYS AND SATURDAYS.

ADRIAN H. MULLER & SON,

No. 7 PINE STREET, NEW YORK.

G. T. Bonner & Co.,

BANKERS AND BROKERS,

No. 20 Broad Street, New York.

WANTED:

Detroit & Milwaukee RR. 1st and 2d Mortgage Bonds.

Atchison & Pike's Peak RR. 1st Mortgage Bonds.

Keokuk & Des Moines RR. 1st Mortgage Bonds.

Chicago City 6 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.

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 com-
pleted and running five years; and during
these years of business depression the net earnings
over all expenses have each year exceeded, by more
than fifty per cent, the amount required to pay the
interest on its First Mortgage Bonds, while the
net earnings for 1877 were two and a-half times
greater than the interest on its entire bonded debt.
The \$588,000 first mortgage bonds are the only in-
debtedness 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 95 and
accrued interest.

WALSTON H. BROWN & BRO.,

34 Pine Street.

CHICAGO & ALTON RAILROAD

Six Per Cent Gold Sinking Fund Bonds,

UNITED STATES TRUST CO., TRUSTEE.

Free of all Taxes, imposed or to be imposed.

Bonds due 1908. Interest payable May 1 and Nov. 1.

These bonds are a direct obligation of the Chicago

& Alton RR., and have a first lien over the Chicago

Kansas City & St. Louis RR.,—162 miles—in Missouri.

They are recommended as a safe and desirable in-
vestment.

For sale at par and interest.

JESUP, PATON & CO.,

No. 52 WILLIAM STREET, NEW YORK.

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.

THE UNDERSIGNED WILL PUR-

CHASE, at par and accrued interest to date, the fol-

lowing 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.

BURLINGTON CEDAR RAPIDS &

NORTHERN RAILWAY COMPANY.—Coupons of

this Company and those of the MINNEAPOLIS &

ST. LOUIS RAILWAY COMPANY (guaranteed by

this Company), due June 1st, will be paid on and after

that date at the Continental National Bank.

ALEX. TAYLOR, Treasurer.

MINNEAPOLIS & ST. LOUIS RAIL-

WAY COMPANY.—The Coupons of this Com-

pany, due June 1st, will be paid on and after that

date at the Continental National Bank.

W. D. WASHBURN, President.

OFFICE OF THE CHICAGO AND

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

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

clared of 3½ Per Cent on the Preferred Stock and 3

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

able at this office on THURSDAY, June 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.

N. T. Beers, Jr.,

BROOKLYN STOCKS,

GAS STOCKS,

24 WALL STREET.

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

VOL. 26.

SATURDAY, JUNE 1, 1878.

NO. 675.

CONTENTS.

THE CHRONICLE.

Legal Tenders Re-issued.....	533	Imports and Exports for April, 1878.....	537
The Process of Recovery.....	534	Latest Monetary and Commercial English News.....	538
The "Glove" Case and its Suggestions.....	535	Commercial and Miscellaneous News.....	540
The Conference and the Prospect of Peace.....	539		
The Coal Trade.....	537		

THE BANKERS' GAZETTE.

Money Market, U. S. Securities, Railway Stocks, Gold Market, Foreign Exchange, N. Y. City Banks, Boston Banks, etc.....	541	Quotations of Stocks and Bond ..	544
		Local Securities ..	545
		Investments, and State, City and Corporation Finances.....	546

THE COMMERCIAL TIMES.

Commercial Epitome ..	550	Dry Goods.....	555
Cotton ..	550	Imports, Receipts and Exports ..	556
Breadstuffs.....	554	Prices Current.....	557

The Chronicle.

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

TERMS OF SUBSCRIPTION—PAYABLE IN ADVANCE:

For One Year, (including postage.....)	\$10 20.
For Six Months.....	6 10.
Annual subscription to London (including postage).....	£2 5s.
Six mos. do do.....	1 6s.

Subscriptions will be continued until ordered stopped by a written order, or at the publication office. The Publishers cannot be responsible for Remittances unless made by Drafts or Post-Office Money Orders.

London Office.

The London office of the CHRONICLE is at No. 5 Austin Friars, Old Broad Street, where subscriptions will be taken at the prices above named.

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 Financial column 60 cts. a per line, each insertion.

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

A neat file-cover is furnished at 50 cents; postage on the same is 18 cents. Volume 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.

LEGAL TENDERS RE-ISSUED.

As we anticipated in our article of last week, the Senate, on Tuesday, passed by a very decided vote the bill previously introduced by the Finance Committee forbidding the further cancellation of legal tenders and directing their re-issue as redeemed. The act in full is as follows:

Be it enacted, &c., That from and after the passage of this act it shall not be lawful for the Secretary of the Treasury, or other officer under him, to cancel or retire any more of the United States legal-tender notes, and when any of said notes may be redeemed or be received into the Treasury, under any law, from any source whatever, and shall belong to the United States, they shall not be retired, canceled or destroyed, but they shall be re-issued, and paid out again and kept in circulation; provided that nothing herein shall prohibit the cancellation and destruction of mutilated notes and the issue of other notes of like denomination in

their stead as now provided by law. All acts and parts of acts in conflict herewith are hereby repealed.

We see no reason for modifying, in any particular, our opinions expressed with regard to the effect and operation of this law. It would, certainly, be very disturbing if it were to be executed according to its intent, for the constant re-issue of the notes as redeemed would necessarily enforce suspension again, and acting in connection with the Silver bill, would finally result in a currency with a silver basis and value. But fortunately there are practical difficulties which are likely to interfere with the intended working of the measure. We showed, for instance, last week that there can be no re-issue of a legal tender after it is redeemed, unless in payment of some specified demand against the Government, since all current demands are otherwise provided for;—receipts from taxes covering all Government expenses and bond subscriptions meeting bond redemptions. Furthermore, there can be little doubt of the nature of the decision of the Supreme Court as to the legal tender quality of the re-issued greenback, if the question be properly brought before it. We trust that this matter will receive early attention. It is very important that a case should be made up and presented as soon as practicable, and the power of the Government to force its paper upon the people in time of peace be put forever at rest.

Of course, if the re-issue of the greenback, after being redeemed in gold, is not feasible, the provision of the above act forbidding the further canceling and retiring of these notes, is quite immaterial. The first effect is evidently to keep the notes at their present amount until redemption begins. When the time for that arrives the fact that there are more legal tenders outstanding than there would have been, had not the law been changed, will result only in a larger volume being presented for redemption. Mr. Sherman, therefore, will be compelled to provide himself with sufficient gold to meet this further demand—as he undoubtedly will do—and as they are redeemed they will virtually be retired. We do not see, therefore, that either provision of this act, as it now stands, can affect resumption plans or interfere with their success.

The weak point in the situation is, however, as we stated last week, the Silver bill. But we have great confidence that when our currency has been established on a gold basis, and the resulting evils that have been predicted do not come upon us, our people will see the folly of that law and repeal it. Certainly it can then be to the advantage of no one to pursue a policy that must eventually end in making our dollar worth only ninety cents.

THE PROCESS OF RECOVERY.

We noticed two weeks since some of the more promising aspects of the present commercial situation. Our improved credit, unprecedented and increasing exports, immense crops, and enlarged cultivation, rising values of farm lands, and remarkable movement to occupy new territory, with a very decided increase in railroad earnings, were mentioned as the distinguishing features. Of course to conclude from such facts that complete recovery will be immediate, and is inevitable, would be against reason. We only threw out the suggestions as evidence that forces were at work which in the end must effect a cure; but whether those forces shall in the future act quickly and vigorously, or feebly and sluggishly, is a point of the inquiry upon which we wish to-day to add a few words.

And in the first place it seems to us that a slow recovery is not in the nature of things a necessity. We know there are very many weeping philosophers in our day and generation who can look at the future only through their tears; to them a revival of business activity, however slow in coming, would be a surprise. Another class, however, with more reason, claim that as the disease has been malignant the recovery must be slow, and they point to the experience of 1842 and 1857 as further confirmation of their belief. There is the appearance of force in these suggestions. We have suffered under two of the most wasteful agencies any country ever survived; first a prolonged and peculiarly destructive civil war, and second, a speculation made doubly prodigal through the fictitious values fostered by currency inflation. These two agencies left us overwhelmed with debt, national, State, municipal, corporate, and individual. We admit all this, but we claim simply that we have already been producing, economizing, and liquidating for four and a half years, and now the evidences of a decided recovery are becoming apparent.

Then, again, in comparing the present situation with any previous similar period, as, for instance, 1842 or 1857, too little importance, we think, is given to a remarkable change which has taken place in the agencies existing for recovery. Even in 1857 the cost of moving farm products was so great that a bushel of wheat was consumed in coming from Chicago to New York; now 9c. per 100 lbs. is the charge. Then we had 25,000 miles of railroad; now we have 80,000 miles. One does not require to be told that the Western farming interest cannot be kept depressed, under present surroundings, the same length of time that it could be when it was chiefly confined to its own neighborhood for consumers. Now the producer is, at a trifling cost, in absolute connection with not only all parts of this country, but with all the markets of the world; and, furthermore, instead of furnishing those markets, as he then did, with only one product, and that in a very limited way, he finds that everything the farm yields has for it an export demand which the modern freights permit him to supply. The increased recuperative force expressed in this simple change is, we might almost say, immeasurable, and to compare, therefore, the Western condition of to-day with that of 1857 is to show an entire want of appreciation of this change.

These considerations, then, explain the facts we recited two weeks since:—large crops with ready markets working out their recuperative result at the very point where we should expect such a movement to begin, and from that centre the circle of influences gradually widening until the remoter effects become manifest. The process by which these ends were reached has been

something like this:—first, the great losses suffered, from the causes mentioned, compelled universal economy in living and production; the same influence forced many idle hands into the farming districts, and led to enlarged production everywhere; as a result we have had abundant and increasing harvests, and the quick returns secured have afforded the means for supplying the waste of previous years; a rise in the value of farms in the older sections naturally followed, furnishing an additional inducement to occupy new lands made available by the late extension of our railroad system and culminating in the hegira now in progress. Since we last wrote, railroad reports other than those we then had received have come in, and the following summary prepared from them presents a better indication than we could at that time give of the growth of this movement:

January to April, four months.	1878.		1877.	
	Acres.	Value.	Acres.	Value.
A'chison Topeka & Santa Fe.....	.....	\$416,853	.....	\$79,436
Union Pacific.....	108,418	545,447	9,842	36,141
Burl. & Mo. River in Nebraska ...	196,091	1,048,703	8,780	55,417
Grand Rapids & Indian a.....	15,754	239,742	6,703	67,322
Missouri Kansas & Texas.....	38,541	81,032	22,131	51,500
Flnt & Pere Marquette.....	4,720	39,250	2,269	18,325
Il Inols Central.....	4,811	32,873	2,362	15,526
Kansas Pacific.....	127,271	431,448	31,724	103,220
St. Paul & Sioux City.....	33,226	229,556	3,500	52,500
Sioux City & St. Paul.....	22,787	141,210	6,250	40,000
Northern Pacific.....	165,564	.....	81,175	.....
Denver Pacific.....	18,500	105,000	791	4,100
Little Rock & Fort Smith.....	39,438	173,951	13,069	57,634
St. Paul & Pacific.....	162,000	.....	33,000	.....
Total.....	867,151	\$3,991,091	26,601	\$534,121

Here is pictured one result of the recuperative progress made, and the promise of far greater results in the future. But enlarged cultivation means not only a greater production, but also increased labor employed upon the raising, moving, and handling of these larger crops; and all this again, as we stated on a previous occasion, has led to the greater earnings by railroads for freight and passenger traffic, and these to a renewal of dividends and interest payments before suspended, which in turn permit a further consumption of all productions by the holders of such stocks and bonds. We showed two weeks since that our railroads, judging from those reported, had increased their earnings ten per cent in four months. When we remember how largely the running expenses have been economized within the past two years we can more easily measure the recuperative force involved in these figures. What industry will not feel it? To develop the same thought further we have compiled from the New York Stock Exchange list the actual rise in value since January 1 of the railroad stocks and bonds on that list. Taking that result as representing the railroad property of the country, it would show that such securities have a money power now which they did not possess at the beginning of the year of 250 millions of dollars. Of course this is a very rude estimate, and besides we may suppose some of the actual rise is speculative; but the statement serves to indicate an important truth, for there is a decided improvement, and it is in the main based upon income, and to that extent, therefore, gives to each possessor the ability to command new capital for any enterprise. All these facts demonstrate not only that recovery from our long depression is actually in progress, but is being developed very rapidly, and if unchecked by outside influences promises in the future a development not to be measured by any previous experience.

The same conclusion is also reached from another and very different starting point. For none the less clear and marked, if we would observe it, is the progress, and

the changed character of that progress, in our manufacturing industries. In 1857, revival of those interests must have come almost wholly through a renewed purchasing power very slowly developed within ourselves, for home requirements were the only consumption we could claim. Now, however, our exports show, and the facts which may be gathered at every mill show, that the manufacturer in almost all departments can produce and is producing so as to meet a foreign demand, and is thus securing capital which he never could secure before. Of course, this foreign consumption cannot yet make up for the loss in the home demand so as to give the needed impulse to these industries. But we have only to wait until the rapidly advancing wave from the West and South shall meet this movement thus begun in the East, and we may, it seems to us, look for a prosperity, both in volume and rapidity of development, never before possible.

THE "GLOVE" CASE AND ITS SUGGESTIONS.

The seemingly chronic trouble between the importers and the General Government, in the latest phase it has taken, well illustrates the faulty theories upon which the collection of duties is practically conducted. The facts are, that the Custom-House officials, on the ground that the goods were invoiced below their foreign market value, detained two cases of kid gloves, as long ago as the 8th of April; this detention was then extended to all cases of kid gloves, and, until within ten days—when the simple suggestion was at last adopted that the parties in interest be allowed to take their goods on giving full security for all the differences claimed by the Government—the port has been practically blockaded, so far as concerns this class of imported goods. The difficulty originates in *ad valorem* duties, as it does in nearly every case of alleged undervaluation. The law prescribes that such duty shall be computed upon the actual market value or wholesale price of the particular article at the time and place of exportation in the principal markets of the foreign country, with certain charges and commissions added. In determining this market value practical difficulties necessarily arise, and those difficulties are increased by two facts: that a large portion of the finest quality of kid gloves brought to this country are made expressly for the purpose and are consigned by the manufacturers to their own special commission agents here, so that for these goods there is no current quotation at the place where they are produced; furthermore, that in respect to finish and quality, there are such differences between the gloves of different makes that the value of similar goods at the exporting place does not furnish a precisely accurate standard by which to judge them.

Now it is easy for the most inexpert person to understand that differences must arise; that it is also no easy task to discriminate between apparently similar goods; that it is not only no hardship, but is a necessity, that the Custom House should dispute valuations; and that, furthermore, fraudulent undervaluations are possible, because they are largely profitable when successful. All this nobody disputes; the difficulty all arises in the manner of deciding these differences, which are as natural, and may be precisely as honest, as those which arise hourly between buyers and sellers about the quality and value of goods. Why should they not be settled as peaceably and as fairly as those other differences are? Waiving entirely for the present—as being a minor injustice growing out of the application of wrong rules—the methods employed for ascertaining the correct value of these gloves, we consider simply

the rules themselves, which are all the worse and more powerful because not formulated, but only a long-rooted habit of action. Upon the tacit assumption—which is generally correct, because the revenue is to look after its own side for itself—that the importer will consider his own interests, giving himself the benefit of all honest doubts, and that consequently the revenue must be represented by persons as expert as himself, there is an array of appraisers; upon the further assumption that the importer will cheat if he gets opportunity, and that appraisers are not enough, the "special agent" comes in, and it is quite in the nature of things that he very often first assumes that there is cheating, and then goes to work to ferret it out. Unlike the ordinary attorney, whose clients are changing and who is not condemned if he loses cases, the special agent has only one client, and he is beset with the thought that if he does not justify his work by finding out something, his place will become insecure. His habit of mind becomes one of thinking his client perpetually the victim of conscienceless importers, and hence an excess of zeal, under which the idea that they can be honest in any differences of valuation can hardly get lodgment with him, is perfectly natural. It is almost certain that he will bring up any testimony he can get, without much consideration of its real value, because he never can lose the impression that the value of his own services is one issue on trial, and of course the one which concerns him most. This could not well be otherwise, even upon a system of exclusively salary compensation, and although it does not prove him void of conscience, it comes as near proving that as the occurrence of these differences in valuation does to proving all importers dishonest; what it does prove, however, is that the Treasury Department, which is removed above all such considerations, should weigh his methods with most scrupulous fairness and always receive his testimony with proper allowances.

The customs administration more specifically, errs in three ways: in always assuming that the Government is right and the importer wrong, as to the facts; next, in harsh dealing, which practically inflicts a penalty in advance of conviction; thirdly, in so generally assuming in its treatment of importers that they are knavish as a class, and, if not to blame to-day, only suffer penalty for yesterday or to-morrow. Even if all men were honest, the importer could not live, as matters are, if he did not pay duty on the lowest valuation consistent with law and fact; but the Custom House, which arbitrarily makes its own interpretation of the law, is as likely to be wrong about the facts as the importer is; the Government should strive to hold itself aloof as an unprejudiced third party, no more making a presumption than a court makes one, but recognizing merely that a difference exists and then proceeding to fairly ascertain which is right. Government must decide, and Government is an interested party; so much has to be allowed; but Government should sedulously try to keep in check the necessarily one-sided and habitual zeal and partisanship of its own servants. Secondly, the infliction of penalty prematurely is a positive outrage. We do not refer here to what was done under the "moiety" and "seizure" system as executed by Special Agent Jayne, but to detention of imported goods, as when these disputed gloves were kept from their owners for weeks, until the season for selling them had nearly passed. If undervaluation had been made, the law was ready to do what has actually been done—raise the valuation and impose a fine besides; but on top of it all, and before

determining the issue, the importers were mulcted heavily by being deprived of their goods. If they were innocent of wrong, it was an undeserved punishment; if guilty, it was a cumulative one; it left no practical redress; and it was a flat violation of every idea of justice, civilized or barbarian, for no plea can be made that detention was necessary to protect the revenue, the merchants being well known and of ample responsibility as well as ready with any surety required.

But worst of all is the third error of treating importers as if they were *prima facie* knaves. If this were well-founded, the Government would be in the extraordinary misfortune of having to collect the greater part of its revenue from a dishonest class, but it is absurdly untrue. The saying attributed to Secretary Boutwell, that there is an irreconcilable conflict of interests between the Government and the importers, was as unfortunate as it was ill-founded; there is no such conflict. The hostility between them is no more than between Government and any class of tax-payers; the antagonism which arises is the same as exists between buyer and seller, except that Government has the power to enforce as well as decide in its own favor, and seldom takes the trouble to repair the wrongs it inflicts. All this is unstatesmanlike, for it is a continual assault by revenue upon the sources which supply revenue. It is demoralizing, for it would be strange indeed if men who are habitually treated offensively and as if their very business were one whose existence is sufferable only by making it as uncomfortable as possible should in time lose somewhat their regard for the public welfare; Government becomes a debauching force if it publicly practices any injustice, and it is exceedingly dangerous to give forth an impression that cheating is likely to pay best, and to live honestly incurs the risk of bankruptcy; a Government which treats men as dishonest and is not careful to deal justly itself, does much to make men dishonest. This course is violative of truth, for importers are as honest as any class of men in the country, and it is inconsistent, for why complain of dull times while harassing the business of the class who contribute most largely to the public revenue? Lastly, the duty of Government in these matters is positive as well as negative. While avoiding a slack administration of revenue laws, it should give the individual rather than itself the benefit of honest doubts, because it has the greater power and will suffer the least if wrong is done. It is very easy for an official, either here or in Washington, to carelessly order detention of goods or some other arbitrary exercise of power; it inflicts no loss on him and subjects him to no penalty, but it may ruin the individual. A harsh administration therefore is contrary to both justice and magnanimity, inflicting a great wrong upon a person in order to avoid a slight one to the community, and striking a blow at commercial prosperity; in the purely economic sense, it is an assault by Government upon its own supporters. Our tax system, full as it is of crudities, errors, and mischievous effects, will never be really reformed until its underlying idea is so changed that the constant rule is this: to take the least that is necessary, from such industries, at such times and in such a manner that it shall hurt the least possible. At present, our tax methods resemble those of a fruit gatherer who cuts the trunk and breaks the limbs in order to get the fruit from the tree.

THE CONFERENCE AND THE PROSPECT OF PEACE.

The improvement in the relations between England

and Russia is, it appears, due to the influence of Germany. Prince Bismarck, of course, stands boldly out in the foreground; and although he had the active assistance and co-operation of the Crown Prince, the presumption is that but for his experience and tact the barriers which lay in the way of a Conference would still have remained. The obstruction was, as is well known, the San Stefano treaty. It was the determination of Russia that that treaty, which was already an accomplished fact, and which in her judgment concerned herself and Turkey alone, should not be submitted to a Congress. It was the determination of England that that treaty, which was made in open violation of the international law of Europe and in the face of treaties still binding upon the nations, should be brought up, in all its entirety, before the Congress. While such were the sentiments of the two rival Powers, a Conference, with both represented, was impossible. To get over this difficulty—to remove this obstruction—was, it must be admitted, no easy task. The difficulty, however, has been got over, Russia not being unnecessarily humiliated, and England not being exposed to any unnecessary risk.

Russia has consented to submit the entire treaty to the Congress. She has already modified many of her demands; but it is understood she does not pledge herself to abide by the decisions of the assembled diplomats, if such decisions should not be in harmony with her own interests. England, on the other hand, has consented to regard the treaty of San Stefano as the measure of Russia's wishes respecting only those points on which there is no dispute; and to that extent, no further, the terms of that treaty will be considered in relation to the treaties of 1856 and 1871. Stripped of all diplomatic drapery and disguise, the simple truth seems to be that Russia feels that it is not wise for her to attempt to carry out the arrangements of the treaty of San Stefano without the consent of Europe, and that when the representatives of the different Powers shall meet in Congress it will be their duty to take into consideration the altered condition of Europe, and to frame a new international treaty which shall be binding on all the nations of Europe, and which shall take the place of the treaties of 1856 and 1871. It is a great point gained, however, that a Conference is to be held; and the thanks of the world will be due to Prince Bismarck, if, as the result, peace shall be established on a sure and lasting basis.

It is not to be denied that both Russia and Great Britain have gained what each is entitled to regard as a victory. Russia has already practically undone the work of 1856 and revenged herself for the Crimean war. She has compelled the nations of Europe to admit that the treaty of 1856, even with the modifications of 1871, is neither just to her nor suited to the times, and that it must give place to another. This is undoubtedly a great victory. It is a victory over both England and France, and, in a sense also, over Italy. On the other hand, it must be admitted that Great Britain, in compelling Russia to submit the whole treaty of San Stefano to a Congress of the Powers, has placed herself before the world in a proud and enviable light. Single-handed she has stepped forward and asserted the sacredness of treaties. At the critical moment, and when the prize was about to be clutched, she prevented Russia from seizing the fruits of victory. It was a daring act; and there were many who feared that the British lion would be punished for his temerity. It has been far otherwise. England has compelled Russia to abandon her proud

pretensions; and she has proclaimed to the world the truth that treaty arrangements between nation and nation are not to be violated with impunity. The British people have reason to feel proud of the policy pursued by the Government. A less warlike policy—the policy advocated by the opposition leaders—would most certainly have failed. Russia would have carried out her purpose; and the prestige of Great Britain would have seriously suffered. As it is, she has reasserted her right to a proud place in the front rank of the nations. For the result which has been achieved, not a little credit is due to her spirited Premier. Lord Beaconsfield has done well by his country; and for the courage, ingenuity and fertility of resource which he has displayed throughout this whole affair, history will accord him a place among the greatest ministers of the British Crown.

It would be unsafe as yet to predict what will be the result of the deliberations of the august body of men who are so soon to assemble in Berlin. It may, we think, be taken for granted that Russia will very largely abate her pretensions. It is certain that her plans for the extension of Bulgaria to the Ægean Sea will have to be abandoned. She will probably be willing to content herself with a smaller portion of Armenia than that for which she has stipulated. Nor will it be wonderful if she consents to a considerable reduction of the war indemnity which she demands from Turkey. But she will insist on greater freedom and larger privileges on the Black Sea and in the Dardanelles; and it will be difficult for England to carry the Congress with her if she should oppose Russia in this matter. Greater privileges obtained in the Black Sea and in the Dardanelles may induce Russia to consent to the permanent occupation of Bosnia by Austria, and to the permanent occupation of Egypt by England. An English protectorate of Asiatic Turkey is already spoken of as one of the probabilities of the future; and such a protectorate would be attended with the less difficulty, if England had Egypt for a permanent base of operations. The British Government has also pledged itself to attend to the interests of the Greeks; and it is not unreasonable to conclude that a portion of that territory which Russia would have permanently added to Bulgaria, will be annexed to the Greek Kingdom. One certain result of the Congress will be to transform the maps of Europe and Asia, probably Africa as well. It will be well if the transformation shall be accompanied with such changes in the conditions of the peoples as shall conduce to prosperity, contentment and peace.

THE COAL TRADE.

The money article of the Philadelphia Ledger one day last week reported the following summary: "The leading coal-carrying companies make the following reports of their tonnage for the week ending on May 18, and for the year to the same date, compared with their respective amounts carried to the same time last year:

	Week.	1878.	1877.	Difference.
Reading Railroad	200,537	2,189,086	2,618,475	Dec., 429,389
Schenck Navigation	26,688	121,663	178,052	Dec., 56,383
Lehigh Valley	71,823	1,438,134	1,825,100	Dec., 386,967
Delaware Lackawanna & Western	33,030	621,413	851,387	Dec., 229,974
Shamokin	18,478	133,799	179,729	Dec., 45,939
Central of New Jersey	47,127	651,405	1,041,374	Dec., 389,968
United R. R. of New Jersey	10,166	264,330	348,193	Dec., 83,861
Pennsylvania Coal	21,245	190,536	368,971	Dec., 178,404
Delaware & Hudson	27,787	739,652	795,818	Dec., 56,166
Huntingdon & Broad Top	4,546	83,640	104,869	Dec., 21,229
Pennsylvania & New York	31,453	408,881	514,067	Dec., 107,185
Clearfield, Penn.	21,534	454,956	503,460	Dec., 48,504

"The Anthracite Board of Control, through its accountant, reports shipments of anthracite coal during the week ending May 18, 1878, and total for year to date, compared with this corresponding time last year:

Interests.	Week.	1878.	1877.	Difference.
Reading Railroad	191,316	1,345,416	1,983,096	Dec., 637,670
Lehigh Valley Railroad	81,765	1,073,219	1,486,452	Dec., 413,232
Central of New Jersey	42,670	625,164	1,082,793	Dec., 407,631

Interests.	Week.	1878.	1877.	Difference.
Delaware Lack. & Western	34,039	619,515	791,371	Dec., 171,792
Delaware & Hudson Canal	25,787	714,101	779,093	Dec., 64,992
Pennsylvania Railroad	38,166	386,632	447,537	Dec., 60,894
Pennsylvania Coal Company	19,678	249,215	381,253	Dec., 132,037
Total	431,416	5,007,326	6,001,578	Dec., 1,894,247

"The tonnage for the week on this statement is approximated from the weekly returns of the transportation companies, and is subject to adjustment each month to conform to the returns made by each interest to the Board of Control.

"For the week ending May 18, the total anthracite production, as reported by the several carrying companies, amounted to 393,132 tons, against 504,195 tons in the corresponding week last year, a decrease of 111,063 tons. The total amount of anthracite mined for the year is 4,715,768 tons, against 6,531,796 tons for the same period last year, a decrease of 1,816,028 tons. The quantity of bituminous coal sent to market for the week amounted to 63,884 tons, against 69,676 tons in the corresponding week last year, a decrease of 5,792 tons."

IMPORTS AND EXPORTS FOR APRIL, 1878.

Statement, by Customs Districts, showing the values of merchandise imported into, and exported from, the United States during the month of April, 1878:

Customs Districts.	Imports.	Exports.	Customs Districts.	Imports.	Exports.
	Domestic	Foreign		Domestic	Foreign
Alaska, A.T.	\$	\$	Mobile, Ala.	2,392	962,996
Al'mrie, N.C.			Montana, &c.		
Alex'ndria, Va.			Nantucket, Ms.		
An'polis, Md.			Natchez, Miss.		
Ap'cheola, F.	1,800		Newark, N.J.		22,647
Aroost'k, Me.	1,400		N Bedford, Ms.	58,872	
Baltimore	1,275,933	3,933,358	Nburyport, Me.		
Bangor, Me.		2,940	Nw Haven, Ct.	124,993	5,720
B' stable, M's		19,329	N London, Ct.	19,303	46
Bath, Me.	296	1,000	N Orleans, La.	700,000	9,450,481
Beaufort, N.C.			Newport, R.I.	670	2,905
Beaufort, S.C.		108,461	New York, N.Y.	21,964,751	27,278,736
Belfast, Me.	100	476	Niagara, N.Y.	107,458	1,540
Boston, Ms.	3,129,799	4,139,624	Norfolk, Va.	524	811,081
Brazos, Tex.		Not reported	Oregon, Or.		1,051
Bridge'n N.J.			O'gatchie, N.Y.	77,839	38,098
Br' & W'n R.R.			Oswego, N.Y.		99,652
Brunsw'k Ga.		157,351	Pamlico, N.C.	1,765	1,705
Buff Crk, N.Y.	212,998	16,394	P del Norte, T.	5,915	
Burl'ng, N.J.			P'quoddy, Me.	18,091	165,049
C Vinc't, N.Y.	30,710	8,060	P River, Miss.		11,516
Catine, Me.	1,954		Pensacola, F.	415	205,345
Chmp'ln, N.Y.	65,398	194,745	P. Amboy, N.J.		13,251
Charle'n, S.C.	1,638	1,044,721	Petersburg, Va.		
Ch'stone, Va.			Philadelphia.	1,510,459	4,218,963
Chicago, Ill.	5,019	247,858	Plymouth, Ms.		565
Corps Chria			Portland, Me.	143,510	427,900
Cuyahoga, O.	3,008	42,984	Po'mouth, N.H.	102	
D Delaware, D.	3	28,002	Providence, R.I.	9,946	
Detroit, M'h	113,718	123,250	Pt. Sound, W.T.	925	39,138
Duluth, Min.	4,132	2,442	Richmond, Va.		97,147
Dunkirk, N.Y.	94		Saco, Me.		
East Dist, Md.			S. Harbor, N.Y.		
Edgar'n, Ms.			Salem, Mass.	211	1,500
Erie, Pa.		753	Salaria, Tex.	4,817	38,164
Fairfield, Ct.	364		San Diego, Cal.	19,654	8,453
F. Riv. Mass.			Sandusky, O.	3,053	761
Fernandina.	2,274	32,499	S. Francisco, C.	2,230,433	1,617,023
F. Bay, Me.		240	Savannah, Ga.	655	1,624,399
Galvest'n, T.	15,773	439,238	S. Oregon, Or.		
Genesee, N.Y.	15,563	31,890	St. Ang' tine, F.	11	
George'n, D.C.	6		St. John's, F.		6,758
George'n, S.C.			St. Mark's, F.	18	
Glou' ter, Ma.	3,633	5,085	St. Mary's, Ga.		18,899
Gre Har, N.J.			Stonington Ct.		
Huron, Mich.	90,188	679,021	Superior, Mich.	3,991	2,796
Kenneb'k, Me.			Tap'noek, Va.		
Key West, F.	72,003	40,391	Teche, La.		500
L E Har, N.J.			Vermont, Vt.	238,219	114,144
Machias, Me.			Vicksb'g Miss.		
Mar'head, M.			Wal'boro, Me.		13,840
Miami, Ohio	83	38,710	Willamette, O.	7,114	159,848
Nic'gan, Mh.	27	1,320	Wilm'ton, N.C.	3,712	233,443
M'town, Ct.			Wiscasset, Me.		
Milwauk, W.		31,300	York, Me.		
Min'ota, M.	9,776	132,348	Yorktown, Va.		

The following are the totals for the month of April: Imports...\$35,443,011 | Domestic exports...\$59,211,562 | Foreign exp'ts...\$1,059,604 Specie value of domestic exports, \$58,363,478.

Comparative statement of the imports and exports of the United States for the month ended April 30, 1878, and for the ten months ended the same, compared with like data for the corresponding periods of the year immediately preceding:

Merchandise.	1878.		1877.	
	Month of April.	10 Mos. ended Apr. 30.	Month of April.	10 Mos. ended Apr. 30.
Exports—Domestic	\$58,869,478	\$551,526,821	\$43,373,058	\$508,734,324
Foreign	1,089,604	11,660,471	1,041,461	10,963,465
Total	\$59,959,082	\$563,187,292	\$44,414,519	\$519,697,789
Imports	35,443,011	365,561,851	42,616,353	358,183,621
Excess of exports over imports	\$24,516,071	\$197,625,441	\$1,798,166	\$156,514,168
Excess of imports over exports				
Gold & Silver (coin & bullion).	\$2,327,577	\$21,802,113	\$1,825,567	\$26,156,567
Exports—Domestic	1,084,225	5,275,801	2,087,795	9,237,115
Foreign				
Total	\$4,011,822	\$27,077,914	\$3,907,362	\$35,393,712
Imports	5,951,157	25,794,400	1,833,411	38,332,701
Excess of exports over imports	\$	\$1,283,514	\$2,373,951	\$
Excess of imports over exports	1,909,335			2,939,989
Total Merchandise and Specie.				
Exports—Domestic	\$61,797,075	\$608,328,934	\$45,198,635	\$539,890,891
Foreign	2,173,829	16,986,272	3,123,256	20,900,610
Total	\$63,970,904	\$625,315,206	\$48,321,891	\$560,791,501
Imports	41,429,168	391,316,251	44,259,764	396,516,322
Excess of exports over imports	\$22,541,736	\$234,008,955	\$4,062,127	\$164,275,179
Excess of imports over exports				

Monetary & Commercial English News

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

EXCHANGE AT LONDON—MAY 17.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Paris.....	short.	25.15 @ 25.25	May 17.	short	25.16
Paris.....	3 months.	25.30 @ 25.35	May 17.	short.	20.42
Berlin.....	"	20.58 @ 20.62	May 17.	3 mos.	20.42
Hamburg.....	"	20.58 @ 20.62	May 17.	"	20.42
Frankfort.....	"	25.35 @ 25.40	May 17.	"	25.17½
Antwerp.....	short.	12.2½ @ 12.3¼	May 17.	"	12.12
Amsterdam.....	3 months.	12.4½ @ 12.5½	May 17.	3 mos.	12.12
Vienna.....	"	11.55 @ 12.4½	May 17.	short.	121.20
Genoa.....	"	25.12½ @ 25.17½	May 17.	short.	47.65
Naples.....	"	25.12½ @ 25.17½	May 15.	3 mos.	23 1-16
St. Petersburg.....	"	23½ @ 23¾	May 15.	"	48.30
Madrid.....	"	47 7-16 @ 17 9-16	.....	.....	.....
Cadiz.....	"	47½ @ 48	.....	.....	.....
Lisbon.....	90 days.	51½ @ 51¾	.....	.....	.....
New York.....	.....	.....	May 17.	60 days.	4.85
Rio de Janeiro.....	.....	.....	Apr. 24.	90 days.	23
Pernambuco.....	.....	.....	Apr. 29.	"	23
Buenos Ayros.....	.....	.....	Apr. 15.	"	49½ @ 49¾
Lima.....	.....	.....	Aor. 12.	"	27d. per sol.
Bombay.....	60 days.	1s. 8¼d.	May 16.	6 mos.	1s. 6¾d.
Calcutta.....	"	1s. 3¾d.	May 16.	"	1s. 8¼d.
Hong Kong.....	"	.....	May 14.	"	3s. 1½d.
Shanghai.....	"	.....	May 14.	"	5s. 6¼d.
Alexandria.....	"	.....	May 15.	3 mos.	97½

[From our own correspondent.]

LONDON, Saturday, May 18, 1878.

Count Schouvaloff is expected to return to London next week, and on his way will have an interview with Prince Bismarck. During the week just closing, political affairs have been exceedingly quiet, but the public have been anxious to know the result of the recent negotiations. It is very evident that the present state of affairs cannot last much longer, and it is the very general impression that a Congress or war must be decided upon in the course of the next few days. Judging from the state of the European Bourses, there is still a strong belief in peace, and yesterday an additional stimulus was given to that view of the situation by some large purchases of foreign stocks being contracted here and abroad by the most influential capitalists of Europe. The bad state of our trade, and the want of indications of any speedy improvement as long as we are threatened with war, naturally produce much restlessness and anxiety, and, consequently, it is hoped that the present condition of political tension will soon be terminated.

Events of an alarming character have been transpiring in the cotton districts of Lancashire this week. Unfortunately, in all large towns there is always a certain proportion of roughs and it is to be hoped for the sake of the fair name which the cotton operatives have long enjoyed that the acts of violence and incendiarism can be traced to them. To break windows in factories and to burn the mansions of the employers can, in no degree, advance their cause, but can only injure it by making the conflict more vindictive, and by forfeiting the good opinion of the general public, whose aid they sorely need in order to obtain assistance at a time when so much distress prevails. It is believed, however, that the dispute is on the eve of a temporary settlement, negotiations being in progress for the operatives to return to work at ten per cent reduction, working full time, the matter to be re-considered three months hence, when it is hoped that trade will be better, and that an increase of wages will be justified.

Owing to the scarcity of mercantile paper, and to the very limited requirements of the community for financial purposes, the money market has assumed an easier appearance, and the rates of discount have had a downward tendency. The position of the Bank of England has improved. The total reserve has been augmented by £674,718, and its proportion to the liabilities of the establishment is now 37.38 per cent against 35.13 per cent last week. At this period last year, the proportion was 40.25 per cent, and in 1876, 49.23 per cent. There is a falling off, however, of £567,927 in the total of "other securities," indicating how limited is the demand for money; but the increase in the supply of bullion is smaller than had been expected, some rather considerable amounts of coin having been sent to Scotland during the week. This coin will soon return, but there are still no indications that the position of the Bank will be strengthened from foreign sources, as all supplies of bar gold are absorbed as soon as, and even before, they arrive. Sovereigns, however, are being returned from Egypt, and these will be sent, as usual, into the Bank. The following are the present quotations for money:

Bank rate.....	Per cent.	Open-market rates:	Per cent.
Open-market rates:	3	4 months' bank bills.....	2½ @ 2¾
30 and 60 days' bills.....	2½ @ 2¾	8 months' bank bills.....	2½ @ 2¾
3 months' bills.....	2½ @ 2¾	4 and 6 months' trade bills.	3 @ 3½

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

Joint-stock banks.....	Per ct.
Discount houses at call.....	2
Discount houses with 7 days' notice.....	2½
Discount houses with 14 days' notice.....	2¾

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.....	£ 26,553,271	£ 27,400,364	£ 29,213,477	£ 29,813,530	£ 28,019,777
Public deposits.....	6,785,152	5,442,644	7,174,781	6,557,403	6,726,485
Other deposits.....	18,183,693	17,029,569	20,271,219	21,203,571	21,417,030
Government securities.....	13,935,441	13,598,116	14,545,365	15,894,904	15,556,489
Other securities.....	13,723,073	17,715,219	17,233,912	19,365,152	19,914,371
Reserve of notes and coin.....	10,468,605	9,159,093	13,662,419	11,514,653	10,627,592
Gold and bullion in both departments.....	21,615,335	21,242,118	26,563,340	24,933,693	23,338,427
Proportion of reserve to liabilities.....	.....	.....	49.23	40½	37.58
Bank rate.....	4 p. c.	3½ p. c.	2 p. c.	3 p. c.	3 p. c.
Consols.....	93½	94½	95 2-3	93½	96¾
English wheat, av. price.....	68s. 1d.	42s. 2d.	45s. 1d.	65s. 7d.	52s. 4d.
Mid. Upland cotton.....	8½d.	7¾d.	6½d.	5½d.	6d.
No. 40's mule twist, fair 2d quality.....	1s. 1¾d.	1s. 0¾d.	11¼d.	9½d.	9¾d.
Clearing House return.....	111,751,000	119,503,000	105,272,000	108,773,000	86,928,000

There has been no German demand for gold during the week, but our importations of bars and of foreign coin have been absorbed by the export inquiry on French account. There is, just now a heavy demand for the means of remittance to French cities, and there is every probability of the demand increasing as the season advances. The silver market has been dull and the price of fine bars is only 53½d. per ounce. Although the weekly sale of India Council bills has been reduced to £400,000, no improvement has been apparent either in the rate for silver or bills. On Wednesday, only 1s. 8¾d. was obtained, being the same rate as in the previous week. The prices of bullion are now as follows:

	GOLD.	s. d.	s. d.
Bar Gold, fine.....	per oz. standard.	77 9	@
Bar Gold, reguable.....	per oz. standard.	77 11	@
Spanish Doubloons.....	per oz., nominal.	74 6	@ 74 9
South American Doubloons.....	per oz.	73 9	@
United States Gold Coin.....	per oz.	76 4	@
German gold coin.....	per oz.	76 3	@
	SILVER.	d.	d.
Bar Silver, fine.....	per oz. standard, nearest.	53½	@
Bar Silver, con'g 5 grs. Gold.....	per oz. standard, nearest.	53½	@
Mexican Dollars.....	per cz., nearest.	53	@
Five Franc Pieces.....	per oz.	.....	@
Quicksilver, £7 0s. 0d.	Discount, 3 per cent.	.....	.....

In the early part of the week, the Russian exchange experienced a relapse of about 3 per cent, which has since been recovered. The Continental exchanges were almost generally less favorable to this country at the close of the week.

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

Bank rate.	Open rate.	mark't.	Bank rate.	Open rate.	mark't.
p. c.	p. c.		p. c.	p. c.	
Paris.....	2	1½	Vienna and Trieste.....	4½	3½ @ 4
Amsterdam.....	3	3¼	Madrid, Cadiz and Barcelona.....	6	6 @ 7
Berlin.....	4	2 @ 3¼	Lisbon and Oporto.....	6	5
Hamburg.....	4	2½ @ 3	St. Petersburg.....	6	5
Frankfort.....	4	2½ @ 3	.....	.....	5 @ 6
Leipzig.....	4	3¼	Geneva.....	4	.....
Genoa.....	5	4½	Calcutta.....	4	.....
Geneva.....	3	3	Copenhagen.....	4½ @ 5	4½ @ 5
Brussels.....	.....	.....	.....	.....	.....

The stock markets during the week have been decidedly firm. There has been some influential buying, especially of Russian and Italian stocks, the value of which has decidedly improved. The market for United States Government securities has also presented a firm appearance, and the quotations have had an upward tendency. Atlantic & Great Western securities have attracted attention, and show a decided improvement in value; and most of the other changes have been of a favorable character. There is, perhaps, rather less buoyancy at the close of the week, but this is due to the fact that speculators are taking their profits.

Annexed are the closing prices of Consols and the principal American securities, compared with those of last week:

	Redm.	May 13.	May 11.
Consols.....	96½ @ 96¾	95½ @ 96	95½ @ 96
United States.....	1881 109 @ 110	108½ @ 109½	108½ @ 109½
Do 5-20.....	1885 103 @ 106	105 @ 106	105 @ 106
U. S. 1867, 6s.....	1887 108½ @ 109	108½ @ 109	108½ @ 109
Do funded, 5s.....	1881 106½ @ 107	106 @ 107	106 @ 107
Do 10-40, 5s.....	1904 107½ @ 108	107 @ 108	107 @ 108
Do funded, 4½s, issued at 103½.....	104½ @ 105	104½ @ 105	104½ @ 105
Louisiana Levee, 3s.....	1873 43 @ 52	42 @ 52	42 @ 52
Do 6s.....	1888 42 @ 52	42 @ 52	42 @ 52
Massachusetts 5s.....	1888 106 @ 103	106 @ 103	106 @ 103
Do 5s.....	1894 106 @ 103	106 @ 103	106 @ 103
Do 5s.....	1900 103 @ 110	103 @ 110	103 @ 110
Do 5s.....	1889 108 @ 110	108 @ 110	108 @ 110

Massachusetts 5s.....	1891	108 @ 110	103 @ 110
Do 5s.....	1895	108 @ 110	103 @ 110
Virginia stock 5s.....	80 @ 85	10 @ 85	10 @ 85
Do 6s.....	80 @ 85	30 @ 85	30 @ 85
Do New funded 6s.....	1905	61 @ 63	62 @ 64

AMERICAN DOLLAR BONDS AND SHARES.

Albany & Saratoga cons. mort. 7s, Nos. 501 to 1,500, inclusive, guar. by Del. & Hud. Canal.....	1905	96 @ 98	96 @ 98
Atlantic & Great Western 1st M., \$1,000, 7s.....	1902	89 @ 92	21 @ 26
Do 2d mort., \$1,000, 7s.....	1902	13 @ 15	10 @ 12
Do 3d mort., \$1,000, 7s.....	1902	6 @ 7	4 1/2 @ 5 1/2
Do 1st mort. Trustees' certificates.....	1902	59 @ 52	21 @ 26
Do 2d do do.....	1902	13 @ 15	10 @ 12
Do 3d do do.....	1902	6 @ 7	4 1/2 @ 5 1/2
Atlantic Mississippi & Ohio, Con. mort., 7s.....	1905	21 @ 27	32 @ 27
do Committee of Bondholders' cfts.....	1905	22 @ 27	32 @ 27
Baltimore & Potomac (Main Line) 1st mort. 6s.....	1911	83 @ 85	82 @ 84
do (Tunnel) 1st mortgage, 6s.....	1911	85 @ 87	84 @ 86
Central of New Jersey shares.....	1896	65 @ 63	68 @ 70
Central of New Jersey, cons. mort., 7s.....	1899	20 1/2 @ 21 1/2	19 @ 20
Do ex funded, coup. from April 1, 1877, to July 1, 1879, inclusive.....	1897	82 @ 84	81 @ 83
Central Pacific of California, 1st mort., 6s.....	1896	70 @ 72	70 @ 72
Do Caliform & Oregon Div. 1st mort. gld. bds, 6s.....	1892	108 1/2 @ 109 1/2	103 1/2 @ 104 1/2
Do Land grant bonds.....	1890	92 @ 94	92 @ 94
Chicago Bari. & Quincy sinking fund bonds.....	1890	99 @ 101	97 @ 99
Del. & Ind. Can. 7s.....	1890	92 @ 94	91 @ 93
Detroit & Milwaukee 1st mortgage, 7s.....	1875	35 @ 45	35 @ 45
Do 2d mortgage, 8s.....	1875	35 @ 45	35 @ 45
Eric \$100 shares.....	1875	12 1/2 @ 13	12 1/2 @ 13
Do reconstruction trustees' assessm't, \$3 paid.....	1875	16 @ 18	16 @ 18
Do do do \$4 paid.....	1875	16 @ 17	16 @ 17
Do preference, 7s.....	1875	31 @ 33	30 @ 32
Do reconstruction trustees' assessm't, \$3 paid.....	1875	34 @ 35	33 @ 35
Do do do \$2 paid.....	1875	33 @ 35	32 @ 34
Do convertible gold bonds, 7s.....	1904	60 1/2 @ 61 1/2	58 @ 59
Do reconstruction trustees' certificates, 7s.....	1904	31 @ 34	32 @ 34
Galveston & Harrisburg, 1st mortgage, 6s.....	1911	77 1/2 @ 79 1/2	78 @ 79
Illinois Central, \$100 shares.....	1902	102 @ 104	102 @ 104
Do Bonds, 1st mort. Chic. & Springf.....	1902	93 @ 95	93 @ 100
Lehigh Valley, consolidated mortgage, 6s.....	1923	102 @ 104	102 @ 104
Marietta & Cincinnati Railway, 7s.....	1891	102 @ 104	102 @ 104
Missouri Kansas & Texas, 1st mort., guar. gold bonds, English, 7s.....	1904	43 @ 45	44 @ 46
New York Central & Hudson River mortg. bonds.....	1904	121 1/2 @ 123 1/2	121 1/2 @ 122 1/2
New York Central \$100 shares.....	1890	107 @ 109	107 @ 109
Oregon & California, 1st mort., 7s.....	1890	33 @ 35	33 @ 35
do Frankfort Comm'te Receipts, x coup.....	1890	29 @ 31	27 @ 29
Pennsylvania, \$50 shares.....	1880	39 @ 41	39 @ 41
Do 1st mort., 6s.....	1905	103 @ 105	103 @ 105
Do consol. sink'g fund mort. 6s.....	1905	95 @ 96	95 @ 96
Philadelphia & Reading \$50 shares.....	1905	13 1/2 @ 14 1/2	13 1/2 @ 14 1/2
Pittsburg Fort Wayne & Chicago equipment bonds (guar. by Pennsylvania R. R. Co.), 8s.....	1899	104 @ 106	103 @ 105
Union Pacific Land Grant 1st mort., 7s.....	1899	103 @ 107	105 @ 107
Union Pacific Railway, 1st mortgage, 6s.....	1898	108 @ 110	118 @ 110

AMERICAN STERLING BONDS.

Allegheny Valley, guar. by Penn. R'y Co.....	1910	92 1/2 @ 94 1/2	92 1/2 @ 93 1/2
Atlantic & Gt. Western consol. mort., Bischoff, certs. (a), 7s.....	1892 @ @
Atlantic & Gt. W. Re-organization 7s.....	1874 @ @
Atlantic & Gt. W., leased lines rental trust, 7s.....	1902	39 @ 41	28 @ 40
Do do do.....	1873, 7s, 1903	17 @ 20	15 @ 18
Do do do.....	1876	26 @ 30	26 @ 30
Do do do.....	1876	26 @ 30	26 @ 30
Baltimore & Ohio, 6s.....	1895	106 @ 108	115 @ 107
Do 6s.....	1902	106 @ 108	103 @ 107
Do 6s.....	1910	104 @ 106	103 @ 105
Do 6s, 1877.....	1927	89 @ 90	88 1/2 @ 89 1/2
Cairo & Vincennes, 7s.....	1909	26 @ 30	26 @ 30
Chicago & Alton sterling consol. mort., 6s.....	1903	106 @ 108	106 @ 108
Chicago & Paducah 1st mort. gold bonds, 7s.....	1902 @ @
Cleveland, Columbus, Cin. & Ind. con. mort.....	1913	89 @ 91	88 @ 90
Eastern Railway of Massachusetts, 6s.....	1906	72 @ 76	72 @ 76
Eric convertible bonds, 6s.....	1875	110 @ 112	108 @ 110
Do 1st cons. mort., 7s.....	1920	104 @ 106	101 @ 103
Do ex recons. trustees' certificates of 6 coup.....	1920	85 @ 87 @
Do with reconstruction trustees' certificates of 6 coupons.....	1920	92 @ 94	101 @ 103
Do 2d consol. mort. 7s.....	1894 @ @
Do reconstruction trustees' certificates, 7s.....	1894	62 @ 63	60 @ 61
Illinois & St. Louis Bridge 1st mort., 7s.....	1900	82 @ 87	80 @ 85
Do do do.....	1903	33 @ 42	33 @ 42
Illinois Central, sinking fund, 5s.....	1903	93 @ 100	97 @ 99
Do 6s.....	1895	107 @ 109	107 @ 109
Do 6s.....	1905	99 @ 101	96 @ 98
Illinois Missouri & Texas 1st mortgage.....	1891 @ @
Lehigh Valley consol. mort., 6s, "A".....	1902	102 @ 104	102 @ 104
Louisville & Nashville, 6s.....	1902	92 @ 94	91 @ 93
Memphis & Ohio 1st mort. 7s.....	1901	105 @ 107	104 @ 106
Milwaukee & St. Paul, 1st mort. 7s.....	1902	105 @ 107	105 @ 107
New York & Canada R'way, guar. by the Delaware & Hudson Canal, 6s.....	1904	85 @ 90	88 @ 90
N. Y. Central & Hudson River mort. bds., 6s.....	1903	114 @ 115	114 @ 115
Northern Central Railway consol. mort., 6s.....	1904	85 @ 87	83 @ 85
Panama general mortgage, 7s.....	1897	107 @ 109	107 @ 109
Paris & Decatur.....	1892	20 @ 30	20 @ 30
Pennsylvania general mort. 6s.....	1910	107 @ 108	106 1/2 @ 107 1/2
Do consol. sink'g fund mort. 6s.....	1905	95 1/2 @ 96 1/2	95 1/2 @ 96 1/2
Perkiomen con. mort. (June '73) guar. by Phil. & Reading, 6s.....	1918 @ @
Phil. & Erie 1st mort. (guar. by Penn. RR.) 6s.....	1881	99 @ 101	99 @ 101
Do with option to be paid in Phil., 6s.....	1881	99 @ 101	99 @ 101
Phil. & Erie gen. mort. (guar. by Penn. RR.) 6s.....	1920	85 @ 87	85 @ 87
Phil. & Reading general consol. mort. 6s.....	1911	100 @ 102	100 @ 102
Do imp. mort., 6s.....	1897	83 @ 85	85 @ 87
Do gen. mort., 1874, 6s.....	1897	85 @ 86	85 @ 86
Do Scrip for the 6 deferred 6 c p.....	1897	76 @ 75	77 @ 79
Pittsburgh & Connellsville Con. Mort. Scrip, guar. by Baltimore & Ohio R.R. Co., 6s.....	1905	85 @ 91	85 @ 91
South & North Alabama bonds, 6s.....	1905	91 @ 97	91 @ 97
St. Louis Tunnel 1st mort. (guar. by the Illinois & St. Louis Bridge Co.) 9s.....	1888	107 @ 109	106 @ 108
Union Pacific Railway, Omaha Bridge, 6s.....	1896	107 @ 109	107 @ 109
United New Jersey Railway and Canal, 6s.....	1894	107 @ 109	107 @ 109
Do do do.....	1931	103 @ 110	103 @ 110

but it has been warm, and vegetation has made rapid progress. As far as wheat is concerned, the rainfall has been too copious, and a very general opinion prevails that the yield will not be so abundant as was at one period anticipated. That this will be the case on heavy soils is almost certain; but should the weather become drier, there is still the prospect of a good crop. It is well known that wheat, when once well rooted, requires but little moisture, especially when it begins to develop into ear. So far this season the weather has been propitious, and were we dependent upon wheat for a supply of food, we could do very well without rain until after harvest. It is said, and the saying is a true one, that seldom does one season yield abundant crops of cereals and cattle feeding stuffs. The weather which suits grasses and roots does not tend to produce large crops of grain; and a dry summer is favorable to cereals, while it diminishes the production of cattle food. We all know that it is not difficult for us to procure adequate, and, indeed, ample supplies of foreign wheat at a very moderate price. The charge for bread is now, even after three bad seasons, only 5d. to 8d. the 4 lb. loaf, and the tendency at the present time is for the price to decline. A matter of more importance to the British people is the price of meat and dairy produce. A deficient wheat harvest is always made good; but scanty pastures cannot be made fruitful; and for the loss of a summer's growth of grass and a scarcity of cattle food it is not easy to obtain compensation. Efforts are being made to furnish this country with increased supplies of meat, but everything except bread is very dear, and there seems to be no prospect of abatement. The present weather, however, is very favorable for the production of cattle food. There will be a large yield of grass, and it is almost certain that turnips and other roots will be produced in large quantities. The grass-land farmers will probably have a good season, but at present there is no reason to alter the opinion that the wheat crop will be very satisfactory. At the present time, the crops look promising, and there will be an excellent result should the summer be fine.

The trade for wheat during the week has been dull. The arrivals of home-grown produce, although small, show an increase, compared with last year. There is evidently a desire, and rather a strong one, to clear out last year's produce, as the course of the markets will be downwards, should the weather continue propitious. It is therefore judicious to realize existing stocks before new produce arrives at market. The course of prices, must, however, be regulated by politics and by the weather, both of which are just now very uncertain.

On the Continent during the week, the trade for cereal produce has been very quiet. Supplies have been very moderate, but buyers have operated with caution, and former prices have been with difficulty supported. There has been a good deal of rain in France of late, and it is believed that the harvest prospect is not so good. A very different result may, however, be reported, if there should be a return of dry, settled weather.

The sales of home-grown wheat in the 150 principal markets of England and Wales amounted, during the week ended May 11, to 44,730 quarters, against 32,689 quarters last year; and it is estimated that in the whole kingdom they were nearly 179,000 quarters, against 131,000 quarters in 1877. Since harvest the sales in the 150 principal markets have been 1,549,920 quarters, against 1,675,253 quarters in the corresponding period of last season; while in the whole Kingdom it is computed that they have been 6,199,630 quarters, against 6,700,000 quarters in 1876-7. Without reckoning the supplies furnished ex-granary, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest:

	1877-8.	1876-7.	1875-6.	1874-5.
Imports of wheat.....	40,275,793 cwt.	27,291,004 cwt.	38,739,213 cwt.	27,573,521 cwt.
Imports of flour.....	6,251,125	4,581,840	4,738,832	5,023,174
Sales of home-grown produce.....	26,865,280	29,037,200	23,731,000	38,712,500
Total.....	73,395,193	60,909,044	72,259,105	71,305,695
Exports of wheat and flour.....	1,400,499	718,465	311,069	213,807
Result.....	71,994,694	60,190,579	71,948,036	71,091,888
Aver. price of Eng. wheat for season 52s. 1d.		50s. 0d.	45s. 5d.	43s. 9d.

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:

	1877-8.	1876-7.	1875-6.	1874-5.
Wheat.....	40,275,793 cwt.	27,291,004	38,739,213	27,573,521
Barley.....	10,037,760	10,314,866	6,698,603	10,661,209
Oats.....	7,599,786	6,819,666	7,721,993	5,688,613
Peas.....	1,256,748	913,022	1,079,549	1,207,369
Beans.....	2,453,328	3,310,479	2,608,612	1,926,598
Indian Corn.....	22,628,499	23,173,267	16,481,941	10,482,063
Flour.....	6,254,125	4,581,840	4,738,832	5,023,174

The public sales of colonial wool were commenced on Tuesday last. The total arrivals have amounted to \$315,119 bales, of which about 16,000 bales have been forwarded direct to Yorkshire and the Continent. There has been fair competition, but, as regards Australian wool, prices show a decline of 1/4 d. to 1 d. per lb. There has been no change in the value of cape wool, the demand for which has been active. The weather during the past week has been very unsettled,

EXPORTS.

Table of exports including Wheat, Barley, Oats, Peas, Beans, Indian Corn, and Flour with columns for quantity and value.

Sir John Lubbock has published the subjoined statistics, showing the working of the Bankers' Clearing-House for the year ending on the 30th April, 1878, which is the eleventh during which these statistics have been collected.

Table comparing clearing-house statistics for 1877 and 1878, showing total amounts for the year and on consols account days.

The total amount of bills, checks, &c., paid at the Clearing-House during the year ending 30th April, 1878, shows an increase of £193,533,000 as contrasted with 1877.

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 directors of the Bank of England, at their meeting on Thursday, fixed the minimum rate of discount at 2½ per cent.

The bullion in the Bank has increased £242,000 during the week.

Table of market rates for Consols for money, U.S. 6s, U.S. 10-40s, 5s of 1881, and New 4½s.

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—

Table of breadstuffs market prices for Flour, Wheat, and Corn.

Liverpool Provisions Market.—

Table of provisions market prices for Beef, Pork, Bacon, and Cheese.

Liverpool Produce Market.—

Table of produce market prices for Rosin, Petroleum, Tallow, and Cloverseed.

London Produce and Oil Markets.—

Table of London produce and oil market prices for Linsed oil, Sugar, and Sperm oil.

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports last week showed a decrease in dry goods and an increase in general merchandise.

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

Table of foreign imports at New York for the week, categorized by dry goods and general merchandise.

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 28:

EXPORTS FROM NEW YORK FOR THE WEEK.

Table of exports from New York for the week, categorized by total for the week and previously reported.

The following will show the exports of specie from the port of New York for the week ending May 25, 1878, and also a comparison of the total since Jan. 1, 1878.

Table of specie exports from New York, listing destinations like St. Benito, St. Aspinwall, and others.

Total for the week (\$99,563 silver, and \$4,740 gold) ... \$104,303

Table comparing specie exports for the same time in 1877 and 1878.

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

Table of specie imports from various ports like Bernbaum, St. Thomas, Curacao, etc.

Total for the week (\$176,997 silver, and \$32,831 gold) ... \$209,818

Table comparing specie imports for the same time in 1877 and 1878.

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

Table of Sub-Treasury transactions showing receipts and payments in gold and currency.

Total ... \$1,206,000

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

Table of currency movements and Treasury balances, including U.S. Bonds held as security and Total held for circulation.

Notes received for redemption from— New York, Boston, Philadelphia.

—The June coupons on the bonds of the Minneapolis & St. Louis Railway Company will be paid at the Continental National Bank in this city.

—The June coupons on the bonds of the Burlington Cedar Rapids & Northern Railway Company will be paid at the Continental National Bank.

—Attention is directed to the card of Messrs. R. M. Waters & Co., who transact a banking and commission business in cotton, m'king advances on warehouse receipts and consignments.

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized the past week:

2,381—Anville National Bank of Anville, Pa. Authorized capital, \$50,000; paid in capital, \$50,000. John H. Kinports, President; George W. Stine, Cashier. Authorized to commence business May 17, 1878.

2,385—Northampton County National Bank, Easton, Pa. Authorized capital, \$100,000; paid in capital, \$100,000. Joseph Laubach, President; Wm. H. Hulton, Cashier. Authorized to commence business May 24, 1878.

DIVIDENDS.

The following dividends have recently been announced:

NAME OF COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED. (Days Inclusive.)
Railroads.			
Fitchburg.....	\$3 50	July 1.	.....
Iowa Falls & Sioux City (quar.).....	1	June 1.	.....
Miscellaneous.			
Spring Mountain Coal.....	3%	June 10	.....

FRIDAY, MAY 31, 1878—5 P. M.

The Money Market and Financial Situation.—In referring last week to the several points which were apparently made the basis for an upward movement in stocks and bonds, we said—"these are among the general influences accepted by the public" as encouraging the idea of future prosperity. In mentioning then, as frequently in our reports, the causes which seemed to explain certain movements in the market, it was not our intention to approve or disapprove of those causes as being a sufficient foundation for the course of prices, but simply to state them as what appeared to be the principal reasons actuating parties who operated. Wall street movements, as is very well known, often go in waves—now in buoyancy and now in depression—and in each period there are subjects uppermost which furnish common topics for street talk, and are usually much exaggerated, influencing to a greater or less extent the action of those whose dealings form an important part of the total stock and bond transactions.

The present week has been broken by the occurrence of Decoration day, on Thursday, which is in this State a legal or bank holiday. The tone of last week, however, has been well sustained and securities were strong early in the week, and, to-day, prices were well kept up on a comparatively moderate business. The money market has worked easily at 2@3 per cent on governments and 2½@4 per cent on stock collaterals. Prime commercial paper is in demand at 3½@4½ per cent.

The Bank of England directors on Thursday reduced the minimum discount rate to 2½ per cent from 3 the previous figure, the open market rate for money being 1½ per cent. Bullion in the bank increased £242,000 in the week, and the percentage of reserve to liabilities was 40 1-16 per cent, against 38½ per cent. The Bank of France gained 9,063,000 francs in specie.

The last statement of the New York City Clearing House banks, issued May 25, showed a decrease of \$24,100 in the excess above their 25 per cent legal reserve, the whole of such excess being \$14,104,675, against \$14,128,775 the previous week.

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

	1878. May 25.	Differ'nces fr'm previous week.	1877. May 26.	1876. May 27.
Loans and dis.	\$233,997,200	Inc. \$874,600	\$253,506,500	\$251,492,700
Specie.....	19,827,100	Dec. 3,203,100	21,348,700	17,368,500
Circulation..	20,005,800	Dec. 6,500	16,069,000	16,059,200
Net deposits.	198,985,300	Dec. 700,800	225,432,600	202,978,700
Legal tenders.	44,023,900	Inc. 3,003,800	53,570,400	49,290,400

United States Bonds.—The business in Governments continued active in the early part of the week, but to-day, slackened up materially in consequence of the bad weather and the lull following a holiday. The Syndicate affairs remain substantially in the same position reported last week; the bonds have all been sold, except the (\$10,000,000) in London, and to-day a definite call was made on the Treasury Department for the last \$15,000,000. This makes the entire \$50,000,000 contracted for on April 11, taken as follows:

April 11.....	\$10,000,000
April 26 (May option).....	5,000,000
May 3 (June option).....	5,000,000
May 7 (July option).....	5,000,000
May 14 (August and September options).....	10,000,000
May 31 (Oct., Nov. and Dec. options).....	15,000,000
Total.....	\$50,000,000

Closing prices at the Board have been as follows:

Interest Period	May 25.	May 27.	May 28.	May 29.	May 30.	May 31.
6s, 1881.....reg. J. & J.	108½	108½	108¾	108¾	.....	108¾
6s, 1881.....coup. J. & J.	108½	108¾	108¾	108¾	.....	108¾
6s, 5-20s, 1865.....reg. J. & J.	104½	104½	104½	104½	.....	104½
6s, 5-20s, 1865.....coup. J. & J.	104½	104½	104½	104½	.....	104½
6s, 5-20s, 1867.....reg. J. & J.	107½	107½	107½	107½	.....	107½
6s, 5-20s, 1867.....coup. J. & J.	107½	107½	107½	107½	.....	107½
6s, 5-20s, 1868.....reg. J. & J.	109½	109½	109½	109	.....	109
6s, 5-20s, 1868.....coup. J. & J.	109½	109½	109½	109½	.....	109½
5s, 10-40s.....reg. M. & S.	107½	107½	107½	107½	.....	107½
5s, fund., 1881.....coup. M. & S.	107½	107½	107½	107½	.....	107½
4½s, fund., 1881.....reg. Q.-Feb.	105½	105½	105½	105½	.....	105½
4½s, fund., 1881.....coup. Q.-Feb.	105½	105½	105½	105½	.....	105½
4½s, 1891.....reg. Q.-Mar.	103½	103½	103½	103½	.....	103½
4½s, 1891.....coup. Q.-Mar.	101½	101½	101½	101½	.....	101½
4s, 1907.....reg. Q.-Jan.	101½	101½	101½	101½	.....	101½
4s, 1907.....coup. Q.-Jan.	101½	101½	101½	101½	.....	101½
6s, cur'cy, '95-99, reg. J. & J.	122	121¾	121¾	122	.....	121¾

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

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

	Range since Jan. 1, 1878.		Amount May 1.	
	Lowest.	Highest.	Registered.	Coupon.
ds, 1881.....cp.	105½ Feb. 25	108½ May 25	\$104,592,750	\$88,143,600
6s, 5-20s, '65, cp.	102½ Jan. 3	104½ Apr. 5	49,692,950	57,163,100
6s, 5-20s, '67, cp.	105 Feb. 6	107½ Apr. 6	103,994,750	200,622,550
6s, 5-20s, '68, cp.	106¾ Jan. 2	110½ Apr. 23	15,936,500	21,528,800
5s, 10-40s.....cp.	103½ Mch. 1	108¾ Jan. 26	143,008,950	51,557,350
5s, fund., '81, cp.	102¾ Feb. 25	106¾ Jan. 24	224,250,800	280,189,550
4½s, 1891.....cp.	101½ Mch. 1	101½ May 24	131,917,350	78,052,650
4s, 1907.....cp.	100¾ Apr. 13	102¾ Jan. 9	63,325,100	20,324,900
6s, cur'cy, reg.	117¼ Apr. 5	122½ May 25	64,623,512	.....

Closing prices of securities in London have been as follows:

	May 17.	May 24.	May 31.	Range since Jan. 1, 1878.	
				Lowest.	Highest.
U. S. 6s, 5-20s, 1867.....	109	109½	109½	105¼ Jan. 2	109¾ May 29
U. S. 5s, 10-40s.....	108¾	109	109½	104½ Jan. 25	109¾ May 29
5s of 1881.....	106¾	107½	107½	103¾ Mch. 1	107½ May 29
New 4½ per cents.....	104½	105½	105½	102½ Feb. 25	105¾ May 29

State and Railroad Bonds.—Among the Southern State bonds Louisiana consols have been conspicuous for weakness, opening to-day at 74, and selling down to 72½ at the close. The July interest is supposed to have been provided for, and brokers here assign no better reason for the decline than free sales by parties who were carrying the bonds on margins in New Orleans. District of Columbia 3-6s sell actively at 82½@83½. Virginia consol bonds are in demand from parties in the State. South Carolina consols approved numbers are quoted at 84@87, and rejected numbers of the best class at 65@72, while private letters from Charleston say that it is the opinion among lawyers there that the law establishing the Court of Claims will be held unconstitutional, and that all the consol bonds will be held good—but the result of law suits is proverbially uncertain.

Railroad bonds in this market are still active at fair prices. In addition to the demand for investment, there has undoubtedly been a good deal of buying on speculation, as the low prices at which bonds were selling and the high rate of interest which they paid at those prices, offered an inducement to purchase them on "margins." So far, the tide has all set in one direction, and the course of bonds has been steadily upward, so that considerable profits have been realized. As Government, State, and city bonds pay low rates of interest, and western real estate mortgages have been less in favor since the silver agitation, attention has been turned again to railroad mortgages by the large increase in business which has followed the heavy crops of 1877. A number of issues of railroad bonds, too, are payable by their terms in "gold coin," whereas United States bonds only read payable in "coin," and thus the former bonds offer an opportunity for investment to those who still think that gold may hereafter rule at a considerable premium, as compared with silver or legal tenders payable in silver.

Messrs. Adrian H. Muller & Son sold the following at auction:

Shares.	Shares.
10 Home Ins.....	110¼
52 Hanover Fire Ins.....	130¼
12 Metrop. Gaslight Co. 131¾	
2,000 Ind. Manuf. Co., \$25 each, \$1 80 per share.	
25 Brooklyn City Safe Deposit Co., \$100 each, \$7 50 for lot.	
40 Hoffman Fire Ins.....	90
Bonds.	
\$2,000 Indianap. & St. Louis RR. Co., 2d mort.....	35½
1,000 City of Savan. 7 per cent coupon bonds, due 1890, \$500 each.....	55

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 24.	May 31.	Range since Jan. 1, 1878.	
			Lowest.	Highest.
Louisiana consols.....	75¾	72½	72½ May 31	85 Feb. 11
Missouri 6s, '89 or '90.....	*105½	*106	104½ Jan. 7	106 Feb. 26
North Carolina 6s, old.....	*16¾	*17	15 Mch. 29	18 May 6
Tennessee 6s, old.....	*39	*39	33½ Jan. 4	39½ May 14
Virginia 6s, consol.....	*70½	*72	.....	.....
do do 2d series.....	*30	*29	.....	.....
Dist. of Columbia, 3-6s.....	81	82½	74 Apr. 12	83¾ May 28
RAILROADS.				
Central of N. J. 1st consol.....	80	82	64¼ Mch. 4	82½ May 20
Central Pacific 1st, 6s, gold.....	*107½	108	103½ Jan. 15	108½ May 29
Chic. Burl. & Q. consols 7s.....	.....	.....	109 Jan. 2	112¼ May 25
Chic. & Northwest, cp., gold.....	102½	103½	91½ Jan. 14	103¼ May 31
Chic. M. & St. P. cons. s. f. 7s.....	102½	102½	91½ Jan. 5	102¾ May 25
Chic. R. I. & Pac. 6s, 1917.....	*108¾	*108½	106 Jan. 5	109 May 17
Eric 1st, 7s, extended.....	*112½	*112¾	110 Jan. 7	114½ Apr. 20
Lake S. & M. S. 1st cons., cp.....	*111¼	.....	109 Jan. 10	112¼ Apr. 27
Michigan Central consol. 7s.....	109	*109½	105½ Jan. 5	110½ Apr. 27
Morris & Essex 1st mort.....	116	*116½	115½ Jan. 5	120 Apr. 29
N. Y. Cent. & Hud. 1st, cp.....	*120½	*120¾	118 Jan. 7	121 May 27
Ohio & Miss. cons. sink. id.....	99½	*100¼	95½ Feb. 20	100½ Jan. 30
Pitts. Ft. Wayne & Chic. 1st.....	*120½	*120¾	118 Feb. 8	121 May 25
St. Louis & Iron Mt. 1st m.....	109	*106½	103 Apr. 5	109¾ May 24
Union Pacific 1st, 6s, gold.....	108	108	103½ Jan. 7	108¼ May 27
do do sinking fund.....	100¾	100½	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 strong on a fair amount of business. The tone has simply been a continuation of that noticed last week without the development of any essentially new feature. The earnings of some of the Western roads keep up to high figures, and the grain receipts at Chicago have been without a parallel. Taking the twelve months ending August 1, 1877, which were particularly unfavorable, and the twelve months ending August 1, 1878, following the abundant harvests of last year, and we shall have two years from which to strike an average of what the Western grain-carrying roads ought fairly to earn in an ordinary season. Erie has come in for a share of the advance, and as the price now, with assessment paid, is about 21, it still ranks among the lowest priced of the speculative favorites, which are always bought more or less on the idea of a possible gain and the impossibility of a

great loss. Last year, in May, St. Paul common sold at 17 1/2, Northwest common at 19 1/2, Lake Shore at 47 1/2, Michigan Central 38 1/2, Jersey Central at 6 1/2, and Wabash receipts at 2 1/2; low-priced favorites were then abundant, but now, evidently, tempora mutantur, and there are few stocks with any prospect of dividends for some years which are selling below 50. At the close prices were strong.

The daily highest and lowest prices have been as follows:

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

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

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

Table showing sales of various stocks (Central of N.J., Chic. Burl. & Quincy, etc.) with columns for sales of the week, lowest and highest prices in 1878, and whole year 1877.

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

Table showing total sales of various stocks (North-west, Lake Shore, West'n Union, etc.) for the week of May 25 to 31, 1878.

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

The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column.

Table with columns for railroad names (Ateh. Top. & S. F., Atl. & Gt. West., etc.), week or month, and earnings from Jan. 1 to latest date.

Table with columns for railroad names (Louisv. Clin. & Lex., Louisville & Nash., etc.), week or month, and latest earnings reported.

The Gold Market.—Gold has been more in demand in consequence of the government bond transactions and has advanced to 101 1/2. In the receipts to-day at the Sub-Treasury in this city was the very large item of \$25,599,807 in gold, but how far this represents actual receipts from the Syndicate we are not definitely informed.

Standard silver dollars—

Table showing standard silver dollars on hand, paid out for currency, exchanged for gold, and paid out for silver bullion.

Actually in circulation. Silver in London is quoted at 53 5-16d. per ounce.

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

Table showing quotations and balances for gold and silver, with columns for open, low, high, close, and currency.

The following are quotations in gold for various coins:

Table showing quotations for various gold coins (Sovereigns, Napoleons, X X Reichmarks, etc.) with prices in dollars and cents.

Exchange.—Business in foreign exchange has been dull, partly in consequence of the increased demand for gold. To-day, however, leading drawers advanced their rates on 60 days' sterling to \$4 84, but left the rate unchanged at \$4 86 on demand bills, as money in London is easier than before.

In domestic bills the following were rates on New York to-day at the undermentioned cities: Savannah, buying par, selling 1/4 premium; Charleston, very scarce; New Orleans, commercial 1/4 @ 3-16; bank 1/4; Chicago, 25 premium; Boston, 10 cents discount; and St. Louis, 90 premium.

Quotations for foreign exchange are as follows:

Table showing quotations for foreign exchange for various cities (London, Paris, Antwerp, etc.) with columns for 60 days and 3 days.

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

Table showing totals for Boston banks (Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear) for weeks ending 1878, May 6, 13, 20, and 27.

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

Table showing totals for Philadelphia banks (Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear) for weeks ending 1878, May 6, 13, 20, and 27.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on May 25, 1878:

Table with columns: BANKS, Cap'tal, Loans and Discounts, Specie, Average of Legal Tenders, Net Deposits, Circulation. Lists various banks like New York, Manhattan Co., Merchants, etc.

Total (5,525,210 233,997,500 19,827,100 44,023,500 198,985,300 20,005,870)
The deviations from returns of previous week are as follows:
Loans Inc. \$874,600 Net deposits Dec. \$700,800
Specie Dec. 3,200,100 Circulation Dec. 6,500
Legal tenders Inc. 3,000,800

The following are the totals for a series of weeks past:
Table with columns: 1877, Loans, Specie, L. Tenders, Deposits, Circulation, Avg. Clear. Lists data for Dec. 22, 29, 30, 31, 1877 and Jan. 1-25, 1878.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table with columns: SECURITIES, Bid, Ask. Lists securities for Boston, Philadelphia, and other cities.

BOSTON, PHILADELPHIA, Etc.—Continued.

Table with columns: SECURITIES, Bid, Ask. Lists securities for Philadelphia, Baltimore, Cincinnati, and Louisville.

* In default of interest. † And interest.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

STATE BONDS.

Table of State Bonds with columns for State, Bid, Ask, and Description. Includes entries for Alabama, Arkansas, Georgia, Illinois, Kentucky, Louisiana, Michigan, Missouri, New York State, North Carolina, Ohio, and Virginia.

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Large table of Railroad and Miscellaneous Stocks and Bonds. Columns include Bid, Ask, and Description. Lists various railroad companies (e.g., Erie, Central Pacific, Great Northern) and miscellaneous stocks/bonds (e.g., Southern Securities, various city bonds).

* Price nominal

† And accrued interest.

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

NEW YORK LOCAL SECURITIES.

Bank Stock List.

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

Insurance Stock List.

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

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

Gas and City Railroad Stocks and Bonds.

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

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

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

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

City Securities.

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

Table with columns: Rate, Months Payable, Bonds due, Bid, Ask. Lists interest rates and city securities like New York Water stock, Croton water stock, etc.

[Quotations by N. T. BEAN, Jr., Broker, 2 1/2 Wall St.]

Table with columns: Rate, Months Payable, Bonds due, Bid, Ask. Lists local improvement bonds like Brooklyn Local Improvement, Park bonds, etc.

[Quotations by C. ZABBIKIN, 41 Montgomery St., Jersey City.]

Table with columns: Rate, Months Payable, Bonds due, Bid, Ask. Lists Jersey City securities like Jersey City Water loan, Sewerage bonds, etc.

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

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.

Boston Concord & Montreal Railroad.

(For the year ending March 31, 1877.)

The annual report furnishes the following statistics:

EARNINGS.		EXPENDITURES OF ROAD.	
From passing-ra.	\$257,465	Maintenance of way.....	\$129,256
From freight.....	367,210	Maintenance of motive power.....	78,896
From mail.....	16,321	Cost of working road.....	204,356
From express.....	9,000	Cost of management.....	16,689
From miscellaneous.....	4,213	Miscellaneous.....	23,972
	\$654,272		\$453,171
		Net balance.....	\$201,100

The gross earnings for the year ending March 31, 1878, have been \$654,272. The gross earnings for the year ending March 31, 1877, were \$649,307. The expenses for the year have been \$453,171. The expenses for the previous year were \$457,377. The increase of gross earnings for the present year is \$4,964, and the increase of net earnings is \$9,169; and the expenses have been reduced \$4,205.

The report says: "Our rolling stock has been carefully looked after, and is now in good condition. The roadway has been improved, and is now in a better condition than one year ago. We have laid, the past year, 84,887 sleepers, and 600 tons of new rails; have taken up, mended and returned to the track 573 tons of rails, and have put into the roadbed, in various places, some 60,000 yards of ballasting, and have generally improved the buildings, bridges and fences. We have purchased one new first-class engine, and have rebuilt sixteen freight cars. Our equipment now consists of thirty passenger and freight engines, twenty five passenger cars, two drawing-room cars, fifteen mail and baggage cars, and five hundred and eighty freight cars."

The old contract with the Southeastern and Passumpsic roads has been closed, and all matters connected with these roads settled up to May 1, 1878, and new contracts with the same roads entered into, commencing May 1, 1878, for the term of ten years.

Since the last annual report, new contracts for the term of five years have been made with the Concord Railroad and with the Boston & Lowell and Nashua & Lowell Railroads.

A portion of the convertible mortgage bonds due July 1, 1875, to the amount of \$217,000, have been paid, and in order to carry these and also \$116,000 of the sinking fund bonds, which are the property of the road, the notes of the company have been temporarily issued until such times as sales of the consolidated bonds shall be sufficient to absorb the amount so outstanding. Of the \$624,000 sinking fund bonds which appear in the trial balance as outstanding, the road holds, as before stated, \$116,000, and there are in the hands of the trustees \$306,000, leaving the amount of sinking fund bonds outstanding, and on which interest is paid, \$202,000. There have been sold of the consolidated mortgage bonds during the year \$91,000, and this amount has been applied toward payments of the cost of the branch.

The proposed change of the different classes of stock into one of consolidated stock has not been carried into effect, as had been anticipated. This result is, to some extent, due to the reluctance of a part of the stockholders to subscribe to the agreement, and by the inability of the officers of the road to ascertain into whose hands a part of the old stock had passed.

BALANCE SHEET MARCH 31, 1878.

Dr.		Cr.	
Constructor.....	\$2,857,000	Stock (old, dividends, &c.).....	\$459,600
Wood, oil, &c., on hand.....	58,763	Stock, preferred.....	800,000
Stock, &c., on hand for repairs.....	97,215	Stock, new.....	540,400
1870 bonds on hand.....	800		\$1,500,000
Trustees of sinking fund.....	201,500	Bonds due in 1875.....	\$76,000
Pemigewasset House.....	16,000	Bonds due in 1875.....	350,000
Joseph A. Dodge, superintendent.....	7,069	Bonds due in 1880.....	624,000
Purchase of White Mts. (N. H.) Railroad.....	300,000	Bonds due in 1893.....	1,478,000
Extension of White Mts. (N. H.) Railroad.....	790,600		\$2,528,000
Branch Railroad to Mount Washington.....	379,000	Coupons due and unpaid.....	10,073
Cash on hand for coupons unpaid.....	10,073	Dividends due and unpaid.....	1,418
Cash on hand for dividends unpaid.....	9,414	Dividends due and unpaid since May 20, 1867.....	6,414
Cash and bonds on hand.....	211,571	Profit and loss.....	582,413
Total.....	\$4,931,349	Total.....	\$4,931,349

Northern Railroad (N. H.)

(For the year ending March 31, 1878.)

The annual report has the following:

The balance of income per last report was.....	\$37,012
The earnings for the year ending March 31, 1878, are as follows:	
Gross income.....	\$461,631
Expenses.....	\$383,412
State taxes.....	27,837
New rails.....	25,650—\$46,591

Balance of interest account.....	\$117,139
	55,135—172,273

Paid dividends.....	\$209,257
	149,865

Balance of income account.....	\$59,422
--------------------------------	----------

"The property has been kept in good condition; taxes in the aggregate exceeding one per cent have been paid to the State and towns; dividends to the amount of five per cent have been made to the stockholders; and a balance of \$22,410 from the net earnings of the year has been added to the income account. And the affairs of the road, in other respects, have been placed in good position."

BALANCE SHEET, MARCH 31, 1878.

Dr.		Cr.	
Construction.....	\$3,068,400	Stock.....	\$3,068,400
Rails.....	\$30,323	Income.....	59,422
Oil.....	1,126	Contingent fund.....	567,330
Waste.....	140	Bonds due April 1, 1874.....	100
Fuel.....	46,187	Dividends unpaid.....	\$5,944
Shop stock.....	43,762—121,543	Coupons unpaid.....	1,914—7,883
711 shares No. RR. N.H. cost.....	37,708	Bills payable.....	193,000
Contracts.....	64,703	Dividend, June 1, 1873.....	74,932
Cash.....	79,074		
Agent's department.....	23,550		\$3,916,074
Bills receivable.....	261,335		
Con. & Claremont N. H. RR.....	251,345		
	\$3,916,074		

Keokuk & Des Moines Railway.

(For the year ending March 31, 1878.)

Together with the annual report of this company comes the officers' circular, announcing the negotiation of a lease to the Chicago Rock Island & Pacific Railroad Company. The officers are to be congratulated on this successful transaction, which should place their road in a much stronger position. The circular says:

"It is proposed to elect Mr. David Daws the Vice-President of the Chicago Rock Island & Pacific Railroad, as one of the three directors to be chosen at said meeting (June 6, 1878). The Board of Directors of this company have ratified a contract for the lease of its road, equipment and other appurtenances in the State of Iowa, to the Chicago Rock Island & Pacific Railroad Company, for the period of forty-five years, or to the termination of its charter, with an engagement to turn over to the lessees a controlling number of the shares of the preferred and common capital stock, to be paid for by said lessees at the rate of one dollar per share for the preferred stock and fifty cents per share for the common stock, the further object being to make the balance of the stock more valuable by reason of the association with said lessees. The other terms of the lease are mainly these: All outstanding bonds, scrip and past due coupons of this company are to be retired through the Farmers' Loan & Trust Company of New York, and a new mortgage will be made covering all the property of the company in the State of Iowa, and which will be a first and only lien on the same when the mortgages securing the above issues are canceled. The new bonds, amounting to the aggregate of \$2,750,000, will date from October 1, 1878, and bear interest at 5 per cent per annum, and mature October 1, 1893. The interest is to be specifically guaranteed and enforced upon the bond by the lessees and paid by coupons semi-annually in this city. A certain percentage of the gross earnings of our road is to be set apart annually, and the surplus thereof, after payment of the interest on the bonds, will be distributed among the stockholders, according to their respective rights. The stockholders will be required to surrender for conveyance to the lessees, as herein first stated, forty per cent of their respective holdings of preferred stock, and sixty per cent of their respective holdings of common stock. The contract of lease must be ratified at the annual meeting to be held according to this notice, June 6, 1878, by a majority of the stockholders and voting bondholders, and it is extremely important that all such holders who cannot be present personally at said meeting at Keokuk, Iowa, should send their proxies without delay, and as per blank enclosed herewith, to the office of this company."

From the report we extract the following:

From—	EARNINGS AND EXPENSES.
Freight.....	\$350,651
Passengers.....	182,633
Mail.....	12,865
Express.....	12,500
Trackage.....	12,000
Car mileage.....	5,470
Interest.....	600

Operat. expen., including taxes and insurance, equal to 71 46-100 p. c. \$576,241

Net earnings..... \$147,169

The anticipations expressed in our last report, and which were based upon the promise of the growing crops early last summer, have not been fully realized. Although the small grains yielded abundantly, the corn crop, our principal staple and main reliance, was so seriously injured by the rains and mild weather as to be practically unfit for shelling or shipment, and resulted in an excessive feeding of swine and cattle and a great quantity of damaged grain. The loss of tonnage from this source was 1 3 (one-third) that of the crop of 1875, and more than half of that of 1874, and affected our earnings for the period of the last five months to an average of \$45,874.

The funded debt has been increased the sum of \$145,600, by funding the coupons of October 1, 1877, and April 1st, 1878, and the past due coupons. The floating debt, March 31, 1878, was \$133,868, less cash and cash items, \$32,166, or a net of \$101,702.

The amount paid for coupons of funded interest bonds is \$24,124.

The total amount expended for construction work, including Des Moines bridge and station, and for renewal of track, bridges, fences, machinery, and including two new passenger coaches, two combination passenger and baggage cars, and one mail, express and baggage car, was \$124,240.

Of the \$452,000 of first mortgage bonds originally reserved in

the treasury, none have been sold during the past year, and there remain \$220,000 of said bonds, of which \$101,000 are pledged as collateral security for loans amounting to \$50,500. The funding scheme has been assented to by about ninety per cent of the holders of the first mortgage bonds, and it is hoped that the remainder will not long continue to withhold their approval.

Liabilities.		Assets.	
Capital stock, common.....	\$2,400,000	Road and equipment.....	\$6,467,090
do preferred.....	1,524,630	Reserve account, 1st mort. bonds	220,000
	\$3,924,630	Materials and fuel on hand.....	23,673
1st mort bds., 7 p. c., due 1904	2,300,000	Cash at U. S. Trust Co., N.Y.	13,662
Funded int. bds. at d scrip, 8 p. c., due 1884.....	379,869	Cash with Asst. Treasurer and Pay-master at Keokuk	14,012
Bills payable.....	57,500	Due from Post-office Department.....	3,031
Outstand'g bills & pay-rols	84,907	Other roads and miscellaneous accounts.....	23,517
Other roads and miscellaneous accounts	8,640		
Coupons, not funded.....	2,531		
	\$5,769,048		\$6,769,048

International & Great Northern (Texas.)

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

The main line of this company extends from Longview, Texas, to Houston and Austin, with branches to Mineola, Huntsville and Columbia.

At the time of the consolidation of the Houston & Great Northern and the International Railroad Companies, September 27, 1873, only 385 miles of road were in operation. The lines as now existing were completed near the close of 1876.

In 1875 the bondholders consented to fund their coupons. The deferred coupons as they accrue are funded in ten-year certificates bearing 7 per cent gold interest, payable semi-annually, April and October, and ranking in preference of all other interest. The property was placed in the hands of a receiver April 1, 1878, at the suit of the 2nd mortgage trustees.

The company have 40 locomotives, 23 passenger, 11 baggage, mail and express cars, and 704 freight cars.

The traffic returns for the last four years, and the net returns therefrom, are shown in the following table:

	1874.	1875.	1876.	1877.
Miles operated.....	446	459	459	521
Passenger train miles.....	289,537	235,703	211,258	3,382
Freight train miles.....	423,665	579,433	341,191	513,591
Passengers.....	95,820	86,877	111,127	127,936
Passenger miles.....	6,545,322	7,206,313	7,683,200	9,008,250
Tonnage.....	163,738	1,7,811	201,249	221,944
Tonnage miles.....	22,340,610	25,438,465	30,017,844	35,909,691
Passenger earnings.....	\$283,705	\$279,355	\$289,590	\$347,566
Freight earnings.....	1,033,193	1,033,814	1,007,801	1,180,989
Mail and express.....	47,634	52,462	64,472	64,149
Miscellaneous.....	207,799	42,668	101,190	17,450
Total earnings.....	\$1,572,383	\$1,403,303	\$1,453,996	\$1,550,455
Operating expenses.....	814,919	792,339	861,121	1,014,207
Net traffic receipts.....	\$747,464	\$615,963	\$591,873	\$536,248

It would appear that one difficulty has been low rates; for, while the passenger traffic has increased by 90 per cent, and the freight traffic by 135 per cent, the gross earnings have increased only by 35 per cent since 1873. The operating expenses in the meanwhile have increased by 90 per cent. The net revenue, on the contrary, has decreased by 21 1/2 per cent. The following is the general balance-sheet made up to December 31, 1877:

Capital stock.....	\$5,500,000
Funded debt:	
First mortgage 7 1/2, gold.....	\$1,348,000
Second mortgage 8.....	2,907,000
Convertible bonds, 8.....	2,052,000
	12,807,000
Funded coupons, 7 1/2, gold.....	2,787,620
Bills payable.....	531,989
All other liabilities.....	319,512
Total liabilities.....	\$21,476,119
Railroad and equipment.....	\$18,469,759
Stocks and bonds.....	2,275,745
Other properties and assets.....	274,748
Materials and fuel.....	75,532
Cash and cash items.....	56,129
Profit and loss.....	1,334,149
Total property and assets.....	\$21,476,119

The following is a list of the directors elected at the annual meeting held at Palestine, April 3, 1878: Samuel Sloan, Moses Taylor, John S. Barnes, T. W. Pearsall, of New York; R. S. Hays, H. M. Hoxie, D. S. H. Smith, Ira H. Evans, James H. Baker, of Texas. The board re-elected Samuel Sloan, President; R. S. Hays, Vice-President; D. S. H. Smith, Treasurer; Ira H. Evans, Secretary; Jacob Wetmore, Assistant Secretary.

Greenville & Columbia (S. C.)

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

This company owns 186 miles and works the Blue Ridge road, making 219 miles operated. Arrangements have been made for the purchase of the Blue Ridge road.

The comparative earnings and expenses were as follows:

	1877.	1876.
Gross earnings.....	\$881,910	\$422,357
Expenses.....	201,295	246,279
Net earnings.....	\$180,614	\$176,078
Per cent of expenses.....	52 1/2	78 3/4

The reduction in business was made up of a decrease of \$2,456 in passenger receipts, \$35,088 in freights and \$2,812 in other earnings. There were 15,797 bales less of cotton carried than in 1876.

There is a floating debt of \$585,000, part of which is endorsed by the South Carolina Company; and the President advises that an effort should be made to get some help from the bondholders, and that they should be asked to co-operate in some plan for adjusting the debt.

Pacific Mail Steamship Company.

(For the year ending April 30, 1878.)

At the annual meeting on Wednesday, the following was the result of the election for directors: The whole number of votes cast was 172,406, of which Mr. David S. Babcock received 172,406; Henry Hart, 101,501; John Riley, 101,201; Samuel L. Phillips, 101,801; William Remsen, 93,601; Wilson G. Hunt, 89,101; James O. Sheldon, 89,201; Charles F. Livermore, 84,401; John H. Mahoney, 89,201; and these gentlemen were declared to be duly elected directors for the ensuing year. Mr. Clyde, the late President, says in his report: "The present administration may, I think, fairly claim to have brought your company through great embarrassments and difficulties, and they return it to you in a condition in which, to say the least, its prospects are much improved and the development of its resources rendered much easier than when two years ago you placed it in their hands."

The following statement of liabilities and assets was presented:

FINANCIAL CONDITION OF THE PACIFIC MAIL STEAMSHIP COMPANY, APRIL 30, 1878.

Liabilities.	
Bills payable.....	\$735,000
Unpaid bills, San Francisco.....	93,063
Panama Railroad Company, loan.....	1,400,000
Panama Railroad Company.....	262,325
Coal freights.....	15,843
Passage, credits and orders.....	5,336
Unclaimed dividends.....	1,404
Due steamship companies.....	12,449
Gillette & Co.....	41
Unpaid bills, New York.....	92,001
Coal bills at Hong Kong not charged up.....	14,400
McClure & Co., London.....	7,279
New York taxes, 1874 (claimed in suit, incl. and expense)	35,325
Isthmus drafts.....	5,811
Charles Clara & Co.....	17
William P. Clyde & Co.....	3,273
	\$2,789,632

Assets.	
Due from pursers.....	\$14,033
Due from agents.....	116,087
Advanced charges.....	13,935
United States subsidy.....	83,333
Colin McKenzie.....	792
Due from steamship companies.....	855
John Elder & Co.....	9,462
Owners steamship Mikado.....	2,477
Due from railroads.....	73,887
Due from British Columbian and Central American Mexican Governments.....	120,615
G R Dibbs & Co.....	8,525
Sundry bills.....	1,131
Insurance.....	9,680
Cash.....	6,411
Coal on hand at agencies, April 30, 1878, 30,356 63-100 tons.	364,251
Outfits and supplies in store at various agencies.....	251,602
	977,393

Notes. Outstanding freight and passenger earnings earned, but not entered up to April 30, 1878, are not included in the above statement and are about \$300,000.

Bills payable have been reduced since April 30, 1878 100,000. Unpaid bills at New York and San Francisco have been reduced by about 63,582.

Assets have been reduced by—Amount collected from Mexican Government 45,000. Amount collected from railroads 11,000.

The *World* says: "Mr. Henry Hart, who made up the ticket for Pacific Mail directors which was successful yesterday, is reported on good authority to have promised the Panama Railroad people to make three vacancies in his board, to be filled as they should prefer. The offer was declined. The Panama Railroad Company expects to continue in harmonious business relations with the Pacific Mail Company, but is not disposed to grant it any indulgence now that the election of Pacific Mail directors was managed by what they charge to be an abuse of proxies. The Pacific Mail owes the Panama Company about \$300,000, for some time overdue, and this will probably have to be paid without delay, as will other instalments of debt from time to time maturing. It is presumed that Mr. Hart is prepared for this, as otherwise his control of the Pacific Mail election would be unmeaning."

GENERAL INVESTMENT NEWS.

Burlington & Missouri in Nebraska.—It is proposed to issue six per cent consolidated mortgage bonds to the amount of \$14,000,000, into which the eight per cent bonds due in 1894 may be exchanged, at the rate of \$1,200 in new for \$1,000 of the old bonds. The company has no bonds maturing in 1879 as erroneously stated in a recent item from which we quoted. Full particulars of the new bonds and the terms of exchange may be obtained by addressing Mr. John N. Denison, Treasurer, Boston.

Chicago & Illinois River Railroad.—The *Chicago Tribune* says: A motion was made before Judge Drummond, in the case of John B. Dumont vs. the Chicago & Illinois River Railroad Co., for an injunction to prevent the proposed sale of the road under the first mortgage. The petition sets out that the road was organized in 1875, and made a first mortgage to secure \$1,000,000 on its property. It was subsequently leased forever to the Chicago & Alton Railroad Company. It is charged that the Illinois River road, in collusion with the Chicago & Alton road, has caused its property to be advertised for sale on the 31st inst. The Massachusetts Mutual Life Insurance Company is the petitioner, and the owner of a large amount of the second-mortgage bonds, and it insists that the trustee, John B. Dumont, has no right, after filing a bill to foreclose the first mortgage, to attempt to foreclose subsequently under the powers contained in

the mortgage or trust-deed. Judge Drummond granted the injunction, saying that the advertisement asked to have sold the same property which was the subject of the litigation in the suit pending in the Court. It was entirely inconsistent with such litigation that the trustee should have the power, under a clause in the mortgage authorizing a sale by advertisement, to go on and sell. A bill was pending to determine the equities between the parties, and the trustee might foreclose the equities of some parties who, on final decree, ought to have their equities protected. It is expected Judge Harlan will hear the case next month.

Dutchess & Columbia.—Mr. John Crosby Brown, trustee, gives notice that he is prepared to make full final distribution, of all moneys received by him under and by virtue of the decree of the N. Y. Supreme Court, to and among the holders of the first mortgage bonds of the Dutchess & Columbia Railroad Company, upon presentation of the said bonds, with all unpaid coupons.

Eastern Railroad (Mass.)—Notice is given to the holders of the bonds of the Portsmouth Great Falls & Conway Railroad Company, that on the question of the power to pay the interest on the bonds of the Portsmouth Great Falls & Conway Railroad Company no decision has yet been rendered; and if no decision should be reached by June 1st, the Eastern directors will repeat their former action, and, as security for the bondholders, will set aside a fund equal to the interest accruing June 1, 1878, and to be appropriated solely to paying that interest, should the Court decide in favor of the right of the company to pay it.

Fitchburg.—Notice is published that pursuant to vote of stockholders, the directors of this company have issued 5,000 shares of new stock, and offer the same to stockholders of record April 8, 1878, at par, in the proportion of one new share to eight old shares. The time for subscriptions to and the transfer of rights is limited to June 1st next, and all shares and fractions remaining unclaimed or unadjusted after that date will be forfeited. The new stock will participate with the original stock in dividends after July 1, 1878.

Illinois Law Affecting Mortgages.—A recent decision of the United States Supreme Court held that the Illinois State law giving a mortgagor twelve months and his judgment creditors fifteen months to redeem property after a sale was a part of the contract between the mortgagor and mortgagee, and that the practice of the federal court in giving a deed one hundred days after sale was wrong. Some lawyers in Chicago think that the decision goes back for only two years, while others say that all sales under the federal court's ruling are absolutely void.

Indianapolis Bloomington & Western.—Receiver Wright's April report is as follows:

Balance, April 1	\$43,887
Receipts	162,242
Total	\$206,129
Disbursements	133,563
Balance, May 1	\$72,566

New Jersey West Line.—This railroad is to be sold at the Court-house in Newark, June 29, under foreclosure of mortgage held by Senator Randolph and Benjamin G. Clark, as trustees.

N. Y. State Savings Bank Law.—The following amendments to the general savings bank law in this State were passed at the recent session of the Legislature:

It shall be unlawful for any savings bank, directly or indirectly, to deal or trade in any real estate, in any other case or for any other purpose than as authorized in section twenty-nine of this act, or to deal or trade in any goods, wares, merchandise or commodities whatever, except as authorized by the terms of this act, and except such personal property as may be necessary in the transaction of its business; and it shall be unlawful for any savings bank, or for any officer thereof, in his regular attendance upon the business of such bank, in any manner, to buy or sell exchange, or gold, or silver, or to collect or to protest promissory notes or time bills of exchange; but this restriction shall not prevent savings banks from selling gold or silver received in payment of interest or principal of obligations owned by the bank or from depositors in the regular course of business, nor from paying regular depositors, when requested by them, by draft upon deposits to the credit of the bank in the city of New York, and charging current rates of exchange for such drafts; and no savings bank shall make or issue any certificate of deposit payable either on demand or at a fixed day, nor pay any interest, except regular quarterly or semi-annual dividends upon any deposits or balances, nor pay any interest or deposit or portion of a deposit, or any check drawn upon itself by a depositor, unless the pass-book of the depositor be produced and the proper entry made therein at the time of the transaction; provided, however, that the board of trustees may by their by-laws provide for making payments in cases of loss of pass-book or other exceptional cases when the pass-book cannot be procured without loss or serious inconvenience to the depositor, the right to make such payment to cease, however, when so directed by the Superintendent of the Bank Department upon his being satisfied that such right is being improperly exercised by any savings bank; and provided, further, that payments may be made upon the judgment or order of a court, or the power of attorney of a depositor.

It shall be unlawful after the passage of this act for any savings bank, directly or indirectly, to receive from any individual or depositor deposits in excess of \$3,000, but this limitation shall not apply to deposits arising from judicial sales or trust funds.

No person shall, after the passage of this act, be elected trustee of any savings bank who is not a resident of this State, and removal from the State by any trustee hereafter elected shall vacate his office.

Pennsylvania Railroad.—A statement of the business of all lines connected with the Pennsylvania Company east of Pittsburg and Erie for April, 1878, as compared with the same month in 1877, shows: Increase in gross earnings of \$163,101; decrease in expenses of \$132,640; increase in net earnings of \$295,741. The four months of 1878, as compared with the same period in 1877, show: Increase in gross earnings of \$261,523; decrease in expenses of \$299,944; increase in net earnings of \$561,467. All lines west of Pittsburg and Erie for the four months of 1878 show a deficiency in meeting all liabilities of \$26,824, being a gain over the same period in 1877 of \$327,839.

Railroad Land Sales.—The *Railway Age* gives at some length the reports of different railroad companies of their recent land sales, from which the following is condensed:

UNION PACIFIC.

Sales thus far this year as follows:

Month.	Acres sold.	Amount.	Av. price.
January	11,599	\$55,028	\$4.744
February	12,134	60,018	4.945
March	22,619	166,013	5.989
April	51,545	261,387	5.129
Total	107,900	\$545,447	.....

Total land sales of department, acres..... 1,502,049
 Total amount..... \$6,928,857
 Number of purchasers..... 11,480
 Average acres to each..... 130

Total land grant, in round numbers, 12,000,000 acres; amount of agricultural lands, almost exclusively in the State of Nebraska, 3,500,000 acres; number of acres sold, agricultural, 1,400,000. In addition to other items for month of April, number of purchasers, 665; average acres to each, 77.51.

GRAND RAPIDS & INDIANA.

The sales have been as follows:

	1877	1878
January	889 acres \$8,854	1,820 acres \$15,077
February	2,471 " 24,381	4,814 " 70,130
March	1,166 " 10,820	2,777 " 41,403
April	2,180 " 23,265	6,339 " 113,241
Total	6,708 \$67,322	15,754 \$229,742

Total number of acres disposed of to May 1, 1878, 183,386, for sum of \$2,324,327, and an average of \$12.68 per acre.

FLINT & PERE MARQUETTE.

Total number of acres of F. & P. M. Railway Land Grant sold in January, February, March and April, 1877	2,269
Total number of acres sold in January, February, March and April, 1878	4,720
Total number of acres sold from the grant, to and including April 30, 1878	280,083
Total number of acres in original grant	511,562
Average price obtained for the whole, \$8 31 2-3 per acre.	
Average number of acres for each sale, 250 3-10.	

MISSOURI KANSAS & TEXAS.

The following is the number of acres sold in four months:

	1877.	1878.
January	4,498	6,785
February	3,214	8,436
March	6,788	9,996
April	7,690	13,523
Total	22,191	38,541

The total number of acres sold by our company from commencement to May 1, 1878, is 620,195, at an average price of \$3.75 per acre. The sales for the same period of time averaged 183 acres each.

ILLINOIS CENTRAL.

Number of acres sold in January, February, March and April, 1877	2,362
Same months in 1878	3,515
Total number of acres sold by the company in all	2,311,688
Average price obtained, about	\$10 pr. acr.
Average number of acres to each purchaser	58

BURLINGTON & MISSOURI RIVER RAILROAD IN NEBRASKA.

	Acres sold.	For.	Average per acre.
January	32,390	\$161,765	\$4.75
February	43,375	226,935	5.24
March	54,969	320,457	5.82
April	65,556	339,981	5.20
Total (4 months)	196,091	\$1,048,700	\$5.34

The net sales made by this department from its organization are 1,043,246 acres, for \$6,593,679; average per acre, \$6.32.

KANSAS PACIFIC.

	1877.	1878.
January	1,440	11,852
February	1,120	27,312
March	7,629	59,137
April	21,534	28,979
Total	31,724	127,371

Many of the immigrants go beyond the railroad limits, where they can get Government lands at the minimum price, or 160 acres under the homestead law, instead of 80 acres, which is all that is allowed to a citizen within the railroad grants. Our sales average about 160 acres to each person.

The average price obtained during the present year is \$3.39 per acre.

ST. PAUL & SIOUX CITY.

Number of acres sold	27,101	33,226
Value of sales	\$158,868	\$229,551
Average price per acre	\$5.87	\$6.91

Receipts.

Land stock	\$153,075	\$160,112
Land contract notes	25,638	55,029
Cash	7,153	14,418

General Statement.—Original land grant, 854,429 acres; lands sold (acres), 232,766; average price, \$6.33; receipts—cash, \$625,940; interest notes, \$390,494; land stock, \$467,509.

Land stock issued, \$2,400,000; land stock canceled, \$467,509; land stock outstanding, \$1,932,410; land contract notes on hand, \$300,494; number of acres of land for sale, 621,662.

SIoux CITY & ST. PAUL.

	Mar., '78.	Jan. 1, '78.	Total since
No. of acres sold.....	11,492	22,787	34,279
Value of sales.....	\$73,043	\$141,240	\$214,283
Average price per acre.....	\$6 38	\$6 20	\$6 50
Receipts—			
Land bonds.....	\$37,180	\$76,328	\$113,508
Land contract notes.....	17,431	30,903	48,334
Cash.....	13,432	44,009	57,441

General Statement.—Original grant, 555,000 acres; number of acres sold, 166,980; average price, \$6 26; receipts—cash, \$92,459; contract notes, \$70,410; land bonds, \$883,642; land bonds, account town lots, \$22,951.

Land bonds issued, \$2,800,000; land bonds canceled, \$306,594; land bonds outstanding, \$1,893,405; land contract notes on hand, \$70,410; number of acres of land for sale, 388,019.

DENVER PACIFIC.

	1877.	1878.
January.....acres.	40	2,009
February....."	115	3,118
March....."	none	2,066
April....."	636	8,537
Total.....acres.	791	15,731
Average price per acre.....		\$5 35

* For three weeks only.

NORTHERN PACIFIC.

Mr. J. B. Power, Land Commissioner, furnishes the following: The rush of immigration to the lands of the Northern Pacific road was fairly commenced last fall, after the bountiful harvest had so fully demonstrated the richness of soil and its extra qualification for profitable cultivation of wheat, and it continued all through the winter months beyond all precedent.

For the four months ending April 30, the railroad company has sold 165,564 acres, against 81,175 in the same period of 1877, and the United States land offices in the same districts, through the operation of the pre-emption and homestead laws, 674,560 acres. This absorption of vacant lands has been by 2,126 purchasers, showing average holdings of some 320 acres each. Total sales to May 1, 1878, 1,493,726 acres; average price per acre, \$4 75; total grant—Duluth to Bismarck—450 miles.

LITTLE ROCK & FORT SMITH.

Sold from original land grant of 1,009,296 acres in all, 166,640 acres, at an average price of \$4 41 per acre. The statement of comparative sales is as follows:

	1877.	1878.
January.....Acres.	2,300	19,452
February....."	3,680	9,909
March....."	5,178	5,462
April....."	2,010	5,213
Total.....	13,068	39,438
Average number of acres to each sale.....		81

ST. PAUL & PACIFIC, FIRST DIVISION.

Acres sold for months of January, February, March and April, 1877.....	15,139
Acres sold for " " " " 1878.....	64,527
Total acres sold.....	61,116
Average price per acre.....	\$1 20

We have sold in the several towns along the line of road belonging to the company 2,512 town lots, at an average price of \$68 70 a lot.

CHICAGO BURLINGTON & QUINCY (IOWA).

	Acres.	Price.	Av. price per acre.
January.....	1,500	\$21,950	\$14 65
February.....	712	8,232	11 56
March.....	1,250	18,766	15 00
April.....	1,851	27,639	14 90
Total four months.....	5,317	\$76,588	\$14 40

The net sales made by this department from its organization are 319,242 acres for \$3,841,312; average per acre, \$12 03.

JACKSON LANSING & SAGINAW.

Land Commissioner O. M. Barnes furnishes the following:

Lands patented to the company, acres.....	560,315
Total number of acres sold to May 1, 1878.....	114,007
Total number of acres unsold to May 1, 1878.....	446,307
Total number of acres sold Jan., Feb., March and April, 1877.....	7,495
Total number of acres sold Jan., Feb., March and April, 1878.....	5,049
Total receipts for land and timber sales to May 1, 1878.....	\$95,771
Average price per acre for land sold.....	\$3 28
Average number of acres bought by each purchaser.....	319 65
Average price per acre for Jan., Feb., March and April, 1878.....	\$9 18

IOWA RAILROAD LAND COMPANY.

Total amount of original grants to the Cedar Rapids & Missouri River R. R. Co. (now Iowa R.R. Land Co.).....	1,660,776
Sold to March 31, 1878.....	540,340 for \$3,452,891
On hand March 31, 1878.....	590,429
Sold in Jan., Feb., March and April, 1877.....	4,924
Sold in Jan., Feb., March and April, 1878.....	9,403
Iowa Falls & Sioux City R. R. Co. grant by the Iowa R. R. Land Co.....	643,503
Sold to March 31, 1878.....	\$1,893 for \$1,920,920
On hand March 31, 1878.....	361,610
Sold in Jan., Feb., March and April, 1877.....	1,964
Sold in Jan., Feb., March and April, 1878.....	8,759
Average sales per settler, about.....	90

SUMMARY.

The following figures, condensed from the above tables, show, so far as given, the number of acres sold in the first four months of 1878 and 1877, the total sold by each company to May 1, and the average price generally for this year's sales:

	4 mos. 1878.	4 mos. 1877.	Tot. sold by Co. to May 1.	Av. price per acre.
Illinois Central.....	3,515	2,326	2,311,858	\$10 00
Denver Pacific.....	15,192	793		5 35

	4 mos. 1878.	4 mos. 1877.	Tot. sold by Co. to May 1.	Av. price per acre.
Union Pacific.....	127,900		1,502,019	4 41
Burlington & Mo. Riv. in Neb.....	136,091		1,043,246	8 24
Grand Rapids & Ind.....	15,755	6,709	183,351	12 68
St. Paul & St. Paul.....	22,226		252,807	8 00
Sioux City & St. Paul.....	22,788		166,980	6 26
Kansas Pacific.....	127,272	31,724		3 39
Missouri Kansas & Texas.....	35,542	22,132	620,195	8 57
Ill. & Pere Marquette.....	4,720	2,269	230,089	8 31
Northern Pacific.....	165,564	81,175	1,498,726	4 75
St. Paul & Pacific.....	64,528	15,139	612,176	7 20
Chicago Burl. & Quincy (Iowa).....	5,317		319,242	12 03
Jackson Lansing & Sag.....	5,019	7,490	114,003	8 26
Iowa Railroad Land Co.....	18,183	6,859	822,239	
Total 15 companies in 4 m'ths.....	904,132			

Railroad Leases in Connecticut.—The following law was passed by the Legislature of Connecticut at its last session:

"No lease of any railroad hereafter made shall be binding on either of the contracting parties for a period of more than twelve months, unless the same shall be approved by the stockholders of the company or companies that are parties to the lease by a vote of two-thirds of the stock represented in person or by proxy at a meeting of the stockholders called for that purpose, and at least one month's notice shall be given of such meeting by advertising twice a week for four weeks in a daily paper published in this state, and also by mailing a copy of the call and of the lease to each stockholder, and said notice and call shall state that at the meeting the lease will be submitted for the approval of the stockholders."

St. Louis City Bonds.—The proposals for 593 bonds, \$1,000 each, to redeem maturing bonds were opened lately at the Mayor's office in St. Louis. The principal bids were as follows: Donaldson & Fraley, for the whole loan, 593 bonds, at \$1,026 67 each; Kohn & Co., the whole loan, 593 bonds, \$1,021 46. The loan was awarded to Donaldson & Fraley. The bonds, ready for delivery, were received by Comptroller Adreon yesterday.

Steel Rails.—A recent report says that for some time past there has been activity in all the great steel-rolling mills in the country. The demand for steel rails is largely in excess of what it was last year. Many of the mills were willing for the corresponding period in 1877 to accept orders at from \$38 to \$40 per ton, although the large corporations did not make any contracts at less than \$40. During the present season there has been a gradual advance, until now the large mills are refusing contracts at \$44 a ton at the works.

Southern Maryland.—This road will be sold at auction June 5. The State of Maryland subscribed \$163,000 to its stock.

Wabash.—There is a great deal of discussion which really belouds the main points in regard to the Toledo Wabash & Western affairs. The two important questions which the public ask of the present board of directors are these: 1. Were the holders of \$600,000 equipment bonds, having the right to exchange them for consolidated mortgage bonds, fairly dealt with in the re-organization? Was there any fairness in excluding them from all benefits, whatever the legal technicalities may have permitted? 2. Was not the whole plan of the Seney mortgage arranged for the purpose of giving the holders of floating debt a priority over bondholders? This to be accomplished by paying \$200,000 per year of the Seney mortgage, which would thus be paid off long before the other bonds. It appears that the Wabash complications have developed the same old familiar practice in another form—namely, the plan of giving to parties holding floating debt a priority over mortgage bondholders.

On Saturday last a holder of Toledo & Wabash second mortgage bonds, and of Wabash & Western second mortgage bonds served a formal notice on ex-Governor E. D. Morgan, trustee of the separate mortgages, to proceed to foreclose the properties under the mortgages. It was also said that Mr. Knox, of St. Louis, trustee under the Decatur & East St. Louis first mortgage, had been called upon by bondholders to foreclose that mortgage, on account of non-payment of interest due on the bonds.

A member of the executive committee of the company stated that the provisions of the Decatur & East St. Louis mortgage required formal notice from one-third of the bondholders under the mortgage before the trustee could take any steps in foreclosure proceedings. Under the provisions of the Toledo & Wabash mortgage, and of the Wabash & Western mortgage, it required notice from one-half of the bondholders before any action could be taken. Governor Morgan or Mr. Knox would be unable to act, even were they so disposed, unless these provisions were complied with. As over 87 per cent of the bondholders under all of these mortgages had come into the funding scheme of the Wabash Company, there could be no danger of the trustees, mentioned above, having occasion to take any steps in foreclosure proceedings.

Wabash & Erie Canal.—Judge S. B. Gookins, of Terre Haute, receiver of the Wabash & Erie Canal, in the suit of Jonathan K. Gape et al. vs. the trustees of the canal, has filed a report with the United States Court announcing his readiness to pay to the holders of stock a certain dividend out of the moneys in his hand, viz.: \$76,292. The Court has ordered that \$15,000 of this sum be reserved, the remainder to be divided among the stockholders as follows, being 8 4-10 per cent of the principal:

	Amount of stock.	Dividend.
Jas. S. King & Sons.....	\$412,150	\$35,630
J. K. Gape.....	126,122	10,594
Solomon Claypool.....	178,962	15,032
Claypool & Ketcham.....	9,351	785
Total.....	\$726,586	\$61,038

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 31, 1878.

A close holiday Thursday and a heavy rain-storm the last two days have interrupted trade, and the business of the week is without important feature, except the marked decline in bread-stuffs, details of which are given in our special report on another page. An auction sale of domestic cotton goods was attended with a good degree of success. But general trade has entered upon the period described as "between seasons," and no revival of activity can be expected till towards the close of July. Crop prospects are generally steady.

The recovery in the market for pork, noted in our last, has continued though without much activity or buoyancy. Recent sales of mess for future delivery include June at \$8 90 and August at \$9 15, but held higher at the close. Lard has also ruled rather firmer and closed at \$6 72½@6 75, spot, June and July, \$6 82½ for August, and \$6 70@6 72½ for all the year. Bacon is more firmly held at 5c. for Western long and short clear together. Cut meats have favored holders, except pickled rib bellies, which have sold largely at 4½@5½c. for heavy and light weight. Tierce beef has been taken freely for export, but the close is quiet. Butter and cheese have materially declined under the large production and pressure to sell. Tallow closes rather more steady at 7c. prime. Stearine has been active at 7½c. for prime. The following is a comparative summary of aggregate exports of hog products from November 1 to May 25, inclusive:

	1877-78.	1876-77.	Increase.	Decrease.
Pork, lbs.....	40,961,400	38,153,600	2,777,800	.....
Bacon & cut meats, lbs.	408,074,355	310,643,338	97,431,027	.....
Lard, lbs.....	230,073,301	143,353,583	86,719,718	.....
Total, lbs.....	679,109,056	492,150,521	186,958,535	.....

The movement in tobacco has been comparatively small. Of Kentucky, the sales are only 400 hhd., of which 300 for export and 100 for home consumption. Prices are barely steady; lugs, 2½@4½c., and leaf 5½@13c. Of seed leaf, the sales for the week are only 807 cases, as follows: 200 cases 1876 crop, New England, 11@25c.; 150 cases 1876 crop, Pennsylvania, p. t.; 190 cases 1877 crop, Pennsylvania, p. t.; 247 cases 1876 crop, Ohio, 7½c., 10c. and p. t., and 90 cases 1877 crop, Ohio, 7½c. The movement in Spanish tobacco was about as usual, covering 500 bales Havana in the range of 80c.@\$1 10.

The business in Brazil coffee has latterly been quite limited, yet no important changes in prices can be noted, though the tone is only barely steady. Fair to prime cargoes of Rio are quoted at 16½@17½c., gold. Stock here on the 29th inst., 56,126 bags. Mild grades have sold fairly and at steady figures. Late sales include: 9,200 mats Java, 5,173 bags Maracaibo, 7,157 bags Laguayra, 273 bags Costa Rica, 312 bags Savanilla, 220 bags St. Domingo, 721 bags African, in lots for consumption within our range.

Rice has a steady jobbing sale at late prices. Foreign molasses is rather weak, owing to increased arrivals; Cuba 5c.-test refining, 35c. New Orleans is steady, with fair jobbing sales, at 27@48c., the latter price for choice. Refined sugars are in moderate sale and about steady; standard crushed, 9½c. Raw grades have shown weakness; the importations are liberal, with a considerable portion direct to refiners, thus restricting a demand from that source; fair to good refining Cuba quoted at 7½@7¾c.

	Hhds.	Boxes.	Bags.	Melsdo.
Stock May 1, 1878.....	29,053	12,941	33,114	271
Receipts since May 1, 1878.....	76,323	4,545	142,533	2,995
Sales since May 1, 1878.....	55,794	4,804	62,775	2,451
Stock May 1, 1878.....	49,595	12,686	113,322	725
Stock May 31, 1877.....	64,612	14,007	174,374	988

Ocean freights, both berth and charter-room, have been quite active; at times rates were slightly irregular, but in the main satisfactory figures have been current. Late engagements and charters include: Grain to Liverpool, by steam, 8d. per bushel; cotton, ½d. per lb.; provisions, 30@40s. per ton; flour, 2s. 9d. per bbl.; grain to London, by steam, 9d.; flour, 2s. 6d.; bacon, 35s.; grain, by sail, 8d.; flour, 2s.; grain to Bristol, by steam, 8½@9d.; flour, by sail, 2s. 4d.; grain to Glasgow, by steam, 8½d.; flour, 3s.; cheese, 40s.; grain to Antwerp, by steam, 9d.; do. to Hull, by steam, 9½d.; do. to Cork for orders, 5s. 9d.@5s. 10½d. per qr.; do. to direct Irish port, 5s. 4d.; do. to Copenhagen, 5s. 9d.; do. to Bristol Channel, 5s. 6d.@5s. 7d.; do. to Bayonne, 6s. 3d.; residuum to direct port in United Kingdom, 4s. 3d.; refined petroleum to the Baltic, 4s. 7½d.; do. to London, 3s. 9d.; do. to Bremen, 3s. 4½d.@3s. 6d.; do. from Philadelphia to Antwerp or Bremen, 3s. 6½d. To-day, business was of very fair proportions and rates generally steady; corn firm. Grain to Liverpool, by steam, 8@8½d.; do. to London, by steam, 9½d.; do., by sail, 8d.; do. to Glasgow, by steam, 9d.; do. to Copenhagen, 6s. 1½d. per qr.; do. to the Bristol Channel, 5s. 6d.@6s. 7½d.; do. to Rotterdam, 5s. 7½d.; refined petroleum to the Baltic, 4s. 7½d.@4s. 9d.; do. to Antwerp, 3s. 8½d.

In naval stores a somewhat better business has been noted, mostly on export account. Rosins are now quoted quite firmly at \$1 45@1 52½ for common to good strained, and spirits turpentine at 29½c. bid and 30c. asked. Petroleum also has shown more activity at improved prices: crude, in bulk, 7½@7¾c.; refined, in bbls., at 11½c. bid, for prompt deliveries. Steel rails are very firm, with the production well sold ahead; quoted here at \$44; sales of 10,000 tons for California consumption, fall delivery, on private terms. Copied copper was again quiet, but about steady at 16½@16¾c. for Lake. Whiskey nominal at \$1 03, tax paid.

COTTON.

FRIDAY, P. M., May 31, 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 31), the total receipts have reached 18,230 bales, against 19,732 bales last week, 20,097 bales the previous week, and 24,252 bales three weeks since, making the total receipts since the 1st of September, 1877, 4,196,104 bales, against 3,905,643 bales for the same period of 1876-7, showing an increase since Sept. 1, 1877, of 290,461 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of five previous years are as follows:

Receipts this wk at	1878.	1877.	1876.	1875.	1874.
New Orleans.....	3,561	1,996	4,501	2,384	5,523
Mobile.....	960	328	943	445	838
Charleston.....	297	499	913	2,058	1,369
Port Royal, &c.....	386	63	185	.....	.....
Savannah.....	3,317	1,389	1,326	2,041	1,878
Galveston.....	1,634	411	1,002	285	915
Indianola, &c.....	2	.....	39	95	133
Tennessee, &c.....	3,577	2,266	3,109	2,127	2,333
Florida.....	.....	6	5	14	7
North Carolina.....	526	398	309	378	189
Norfolk.....	3,118	2,192	1,382	1,921	3,987
City Point, &c.....	842	121	96	41	31
Total this week ...	18,230	9,669	13,810	11,789	17,203
Total since Sept. 1.	4,196,104	3,905,643	4,018,014	3,408,425	3,714,006

The exports for the week ending this evening reach a total of 14,683 bales, of which 13,821 were to Great Britain, none to France, and 862 to rest of the Continent, while the stocks as made up this evening are now 285,303 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending May 31.	EXPORTED TO—			Total this Week.	Same Week 1877.	STOCK.	
	Great Britain.	France.	Continent.			1878.	1877.
N. Orln's	7,727	.....	189	7,916	23,128	80,281	130,635
Mobile..	.....	.....	.....	.....	.....	7,389	19,606
Charl't'n	1,273	.....	.....	1,273	830	4,420	6,238
Savann'h.	.....	.....	.....	.....	70	5,901	5,481
Galv't'n.	918	.....	.....	918	.....	11,514	25,563
N. York.	2,681	.....	.....	2,681	10,119	145,829	185,281
Norfolk.	.....	.....	.....	.....	.....	4,971	6,933
Other*..	1,222	.....	673	1,995	1,643	25,000	34,000
Tot. this week..	13,821	.....	862	14,683	35,790	285,303	413,737
Tot. since Sept. 1.	2,045,651	481,975	662,374	3,190,000	2,836,779	.....	.....

* The exports this week under the head of "other ports" include, from Baltimore, 10 bales to Liverpool and 628 bales to Continent; from Boston, 50 bales to Liverpool; from Philadelphia, 692 bales to Liverpool.

† By actual count.

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 31, AT—	On Shipboard, not cleared—for				Total.	Leaving Stock.
	Liver-pool.	France.	Other Foreign.	Coast-wise.		
New Orleans.....	16,250	9,250	1,750	2,500	29,750	50,500
Mobile.....	2,400	None.	None.	800	3,200	4,189
Savannah.....	None.	None.	None.	1,300	1,300	4,601
Galveston.....	4,596	None.	None.	239	4,835	6,679
New York.....	2,613	None.	2,208	None.	4,821	141,008
Total.....	25,859	9,250	3,958	4,839	43,906	206,977

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an decrease in the exports this week of 21,107 bales, while the stocks to-night are 128,434 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 24, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Stock.
	1877.	1876.	Great Britain.	France.	Other Foreign.	Total.	
N. Orleans	1353,525	1164,786	765,401	313,829	299,074	1378,304	83,164
Mobile.	407,443	351,839	103,635	26,146	31,566	161,347	8,377
Char'n	455,175	465,867	129,458	70,355	103,584	303,397	5,276
Sav'n	581,442	466,869	176,247	36,351	138,748	351,346	6,465
Galv'n.	437,400	497,658	180,515	26,971	11,291	218,777	10,999
N. York	139,835	119,496	302,635	5,468	36,092	344,195	149,808
Florida	14,199	20,361	.....	.....	.....	.....	.....
N. Car.	140,313	127,434	35,007	1,780	19,890	56,677	1,096
Norfolk	494,199	541,496	154,684	1,075	2,929	158,688	6,387
Other..	154,323	137,118	184,248	.....	18,338	202,586	23,000
This yr.	4,177,384	.....	2,031,830	481,975	661,512	3,175,317	294,572
Last yr.	3,895,974	1,977,190	426,183	397,616	2800,989	453,249	.....

* 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.

There has been during the past week a larger business than usual in cotton on the spot, although yesterday was a close holiday. The demand has been mainly for home consumption, owing no doubt to the concentration of stocks at this point, and also to some extent, probably, to efforts to make this market more attractive to buyers of spot cotton. Nearly one-half of the cotton remaining in this country is now in our warehouses, and most of the remainder is at New Orleans. There was an advance of 1-16c. on Tuesday, and to-day there was an irregular advance as follows: Ordinary advanced 7-16c.; strict ordinary, good ordinary, strict good ordinary and low middling advanced 3-16c. Other grades 1-16c. Middling stained advanced 3/4c., low middling 1/2c., strict good ordinary 3/4c., good ordinary 3/4c. The market was officially reported quiet, but it was privately asserted that 3,000 bales were sold for the Continent. For future delivery, the market opened quite buoyantly for the next as well as this crop, and in the course of Saturday and Monday an advance of 7 to 11 points was established. It was notable that the least improvement was in July and August, when stocks may be naturally expected to be at the lowest point. The favorable crop reports had no effect upon the next crop, because the reduced visible supply seems to indicate that any probable increase in the yield will not create a surplus. Foreign advices have been pretty generally favorable, yet Tuesday was weak and Wednesday irregular and variable, closing, however, quite strong. Yesterday, our exchange was closed. To-day, Liverpool reported an active and firmer market, and the advance here was 8@11 points. We were, however, already too much above the parity of that market to fully respond to the improvement there, and the greatest strength was derived from the course of prices of cotton on the spot.

The total sales for forward delivery for the week are 215,400 bales, including — free on board. For immediate delivery the total sales foot up this week 7,741 bales, including 548 for export, 5,934 for consumption, and 1,259 for speculation. Of the above, 53 bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

Saturday, May 25. to Friday, May 31.	UPLANDS.		ALABAMA.		N. ORLEANS.		TEXAS.	
	Sat.	Mon.	Sat.	Mon.	Sat.	Mon.	Sat.	Mon.
Ordinary.....	8 1/2	8 1/2	8 1/2	8 1/2	8 5/8	8 5/8	8 5/8	8 5/8
Strict Ordinary.....	9 1/2	9 1/2	9 1/2	9 1/2	9 3/8	9 3/8	9 3/8	9 3/8
Good Ordinary.....	9 3/4	9 3/4	9 3/4	9 3/4	9 7/8	9 7/8	9 7/8	9 7/8
Strict Good Ord.....	10 1/4	10 1/4	10 1/4	10 1/4	10 3/8	10 3/8	10 3/8	10 3/8
Low Middling.....	10 3/8	10 3/8	10 3/8	10 3/8	10 3/4	10 3/4	10 3/4	10 3/4
Strict Low Mid.....	10 7/8	10 7/8	10 7/8	10 7/8	11	11	11	10 3/4
Middling.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/4	11 1/4	11 1/4	11
Good Middling.....	11 1/2	11 1/2	11 1/2	11 1/2	11 3/8	11 3/8	11 3/8	11 1/4
Strict Good Mid.....	11 13/16	11 13/16	11 13/16	11 13/16	11 15/16	11 15/16	11 15/16	11 15/16
Middling Fair.....	12 1/2	12 1/2	12 1/2	12 1/2	12 7/8	12 7/8	12 7/8	12 7/8
Fair.....	12 13/16	12 13/16	12 13/16	12 13/16	12 15/16	12 15/16	12 15/16	12 15/16

	Tues	Wed	Tues	Wed	Tues	Wed	Tues	Wed
Ordinary.....	8 1/2	8 1/2	8 1/2	8 1/2	8 11/16	8 11/16	8 11/16	8 11/16
Strict Ordinary.....	9 1/2	9 1/2	9 1/2	9 1/2	9 7/8	9 7/8	9 7/8	9 7/8
Good Ordinary.....	9 13/16	9 13/16	9 13/16	9 13/16	9 15/16	9 15/16	9 15/16	9 15/16
Strict Good Ord.....	10 5/8	10 5/8	10 5/8	10 5/8	10 7/8	10 7/8	10 7/8	10 7/8
Low Middling.....	10 11/16	10 11/16	10 11/16	10 11/16	10 13/16	10 13/16	10 13/16	10 13/16
Strict Low Mid.....	10 15/16	10 15/16	10 15/16	10 15/16	11	11	11	10 15/16
Middling.....	11 3/8	11 3/8	11 3/8	11 3/8	11 5/8	11 5/8	11 5/8	11 5/8
Good Middling.....	11 9/16	11 9/16	11 9/16	11 9/16	11 11/16	11 11/16	11 11/16	11 11/16
Strict Good Mid.....	11 7/8	11 7/8	11 7/8	11 7/8	12	12	12	12
Middling Fair.....	12 3/8	12 3/8	12 3/8	12 3/8	12 1/2	12 1/2	12 1/2	12 1/2
Fair.....	12 7/8	12 7/8	12 7/8	12 7/8	13	13	13	13

	Th.	Fri.	Th.	Fri.	Th.	Fri.	Th.	Fri.
Ordinary.....	9	9	9	9	9 1/2	9 1/2	9 1/2	9 1/2
Strict Ordinary.....	9 1/2	9 1/2	9 1/2	9 1/2	9 3/4	9 3/4	9 3/4	9 3/4
Good Ordinary.....	10	10	10	10	10 3/8	10 3/8	10 3/8	10 3/8
Strict Good Ord.....	10 1/2	10 1/2	10 1/2	10 1/2	10 5/8	10 5/8	10 5/8	10 5/8
Low Middling.....	10 7/8	10 7/8	10 7/8	10 7/8	11	11	11	11
Strict Low Mid.....	11 1/16	11 1/16	11 1/16	11 1/16	11 3/8	11 3/8	11 3/8	11 3/8
Middling.....	11 1/4	11 1/4	11 1/4	11 1/4	11 5/8	11 5/8	11 5/8	11 5/8
Good Middling.....	11 5/8	11 5/8	11 5/8	11 5/8	11 7/8	11 7/8	11 7/8	11 7/8
Strict Good Mid.....	11 15/16	11 15/16	11 15/16	11 15/16	12 1/16	12 1/16	12 1/16	12 1/16
Middling Fair.....	12 7/16	12 7/16	12 7/16	12 7/16	12 9/16	12 9/16	12 9/16	12 9/16
Fair.....	12 15/16	12 15/16	12 15/16	12 15/16	13 1/16	13 1/16	13 1/16	13 1/16

STAINED.

	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	8 9/16	8 9/16	8 5/8	8 5/8	Holl.	9
Strict Good Ordinary.....	9 5/16	9 5/16	9 3/8	9 3/8	Holl.	9 1/2
Low Middling.....	9 11/16	9 11/16	9 3/4	9 3/4	day.	10
Middling.....	10 5/16	10 5/16	10 3/8	10 3/8		10 3/4

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.				FUTURES.	
	Ex- port.	Con- sum.	Spec- ul't'n	Trans- it.	Total.	Deliv- eries.
Sat. Steady.....	100	662	327	....	1,089	36,000
Mon. Firm.....	110	1,253	201	....	1,564	49,800
Tues. Firm, higher.....	....	1,073	225	....	1,298	49,700
Wed. Firm.....	138	1,380	492	....	2,010	32,500
Thurs.....	....	Deco ratio	n	Day-Holiday	....	....
Fri. Quiet.....	200	1,566	14	....	1,780	47,100
Total.....	548	5,934	1,259	....	7,741	215,400

For forward delivery, the sales (including — free on board) have reached during the week 215,400 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For May.	For Jun.		Fales.	Cts.	P'ces	Cts.
	Bales.	Cts.				
200 s n. 25th 11-30	500	11-32	1,700	11-41	6,400	11-40
200	500	11-33	300	11-43	6,400	11-47
200	800	11-31	600	11-40	7,300	11-48
100	600	11-35	500	11-48	10,100	11-49
100	1,500	11-36	100	11-49	3,300	11-50
100	1,400	11-37	....	....	1,400	11-51
100	1,200	11-38	20,900	....	1,500	11-52
100	1,700	11-39	....	....	600	11-53
500	2,400	11-40	....	....	1,000	11-54
100	100 s n. 1st.	11-41	1,300	11-42	1,200	11-55
100	3,000	11-41	1,000	11-43	100	11-57
100	1,800	11-42	1,200	11-41	....	....
2,400	1,900	11-43	4,700	11-45	47,900	....

For August.		Bales.	Cts.	Bales.	Cts.	Bales.	Cts.
500	11-45	1,100	11-23	500	10-81	100	10-95
2,800	11-46	3,300	11-23	600	10-82	100	10-95
3,600	11-47	600	11-25	800	10-83	500	....
1,700	11-48	200	11-27	300	10-85	....	....
4,900	11-49	200	11-8	600	10-86	....	....
10,800	11-50	500	11-20	200	10-87	....	....
5,000	11-51	....	....	1,000	10-88	....	....
7,400	11-52	48,200	....	300	10-89	....	....
9,400	11-53	....	....	2,200	10-90	....	....
5,900	11-54	....	....	100	10-91	....	....
3,400	11-56	....	....	200	10-92	....	....
500	11-57	....	....	7,900	....	....	....
1,900	11-58	....	....	....	....	....	....
200	11-59	....	....	....	....	....	....
2,200	11-60	....	....	....	....	....	....

For September.		Bales.	Cts.	Bales.	Cts.	Bales.	Cts.
900	11-00	600	10-98	800	10-82	800	10-84
100	11-10	700	10-99	900	10-85	900	10-85
1,100	11-11	1,200	11-00	1,700	10-86	100	10-87
4,900	11-13	200	11-01	1,000	10-87	200	11-05
2,600	11-14	300	11-03	500	10-89	100	10-90
5,700	11-15	200	11-04	800	10-92	700	10-83
2,100	11-16	....	....	900	10-84	800	10-84
7,100	11-17	10,500	....	900	10-85	900	10-85
4,300	11-18	....	....	1,000	10-86	1,000	10-86
4,900	11-19	....	....	100	10-87	100	10-87
3,600	11-20	....	....	1,300	10-88	1,300	10-88
1,300	11-21	....	....	200	10-89	200	10-89
1,100	11-22	....	....	200	10-90	200	10-90

For October.		Bales.	Cts.	Bales.	Cts.	Bales.	Cts.
100	10-87	100	10-87	100	10-87	100	10-87
300	10-86	300	10-86	300	10-86	300	10-86
1,200	10-90	1,200	10-90	1,200	10-90	1,200	10-90
200	10-91	200	10-91	200	10-91	200	10-91
1,000	10-92	1,000	10-92	1,000	10-92	1,000	10-92
1,700	10-93	1,700	10-93	1,700	10-93	1,700	10-93
300	10-94	300	10-94	300	10-94	300	10-94
500	10-95	500	10-95	500	10-95	500	10-95
800	10-96	800	10-96	800	10-96	800	10-96
800	10-97	800	10-97	800	10-97	800	10-97
600	10-98	600	10-98	600	10-98	600	10-98
700	10-99	700	10-99	700	10-99	700	10-99
900	10-84	900	10-84	900	10-84	900	10-84
900	10-85	900	10-85	900	10-85	900	10-85
1,700	10-86	1,700	10-86	1,700	10-86	1,700	10-86
1,000	10-87	1,000	10-87	1,000	10-87	1,000	10-87
1,300	10-88	1,300	10-88	1,300	10-88	1,300	10-88
200	11-05	200	11-05	200	11-05	200	11-05
1,200	10-89	1,200	10-89	1,200	10-89	1,200	10-89
500	10-90	500	10-90	500	10-90	500	10-90
700	10-83	700	10-83	700	10-83	700	10-83
800	10-84	800	10-84	800	10-84	800	10-84
900	10-85	900	10-85	900	10-85	900	10-85
1,000	10-86	1,000	10-86	1,000	10-86	1,000	10-86
1,000	10-87	1,000	10-87	1,000	10-87	1,000	10-87
1,300	10-88	1,300	10-88	1,300	10-88	1,300	10-88
200	10-89	200	10-89	200	10-89	200	10-89
200	10-90	200	10-90	200	10-90	200	10-90
200	10-91	200	10				

corresponding week of 1877—is set out in detail in the following statement:

	Week ending May 31, '78.			Week ending June 1, '77.		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.
Augusta, Ga.....	740	1,622	4,901	213	1,476	5,175
Columbus, Ga.....	82	251	1,347	33	451	4,289
Macon, Ga.....	21	405	1,495	23	79	2,556
Montgomery, Ala.	605	1,812	2,278	62	97	2,045
Selma, Ala.....	204	233	1,699	40	102	692
Memphis, Tenn..	2,126	3,619	11,400	683	5,364	21,497
Nashville, Tenn.	204	438	792	45	129	3,035
Total, old ports.	3,982	8,380	23,912	1,099	7,698	39,289
Dallas, Texas....	20	30	85	1	60	160
Jefferson, Tex. .	75	218	200	23	121	851
Shreveport, La. .	422	597	201	213	811	1,020
Vicksburg, Miss.†	350	443	300	201	235	1,296
Columbus, Miss. .	19	37	182	13	7	215
Enfauila, Ala....	155	362	565	20	72	699
Griffin, Ga.....	4	31	374	3	.....	136
Atlanta, Ga.....	127	1,109	1,674	351	214	1,788
Rome, Ga.....	519	113	986	10	125	896
Charlotte, N. C..	260	141	398	39	43	286
St. Louis, Mo....	1,075	1,898	4,932	272	4,572	10,295
Cincinnati, O....	4,439	5,368	5,216	2,458	1,973	10,855
Total, new p'rts	7,465	10,347	15,113	3,609	8,233	23,497
Total, all.....	11,447	18,727	39,025	4,708	15,931	67,786

* Actual count. † Estimated.

The above totals show that the old interior stocks have decreased during the week 4,398 bales, and are to-night 15,377 bales less than at the same period last year. The receipts at the same towns have been 2,883 bales more than the same week last year.

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

Week ending—	RECEIPTS FROM PLANTATIONS.								
	Receipts at the Ports.			Stock at Inter'r Ports			Rec'pts from Plant'ns		
	1876.	1877.	1878.	1876.	1877.	1878.	1876.	1877.	1878.
Mar. 2.	86,215	68,615	94,949	195,596	173,178	210,985	83,248	68,915	78,599
" 9.	78,350	50,742	90,947	194,463	169,291	192,465	77,249	46,855	72,477
" 16.	65,441	44,537	82,261	177,351	165,747	189,626	48,327	40,908	53,435
" 23.	62,993	32,366	75,723	163,280	158,011	146,653	48,862	24,660	32,740
" 30.	59,912	30,397	65,470	145,001	151,199	131,795	41,683	23,555	50,612
April 5.	55,804	26,287	59,586	132,495	140,649	119,991	43,295	15,737	48,082
" 12.	41,620	21,183	51,891	130,164	133,363	108,633	39,289	13,897	40,093
" 19.	30,920	18,010	39,016	127,296	128,411	95,979	28,052	13,058	26,362
" 26.	29,858	26,641	38,356	120,826	117,074	89,142	23,388	15,304	32,019
May 3.	26,002	16,560	31,196	115,076	107,534	75,550	20,252	7,020	17,604
" 10.	26,411	17,309	24,253	106,301	97,696	63,770	17,666	7,471	14,472
" 17.	19,995	16,288	20,097	99,966	86,376	56,433	13,690	4,968	10,760
" 24.	16,330	12,147	19,732	92,916	79,009	46,305	9,230	4,700	9,604
" 31.	13,816	9,660	18,220	87,711	67,786	39,025	8,505	..	10,940
Total.	613,661	330,751	711,399	.....	.....	.....	502,809	286,618	523,739

This statement shows us that although the receipts at the ports the past week were 18,220 bales, the actual from plantations were only 10,940 bales, the balance being drawn from stocks at the interior ports. Last year the receipts from the plantations for the same week were — bales, and for 1876 they were 8,605 bales.

WEATHER REPORTS BY TELEGRAPH.—Our reports this week are everywhere favorable. At the points where excessive rain was complained of last week, the weather has been since then satisfactory, and the general statement now is that the crops are doing well and at many points unusually well. In lower Texas cotton is very forward and first bales are expected early in July.

Galveston, Texas.—We have had showers on two days this week, the rainfall reaching thirty hundredths of an inch. The thermometer has averaged 80, the extremes having been 67 and 88. The crop is developing promisingly, the best for twenty years. Blooms and bolls are abundant. Corn, wheat and fruit are excellent. The rainfall during the month of May has been three and ninety hundredths inches.

Indianola, Texas.—It has rained (showers) on two days, the rainfall footing up eighty-six hundredths of an inch. Crops are magnificent and the season is unprecedentedly early. Will probably have a few bales of new cotton the first week in July. Average thermometer, 79; highest 86, and lowest 68. We have had a rainfall during the month of three inches and eighty-three hundredths.

Corsicana, Texas.—We have had a rainfall during the week (rain on one day, hard) of one inch and forty-seven hundredths. We are having too much rain. No serious damage has been done, but dry weather is wanted. Average thermometer, 77; highest 91, and lowest 61. The rainfall for May is five and seventy-five hundredths inches.

Dallas, Texas.—Rain has fallen on one day to a depth of ninety-five hundredths of an inch. All crops are prosperous. Average thermometer, 76; highest 90, and lowest 60. The rainfall during the past month has been four inches.

Brenham, Texas.—We have had a splendid rain this week on two days, just as needed. Crops are the best ever known. The thermometer has averaged 82, the extremes being 74 and 91. The rainfall during the week has been two inches, and during the month three inches and thirty-six hundredths.

New Orleans, Louisiana.—It has rained on one day of the week, with a rainfall of ninety hundredths of an inch. Average thermometer 79. The rainfall for the month of May is ten inches and twenty-five hundredths.

Shreveport, Louisiana.—The prospects for heavy crops continue favorable. During the early part of the week the crop was severely threatened by the heavy rain, which greatly retarded cultivation. A few days more of dry weather will place crops beyond present danger of grass. The thermometer has ranged from 90 to 66, averaging 78. We have had a rainfall of one inch and thirty hundredths.

Vicksburg, Mississippi.—The thermometer has averaged 78, the highest point touched during the week having been 92, and the lowest 65. It has rained on one day, the rainfall reaching forty-eight hundredths of an inch. Cotton and corn look very promising.

Columbus, Mississippi.—There has been no rainfall here during the week.

Little Rock, Arkansas.—The past week has been dry and pleasant, excepting a light rain on Sunday morning. Crop prospects show an improvement with the dry weather. The river has created considerable uneasiness during the week, but is now receding without doing any damage. Average thermometer 74, highest 87 and lowest 62. We have had a rainfall during the week of fifteen hundredths of an inch, and during the month, eight inches and nine hundredths.

Nashville, Tennessee.—During the week just closed the days have been warm but the nights have been cold. It has rained on three days, the rainfall reaching forty-five hundredths of an inch. The thermometer has averaged 74, the highest being 84 and the lowest 64.

Memphis, Tennessee.—It has rained on three days of the week, the rainfall reaching sixty-three hundredths of an inch, but the balance of the week has been pleasant. Good progress is being made in clearing the fields of weeds, and the crop is developing promisingly. There is less cotton and more corn planted this year than last. Average thermometer 76, highest 91, and lowest 62.

Our last week's telegram should have read—rain on three days, with a rainfall of one inch and forty-six hundredths. Thermometer—highest 86, lowest 63, and average 77.

Mobile, Alabama.—We have had a heavy rain on one day during the week, but the remaining six days have been pleasant. The crop is developing finely. Average thermometer 80, highest 97, and lowest 68. The rainfall for the week is one inch and thirty-two hundredths.

Montgomery, Alabama.—We have had delightful showers during the week, and the indications are that they extended over a wide surface. It has rained on three days, the rainfall reaching one inch and fifty-nine hundredths, but the rest of the week has been pleasant and warm. The thermometer has averaged 78, the highest point touched having been 94, and the lowest 66. The crop is developing promisingly.

Selma, Alabama.—It has rained during the week on two days. The thermometer has averaged 78. The crop is developing promisingly.

Madison, Florida.—We have had rain on two days this week, the rainfall reaching two inches and sixty hundredths. The thermometer has ranged from 80 to 70, averaging 75.

Macon, Georgia.—Rain has fallen on one day, the rainfall reaching thirty-three hundredths of an inch. The thermometer has averaged 79, the extremes having been 72 and 96. The weather and crop prospects continue very favorable.

Columbus, Georgia.—It has been showery two days of the week, the rainfall aggregating fifty-six hundredths of an inch. The thermometer has averaged 81. The cotton plant looks strong and healthy.

Savannah, Georgia.—We have had a very light rain on one day this week, the rainfall reaching four hundredths of an inch. The rest of the week has been pleasant, the thermometer ranging from 68 to 98, and averaging 83.

Augusta, Georgia.—The weather during the week has been pleasant. We have had delightful showers on two days, the indications being that they extended over a wide surface. The crop is developing promisingly and accounts are more favorable. Average thermometer 84, highest 100 and lowest 64. The rainfall for the week is forty hundredths of an inch, and for the month four inches and twenty hundredths.

Charleston, South Carolina.—Rain has fallen on two days of the week (showers), the rainfall reaching four inches and seventy-four hundredths. Average thermometer 79, highest 94 and lowest 69.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock May 30. We give last year's figures (May 31, 1877,) for comparison:

	May 30, '78.		May 31, '77.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Below high-water mark	..	4	0
Memphis.....	Above low-water mark...	25	2	21
Nashville.....	Above low-water mark...	5	9	3
Shreveport.....	Above low-water mark...	20	6	21
Vicksburg.....	Above low-water mark...	38	4	40

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 25, '78, TO FRIDAY MAY 31, '78.

D'ys of we'k	New Orleans.	Mo-bile.	Char-leston.	Savan-nah.	Gal-vest'n.	Nor-folk.	Wilm-ing-ton.	All others.	Total
Sat..	836	283	37	442	197	303	150	810	3,058
Mon	1,219	412	37	302	266	925	80	831	4,072
Tuea	569	44	85	416	293	611	111	671	2,800
Wed	200	142	37	633	333	486	8	1,353	3,192
Thur	178	42	60	991	382	503	24	373	2,553
Frl..	559	37	41	533	163	290	9	913	2,545
Tot'l	3,561	960	297	3,317	1,634	3,118	382	4,951	18,220

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	98,191	236,968	169,077	134,376	115,255	184,744
October..	578,533	675,260	610,316	536,968	355,323	444,003
Novemb'r	822,493	901,392	740,116	676,295	576,103	530,153
Decemb'r	900,119	787,769	821,177	759,036	811,668	524,975
January .	689,610	500,680	637,067	444,052	702,168	569,430
February,	472,054	449,686	479,801	383,324	482,688	462,552
March...	340,525	182,937	300,128	251,433	332,703	309,307
April....	197,965	100,194	163,593	133,598	173,986	218,879
May.....	96,314	68,939	92,600	81,780	127,346	173,693
Tot.M'y 31	4,196,104	3,903,725	4,013,875	3,400,862	3,677,240	3,417,736
Per'o'tage of tot. port receipts May 31....	96.67	95.77	97.25	96.66	93.60	

This statement shows that up to June 1 the receipts at the ports this year were 292,379 bales more than in 1876 and 182,229 bales more than at the same time in 1875. By adding to the above totals to June 1 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1877-78.	1876-77.	1875-76.	1874-75.	1873-74.	1872-73.
Tot.Ap.30 Rec'pts—	4,099,790	3,834,786	3,921,275	3,319,082	3,549,894	3,244,013
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	2,534	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
" 25....	3,058	2,385	2,779	3,484	6,415	S.
" 26....	S.	1,171	2,285	2,166	3,842	8,160
" 27....	4,072	S.	1,519	1,575	4,821	5,984
" 28....	2,800	1,503	S.	2,249	3,922	4,700
" 29....	3,192	1,791	4,062	1,875	4,816	3,658
" 30....	2,553	1,930	1,999	S.	2,713	4,960
" 31....	2,545	1,504	1,552	2,258	3,090	4,901
Total....	4,196,104	3,903,725	4,013,875	3,400,862	3,677,240	3,417,736
Percentage of total port receipts.....	96.67	95.77	97.25	96.66	93.60	

This statement shows that the receipts since Sept. 1 up to to-night are now 292,379 bales more than they were to the same day of the month in 1877, and 182,229 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 31 in each of the years named.

BOMBAY SHIPMENTS.—According to our cable despatch received to-day there have been 4,000 bales shipped from Bombay to Great Britain the past week and 30,000 bales to the Continent; while the receipts at Bombay during this week have been 35,000 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 30:

	Shipments this week			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Conti-nent.	Total.	Great Britain.	Conti-nent.	Total.	This Week.	Since Jan. 1.
1878	4,000	30,000	34,000	230,000	324,000	554,000	35,000	693,000
1877	10,000	11,000	21,000	304,000	337,000	641,000	34,000	881,000
1876	48,000	22,000	70,000	403,000	255,000	658,000	71,000	852,000

From the foregoing it would appear that, compared with last year, there has been an increase of 13,000 bales in the week's shipments from Bombay to Europe, and that the total movement

since January 1 shows a decrease in shipments of 87,000 bales, compared with the corresponding period of 1877.

GUNNY BAGS, BAGGING, ETC.—Bagging has not changed in price during the week, and the enquiry is still light, though there is more disposition shown to operate, and holders are steady in their ideas regarding price, and still ask 9½c. for light weight, and 10@10½c. for standard qualities. The feeling among dealers is that an active market may be looked for in the near future. Butts still continue to rule quiet in a large way, though a fair trade is doing for small lots for present wants. The market is steady at 2 11-16@2½c., according to quality and terms. Cables just to hand report an increased activity in Calcutta, with advancing prices, coupled with a large demand for England. Stocks in New York at this date about 16,500 bales, and in Boston, 794 bales.

THE EXPORTS OF COTTON FROM NEW YORK this week show a decrease, as compared with last week, the total reaching 2,691 bales, against 8,845 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1877; and in the last column the total for the same period of the previous year:

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

EXPORTED TO	WEEK ENDING				Total to date.	Same period prev'us year.
	May 9	May 15	May 22	May 29.		
Liverpool.....	8,434	8,119	8,495	2,681	308,353	306,015
Other British Ports.....	.....	.....	.....	.....	2,063	18,255
Total to Gr. Britain	8,434	8,119	8,495	2,681	305,316	324,268
Havre.....	320	.....	.....	.....	5,533	9,266
Other French ports.....	.....	.....	.....	.....	115	.....
Total French	320	.....	.....	.....	5,648	9,266
Bremen and Hsnover.....	264	200	315	.....	19,576	12,949
Hamburg.....	.....	.....	29	.....	4,926	2,926
Other ports.....	.....	150	.....	.....	16,932	6,171
Total to N. Europe.	264	350	347	.....	33,694	21,946
Spain, Oporto & Gibraltar &c	.....	.....	.....	.....	.....	1,140
All others.....	.....	.....	.....	.....	2,393	750
Total Spain, &c......	.....	.....	.....	.....	2,398	1,890
Grand Total	9,023	8,469	8,845	2,681	316,878	358,310

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

REC'ETS 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.....	3,212	179,525	..	18,804	.....	.....	.....	.....
Texas.....	3,452	75,924	.....	8,310	.....	4,660	.....	.....
Savannah.....	1,638	13,752	493	58,382	.....	21,437	840	51,375
Mobile.....	.....	.....	.....	3,246	.....	.....	.....	.....
Florida.....	.....	5,645	.....	2,492	.....	.....	.....	.....
3th Carolina.....	739	164,268	.....	914	.....	15	321	19,120
Nth Carolina.....	632	23,413	.....	.....	.....	.....	.....	18,662
Virginia.....	765	160,249	494	26,506	.....	.....	531	59,358
North'n Ports.....	.....	13,795	1,721	94,767	.....	.....	.....	.....
Tennessee, &c	1,696	141,531	989	105,426	492	40,648	.....	9,730
Foreign.....	294	4,397	.....	.....	.....	.....	.....	.....
Total this year	12,403	876,560	3,767	319,467	492	68,761	1,492	138,375
Total last year.	5,727	868,900	4,365	313,502	1,142	57,189	1,042	114,154

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 32,280 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE, last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

	Total bales.		
NEW YORK—To Liverpool, per steamers Russia, 100.....	City of Montreal, 1,002.....	Montana, 1,679.....	2,681
NEW ORLEANS—To Liverpool, per steamer Persian, 4,900.....	per ships General Shepley, 2,259.....	Rock Terrace, 6,688.....	12,847
To Havre, per ship John Patten, 3,951.....	To Bremen, per steamer Braunschweig, 3,066.....	per ship Misura, 3,050.....	3,951
MOBILE—To Liverpool, per ship George Hurbut, 3,427.....	BALTIMORE—To Liverpool, per steamers Emilliano, 383.....	Nova Scotian, 1,063 and 22 bags.....	6,118
BOSTON—To Liverpool, per steamers Palestine, 1,246.....	Bohemian, 596.....	Pembroke, 443.....	3,427
PHILADELPHIA—To Liverpool, per steamer Lord Clive, 500.....	Total.....		1,473
			2,385
			500
			32,280

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

	Liverpool.	Havre.	Bremen.	Total.
New York.....	2,681	.....	.....	2,681
New Orleans.....	12,847	3,951	5,116	21,914
Mobile.....	3,427	.....	.....	3,427
Baltimore.....	1,473	.....	.....	1,473
Boston.....	2,285	.....	.....	2,285
Philadelphia.....	500	.....	.....	500
Total	23,213	3,951	5,116	32,280

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

FOREST BELLE, bark (Br.), Scott, from Galveston, May 9, for Liverpool, put back, as the vessel would not steer. She was to discharge part of her cargo, take on ballast, reload, and proceed on her voyage.
 LOIS, bark (Br.), Sheldrake, at Amsterdam from Mobile, which took fire while discharging, had a cargo of 2,800 bales of cotton. The fire was extinguished by throwing a great quantity of water into the hold by

the float g steam fire engine, after cutting open the deck. There were still 2,200 bales of cotton on board when the casualty happened. The damage, principally from water, will be very serious. The discharge of cotton was proceeding May 11, and the bales would be put in an open place.

Cotton freights the past week have been as follows:

	Liverpool.		Havre.		Bremen.		Hamburg.	
	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.
	d.	d.	c.	c.	c.	c.	c.	c.
Saturday.	@ 1/4	15-64 comp.	1/2 cp.	@ 1/4	11-16 comp.	1/2	1/2	1/2 comp.
Monday.	@ 1/4	15-64 comp.	1/2 cp.	@ 1/4	11-16 comp.	1/2	1/2	1/2 comp.
Tuesday.	@ 1/4	15-64 comp.	1/2 cp.	@ 1/4	11-16 comp.	1/2	1/2	1/2 comp.
Wednesday.	@ 1/4	15-64 comp.	1/2 cp.	@ 1/4	11-16 comp.	1/2	1/2	1/2 comp.
Thursday.	@ 1/4	15-64 comp.	1/2 cp.	@ 1/4	11-16 comp.	1/2	1/2	1/2 comp.
Friday.	@ 1/4	15-64 comp.	1/2 cp.	@ 1/4	11-16 comp.	1/2	1/2	1/2 comp.

LIVERPOOL, May 31—3.30 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 9,500 bales were American. The weekly movement is given as follows:

	May 10.	May 17.	May 24.	May 31.
Sales of the week..... bales.	51,000	66,000	80,000	76,000
Forwarded.....	10,000	8,000	10,000	9,000
Sales American.....	42,000	54,000	61,000	52,000
Of which exporters took.....	4,000	6,000	7,000	6,000
Of which speculators took.....	3,000	8,000	9,000	13,000
Total stock.....	896,000	883,000	888,000	866,000
Of which American.....	678,000	661,000	671,000	668,000
Total import of the week.....	70,000	51,000	85,000	51,000
Of which American.....	64,000	37,000	69,000	47,000
Actual export.....	8,000	5,000	5,000	8,000
Amount afloat.....	261,000	287,000	244,000	210,000
Of which American.....	171,000	203,000	166,000	129,000

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

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Mid. Upl'ds.....	@ 63 1/8	@ 63 1/8	@ 63 1/8	@ 63 1/8	@ 63 1/8	@ 63 1/8
Mid. Or'n's.....	@ 63 3/8	@ 63 3/8	@ 63 3/8	@ 63 3/8	@ 63 3/8	@ 63 3/8

Futures.

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

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

EUROPEAN COTTON MARKETS.—In reference to these markets, our correspondent in London, writing under the date of May 18, 1878, states:

LIVERPOOL, May 16.—The following are the current prices of American cotton compared with those of last year:

	Ord. & Mid.	Fr. & G. Fr.	G. & Fine.	Same date 1877—
				Mid. Fair. Good.
Sea Island.....	16 1/2	17 1/2	18 1/2	20
Florida co. 12 1/2	14	15	16	18
Upland.....	1-16	5-16	5 1/16-6	6 1/2
Mobile.....	6-16	5-16	5 1/16-6	6 1/2
Texas.....	5 1/2	5 1/2	6 1/2	6 1/2
Orleans.....	5 1/2	5 1/2	6 1/2	6 1/2

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

	Taken on spec. to this date—		Actual exp. from Liv., Hull & other ports to date—		Actual exp't from U.K. in 1877.	
	1878.	1877.	1878.	1877.	1877.	1877.
American.....	88,200	87,190	53,477	31,705	118,450	
Brazilian.....	250	13,310	1,011	2,451	12,330	
Egyptian, &c.....	6,670	22,030	9,732	3,827	22,410	
W. India, &c.....	40	110	3,333	2,723	13,370	
E. India, &c.....	3,930	23,630	36,810	59,096	272,960	
Total.....	43,150	146,270	109,358	105,502	487,470	

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

	SALES, ETC., OF ALL DESCRIPTIONS.				Total this year.	Same period 1877.	Average weekly sales.
	Sales this week.		Imports.				
	Trade.	Specula.	To this week.	To same date 1877.	This day.	Same date 1877.	Dec. 31, 1877.
American..... bales	51,990	2,340	5,930	60,260	752,670	712,230	41,410
Brazilian.....	10,000	700	250	10,350	39,690	121,020	2,400
Egyptian.....	3,720	410	60	4,190	93,800	108,600	5,660
Smyrna & Greek.....	260	190	40	490	220	770	690
West Indian.....					16,890	14,470	
East Indian.....	2,980	2,840	440	6,260	92,120	181,200	3,790
Total.....	68,950	5,830	6,720	81,550	1,071,800	1,149,380	53,950

	Imports.		Stocks.	
	To this date 1878.	To same date 1877.	This day.	Same date 1877.
American..... bales	37,221	1,314,021	1,306,331	651,420
Brazilian.....	1,759	75,343	219,061	57,610
Egyptian.....	1,139	103,337	150,567	75,910
Smyrna and Greek.....	65	1,012	916	600
West Indian.....		15,057	2,839	17,340
East Indian.....	11,167	133,874	173,984	69,730
Total.....	51,411	1,635,674	1,874,703	832,610

BREADSTUFFS.

FRIDAY, P. M., May 31, 1878.

There has been an important decline in flour in the past week, owing to excessive supplies, favorable crop prospects and declining foreign markets. On Tuesday, several thousand bbls. of common shipping extras were taken for Great Britain at \$4 35@4 40, with prime to choice at \$4 75@5 50, and on Wednesday renewed depression was developed. Rye flour and corn meal have also favored buyers. To day, the market was dull and depressed, with \$4 25 about the best that could be realized for lines of common shipping extras.

The wheat market has also been greatly depressed. The continued large receipts at the Western markets, the accumulating stocks, the favorable prospects of the next crop, now near at hand, the increased probabilities that peace will be maintained between Great Britain and Russia, have not encountered one counterbalancing influence. The decline has been more decided for June and July delivery than on the spot, a considerable portion of current receipts having been sent to store. To day, there was a further decline, with large sales at \$1 08@1 09 for No. 2 Milwaukee, \$1 10@1 11 for No. 1 spring, \$1 13@1 14 for No. 2 red winter, \$1 21 for No. 1 white; also, No. 2 spring for July at \$1 05 1/2.

Indian corn has declined very much, No. 2 mixed dropping to 47 1/2@48c. on the spot, 46@46 1/2c. for June, and 46 1/2@47c. for July; but at these prices the demand became very active, causing some re-action. To-day, there was a further decline to 45@45 1/2c. for No. 2 mixed and 43 1/2@44c. for steamer do., with No. 2 mixed selling largely for July at 45 1/2@46c.

Rye has been dull, drooping and unsettled. To-day, there were buyers of prime Western at 65c. Barley was lower, with sales of Western feeding at 44@45 1/2c.

Oats gave way sharply, and large lines of No. 2 Chicago sold for export at 29 1/2@30c. To day, the market was active, and No. 2 graded was quoted at 28 1/2c. for mixed and 30c. for white, with 50,000 bushels No. 2 Chicago sold at 30 1/2@30 3/4c.

The following are closing quotations:

FLOUR.			GRAIN.		
No. 2.....	3 25@	3 00	Wheat—No. 3 spring, bush	\$1 00@	1 03
Superfine State & Western			No. 2 spring.....	1 05@	1 08
do XX and XXX.....	2 35@	4 00	No. 1 spring.....	1 10@	1 12
Extra State, &c.....	1 25@	4 40	Red Winter.....	1 09@	1 18
Western Spring Wheat			White.....	1 15@	1 25
extras.....	4 15@	4 50	Corn—West'n mixed.....	42@	46
do XX and XXX.....	4 65@	6 25	do steamer grade.....	43 1/2@	44
do winter X and XX.....	4 40@	6 25	Southern yellow, new.....	49@	52
do Minnesota patents.....	6 00@	8 00	Southern, white.....	52@	54
City shipping extras.....	4 25@	5 50	Rye.....	61@	68
City trade and family brands.....	5 75@	6 25	Oats—Mixed.....	20@	31
Southern bakers' and family brands.....	5 00@	6 50	White.....	25@	31
Southern shipp'g extras.....	4 10@	4 85	Barley—Canada West.....	77@	87
Rye flour, superfine.....	3 00@	3 50	State, 2-rowed.....	88@	95
Corn meal—Western, &c.....	2 07 1/2@	2 41	State, 4-rowed.....	63@	75
Corn meal—Br'winc, &c.....	2 80@	2 90	Barley Malt—State.....	61@	85
			Canadian.....	1 00@	1 10
			Peas—Canada bond & free	8@	95

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

RECEIPTS AT NEW YORK.			EXPORTS FROM NEW YORK.		
1878.		Same time 1877.	1878.		Same time 1877.
For the week.	Since Jan. 1, 1877.		For the week.	Since Jan. 1, 1877.	
Flour, bbls.	74,470	1,680,497	1,084,346	44,102	1,030,116
C. meal, "	10,420	82,769	109,093	3,375	85,386
Wheat, bns.	1,553,674	19,681,900	1,349,105	1,035,615	18,560,182
Corn, "	1,095,568	11,851,119	8,161,619	907,841	49,429,436
Rye, "	107,594	1,399,355	289,536	57,980	1,759,105
Barley, "	283,146	2,091,073	1,343,132	51,452	1,414,270
Oats, "	229,433	2,672,293	2,869,423	87,477	586,863

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING MAY 25, 1878, FROM DEC. 31 TO MAY 25, AND FROM AUGUST 1 TO MAY 25.

AT—	Flour, (196 lbs.)	Wheat, (60 lbs.)	Corn, (56 lbs.)	Oats, (52 lbs.)	Barley, (48 lbs.)	Rye, (58 lbs.)
Chicago.....	25,681	524,121	2,081,157	801,601	21,049	61,183
Milwaukee.....	46,108	535,905	4,490	114,050	25,361	29,990
Toledo.....	1,455	67,993	817,418	18,107	...	1,528
Detroit.....	4,699	119,129	2,958	19,424	393	...
Cleveland.....	1,785	24,000	18,000	14,000	...	...
St. Louis.....	20,915	121,031	291,825	107,065	11,363	11,725
Peoria.....	1,430	808	234,025	92,550	10,630	24,650
Duluth.....	4,500	121,122	...	...	...	...
Total.....	106,783	1,509,075	3,037,951	1,161,797	18,961	119,176
Previous week.....	112,718	1,491,300	2,391,781	816,339	78,235	120,656
Corresp'g week, '77.....	74,389	289,563	1,329,793	547,315	110,310	17,404
Corresp'g week, '76.....	112,142	1,061,998	1,493,648	628,636	70,436	39,005
Tot. Dec. 31 to date.....	1,381,642	24,687,907	33,030,279	9,590,733	2,606,306	1,617,221
Same time 1877.....	1,699,851	6,815,806	27,339,505	6,535,315	2,139,233	800,541
Same time 1876.....	2,018,928	11,033,536	24,575,573	7,813,251	2,612,060	527,213
Same time 1875.....	1,900,081	17,023,350	19,348,000	7,293,276	1,475,553	424,310
Tot. Aug. 1 to date.....	5,151,038	68,166,288	18,119,595	22,072,290	9,085,168	3,621,041
Same time 1877.....	4,353,553	36,258,791	86,294,406	17,571,602	8,204,914	2,658,088
Same time 1876.....	4,343,829	55,906,292	45,074,215	22,465,885	7,298,658	1,747,081
Same time 1875.....	4,463,819	52,467,931	57,576,501	19,223,033	5,403, 88	1,140,940

SHIPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND RIVER PORTS FROM DEC. 31 TO MAY 25.

	Flour, bbls.	Wheat, bush.	Corn, bbls.	Oats, bbls.	Barley, bbls.	Rye, bbls.
Tot. Dec. 31 to date.....	2,263,221	18,933,682	27,141,470	5,318,360	1,452,720	1,233,296
Same time 1877.....	1,693,196	6,163,462	19,862,747	4,955,508	1,855,508	540,227
Same time 1876.....	2,202,563	14,136,315	21,523,510	5,954,266	1,130,011	484,118
Same time 1875.....	1,905,460	10,309,020	11,911,935	4,620,968	821,540	244,766

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

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
May 25, 1878.....	73,979	369,983	900,735	60,520	27,018	38,335
May 26, 1877.....	52,213	74,473	365,265	268,470	72,629	13,503
May 27, 1876.....	85,563	303,071	1,104,623	359,630	22,147	30,920
May 29, 1875.....	59,925	372,935	711,863	343,367	8,100	7,577

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED MAY 25, 1878, AND FROM DEC. 31 TO MAY 25.

AT—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	70,472	1,241,884	842,914	417,254	28,230	95,332
Boston.....	21,270	68,800	235,860	50,730	6,300	220
Portland.....	4,500	3,000	2,500	1,500	...	...
Montreal.....	14,004	211,342	446,425	12,706	1,233	...
Philadelphia.....	14,370	184,300	927,400	91,300	3,000	...
Baltimore.....	14,701	108,000	688,400	14,000	...	2,200
New Orleans.....	8,455	4,532	133,355	17,912	...	13,500
Total.....	143,602	1,955,613	2,396,895	634,522	38,760	161,282
Previous week.....	174,993	2,031,960	3,592,349	599,691	55,747	145,593
Corresp'g week, '77.....	124,543	304,203	2,748,772	358,038	32,182	65,018
Tot. Dec. 31 to date.....	3,390,177	28,056,703	43,656,581	5,373,915	2,186,277	1,797,421
Same time 1877.....	2,739,162	2,559,793	32,935,518	6,153,743	1,134,058	516,661
Same time 1876.....	3,537,539	12,168,365	30,696,961	7,256,402	1,881,234	502,759
Same time 1875.....	3,437,385	9,214,190	22,088,904	6,139,036	301,521	96,119

EXPORTS FROM UNITED STATES SEABOARD PORTS AND FROM MONTREAL FOR WEEK ENDED MAY 25, 1878.

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	51,210	1,009,912	9,8229	86,916	59,434	3,726
Boston.....	12,647	149,897	219,078	...	...	...
Portland.....	...	2,839	...	...	...	17,361
Montreal.....	11,069	105,703	194,665	98,575	...	5,287
Philadelphia.....	5,359	252,662	615,369	...	...	...
Baltimore.....	12,516	240,746	593,577	...	...	...
Total for week.....	92,852	1,801,768	2,521,378	185,511	69,434	72,334
Previous week.....	69,573	918,051	2,604,513	114,241	213,871	44,482
Two weeks ago.....	61,266	1,605,520	1,623,203	190,078	71,430	2,406
Three weeks ago.....	90,602	1,370,672	2,255,362	118,230	85,001	80,452

From New York—63,474 bush. barley. From Montreal—40,021 bush. barley, 51,267 bush. peas. From Portland—17,361 bush. peas. From New Orleans—109 bbls. flour, 23,779 bush. wheat, 105,069 bush. corn, and 63,560 bush. rye.

THE VISIBLE SUPPLY OF GRAIN, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by lake, canal and rail, May 25, 1878, was as follows;

In Store AT—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	1,133,551	394,137	532,238	177,169	39,695
Albany.....	800	15,000	57,000	53,500	58,000
Buffalo.....	92,900	172,900	20,000	7,862	10,956
Chicago.....	726,021	909,104	218,555	307,647	32,825
Milwaukee.....	524,155	61,514	54,698	377,759	21,170
Duluth.....	187,091	...	...	...	...
Toledo.....	402,883	543,533	127,199	...	1,248
Detroit.....	230,312	654	30,849	2,972	...
Oswego.....	89,000	110,000	6,000	45,000	68,000
St. Louis.....	206,618	233,957	80,656	6,265	49,936
Boston.....	79,810	193,952	93,752	617	412
Toronto.....	461,619	309	11,933	75,610	...
Montreal.....	233,958	150,147	19,427	19,590	1,094
Philadelphia.....	150,422	400,551	...	...	...
Peoria.....	2,255	97,557	71,922	...	17,285
Indianapolis.....	19,831	64,000	...	...	432
Kansas City.....	40,388	66,022	3,128	...	1,128
Baltimore.....	115,855	1,212,914	...	...	...
Rail shipments, week.....	369,943	9,0765	670,920	27,018	33,265
Lake shipments, week.....	9,0691	1,831,223	151,116	1,792	65,152
On canal (25th).....	1,721,000	1,669,009	197,000	55,000	107,000
Total.....	7,507,564	8,982,241	3,801,349	1,158,042	507,728
May 18, 1878.....	7,519,663	8,225,712	2,157,848	1,309,559	373,489
May 11, 1878.....	8,045,649	9,008,502	2,037,164	1,394,488	600,453
May 4, 1878.....	8,394,833	9,533,192	2,063,303	1,462,506	559,969
April 27, 1878.....	7,921,483	9,768,366	1,769,923	1,575,855	569,852
April 20, 1878.....	7,721,555	10,184,332	1,990,193	1,878,184	592,315
April 13, 1878.....	6,428,274	8,310,850	2,122,309	2,066,456	846,018
May 26, 1877.....	5,194,000	10,426,924	2,202,046	840,886	664,660

THE DRY GOODS TRADE.

FRIDAY, P. M., May 31, 1878.

The chief feature of interest in the dry goods market the past week has been a large trade sale of domestic goods, which

attracted a great many package buyers from all parts of the country. The sale embraced over 11,000 packages of staple cotton goods, dress goods, printed cambrics, skirtings, coatings, white goods, &c., manufactured by the following corporations: Peppercell Manufacturing Co., Laconia Co., Bates Manufacturing Co., Otis Company, Columbian Manufacturing Co., Thorndike Co., Franklin Co., Androscoggin Mills, Continental Mills, Palmer Mills, Cordis Mills, Boston Duck Co., Warren Cotton Mills and Oriental Print Works. The competition was brisk throughout the sale, and all the goods offered were disposed of, together with numerous duplicates. The prices obtained for the most staple goods were fully up to expectations, but dress fabrics, chevots and skirtings sold low. On the whole, the sale was a very satisfactory one and it was the means of placing goods worth about \$1,500,000 in the channels of distribution.

DOMESTIC COTTON GOODS.—As anticipated, the exports of cotton goods were very heavy the past week, and further large orders are still in process of execution. From this port the shipments were 5,918 packages, the larger quantities of which were sent to the following markets: China 4,130 packages, Great Britain 1,140, U. S. of Colombia 159, Brazil 113, Danish West Indies 71, Porto Rico 67, New Zealand 51, Argentine Republic 47, Venezuela 28, &c. Cotton goods ruled very quiet in first hands, owing to the trade sale alluded to above, but prices were fairly maintained because of the advance in cotton. Print cloths remained quiet but firm at 3½c., less 1 per cent, cash, and 3½c. @ 3 7-16c., 30 days for 6x6s, and 3c. bid to 3 1-16c. asked for 5x6s. Several of the Fall River mills have temporarily stopped production, owing to the dulness in print cloths and the heavy stocks on hand. Prints were as a rule very quiet, but a few large transactions were stimulated by low figures. Ginghams were less active and cotton dress goods remained dull and weak.

DOMESTIC WOOLEN GOODS.—There was a moderate movement in heavy woolens on account of back orders, but new transactions were light and unsatisfactory. Worsted coatings are generally well sold up, but fancy cassimeres are in large supply, and there is apparently a surplus stock of certain makes of overcoatings. Black cloths and doeskins were in very light demand, aside from Union cloths, for which there was a moderate inquiry. All-wool and cotton-warp beavers moved slowly, but fancy overcoatings were taken in small lots to a fair aggregate. Kentucky jeans continued dull, and black and mixed satinetts were almost neglected, but there was a fairly sustained demand for printed satinetts. In flannels and repellents there has as yet been no movement of importance, and carpets were lightly dealt in. Dress buntings were in steady request, but other worsted dress fabrics remained sluggish.

FOREIGN GOODS.—There was a very light demand for imported goods at first hands, and the season for the sale of spring and summer fabrics may be regarded as practically closed. Jobbers effected a moderate distribution of seasonable goods, but there was very little spirit in the demand, and selections were mostly of a hand-to-mouth character.

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

Domestic Ginghams.

Alamance..... 10	Miami..... 10	Baird..... 10
Amoskeag..... 9½	Lar caster..... 9	Belfast..... 10
Bates..... 9	Namaste..... 8½	Shirley..... 9
Glasgow fancy..... 9	Plunkett..... 9	White Mfg Co..... 9
Gloucester, n. s..... 9	Randalson..... 9	Carleton..... 9
Mohawk..... 9	Renfrew dr's style..... 9	Johnson Mfg Co..... 13½

Stripes.

American..... 9-10	Century..... 27	Otis BB..... 10
Amoskeag..... 11½	Cordis awning..... 10	Park Mills Ch'L..... 12½
do fancy..... 11½	Columbian..... 9	Thorndike A..... 11½-12½
Bates Chevrot..... 8½	Everett Chevrot..... 10½	do B..... 10
Belm't Chev't..... 14	Everett heavy..... 12½	Uncasville A..... 8½-9½
Clarendon do..... 1½	Hamilton..... 11½	do UCA..... 10-11
Creedmoor do..... 10	Lew'n A.A. Chev..... 10	Whitenton AA..... 10
Cherwell do..... 10	do A..... 9	do B..... 9
Century..... 33	Massabasic..... 11	do fancy XX..... 10

Denims.

Amoskeag..... 16½	Carlton..... 16	Thorndike A..... 10½
do AM..... 15	Everett..... 16	Uncasv's UCA..... 12½
Boston..... 8½	Lewiston..... 20	York..... 18
Beaver Cr. AA..... 13½	Otis AXA..... 14	Warren AXA..... 14
do BB..... 12	do BB..... 12½	do BB..... 12½
do CC..... 10½	do CC..... 11	do CC..... 11
Columb'n h'y bro..... 16½	Pearl River..... 16	Gold Medal..... 9½
do XXX bro..... 16½	Palmer..... 16	Haymaker..... 10

Corset Jeans.

Amoskeag..... 8½	Ind. Orch. Imp..... 7½	Namkeag sat..... 9
Androscog'n sat..... 9	do do..... 9	Newmarket..... 9
Canoe River..... 6½	Keararge, sat..... 9	Peppercell, blea..... 9½
Clarendon..... 6½	do brwn & blk..... 9½	do do..... 9½
Hatfield Imp..... 8	Laconia..... 8½	Rockport..... 7½
do brown..... 8	Manchester..... 8	Suffolk..... 10
Hamilton..... 8	..... 8	..... 10

Cotton Yarns.

Emperor 6..... 20	Sargeant 6 to 12..... 20	IXL 6 to 12..... 30
Perdleton 6..... 20	Fontenoy do..... 20	XXX do..... 20

Importations of Dry Goods.

The importations of dry goods at this port for the week ending May 30, 1878, and for the corresponding weeks of 1877 and 1876, have been as follows:

	1876		1877		1878	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool....	245	\$90,205	225	\$79,618	175	\$61,349
do cotton....	465	113,140	529	149,638	500	135,380
do silk....	282	222,752	250	173,257	855	192,042
do flax....	559	102,674	690	131,608	336	79,229
Miscellaneous dry goods.	143	49,909	3,103	83,214	113	33,209
Total.....	1,697	\$578,770	4,827	\$821,935	1,482	\$507,919

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

	1876	1877	1878	
Manufactures of wool....	212	\$93,830	142	\$55,370
do cotton....	251	62,794	161	42,575
do silk....	57	53,914	35	23,656
do flax....	247	55,570	314	65,155
Miscellaneous dry goods.	513	18,778	57	11,237
Total.....	1,310	\$292,785	769	\$207,043

Add ent'd for consump'n 1,697 578,770 4,827 821,935 1,482 507,919

Total thrown upon m'k't. 3,007 \$871,556 5,596 \$931,358 3,413 \$635,659

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

	1876	1877	1878	
Manufactures of wool....	193	\$95,772	220	\$86,965
do cotton....	151	41,907	310	72,269
do silk....	29	21,463	56	58,489
do flax....	83	24,804	235	69,002
Miscellaneous dry goods.	15	7,458	48	12,931
Total.....	471	\$181,459	1,019	\$299,656

Add ent'd for consump'n 1,697 578,770 4,827 821,935 1,482 507,919

Total entered at the port. 2,168 \$760,309 5,876 \$933,991 1,938 \$656,156

Imports of Leading Articles.

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

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

	Since Jan. 1, 78	Same time 1877	Since Jan. 1, 78	Same time 1877
China, Glass and Earthenware.....	4,748	4,539	1,751	1,507
China.....	15,660	15,110	247	309
Earthenware.....	100,532	131,647	3,935	47,522
Glass.....	8,573	7,772	566,659	392,055
Glassware.....	2,515	3,601	17,673	19,709
Glass plate.....	3,980	2,788	399,997	965,079
Batons.....	29,406	10,439	5,274,453	8,675,928
Coal, tons.....	3,693	10,034	51,570	75,800
Cocoa bags.....	614,195	858,429	201,542	227,190
Coffee, bags.....	1,661	1,954	854,967	1,393,329
Cotton, bales.....	10,269	3,157	470,705	365,311
Drugs, &c.....	12,143	12,529	25,782	25,630
Bark, Peruvian.....	893	930	238	268
Blea, powders.....	5,976	22,718	34,091	34,777
Cochineal.....	1,440	1,662	51,816	46,292
Cream Tartar.....	3,600	2,734	12,557	16,005
Gambler.....	1,410	2,283		
Gun, Arabic.....	18,793	13,965		
Indigo.....	962	225		
Madder & Ext. of Oil, Olive.....	12,501	9,459		
Opium.....	23,130	31,173		
Soda, bi-carb.....	28,920	22,190		
Soda, sal.....	1,641	1,907		
Soda ash.....	2,414	2,307		
Flax.....	898	3,706		
Furs.....	1,797	996		
Gunny cloth.....	90,853	75,167		
Hair.....	645	937		
Hemp, bales.....	1,917	2,630		
Hides, &c.....	19,705	26,253		
Bristles.....	593	300		
Hides, dressed.....	1,048	1,268		
India rubber.....	229	170		
Ivory.....	145,510	146,168		
Jewelry, &c.....	25,704	39,053		
Jewelry.....				
Watches.....				
Linseed.....				
Molasses.....				
Metals, &c.....				
Cutlery.....			1,751	1,507
Hardware.....			247	309
Lead, plgs.....			3,935	47,522
Spelter, lbs.....			566,659	392,055
Steel.....			17,673	19,709
Tin, boxes.....			399,997	965,079
Tin slabs, lbs.....			5,274,453	8,675,928
Paper Stock.....			51,570	75,800
Sugar, hds, tee, & bbls.....			201,542	227,190
Sugar, bxs & bags.....			854,967	1,393,329
Tea.....			470,705	365,311
Tobacco.....			25,782	25,630
Waste.....			238	268
Wines, &c.....				
Champagne, bkt.....			34,091	34,777
Wines.....			51,816	46,292
Wool, bales.....			12,557	16,005
Articles reported by value.....				
Cigars.....			607,033	490,993
Corke.....			16,949	26,090
Fancy goods.....			308,309	301,746
Fish.....			153,730	140,772
Fruits, &c.....				
Lemons.....			431,335	251,218
Oranges.....			1,130,585	912,182
Nuts.....			336,847	391,674
Raisins.....			251,312	561,463
Hides, undressed.....			4,917,993	5,557,304
Rice.....			63,079	118,837
Spices, &c.....				
Cassia.....			100,038	33,944
Ginger.....			25,526	43,401
Pepper.....			193,995	168,579
Saltpeatre.....			78,495	241,323
Woods.....				
Cork.....			194,093	151,669
Fustic.....			16,071	15,625
Logwood.....			351,310	211,402
Mahogany.....			34,150	17,517

Receipts of Domestic Produce.

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

	Since Jan. 1, 78	Same time 1877	Since Jan. 1, 78	Same time 1877
Aashes.....pkgs.	1,914	8,407		
Breadstuffs.....				
Flour.....bbls.	1,620,497	1,084,346		
Wheat.....bush.	19,681,990	1,140,105		
Corn....." "	11,854,119	8,164,619		
Oats....." "	3,618,292	3,369,428		
Rye....." "	1,399,385	289,536		
Barley & malt.....	2,030,079	1,348,152		
Grass seed.....bages	116,905	73,118		
Beans.....bbls.	84,402	39,738		
Peas.....bush.	411,127	141,878		
Corn meal.....bbls.	82,769	109,033		
Cotton.....bales.	428,287	306,561		
Hemp....." "	1,917	2,422		
Hides.....No.	77,073	91,130		
Hides.....bales.	55,743	1,692,025		
Hops.....bales.	48,679	28,107		
Leather.....sds.	1,742,671	1,681,312		
Molasses.....hds.		363		
Molasses.....bbls.	106,609	64,948		
Naval Stores.....				
Crude turp.....bbls.	1,736	865		
Spirita turp.....	24,110	22,357		
Rosin....." "	130,469	117,800		
Tar....." "	11,193	13,069		
Pitch.....bbls.			781	1,938
Oil cake.....pkgs.			205,700	124,466
Oil, lard.....bbls.			6,477	6,073
Peanuts.....bags.			34,931	53,485
Provisions.....				
Butter.....pkgs.			375,507	412,366
Cheese....." "			450,952	235,677
Cutmeats....." "			584,627	408,016
Eggs....." "			259,323	271,899
Pork....." "			116,320	97,135
Beef....." "			29,050	21,943
Lard....." "			402,548	183,149
Rice.....pkgs.			17,117	20,172
Starb.....pkgs.			12,306	15,516
Stearine....." "			171,132	148,540
Sugar.....bbls.			10,590	9,524
Sngar.....bbls.			474	165
Tallow.....pkgs.			10,465	11,445
Tobacco.....pkgs.			85,567	30,726
Tobacco.....bbls.			59,097	80,144
Tobacco.....hds.			38,291	21,938
Whiskey.....bbls.			80,206	73,645
Wool.....bales.			19,251	17,087
Dressed hogs.....No.			19,807	59,048

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.

Same time 1877.	1878		1877		Total since Jan. 1, 1878.
	Jan. 1, 1878.	Total week.	Jan. 1, 1877.	Total week.	
1,000,116	41,102	85,385	1,000,116	41,102	85,385
465,658	3,375	18,500,182	465,658	3,375	18,500,182
3,390,638	1,005,615	1,700,105	3,390,638	1,005,615	1,700,105
490,565	57,989	1,434,270	490,565	57,989	1,434,270
63,253	18,414	51,932	63,253	18,414	51,932
7,900,715	26,848	9,429,436	7,900,715	26,848	9,429,436
124,924	334,300	90,787	124,924	334,300	90,787
19,184	148	11,711	19,184	148	11,711
18,633	537	702	18,633	537	702
39,436	702	50	39,436	702	50
159,729	10	5,353	159,729	10	5,353
19,152	1,775	3,637	19,152	1,775	3,637
20,910	45	894	20,910	45	894
77,571	704	1,660	77,571	704	1,660
2,460	3,360	5,038	2,460	3,360	5,038
5,564	192	79	5,564	192	79
531,381	91,542	61,420	531,381	91,542	61,420
144,394	61,420	2,881,400	144,394	61,420	2,881,400
104,930	6,179	2,392	104,930	6,179	2,392
327,676	17,483	17,483	327,676	17,483	17,483
82,816	2,573	107,000	82,816	2,573	107,000
51,786	618	1,829	51,786	618	1,829
47,639	86	88	47,639	86	88
1,152,291	2,307,130	3,459,382	1,152,291	2,307,130	3,459,382
1,57,883	48,132	32,934	1,57,883	48,132	32,934
156,948	1,495,432	684,907	156,948	1,495,432	684,907
307,407	1,495,432	307,407	307,407	1,495,432	307,407
218,499	33,520	17,146	218,499	33,520	17,146
16,836	1,154	23,351	16,836	1,154	23,351
16,836	1,154	23,351	16,836	1,154	23,351
31,274,931	2,794,451	165,808	31,274,931	2,794,451	165,808
30,362	58,396	140,367,966	30,362	58,396	140,367,966
106,699,601	6,685,89				

GENERAL

PRICES CURRENT

Table listing various commodities such as HATS, HEADSTUFFS, BUILDING MATERIALS, CHEESE, BUTTER, CHECKS, COAL, CUP, DRUGS, and FISH, with their respective prices and units.

GUNNIES.—See report under Cotton.

Table listing various commodities including HAY, HEMP AND JUKE, HIDES, HOPS, INDIA RUBBER, IRON, LEAD, LEATHER, MOLASSES, NUTS, OAKUM, OILS, OIL CAKE, PETROLEUM, PROVISIONS, RICE, and SALT, with their respective prices and units.

Table listing various commodities including SPINSTER, SPICES, SPIRITS, Domestic liquors, STEEL, SUGAR, TALLOW, TEA, NAVAL STORES, TIN, TOBACCO, and WOOL, with their respective prices and units.

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, RAVENS DUCK, SAIL TWINES
 & C. "ONTARIO SEAMLESS BAGS,
 "AWNING STRIPES."
 Also, Agents
United States Bunting Company.
 A full supply all Widths and Colors always in stock.
 No. 109 Duane Street.

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 CHADNOY ST.
 PHILADELPHIA,
 J. W. DAYTON, 230 CHESTNUT STREET.



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

Insurance.
 ORGANIZED APRIL 12TH 1842
THE MUTUAL LIFE
INSURANCE COMPANY OF
NEW YORK,
 F. S. WINSTON, PRESIDENT
 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.

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 De-
 cember, 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 Janu-
 ary, 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 85

The Company has the following Assets, viz.:
 United States and State of New York
 Stock, City, Bank and other stocks. \$10,565,958 00
 Loans, secured by Stocks and other-
 wise..... 1,163,210 00
 Real Estate and claims due the Com-
 pany, estimated at..... 617,436 01
 Premium Notes and Bills Receivable. 1,764,393 63
 Cash in Bank..... 255,364 02
 Total amount of Assets..... \$14,366,351 66

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

The outstanding certificates of the issue of 1874
 will be redeemed and paid to the holders thereof,
 or their legal representatives, on and after Tues-
 day, 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 pre-
 miiums, the payment of interest and redemption
 will be in gold.

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

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

TRUSTEES:

- | | |
|-----------------------|----------------------|
| J. D. Jones, | Charles Dennis, |
| W. H. H. Moore, | Lewis Curtis, |
| Charles H. Russell, | James Low, |
| David Lane, | Gordon W. Burnham, |
| Daniel S. Miller, | William Sturges, |
| 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 Lemoynes, | 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 Mer-
cantile 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 fire liabilities, in- cluding re-insurance.....	2,425,978 97
Net Fire Surplus and Reserve....	4,231,557 43

Cash and Invested Assets (gold)	\$7,900,536 46
Subscribed Capital, for which the Stockholders are personally lia- ble, not yet called in.....	\$8,750,000 00
Reserve for total Liabilities, in- cluding re-insurance, in the U.S.	\$765,558 54
Net surplus in the United States.	945,416 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.

Steamships.

ONLY
Direct Line to France.

The General Trans-Atlantic Company's
Mail Steamships,

BETWEEN
NEW YORK AND HAVRE.

Calling at Plymouth for the landing of Passengers.
 The splendid vessels on this favorite route, for the
 Continent—each provided with electric bells—will
 sail from Pier No. 42 North River, foot of Morton st.,
 as follows:
 *VILLE DE PARIS, Santell .. Wed., June 5, 9 A. M.
 *ST. LAURENT, Lachesnez Wed., June 12, 3 P. M.
 LABRADOR, Sargher..... Wed., June 19, 9 A. M.
PRICE OF PASSAGE IN GOLD (including wine):
 To Havre—First cabin, \$100; second cabin, \$5; third
 cabin, \$30; steerage, \$26—including wine, bedding and
 utensils.
 To Plymouth, London or any railway station in
 England—First cabin, \$80 to \$100, according to accom-
 modation; second cabin, \$35; third cabin, \$33, steer-
 age, \$27, including everything as above.
 Return tickets at very reduced rates. Available
 through England and France. Steamers marked thus
 (*) do not carry steerage passengers.
 For passage and freight apply to

LOUIS DEBEBIAN,
 Agent, 55 Broadway.

Atlas Mail Line.

BI-MONTHLY SERVICE TO JAMAICA, HAYTI
 COLOMBIA and ASPINWALL, and to PANAMA and
 SOUTH PACIFIC PORTS (via Aspinwall).
 First-class, full-powered, iron screw steamers, from
 Pier No. 51, North River.
 For Kingston (Jam.) and Hayti.
ATLAS June 6 | **ETNA** June 27
 For Hayti, Colombia, Isthmus of Panama and South
 Pacific Ports (via Aspinwall).
ALPS | **ALISA** June 13
 superior first-class passenger accommodation.
P. M. FORWOOD & CO., Agents,
 No. 55 Wall street.

THE OLD RELIABLE

Stonington Line

FOR BOSTON,
 AND ALL PORTS EAST.
 Not a Trip Missed in 7 Consecutive Years.
 THE ELEGANT STEAMERS
STONINGTON and RHODE ISLAND.
5 P. M. Daily from Pier 33, North River, foot of
 Jay street.
 Hereafter the STEAMBOAT EXPRESS TRAIN WILL
 LEAVE STONINGTON AT 4:30 A. M.
 State-rooms and tickets secured at 383 Broadway and
 at all offices of Westcott Express Company in New
 York City and Brooklyn. Also tickets for sale at all
 hotel ticket-offices.

PROVIDENCE LINE.

FREIGHT ONLY FOR
Providence, Worcester, Nashua and
all Ports North.
 Steamers leave.
5 P. M. Daily from Pier 29 North River (foot of
 Warren street.)
 Freight taken via either line at lowest rates.
 D. S. BARCOCK, President.
L. W. FILKINS, General Passenger Agent.

George A. Clark & Bro.,



MILWARD'S HELIX NEEDLES.
 400 BROADWAY, NEW YORK.

COTTON

FROM

SEED TO LOOM.

1878.

NOW READY.

The contents of this book are as follows:

MAP OF INDIA.

We have prepared a large Map of India, showing, among other things, all of the cotton districts of that country. The map is made up from original sources and will, we think, be found very useful.

CHAPTER I.

Introductory—Showing the Object and Scope of the Book.

CHAPTER II.

History of Cotton in the United States from the date of its earliest production, tracing the progress from year to year, with the inventions which gave the impulse to that progress; also a table of receipts and exports at each out-port of the United States from the earliest records down to 1877, &c., &c.

CHAPTER III.

India production of Cotton Goods from Earliest Dates—Interesting Review of the India Export Trade in Goods from before the Christian Era to the Present Time, &c.—The Monsoons and their effect upon and relation to the Cotton Crop—Also, the past Production of Cotton in India and the present supply, with a detailed description of each Cotton District from which the present supply comes—Several wood-cuts and full Statistics of the Trade, &c., &c.

CHAPTER IV.

Acreage in the United States—Yield and Acreage by States since 1869—Possibilities of Crops with Acreage given—Growth in Acreage illustrated and proved—Percentage of Production and Acreage in Each State, &c., &c.

CHAPTER V.

Planting—Cultivation from January to June—How Land Prepared and Seed Planted—Old Lands being Reclaimed—Early Growth of Plant—Chopping Out—Securing a Stand—Cotton Plant very tender in Early Life and tough afterwards—Its Early Enemies and Diseases—Crab Grass—Wet May and June—Rainfall, Thermometer, CHRONICLE Weather Reports and Agricultural Bureau Reports, from January to June, for 1870 to 1877—Very important deductions from the weather data, &c., &c.

CHAPTER VI.

Summer and Fall Growth—Formation of the Bud, its Shape, &c.—The Blossom, how it changes its Color and Shuts and Falls—Formation of Boll—Habits of Blossom and Plant in Relation to Sun—Definition of Bottom Crop, Middle Crop and Top Crop—Cotton Enemies in Summer, Lice, Rust, Shedding, Boll-Worms, Caterpillars, &c.—Number Bolls to Make a Pound, &c.—Rainfall, Thermometer, CHRONICLE Weather Reports and Agricultural Bureau Reports, from July to December, for 1870 to 1877—Tables showing Date of Frost and End of Picking Season at a number of points in each Southern State for Seven Years Past—Important deductions from this Review and Analysis of Weather for past Seasons, &c., &c.

CHAPTER VII.

Gathering and Marketing of Crop—The Influences affecting Market—When and why a Crop will be Marketed Early—An Analysis of the Movement to the Ports of Each Crop from 1870 to 1877, and the Reasons for Delays and for Haste—Tables Showing at Several Points in Each State the Date of the Receipt of First Bales, Arrivals New Cotton to September 1, &c., &c.—Also, Height of Rivers for a Series of Years. All these facts are so arranged as to enable the reader to form a correct opinion of the future. This chapter closes with the daily receipts and percentages of past receipts for a series of years, &c., &c.

CHAPTER VIII.

Prices of Spots and Futures, for a Long Series of Years, at New York and Liverpool—Cotton Movement at New York, &c., &c.

CHAPTER IX.

Consumption of Cotton in Europe and the United States—Some Thoughts on this Subject which may be Suggestive—Also, full Tables and Statistics Showing Past Consumption, &c., &c.

This is a very brief summary of the contents of this book. It is a large octavo volume of over three hundred pages, containing everything the trade needs for reference, and drawing conclusions from the experience of the past, which ought to make crop estimates in the future less difficult and uncertain.

Price, Three Dollars.

Will be mailed to any address post-paid on receipt of price.

WM. B. DANA & Co., 79 & 81 William St., N. Y.
HENRY HERBERT, 5 Austin Friars, Old Broad St., London.

Cotton.

Henry Hentz & Co.,
GENERAL
COMMISSION MERCHANTS,
174 & 176 Pearl St, New York.
Advances made on Consignments to
Messrs. JAMES FINLAY & CO.,
LIVERPOOL, LONDON AND GLASGOW.
Also execute orders for Merchandise through
Messrs. FINLAY, MUIR & CO.,
CALCUTTA AND BOMBAY.
FUTURE CONTRACTS FOR COTTON bought and
sold on Commission in New York and Liverpool.

W. C. Watts & Co.,

21 Brown's Buildings,

LIVERPOOL,

Collect consignments of COTTON and orders for the purchase or sale of future shipments or deliveries. Advances made on consignments, and all information afforded by our friends, Messrs. D. WATTS & Co., 51 Stone street, New York, and Messrs. D. A. GIVEN & SON, 64 Baronne Street, New Orleans.

Sawyer, Wallace & Co.,

(COTTON FACTORS & COMMISSION MERCHANTS

47 Broad Street, New York.

Geo. Copeland,

COTTON BROKER,

136 PEARL STREET, NEW YORK.

Dennis Perkins & Co.,

COTTON BROKERS,

117 Pearl Street, New York.

E. O. Richards,

(Successor to A. L. RICHARDS)

Shipping and Commission Merchant

No. 39 BROAD STREET, NEW YORK.

D. W. Lamkin & Co.,

Cotton Factors,

VICKSBURG, MISS.

Orders to Purchase Cotton in our market solicited Refer to Messrs. THOMAS J. SLAUGHTER, New York.

McAlister & Wheless,

COTTON

COMMISSION MERCHANTS,

NASHVILLE, TENNESSEE.

Special attention given to Spinners' orders. Correspondence solicited.
REFERENCES.—Third and Fourth National Bank; and Proprietors of THE CHRONICLE.

H. J. Baker & Bro.,

215 PEARL STREET, NEW YORK,

IMPORTERS AND MANUFACTURERS OF

Prime Quality Chemical Manures.

Chemicals for the Ville formulae, for all Crops
Chemicals for the Stockbridge formulae.
Dissolved Bone—Sulphate Ammonia, Nitrate Potash
Nitrate Soda, Sulphate of Potash, Muriate of Potash
40 per cent actual Potash. Super-phosphate Lime
Also, strictly pure ground Bone.
Our descriptive circulars mailed free. The material for special fertilizers for particular crops

Smith's Umbrellas.

GINGHAM, any size..... \$1 00

GUANACO, patented .. 2 00

SILK, paragon frame..... 2 50

Fine Silk Umbrellas in great variety.

Umbrellas and Parasols to order & repaired.

36 Fulton Street, near Pearl Street.

150 Fulton Street, near Broadway.

101 Broadway, near Pine street.

1188 Broadway, near 29th street.

405 Broadway, near Canal street.

Established A.D. 1802

Cotton.

Woodward & Stillman,
SEAMEN'S BANK BUILDING,
Nos. 74 & 76 Wall Street,
NEW YORK.

GENERAL COMMISSION MERCHANTS
LOANS MADE ON ACCEPTABLE SECURITY.

Liberal advances made on Consignments.
Special attention paid to the execution of orders for the purchase or sale of contracts for future delivery of cotton.

Ware, Murphy & Co.,
COTTON FACTORS

AND
GENERAL COMMISSION MERCHANTS
COTTON EXCHANGE BUILDING.

NEW YORK.
Special attention paid to the execution of orders for the purchase or sale of contracts for future delivery of cotton. Liberal advances made on consignments.

Wm. Felix Alexander,
COTTON BROKER,
AUGUSTA, GEORGIA.

Entire attention given to purchase of COTTON on ORDER for SPINNERS and EXPORTERS.
CORRESPONDENCE SOLICITED.

References:—National Bank of Augusta, Georgia; Henry Hentz & Co., Commission Merchants, New York; William B. Dana & Co., Proprietors COMMERCIAL AND FINANCIAL CHRONICLE, and other New York Houses.

E. S. Jemison & Co.,
(Successors to MOODY & JEMISON),
BANKERS, COTTON FACTORS

AND
GENERAL COMMISSION MERCHANTS,
No. 123 Pearl Street, New York.

Advances made on Consignments. Future Contracts for Cotton bought and sold on Commission, in New York and Liverpool.

Knoop, Hanemann & Co

COMMISSION MERCHANTS,

52 EXCHANGE PLACE, NEW YORK.

HOUSES IN

Manchester and Liverpool,

DE JERSEY & CO.

H. W. & J. H. Farley,

COTTON FACTORS,
COMMISSION MERCHANTS,

AND
FINANCIAL AGENTS,
132 Pearl Street,

P. O. Box 3,909. New York.

Advances made on Consignments.
Special personal attention to the purchase and sale of "CONTRACTS FOR FUTURE DELIVERY" OF COTTON.

R. M. Waters & Co.,
54 BROAD ST., NEW YORK.

ADVANCES made on warehouse receipts and consignments of cotton.
BUY AND SELL cotton contracts and first-class investment securities.

H. Tileston & Co.,
COTTON BUYERS & COMMISSION MERCHANTS
60 Stone Street, New York.

Orders in Futures executed at N. Y. Cotton Exchange

Waldron & Tainter,

(Successors to NOURSE & BROOKS),
GENERAL COTTON MERCHANTS,
97 PEARL STREET, NEW YORK.
Future orders promptly executed.

Cotton.

Pim, Forwood & Co.,
GENERAL COMMISSION MERCHANTS,
P. O. BOX 613, P. O. BOX 4964,
New Orleans, La. New York.

Execute orders for Future Contracts in New York and Liverpool, and make advances on Cotton and other produce consigned to
LEECH, HARRISON & FORWOOD,
LIVERPOOL.

Also, execute orders for Merchandise in
England, China, India and Singapore.
UNDERWRITERS IN NEW ORLEANS
for the
British & Foreign Marine Insurance Company of Liverpool.

Bennet & Foulke,

GENERAL

COMMISSION MERCHANTS,
121 Pearl Street, New York.

Special attention given to the execution of orders for the purchase or sale of Contracts for Future Delivery.

BLOSS & INCHES,

COTTON FACTORS

AND

GENERAL COMMISSION MERCHANTS
142 Pearl Street, New York.

B. R. Smith & Co.,

COTTON

COMMISSION MERCHANTS,
125 PEARL STREET, NEW YORK,

AND

44 Broad Street, Boston.

Liberal advances made on consignments. Prompt personal attention paid to the execution of orders for the purchase or sale of contracts for future delivery.

Macaulay & Co.,

COMMISSION MERCHANTS,
22 WILLIAM STREET, NEW YORK.

Future Contracts for Cotton bought and sold on Commission in New York and Liverpool.

WALTER & KROHN,

COTTON BROKERS,

53 BEAVER STREET, NEW YORK.

James F. Wenman & Co.,

COTTON BROKERS,

No. 146 Pearl Street, near Wall, N. Y.
Established (in Tontine Building) 1841.

Edward H. Skinker & Co.

COMMISSION AND COTTON MERCHANTS,

97 Pearl Street, New York.

L. F. Berje,

COTTON BUYER AND COMMISSION MERCHANT

NEW ORLEANS, LA.

J. C. Johnson & Co.,

COTTON BUYERS FOR MANUFACTURERS

MEMPHIS, TENN.

Wire Rope.



JOHN W. MASON & CO.,
43 Broadway, New York.

STEEL AND CHARCOAL IRON of superior quality suitable for MINING AND HOISTING PURPOSES, Inclined Planes, Transmission of Power, &c. Also Galvanized Charcoal and BB for Ships' Rigging, Suspension Bridges, Derrick Guys, Ferry Ropes, &c. A large stock constantly on hand from which any desired length are cut. **FLAT STEEL AND IRON ROPES** for Mining purposes manufactured to order.

Miscellaneous.**MANCHESTER**

Locomotive Works,
MANUFACTURERS OF
Locomotives and Amoskeag Steam Fire Engines,
MANCHESTER, N. H.
ARESTAS BLOOD, W. G. MEANS,
Superintendent, Treasurer,
Manchester, N. H. 40 Water street, Boston

Henry Lawrence & Sons,
MANUFACTURERS OF
MANILA, SISAL, JUTE & TARRED

CORDAGE,
FOR EXPORT AND DOMESTIC USE.
GANGS OF RIGGING MADE TO ORDER.
192 FRONT STREET, NEW YORK.

HOME

Insurance Company
OF NEW YORK,
OFFICE, No. 135 BROADWAY.

Forty-Ninth Semi-Annual Statement,
SHOWING THE
Condition of the Company on the first day of January, 1878.

CASH CAPITAL	\$3,000,000 00
Reserve for Re-insurance	1,836,432 31
Reserve for Unpaid Losses and 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 \$4,293,200)	2,016,908 00
United States stocks (market value)	3,016,875 00
Bank Stocks (market value)	254,190 00
State and City Bonds (market value)	124,523 00
Loans on Stocks payable on demand (market value of Securities, \$427,098)	314,215 47
Interest due on 1st of January, 1878	65,312 39
Balance in hands of Agents	188,304 13
Real estate	12,500 00
Premiums due and uncollected on Policies issued at this office	7,871 20

Total

CHAS. J. MARTIN, President.

J. H. WASHBURN, Secretary.

ÆTNA

Insurance Company
OF HARTFORD.

INCORPORATED IN 1819.

Total Assets, January 1, 1877	\$7,115,634 42
Capital	\$3,000,000 00
Re-insurance fund	1,741,273 42
Unpaid losses & other claims	429,114 82— 5,170,888 24

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

BRANCH OFFICE:

No. 173 Broadway, New York.

JAS. A. ALEXANDER, Agent.

Liverpool &

London & Globe

Insurance Company,

45 William St.

J. E. PULSFORD,

RESIDENT MANAGER.

Commercial
Union Ins. Co.

(OF LONDON),

ALFRED PELL,

Resident Manager,

37 & 39 Wall Street.