

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 24.

SATURDAY, MARCH 10, 1877.

NO. 611.

CONTENTS.

THE CHRONICLE.	
Business Prospects and the Money Market.....	211
The New York System of City Government.....	212
Railroad Earnings in February, and from January 1 to March 1.	213
THE BANKERS' GAZETTE.	
Money Market, U. S. Securities, Railway Stocks, Gold Market, Foreign Exchange, N. Y. City Banks, National Banks, etc.	218
THE COMMERCIAL TIMES.	
Commercial Epitome.....	228
Cotton.....	228
Breadstuffs.....	232
Commissioners' Plan for Municipal Government.....	214
Latest Monetary and Commercial English News.....	215
Commercial and Miscellaneous News.....	217
Quotations of Stocks and Bonds, Investments, and State, City and Corporation Finances.....	221
Dry Goods.....	233
Imports, Receipts and Exports.....	233

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 in London (including postage).....	£2 2s.
Six mos. do do do do.....	1 3s.

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 cents 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 4,592.

A neat file-cover is furnished at 50 cents; postage on the same is 17 cents. Volumes bound for subscribers at \$1 50.

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

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

BUSINESS PROSPECTS AND THE MONEY MARKET.

The confirmation by the Senate of Mr. Sherman as Secretary of the Treasury has been favorably received by the financial public, especially because of the assurance it gives as to the continuance of the Treasury policy in regard to specie payments and to the funding of the debt. Stability, as is well known, is one of the most fundamental conditions of commercial improvement. The certainty, therefore, of stability in the policy of the country, in the particulars mentioned, is favorable to that industrial and mercantile recuperation which has been so long looked for. The evidence, indeed, of its probable approach is increasing on all sides, and especially in the money market.

One of the most conspicuous of the new monetary movements is the outflow of the deposits and of greenbacks from the banks of this city. We show in our regular reports elsewhere, that this movement in anticipation of the spring trade, has begun early, and is unusually active. Last week the average deposits declined

more than two millions, and the legal tenders a million and a half. What is important to be noted is that the returns were made up on increasing averages, so that considerable anxiety is manifested to learn the course of the bank movement during the present week. Hence the Clearing-House statement to-day is being looked for with rather more anxiety than usual. If we may judge from the reports which have been made to us by some of the larger and more active banks, the drain has somewhat diminished, but with evident promise of an early renewal. We may also remark that the demand upon the banks proceeds from various distant points. It is not a local but a general demand. Hence the drain of greenbacks is likely to be longer kept up, and the probability is increased that it may promote some wholesome changes stimulating to industrial activity. Of course, these tendencies are also favorable to an enhanced rate of interest in the early future. At present, however, the money market is extremely easy, and the demand for loans is far exceeded by the available supply of idle capital.

A second fact of importance is the reported improvement in the monetary situation abroad. As has been frequently shown, the sympathy is so close between our money market and the chief money markets of Europe, that an improvement or a stagnation here is frequently produced by the same causes which develop stagnation or improvement abroad. As the London money market of late has exhibited some signs of returning activity, it is not improbable that the money market here will be reached by the rising tide of activity before long. So great are the masses of the idle capital awaiting investment, and so urgent is the pressure to lend, that we may fairly expect soon to observe in some of the foreign markets, especially on the Continent of Europe, the usual consequences of such accumulation. One of the questions now agitating the public mind is as to the time when the new movement will begin. Not a few persons contend that it has already begun. In proof of their opinion they point to the similarity between the recent depression and that which was observed in 1867, after the Overend panic. At that time commerce was prostrated, business was paralyzed and there was a complete cessation of many of those great currents of capital by which industrial activity is kept up. The Bank of England, for the first time in its history, lent money at 2 per cent. So exceptional was this rate of discount supposed to be that one of the great English quarterly reviews discussed it in a hopeful, brilliant and elaborate article as an extraordinary phenomenon not likely to recur. The prediction was not fulfilled. The rate of 2 per cent, which began in August, 1867, was kept up

without interruption for 15 months. The limit of $4\frac{1}{2}$ per cent was not reached till May, 1869, and the rate fell to $2\frac{1}{2}$ in September and October of that year. So easy was the money market that the average discount charged by the Bank of England throughout the year 1868 was $2\frac{1}{4}$; in 1869 it was $3\frac{1}{4}$, in 1870 it was $3\frac{1}{8}$, in 1871, $2\frac{1}{8}$, in 1872, $4\frac{1}{8}$, in 1873, $4\frac{1}{4}$, in 1874, $3\frac{1}{4}$, in 1875, $3\frac{1}{4}$, and in 1876 2 per cent. To illustrate this we give the subjoined comparative view of the rates of discount of the Bank of England during the last 37 years :

RATES OF DISCOUNT OF THE BANK OF ENGLAND FROM 1840 TO 1876.

Highest per cent.		Lowest rate p. c.		Average for 12 mos.	No. of changes in the year.	Highest per cent.		Lowest rate p. c.		Average for 12 mos.	No. of changes in the year.
1840..	5	5	5	5	None.	1859..	4	$2\frac{1}{2}$	$2\frac{1}{2}$	Four.	
1841..	5	5	5	5	None.	1860..	5	$2\frac{1}{2}$	$4\frac{1}{4}$	Five.	
1842..	5	4	$4\frac{1}{4}$	Three.	1861..	$7\frac{1}{2}$	3	$5\frac{1}{4}$	Eight.		
1843..	4	4	4	Nine.	1862..	3	2	$2\frac{1}{2}$	Five.		
1844..	4	$2\frac{1}{2}$	$3\frac{1}{2}$	One.	1863..	$7\frac{1}{2}$	$3\frac{1}{2}$	$4\frac{1}{2}$	Seven.		
1845..	$3\frac{1}{2}$	$2\frac{1}{2}$	$2\frac{1}{2}$	Two.	1864..	9	6	$7\frac{1}{2}$	Nine.		
1846..	$3\frac{1}{2}$	3	$3\frac{1}{2}$	One.	1865..	7	$3\frac{1}{2}$	$4\frac{1}{2}$	Eight.		
1847..	$7\frac{1}{2}$	$3\frac{1}{2}$	$5\frac{1}{4}$	Seven.	1866..	10	$3\frac{1}{4}$	7	Ten.		
1848..	5	3	$3\frac{1}{2}$	Four.	1867..	$3\frac{1}{2}$	2	$2\frac{1}{2}$	Three.		
1849..		$2\frac{1}{2}$	3	Two.	1868..	3	2	$2\frac{1}{2}$	Two.		
1850..	$2\frac{1}{2}$	$2\frac{1}{2}$	$2\frac{1}{2}$	None.	1869..	$4\frac{1}{2}$	$2\frac{1}{2}$	$3\frac{1}{2}$	Seven.		
1851..	3	3	3	None.	1870..	5	$2\frac{1}{2}$	$3\frac{1}{2}$	Four.		
1852..	$2\frac{1}{2}$	2	2 1-12	Two.	1871..	$4\frac{1}{2}$	2	$2\frac{1}{2}$	Ten.		
1853..	5	$2\frac{1}{2}$	$3\frac{1}{2}$	Four.	1872..	$6\frac{1}{2}$	3	$4\frac{1}{2}$	Nine.		
1854..	$5\frac{1}{2}$	5	5	Three.	1873..	$8\frac{1}{2}$	$3\frac{1}{2}$	$4\frac{1}{2}$	Nine.		
1855..	6	$3\frac{1}{2}$	$4\frac{1}{2}$	Six.	1874..	6	$2\frac{1}{2}$	$3\frac{1}{2}$	Nine.		
1856..	$6\frac{1}{2}$	$4\frac{1}{2}$	$5\frac{1}{2}$	Five.	1875..	$4\frac{1}{2}$	2	$3\frac{1}{2}$	Eight.		
1857..	$9\frac{1}{2}$	$5\frac{1}{2}$	$6\frac{1}{2}$	Seven.	1876..	5	2	$2\frac{1}{2}$	Four.		
1858..	5	$2\frac{1}{2}$	$3\frac{1}{2}$	Two.							

As the depression of 1867 passed off and gave place by degrees to renewed business activity, so it is argued that the present depression has already begun to disappear and that the evidences of recuperation are already too apparent to be mistaken. We do not wish to oppose or refute any well-grounded expectations, but it is only fair to suggest one or two of the very numerous differences between the plethora of 1876 and that of 1867. Ten years ago the effects of the commercial revulsion due to the Overend failure were confined within comparatively narrow limits, while the recent depression has been much more extensive. Hence the inference, first, that its energy must have resulted in a much more profound disturbance of the economic forces throughout the world, and, secondly, that a larger period of recovery may be needful. In 1867, very few countries except England suffered from the monetary troubles of that time, or at least few suffered as much as England. But every one knows that during the last year industrial depression has been as widely extended as is the field of finance itself. Scarcely any commercial nations except France have failed to show some indications of their sympathy with the industrial disorganization and depression which have been so long prevalent. We might also call attention to the numerous and important elements of danger derived from the growth and condition of the vast public and corporate debts which have been accumulated during the last ten years. The shrinkage in the mass of securities which represent these debts has been enormous. Its effects upon the movements, the elasticity and the strength of the mechanism of the money market deserve more attention than they have generally received. Still, the experience of the past shows us that such a movement of shrinkage is only a prelude which is certain to be followed sooner or later by a rise of prices, by an improvement of securities, and by a general re-adjustment of values.

With these facts in view we may at least conclude that as the financial policy of the Treasury is now settled, as the money market is easy and is likely to

have large accumulations of capital for some time to come, and as the financial situation in Europe is also favorable, there is a gratifying confirmation of the growing opinion which is so prevalent around us, that the prospects of business are better to-day than they have been for some time past.

THE NEW YORK SYSTEM OF CITY GOVERNMENT.

The report of Governor Tilden's municipal commission has been made public this week. Instead, however, of discussing to-day the new system proposed, we have thought it more useful to present as briefly as possible the New York city law as it now stands. The necessity for change is more fully appreciated the closer we study the present system.

The city government now exists by virtue of and is founded upon a very long act of the Legislature, passed April 30, 1873, and known as the charter of 1873, and of fifteen amendatory or explanatory acts passed since, six of them in the same year and several following the charter itself almost immediately. Section 119 excepts the city from the operation of three acts passed respectively in 1857, 1865 and 1866; repeals the amendatory acts of 1830 and 1849, also two acts "to amend an act entitled 'an act to amend the charter of the city of New York,'" passed in 1851 and 1853, besides an act supplementary to an act entitled an act further to amend, etc., passed in 1853; also seven other acts dating from 1868 to 1870. The repeal and superseding of these seventeen acts, with sundry specified exceptions and retentions, did not, however, entirely clear away old legislation, for many charters, some very old, exist in force in part, and the present one expressly continues those known as the Dongan and Montgomerie, so far as not inconsistent with it. This summary of the section referred to, although containing much less repetition than the text itself, is made in order to convey a faint idea of the patchwork quality of legislation upon city matters.

The charter and subsequent acts contain 189 sections. The legislative power, so far as any is granted, is vested in a board of aldermen, and the most minute details in regard to their election and the manner of their proceedings are provided. The Mayor has the usual veto power. Any ordinance or resolution involving the expenditure of money, the laying of an assessment, or the lease of real estate or franchises, requires a three-fourths vote of all members elected; no money shall be expended for any celebration, procession, funeral, "or on any occasion," unless by a four-fifths vote of all members elected; no additional allowance beyond the legal claim under any contract with the municipal corporation can be granted, except by a unanimous vote. These restrictive provisions are singularly stringent, but practically avail little, for unanimity as to expenditures is easily procured, where there is no accountable head, and, for example, in last year's accounts, we find the record of five warrants, aggregating \$1,559, paid for music furnished on the occasion of the funeral of Vice-President Wilson, in January, 1876. The powers of this legislative body are declared to cover twenty-six subjects, designated in numbered paragraphs, such as regulating traffic in the streets, use of the streets, encroachments upon streets, laying mains, building sewers, street opening and naming, and kindred matters, &c. With regard to finances, their authority is restricted by Section 18, which reads: "The Common Council shall have no power to impose taxes or assessments, or borrow money, or contract debts, or loan the credit of the city, or take or make a

lease of any real estate or franchise save at a reasonable rent and for a period not exceeding five years, unless specially authorized to do so by act of the Legislature." This section appears to exclude the sole legislative body of the city from any control over its finances.

The charter nominally vests the executive power of the corporation "in the Mayor and the officers of the departments." The Mayor shall appoint, by consent of the Aldermen, the heads of departments, with a few exceptions; heads of departments may remove employees, for cause and after hearing, and may themselves be similarly removed by the Mayor, subject to the written approval of the Governor. Section 23 describes the duty of the Mayor to be: "1, to communicate to the Common Council, at least once a year, a general statement of the finances, government, and improvements of the city; 2, to recommend to the Common Council all such measures as he shall deem expedient; 3, to keep himself informed of the doings of the several departments; 4, to be vigilant and active in causing the ordinances of the city and laws of the State to be executed and enforced, and for that purpose he may call together for consultation and co-operation the heads of departments; 5, and generally to perform all such duties as may be prescribed for him by the city ordinances and the laws of the State." These are all very interesting features, and would be important if any control or power of direction existed in the Mayor after examination had. Suppose he finds on such examination that, according to his ideas, the finances are being mismanaged, or the health of the city not properly guarded, or the Dock Department is using poor judgment, etc.--what shall he do? This would not properly be cause for removal, unless actual malfeasance can be shown; in fact he has, by the examination, done all that he can do under the charter, and like the superannuated watch-dog, having risen and shaken himself, may as well lie down to sleep again.

Each class of city work has its little independent machine. The Finance Department, with eight bureaus under it, headed by the Comptroller, has "control of the fiscal concerns of the corporation." The most interesting provision made is that all contracts involving more than \$1,000, except those to be wholly or in part repaid from assessments, must have the Comptroller's certificate that an unexpended appropriation sufficient for the purpose remains. There is nothing especially worth citing in the provisions establishing the other departments, except to say that the head of each is dictator within his own dominions. The Mayor may examine the accounts of them all, and keep himself informed as to what they are doing; but if he wishes to give any direction as to the policy to be adopted, he will find he has no power.

Two persons appointed by the Mayor, and removable at pleasure, together with the head of the Department of Taxes and Assessments, are Commissioners of Accounts, and at least as often as quarterly must examine all vouchers of the fiscal officers and publish in the official journal a detailed statement of the city's financial condition; they shall also examine at pleasure the expenses of all departments, and particularly with reference to salaries and duties, and make such recommendations as they see fit to the Board of Apportionment, which consists of four officials, headed by the Mayor. Two months before the charter election, the Comptroller shall publish in the official journal a detailed statement of receipts and expenditures for the past year, with a schedule of balances on hand and money borrowed. The official journal is to be published

daily, on contract, provision being made for furnishing gratuitous copies to city officials, to newspapers, and to public libraries. It shall contain only city matters; all contracts, proposals, and all city advertising must be made in it exclusively, except brief notices of the same which may be inserted in specified newspapers to the effect that full particulars of contracts to be awarded or bonds sold may be found in the city paper; neither the old Corporation Manual nor anything similar can be issued. During each month of January a list of all employees of the city, except laborers, with their titles, residences and salaries shall be published in the *Record*, and all appointments or removals, and all changes of salaries, shall be announced as soon as made. The salaries of heads of departments and of other leading officers are named in the charter; the police are continued at the pay which they had at the time of its adoption; salaries of officers existing then, but not embraced in any department, are fixed by the Board of Estimate and Apportionment; those of officers created under the charter by the Common Council are fixed by that body, and each department, except as otherwise provided, regulates the number and pay of its employees.

As to strictly financial management, it is now divided between the Comptroller, the Board of Estimate, the Sinking Fund Commissioners, and the State Legislature. The Sinking Fund Commissioners may sell or lease public property, except wharves and piers, paying the proceeds into the Sinking Fund, and may cancel any part of the city debt redeemable from that fund. The Comptroller, in addition to the powers previously noticed, is authorized to borrow, in anticipation of city revenues, such sums as are necessary to meet expenditures under the appropriations for each current year, but not in excess of the revenues thus anticipated; and before execution is issued on a judgment recovered on any claim against the city, the Comptroller shall be allowed ten days "to provide for its payment by the issue of revenue bonds in the usual manner according to law." The Board of Estimate shall annually, based upon estimates from each department, make an estimate for all necessary expenses, including interest, State tax, and maturing bonds, and this, after confirmation by the Aldermen, shall be fixed as the tax levy to be made. The same Board may authorize the issue of bonds for the sole purpose of taking up maturing bonds, without increasing the debt, or may authorize the issue of all or any part of any bonds authorized by law to be issued.

Such are the main features or provisions of the law under which our present city government exists. Could a more cumbersome, less responsible combination be devised?

RAILROAD EARNINGS IN FEBRUARY, AND FROM JANUARY 1 TO MARCH 1.

The number of prominent roads whose reports are embraced in our list is less than formerly, in consequence of the refusal of several companies to continue the publication of their earnings. The theory of corporation management held by the officers of a large majority of our railroad companies is simply this—that the votes of a majority of stockholders control the election of directors and officers and thus the whole management of the company, and that a board having been once elected may exclude stockholders from information as to the current earnings or financial condition of the company. This position seems to be legally unassailable, and without a change in existing laws, stockholders have no power to obtain information concerning the condition of a property of which they are nominally the owners.

In the list of roads below, those in Illinois and further northwest show decreased earnings in February, while the St. Louis & Iron-Mountain and International of Texas show a considerable

increase as compared with 1876. It is to be remarked, however, that last year February had 29 days, giving an advantage over the present year of nearly 4 per cent in the comparison. Taking Chicago & Alton as an illustration, if we add 4 per cent to this year's earnings we have a total almost the same as in February, 1876.

The important event of the month bearing upon the general subject of railroad earnings was the decision by the Supreme Court of the United States in the celebrated granger suits which have been pending in that court for nearly two years past. The decisions were adverse to the railroads, and affirmed the power of a State to regulate the charges of railroads operated within its borders, and also, in the absence of laws by Congress regulating inter-State commerce, to fix the charges on business to or from other States. We shall await the receipt of the full opinions delivered before commenting at length on the principles settled by these cases, but in the newspaper reports yet at hand the most comprehensive decision seems to be that in the Wisconsin cases, which is summarized as follows:

"These suits present the single question of the power of the Legislature of the State of Wisconsin to provide by law for a maximum of charge to be made by the Chicago and Northwestern Railroad Company, for fare and freight upon the transportation of persons and property carried within the State, or taken up outside and brought within it, or taken up inside and carried out. The decision is that until Congress acts in reference to the relations of the inter-State commerce, it is competent for the State to regulate the fares of the railroads so far as they are of domestic concern. This company, it is said, has domestic relations with the State, and incidentally these relations may reach beyond the State. Until Congress undertakes to legislate for those who are without the State, Wisconsin may provide for those within, even though it may indirectly affect those without."

The following statement of Illinois Central earnings in February is more extended than that in the table below:

	Illinois.	Iowa.	Who's line.
Freight.....	\$204,471	\$61,363	\$264,839
Passengers.....	76,021	27,824	103,845
Miscellaneous.....	85,575	6,589	92,155
Total.....	\$365,067	\$95,772	\$460,839

Actual earnings for the corresponding month of 1876:

	Illinois.	Iowa.	Whole line.
Freight.....	\$273,494	\$85,926	\$360,421
Passengers.....	93,489	32,490	125,979
Miscellaneous.....	84,777	6,524	91,301
Total.....	\$451,760	\$125,941	\$577,702
Decrease.....	86,693	30,169	116,862

As to the Atchison Topeka & Santa Fe road, it is said that a considerable amount of the earnings in January and February last year was for freight material transported for the Pueblo & Arkansas Valley Railroad.

	1877.	1876.	Inc.	Dec.
Atchison Top. & S. Fe.....	\$134,000	\$144,133	\$.....	\$10,133
Burl. C. Rap. & North'n.....	68,094	101,691	.....	33,597
Canada Southern.....	133,365	141,161	.....	7,795
Central Pacific.....	951,000	1,017,233	.....	66,233
Chicago & Alton.....	334,459	344,850	.....	13,391
Chic. Mil. & St. Paul.....	405,000	517,112	.....	112,112
Cincinnati Laf. & Chic.*.....	17,999	28,516	.....	10,517
Clev. Mt. Vernon & Del.*.....	18,708	20,723	.....	2,015
Denver & Rio Grande*.....	150,380	21,800	8,560	.....
Illinois Central (Ill. line).....	365,067	451,760	.....	86,693
do (Iowa lines).....	95,772	125,941	.....	30,169
Indianap. B. & Western.....	93,176	142,649	.....	49,473
Int. & Gr. Northern.....	133,000	116,186	21,814	.....
Missouri Kansas & Texas.....	235,303	254,722	.....	19,414
St. L. A. & T. H. (br'chs).....	36,833	39,595	.....	2,762
St. L. Iron Mt. & S.....	379,900	312,116	67,784	.....
Tol. Peoria & Warsaw.....	80,579	112,261	.....	31,682
Total.....	\$3,516,640	\$3,894,438	\$98,153	\$475,955
Net decrease.....	.....	.....	.....	377,798

* Three weeks only of February in each year.

	1877.	1876.	Increase.	Decrease.
At. Top. & Santa Fe....	260,651	261,549	.....	898
Burl. C. Rap. & Northern..	142,058	193,625	.....	51,567
Canada Southern.....	242,934	264,903	.....	21,968
Central Pacific.....	2,076,000	2,011,542	64,458	.....
Chicago & Alton.....	671,495	652,447	19,048	.....
Chic. Mil. & St. Paul....	780,460	1,044,658	.....	264,198
Cincinnati Laf. & Chic.*	41,812	62,939	.....	21,127
Clev. Mt. Vernon & Del.*	45,687	49,772	.....	4,085
Denver & Rio Grande*....	173,659	55,499	118,160	.....
Illinois Cent. (Ill. Line) .	739,905	877,923	.....	138,018
do (Iowa lines).....	187,433	253,252	.....	65,819
Indianap. B. & Western..	185,344	276,035	.....	90,691
Int. & Great Northern....	317,136	256,532	60,604	.....
Missouri Kansas & Texas	472,340	511,181	.....	38,841
St. L. A. & T. H. (br'chs)	88,246	78,575	9,671	.....
St. L. Iron Mt. & So.....	777,400	639,336	138,064	.....
Tol. Peoria & Warsaw....	159,150	211,469	.....	52,319
Total.....	\$7,261,162	\$7,701,306	\$310,087	\$750,231
Net decrease.....	.....	.....	.....	\$440,144

* Three weeks only of February in each year.

† Includes for 1877 the Trinidad extension, not embraced in previous year's return.

The following companies have but recently reported their earnings for Jan.:

	1877.	1876.	Increase.	Decrease.
Burl. & Mo. Riv. in Neb..	49,922	51,004	.....	1,082
Chic. R. I. & Pacific.....	\$500,638	\$489,638	\$11,000	\$.....
Clev. Mt. V. & Del. & brchs	26,424	29,043	.....	2,624
Houston & Texas Cent....	243,235	304,683	.....	56,448
Kansas Pacific.....	176,225	206,402	.....	30,177
Louisville Cin. & Lex....	88,034	80,016	8,018	.....
Louisv. Pad. & So'west...	33,663	37,916	.....	4,253
Mobile & Ohio.....	232,322	234,131	.....	1,809
Nash. Chat. & St. Louis..	150,465	173,385	.....	22,919
Paducah & Memphis.....	15,110	21,502	.....	6,392
Philadelphia & Erie.....	232,550	231,193	1,357	.....
St. Joseph & Denver C...	23,230	26,823	1,457	.....

	1877.	1876.	Increase.	Decrease
St. Paul & Sioux City....	30,597	41,552	.....	10,955
Sioux City & St. Paul....	15,522	27,831	.....	12,309
Union Pacific.....	815,354	664,987	150,367	.....
Total.....	\$2,643,439	\$2,620,141	\$172,199	\$148,901
Net increase.....	.....	.....	23,298	.....

The statement below gives the gross earnings, operating expenses and net earnings for the month of January, 1877 and 1876, and from January 1 to December 31 in 1876 and 1875, of all the roads that will furnish statements for publication:

	January.....		Jan. 1 to Dec. 31.....	
	1877.	1876.	1876.	1875.
Burl. Cedar Rapids & North.—				
Gross earnings.....	\$73,964	\$91,934	\$1,123,971	\$1,311,377
Operating expenses.....	58,874	62,697	869,845	846,286
Net earnings.....	\$15,090	\$29,237	\$258,226	\$465,091
Burlington & Mo. River in Neb.—				
Gross earnings.....	\$49,922	\$51,004	.....	.....
Operating expenses.....	30,181	21,322	.....	.....
Net earnings.....	\$19,741	\$29,182	.....	.....
Clev. Mt. Vernon & Del. and Br'chs.—				
Gross earnings.....	\$26,424	\$29,049	\$376,053	\$426,023
Operating expenses.....	23,621	24,491	303,715	332,537
Net earnings.....	\$2,803	\$4,557	\$70,338	\$93,501
Houston & Tex. Central.—				
Gross earnings.....	\$243,235	\$304,683	\$3,162,519	\$2,950,053
Operating expenses.....	169,951	173,188	1,885,197	1,833,117
Net earnings.....	\$73,284	\$131,495	\$1,277,322	\$1,116,936
Louisville Cin. & Lex.—				
Gross earnings.....	\$88,034	\$80,016	\$1,130,535	\$1,116,906
Expenses.....	69,524	64,095	864,836	887,604
Net profits.....	\$18,510	\$15,921	\$265,649	\$229,302
Kansas Pacific.—				
Gross earnings.....	\$176,265	\$203,403	\$3,000,799	\$3,363,760
Expenses.....	130,003	143,337	1,720,332	1,790,880
Net earnings.....	\$46,262	\$60,066	\$1,280,467	\$1,572,880
Louisv. Pad. & So'west....				
Gross earnings.....	\$33,660	\$37,916	\$451,137	\$.....
Operating expenses.....	30,143	33,805	384,421	.....
Net earnings.....	\$3,517	\$4,111	\$66,716	\$.....
Nashville Chatt. & St. L.—				
Gross earnings.....	\$150,465	\$173,383	\$1,697,917	\$1,638,771
Operating expenses.....	86,991	100,085	1,058,306	1,035,477
Net earnings.....	\$63,475	\$73,300	\$639,611	\$603,294
Paducah & Memphis—				
Gross earnings.....	\$15,110	\$21,502	\$207,472	\$199,310
Operating expenses.....	13,830	11,991	141,935	131,643
Net earnings.....	\$1,280	\$9,511	\$65,517	\$67,667
Philadelphia & Erie—				
Gross earnings.....	\$232,550	\$231,193	\$3,352,978	\$3,365,896
Operating expenses.....	156,220	150,841	2,183,445	2,223,481
Net earnings.....	\$76,330	\$80,352	\$1,169,533	\$1,142,415
St. Paul & Sioux City—				
Gross earnings.....	\$30,597	\$41,552	\$573,757	\$560,014
Operating expenses.....	25,634	28,600	351,676	394,070
Net earnings.....	\$4,963	\$12,952	\$222,081	\$175,944
Sioux City & St. Paul—				
Gross earnings.....	\$15,522	\$27,831	\$357,890	\$317,463
Operating expenses.....	16,620	20,641	241,735	241,716
Net earnings.....	def. \$1,098	\$7,190	\$116,155	\$75,747

Subjoined are the Union Pacific earnings and expenses for January:

	Gross earnings.	Operating expenses.	Surplus earnings.
1877.....	\$815,354	\$321,452	\$493,901
1876.....	664,987	472,170	192,816
Increase.....	\$150,367	.....	\$300,085
Decrease.....	.....	\$149,717	.....

Earnings and expenses of St. Louis & Southeastern for January, 1877:

	Earnings.	Expenses.	Net earn'gs.
St. Louis Division.....	\$47,965	\$36,753	\$11,212
Kentucky Division.....	23,451	20,240	9,211
Tennessee Division.....	13,841	4,476	4,365
Total January, 1877.....	\$91,257	\$66,469	\$24,788
Total January, 1876.....	80,242	69,431	11,411

Earnings and expenses of Int. & Great Northern for Dec., and from Jan. 1 to Dec. 31, were as follows:

	December.....		Jan. 1 to Dec. 31.....	
	1876.	1875.	1876.	1875.
Gross earnings.....	\$213,978	\$190,191	\$1,440,891	\$1,365,634
Operating expenses.....	109,086	64,800	833,362	750,717
Net earnings.....	\$104,892	\$125,391	\$607,519	\$614,917

Cin. Laf. & Chic. reports as follows for November:

	1876.	1875.
Gross earnings.....	\$27,221	\$34,286
Expenses.....	19,017	21,311
Net earnings.....	\$8,204	\$12,975

COMMISSIONERS' PLAN FOR MUNICIPAL GOVERNMENT.

The Commission appointed by the Legislature in May, 1875, under the special message of Governor Tilden, to devise a plan for the government of cities, submit the text of the plan which they recommend in the form of an addition to the Constitution. It runs as follows:

ARTICLE —.

SECTION 1. The power of the Legislature to provide for the organization and government of cities shall be exercised in accordance with the provisions, and subject to the limitation and restrictions, hereinafter contained, and the powers and franchises of every existing city government must be exercised in conformity therewith. The Legislature shall, at its first session after the adoption of this article, provide by law for carrying into effect all the provisions contained therein.

SEC. 2. City elections shall be held separately from the State and national elections, and in March or April.

SEC. 3. The legislative power conferred upon any city shall be vested in a Board of Aldermen, to be elected by the electors qualified under article second of the Constitution, which shall be the Common Council of such city; but

no power hereinafter vested in the Board of Finance shall be conferred on or exercised by the Board of Aldermen. In case of a veto of any legislative act of the Board of Aldermen by the Mayor, the Board shall have the power to pass the same, notwithstanding the Mayor's veto, by a recorded vote of two-thirds of all the members elected, provided that such vote be taken at the next meeting of the Board after the communication of the veto.

Sec. 4.—The executive power of every city shall be vested in the Mayor and in such executive officers and departments as may be created by law. The Mayor shall be the chief executive officer of the city, and he shall see to the faithful performance of their duties by the several executive officers and departments thereof. He shall be elected by electors qualified under article 2 of the Constitution for such term, and he shall receive such compensation as the Legislature may prescribe. He shall nominate and, with the consent of the Board of Finance, appoint the chief officer or head of the financial department, and the chief law officer or head of the law department; and he shall have power to appoint the head or chief officers of the other executive departments. With the written approval of the Governor, the Mayor may remove the head or chief officers of any executive department. He shall have the power to investigate their accounts and proceedings; have access to all books and documents in their offices, and may examine them and their subordinates, under oath, as to all matters relating to the performance of their official duties. He shall also have power to veto any legislative act of the Board of Aldermen. The Mayor may be removed by the Governor for cause, as in the case of sheriffs; and, in case of such removal, the Governor shall appoint a Mayor to fill the vacancy, who shall hold office until the next succeeding city election, at which election a Mayor shall be elected for the full term of the office. The Legislature shall provide the filling of a vacancy in the office of Mayor, otherwise occurring, until the next succeeding city election, and also for the discharge of the duties of the Mayor during his temporary absence or disability. Heads of departments shall have power to appoint and remove their subordinate officers and employees, but the Legislature may regulate by law the qualifications for such appointments and the conditions of such removals.

Sec. 5. There shall be elected in every city of this State a Board of Finance, to consist of not less than six, nor more than fifteen, members. In cities having a population, according to the State census next preceding the election, of over 100,000 inhabitants, the Board of Finance shall be elected by the electors of the city (otherwise qualified under article 2 of the Constitution), who shall, for two years next preceding the election, have paid an annual tax on property owned by them, and officially assessed for taxation in such city, of the assessed value of not less than \$500, or shall have actually paid during the same period a yearly rent for premises in said city occupied by them for purposes of residence or lawful business, of not less than \$250. In cities having a population, according to the State census next preceding the election, of not more than 100,000 inhabitants, the Board of Finance shall be elected by the electors of the city (otherwise qualified under article 2 of the Constitution), who shall, for two years next preceding the election, have paid an annual tax on property owned by them and officially assessed for taxation in such city, or shall have actually paid during the same period a yearly rent for premises in said city, occupied by them for purposes of residence or lawful business, of not less than \$100. In cities having a population, according to the State census next preceding the election, of not more than 25,000 inhabitants, the board shall consist of six members. In cities having a population of over 25,000 inhabitants, and not more than 50,000, it shall consist of nine members. In cities having a population of over 50,000 inhabitants, and not more than 100,000, it shall consist of twelve members, and in cities having a population of over 100,000 inhabitants, it shall consist of fifteen members. At the first election, one-third of the board shall be elected for a term of one year, one-third thereof for a term of two years, and one-third thereof for a term of three years; and thereafter the term of office shall be three years. The existence of any vacancy in the Board shall not of itself suspend the exercise of its powers and duties. The Legislature shall, at its first session after the adoption of this article, and thereafter, from time to time, as may be necessary, provide by general law for the registration in every city of electors qualified to vote for the Board of Finance, and for filling vacancies in said board, and may change the number of members of which the said board shall consist in any city, provided that the number shall not, in any case, be less than six, and that one-third of the board shall be elected annually.

Sec. 6. The Board of Finance shall, in every fiscal year, make estimates of the sums of money necessary for the proper administration of the city government during the next fiscal year, and which are to be raised by taxation or supplied by the revenue of the city derivable from other sources and applicable to general purposes. Such estimates shall include the sums requisite for the payment of the interest on bonds or other city debts drawing interest, the principal of any debts payable during the year, judgments against the city, the sums sufficient to make good all deficiencies in the payment of taxes on personal estate for the last preceding year, and any deficiencies in the collection of taxes on real estate for any preceding year which may be found by the board to be uncollectible, and also any deficiencies in the collection of the estimated revenues from other sources, and all other sums required by law to be raised by taxation. The estimates shall also separately state the aggregate amount of moneys in the treasury, or receivable during the next fiscal year, applicable to general purposes, in which may be included any prior unexpended appropriations which, in the judgment of the board, may not be required to meet existing liabilities; and shall, in like manner, separately state the aggregate amount to be raised by taxation. The board shall submit the estimates, when completed, to the Mayor, who shall, within ten days thereafter, return the same to the board with his approval or with his objections, if any he have, in writing, specifying the items objected to; and the items thus objected to, but no others, shall be reconsidered and finally determined by the board. The board shall, after the return of the estimates by the Mayor, and the action of the board upon the items objected to, if any, or in the event of a failure of the Mayor to return the same as above required, proceed by resolution to declare the estimates to be final and adopted, and the several sums of money therein estimated as necessary, shall become and be appropriated to and for the departments and officers therein mentioned, and for the objects and purposes therein mentioned. The aggregate amount to be raised by taxation shall be stated in such resolution, and shall thereupon be levied and collected in the manner provided by law for the levying and collecting of the city taxes. The Board of Finance may, during any current fiscal year, by a unanimous vote, and with the approval of the Mayor, in case of pestilence, conflagration or other unforeseen public calamity, transfer sums of money appropriated to one department, object or purpose, and not required to satisfy existing liabilities, to another department, object or purpose. A vote of a majority of the entire board shall be necessary to the passage of any measure or resolution; and a vote of two-thirds of the entire board shall be necessary to the adoption of the estimates hereinbefore provided for, or any item thereof, or to authorize the issue of any stock or bonds, and in such other cases as are hereinafter specified. It shall be the duty of the several departments, boards, and officers and the Common Council to furnish all such statements and accounts as the Board of Finance may require, and at such times and in such manner as the said board may prescribe; and the Board of Finance shall also have power to examine the books and papers of the several executive departments and officers, and to examine such officers upon oath concerning their official business.

Sec. 7. No debt or liability shall be incurred by any department, board or officer in any city, unless there shall be at the time an unexpended appropriation applicable thereto, sufficient to satisfy the same and all debts and liabilities previously incurred and payable out of such appropriation; and all contracts and engagements in contravention hereof shall be void. Nor shall any debt or liability of the city be paid, except out of money in the treasury appropriated to the purpose of paying such debt or liability. No city government, or any department thereof, shall grant any extra compensation to any officer, servant, agent, contractor or employee.

Sec. 8. The Legislature shall itself have no power to pass any law for the opening, making, paving, lighting, or otherwise improving or maintaining streets, avenues, parks or places, docks or wharves, or for any other local work or improvement in or for a city, but all authority necessary for such purposes shall be by law conferred on the city government; nor shall the Legislature impose any charge on any city or civil division of the State containing a city, except by a vote of two-thirds of all the members elected to each House. Any local work or improvement in or for a city, the cost of which is to be wholly paid by the city at large, must be authorized by

resolution passed by the vote of two-thirds of all the members elected to the Board of Aldermen and Board of Finance respectively. Any such work or improvement, the cost of which is to be wholly paid otherwise than by the city at large, must be authorized by the vote of two-thirds of all the members elected to the Board of Aldermen, with the consent of a majority in interest, to be ascertained in such manner as the Legislature may prescribe, of all the owners of land within the district of assessment limited for the cost of such work or improvement. Any such work or improvement, the cost of which is to be paid in part by the city at large and in part by local assessment, must be authorized by a resolution passed by the vote of two-thirds of all the members elected to the Board of Aldermen and Board of Finance respectively, with the consent of a majority in interest, to be ascertained as hereinbefore directed, of all the owners of the land within the prescribed district of assessment.

Sec. 9. No money shall be borrowed by any city government for the purpose of defraying any of the expenses of the city for which an appropriation has been made, except in anticipation of the revenue of the year in which the same may be borrowed, applicable to such purposes; and all moneys so borrowed must be paid out of such revenue, or out of revenues specially provided to supply any deficiency in the collection thereof. Provided, however, that temporary loans, in anticipation of taxes, may be renewed, so far as such taxes may not have been collected, when the same are, in the opinion of the board, fully secured by valid liens on real estate. No city shall borrow any money for any other purpose, except under and in accordance with the following conditions and limitations in addition to any other conditions and limitations contained in the Constitution:

1. The debt must be for some single work or object only, and must be authorized by a resolution passed by a vote of two-thirds of all the members of the Board of Finance and approved by the Mayor, distinctly specifying such work or object, and the amount of the debt to be incurred.

2. The Legislature must, before the creation of such debt, assent thereto by a law passed by a vote of two-thirds of all the members elected to each House. Such law shall also distinctly specify the single work or object for which the debt is created, and the amount of the debt authorized, and shall contain provisions for a sinking fund to meet the same at maturity, and requiring at least ten per cent of the principal to be annually raised by taxation and paid into the sinking fund.

Sec. 10. Except as prescribed by the first section of this article, no change in the organization of, or in the distribution of powers in, a city government, or in the terms or tenure of office therein, shall be made by the Legislature, unless by an act passed upon the application of the city made by resolution both of the Board of Aldermen and of the Board of Finance respectively, approved by the Mayor, or by an act which shall have received the sanction of two successive Legislatures.

Latest Monetary and Commercial English News

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

EXCHANGE AT LONDON— FEB. 24.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	3 months.	12.23 1/2 @ 12.3 1/2	....	short.	12.05
Antwerp.....	"	25.32 1/2 @ 25.37 1/2	....	"	25.16
Hamburg.....	"	20.59 @ 20.63	....	"	20.37
Paris.....	short.	25.12 1/2 @ 25.22 1/2	....	"	25.14
Paris.....	3 months.	25.30 @ 25.35	....	....	....
Vienna.....	"	12.62 1/2 @ 12.67 1/2	....	3 mos.	12.39
Berlin.....	"	20.59 @ 20.63	....	short.	20.46
Frankfort....	"	20.59 @ 20.63	....	....	....
St. Petersburg	"	29 @ 29 1/2	Feb. 19.	3 mos.	29 25-32
Cadiz.....	"	48 1/2 @ 48 1/2	....	....	....
Lisbon.....	90 days.	52 1/2 @ 52 1/2	....	....	....
Milan.....	3 mos.	27.62 1/2 @ 27.67 1/2	....	....	....
Genoa.....	"	27.62 1/2 @ 27.67 1/2	....	short.	27.24
Naples.....	"	27.62 1/2 @ 27.67 1/2	....	....	....
Madrid.....	"	40 1/2 @ 41 1/2	Feb. 21.	3 mos.	48
New York....	"	....	Feb. 23.	60 days.	4.83 1/2
Rio de Janeiro	"	....	Feb. 8.	90 days.	24 1/2
Bahia.....	"	....	....	....	....
Buenos Ayres..	"	....	Feb. 15.	90 days.	95 1-16 @ 25 1/2
Valparaiso....	"	....	....	....	....
Pernambuco...	"	....	....	....	....
Montevideo...	"	....	Feb. 22.	6 mos.	1s. 9 11-16d.
Bombay.....	30 days.	1s. 9 1/2d.	Feb. 21.	"	1s. 10 3-16d.
Calcutta.....	"	1s. 9 1/2d.	Feb. 21.	"	4s. 2 1/2d. per dol.
Hong Kong...	"	....	Feb. 21.	"	5s. 7 1/2d. per tael.
Shanghai....	"	....	Jan. 16.	"	4s. 5 1/2d @ 4s. 6d.
Penang.....	"	....	Feb. 21.	3 mos.	96 1/2
Alexandria...	"	....	....	....	....

[From our own correspondent.]

LONDON, Saturday, Feb. 24, 1877.

In the state of the money market during the week there has been no important feature. The supply of commercial bills continues very limited, and there is very little finance paper afloat. The amount of capital seeking employment, is considerably in excess of the demand, and there are indications of prolonged ease. The Bank return is now favorable, the proportion of reserve to liabilities having increased from about 46 1/2 to 48 1/2 per cent. Annexed are the quotations for money:

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

The rate of interest allowed by the joint-stock banks and discount houses for deposits remain as follows:

Joint-stock banks.....	nil @ 1
Discount houses at call.....	@ 1
Discount houses with 7 days' notice.....	@ 1
Discount houses with 14 days' notice.....	@ 1

The following are the rates of discount at the leading cities abroad:

	Bank rate.	Open market.		Bank rate.	Open market.
	per cent.	per cent.		per cent.	per cent.
Paris.....	3	1 1/2	Brussels.....	2 1/2	2 1/2
Amsterdam.....	3	2 1/2	Turin, Florence and		
Hamburg.....	4	2 1/2	Rome.....	5	4
Berlin.....	4	2 1/2	Leipzig.....	4	2 1/2
Frankfort.....	4	2 1/2	Genoa.....	5	5
Vienna and Trieste....	4 1/2	2 1/2 @ 4	Geneva.....	2 1/2	2 1/2
Madrid, Cadiz and Bar-			New York.....	..	3 @ 5
celona.....	6	8	Calcutta.....	9	..
Lisbon and Oporto....	6	5	Copenhagen.....	4 1/2	4 1/2
St. Petersburg.....	6	8			

The weekly sale of bills on India was held at the Bank of England on Wednesday. The amount allotted was £175,000, £180,400 being to Calcutta, £43,600 to Bombay, and £1,000 to Madras. Tenders on all Presidencies for telegraphic transfers, at 1s. 9½d. the rupee, received about 58 per cent., and for bills at that price in full. This result shows a perceptible diminution in the demand for the means of remittance to the East, and the price of silver has declined to 56d. per ounce.

There has been very little demand for gold for export, and the supply held by the Bank of England has somewhat increased. The total held by the establishment is £26,758,304, against £23,062,580 last year. The prices of bullion are as follows:

GOLD.		s.	d.	s.	d.
Bar Gold	per oz. standard.	77	9½	2	0
Bar Gold, refinable	per oz. standard.	77	11	2	0
Spanish Doubloons	nominal, per oz.	76	3	2	0
South American Doubloons	per oz.	73	9	2	0
United States Gold Coin	per oz.	76	3	2	6
German Gold Coin	per oz.	76	3½	2	0
SILVER.		d.	d.	d.	d.
Bar Silver, Fine	per oz., standard, buyers.	55	2	0	0
Bar Silver, con'g 5 grs. Gold	per oz., standard.	55	2	0	0
Mexican Dollars	per oz.	55	2	0	0
Spanish Dollars (Carolus)	per oz.	55	2	0	0
Five Franc Pieces	per oz.	55	2	0	0

Quicksilver, £8. Discount, 3 per cent.

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:

	1873.	1874.	1875.	1876.	1877.
Circulation, including bank post bills	£ 24,971,452	£ 25,203,721	£ 25,680,568	£ 26,577,489	£ 27,437,610
Public deposits	14,614,110	8,680,644	6,676,033	8,940,446	6,857,731
Other deposits	17,977,144	17,682,344	17,559,329	18,018,324	23,152,710
Government securities	13,582,313	13,896,607	13,603,784	13,935,914	16,026,176
Other securities	21,562,601	17,682,516	18,185,042	19,461,497	17,576,949
Reserve of notes and coin	15,631,997	13,150,146	10,687,323	11,865,745	14,531,064
Coin and bullion in both departments	25,224,687	22,967,936	22,064,688	23,062,580	26,758,304
Bank-rate	3½ p. c.	3½ p. c.	3½ p. c.	4 p. c.	2 p. c.
Consols	92½	92½	93½	94½	95½d.
English wheat	56s. 0d.	62s. 10d.	41s. 6d.	42s. 8d.	51s. 0d.
Mid. Upland cotton	9½d.	8d.	7½d.	6 5-16d.	6½d.
No. 40s, mule twist fair 2d quality	1s. 3d.	1s. 1d.	1s. 0d.	11½d.	11d.
Clearing House return	100,203,000	100,365,000	97,080,000	87,835,000	90,931,000

There has been a discussion this week in the House of Lords on the Eastern Question, but nothing very fresh transpired. The speeches delivered by the Duke of Argyll and by the members of the Government were excellent; but beyond the pleasure of perusing them, the public have not derived much enlightenment. I mentioned last week that it was impossible for Turkey to endeavor to carry out the proposed reforms, when Russia massed her troops on the Turkish frontiers and thus threatened war. Lord Derby said the other night that "the natural and regular order of things in any country is peace first and reform afterward. For no country can effectually reorganize its administration when it has something like half a million of men under arms watching against invasion, and when its finances are strained to the utmost to keep up the army. Under these circumstances, a beginning may be made, but it can hardly be more than a beginning. Time and peace may reasonably be asked by Turkey, if she is in any way to work out the policy of the Conference. With time and peace there is at least a possibility of success; without them there can be none."

The trade for wheat has been somewhat firmer this week, and a recovery of about 1s. per quarter has taken place in prices. Very little English wheat is offering, and the supply afloat is reduced to 1,895,000 quarters. A storm of wind and rain, which our meteorological department was informed by the United States department was travelling eastward, broke over these islands on Monday night; but the weather is now much colder, and hopes are again entertained of drier weather. Agricultural work is in a backward state, and fine weather is very necessary in order to recover arrears. The wheat crop looks well in those districts in which there have been no floods.

The return for the week ending February 17 states that the deliveries of home-grown wheat in the 150 principal markets of England and Wales amounted in that period to 41,440 quarters, against 44,714 quarters last year; while in the whole Kingdom it is estimated that they were 165,760 quarters, against 178,900 quarters. Since harvest, the deliveries in the 150 principal markets have been 1,203,305 quarters, against 1,159,652 quarters; while in the whole Kingdom it is computed that they have been 4,813,220 quarters, against 4,638,600 quarters in 1875-'76. The increase this season over its predecessor is now reduced, therefore, to 174,620 quarters. It is estimated that, without reckoning the supplies furnished ex-granary, the following quantities of wheat and flour have been placed upon the British markets since last harvest:

	1876-7.	1875-6.	1874-5.	1873-4.
Imports of wheat	17,836,430 cwt.	29,136,386 cwt.	18,712,097 cwt.	22,404,713 cwt.
Imports of flour	2,867,033	3,295,637	3,723,669	3,323,942
Sales of home-grown produce	21,659,500	20,374,100	21,427,350	24,738,500
Total	42,362,968	53,306,023	49,833,016	50,468,455
Exports of wheat and flour	599,387	120,033	158,073	1,571,252
Result	41,763,581	53,185,935	49,664,943	48,891,203
Average price of English wheat	48s. 11d.	46s. 1d.	44s. 6d.	63s. 2d.

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

IMPORTS.		1876-7.	1875-6.	1874-5.	1873-4.
Wheat	cwt.	17,836,430	29,136,386	18,702,097	22,404,713
Barley		6,933,873	5,201,249	8,252,453	4,660,126
Oats		5,036,761	4,760,554	4,468,864	4,590,618
Peas		712,442	857,726	955,793	458,124
Beans		2,074,966	1,862,083	1,166,761	2,545,700
Indian Corn		15,422,216	9,864,940	6,597,816	7,664,123
Flour		2,867,033	3,295,637	3,723,669	3,323,942
EXPORTS.		1876-7.	1875-6.	1874-5.	1873-4.
Wheat	cwt.	580,254	110,064	151,435	1,484,002
Barley		16,180	14,195	152,036	83,623
Oats		66,947	140,290	57,464	57,212
Peas		15,347	12,761	12,274	7,886
Beans		16,020	4,857	1,101	2,131
Indian Corn		255,619	21,093	33,247	82,249
Flour		19,123	10,044	36,638	87,250

Meat being still very dear, the retail price of prime beef and mutton being about 1s. per lb., the American meat trade is just now attracting a good deal of attention, and the supplies arriving from the United States and Canada are quickly purchased, as the price for prime joints is only 7d. and 8d. per lb. Up to the present time, very little of the meat has come to London, a readier and more convenient market being found for it at Liverpool, Manchester, Sheffield, and other manufacturing towns; but on Monday last, several of the large arches under the Cannon street railway station in this city were opened as a market, which seems likely to be a permanent one. At the present time, notwithstanding that the winter has been a very mild one, it is not necessary to reduce the temperature; but works are in progress, and are nearly completed, for refrigerating the market during the hot summer months, as without some refrigerating processes being carried on, it would be impossible to conduct the trade during the summer. The meat on being landed at Liverpool is placed in vans of special construction, invented by Mr. Acklom, which are conveyed on adapted railway wagons belonging to the London & Northwestern Railway Company, and are taken in these ice vans to the market. The thermometer registers in the van about 45 degrees Fahrenheit. It is estimated that about 20,000 tons of meat can be placed in this new market, and it will certainly be a great boon to this country if the trade proves to be a success, and develops itself into more considerable proportions. The Great Eastern steamship is now under repair, and an endeavor is being made to raise some £50,000 to furnish the vessel with new and powerful boilers. Offers have been made to engage the vessel for the conveyance of meat and general merchandise between New York and Liverpool, but the chairman stated at the meeting held on Monday that in any arrangement the board should have a certain money security that the ship would be handed back without liability, a provision which had not been forthcoming in the offers made.

The Board of Trade annual collection of agricultural returns gives in the volume for the year 1876 some official returns obtained from Russia for the first time. They relate only to Russia in Europe, and to the crops of 1872. The area under wheat is returned as 28,743,390 acres, but the produce of this large acreage is estimated at no more than 157,938,000 bushels, which shows an average yield of only 5½ bushels per acre, or about a fifth of the average yield in Great Britain. The area under barley or bere is stated as 15,511,600 acres, and the estimated yield as 124,733,750 bushels, or 8.0 bushels per acre; under oats, area 32,813,890 acres, and yield 543,622,750 bushels, or 16.6 bushels per acre; under rye, area 66,398,540 acres, and yield 546,832,000 bushels, or 8.2 bushels per acre; buckwheat, area 11,307,660 acres, and yield 86,256,500 bushels, or 7.6 bushels per acre. The area under potatoes is stated at 3,169,010 acres, and the yield 370,876,000 bushels, or 117 bushels per acre. Under beet root for sugar 333,450 acres in 1871, and the yield 10,545,137 cwt. Under tobacco 98,800 acres in 1871, and the yield 80,001,148 lbs. Under flax 2,247,700 acres in 1872, producing 17,292,000 bushels seed and 4,837,219 cwt. fibre. Under hemp 812,360 acres, producing 14,410,000 bushels seed and 1,934,838 cwt. fibre. There are also 145,511,940 acres described as grass. The population of Russia in Europe is stated at 71,730,980 souls. The area, exclusive of lakes, is put at 1,244,367,351 English statute acres, the woods and forests occupying 527,426,510 acres.

English Market Reports—Per Cable.

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

London Money and Stock Market.—The bullion in the Bank of England has decreased £487,000 during the week.

Table with columns for days of the week (Sat. to Fri. *) and various market items like Consols for money, U.S. 6s, U.S. 10-40s, and New 5s.

The quotations for United States new fives at Frankfurt were: U. S. new fives. 103 1/2

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—

Table with columns for days of the week (Sat. to Fri. †) and various breadstuffs items like Flour (extra State), Wheat (R. W. spring), and Corn (n. w. mix.).

Liverpool Provisions Market.—

Table with columns for days of the week (Sat. to Fri. †) and various provisions items like Beef (prime mess), Pork (W't. mess), Bacon (l'g clear mid.), and Cheese (Amer'n fine).

Liverpool Produce Market.—

Table with columns for days of the week (Sat. to Fri. †) and various produce items like Rosin (common), Petroleum (refined), and Tallow (prime City).

London Produce and Oil Markets.—

Table with columns for days of the week (Sat. to Fri. †) and various oil and produce items like Lins'd'cke (obl.), Linseed (Calcutta), and Sugar (No. 12 D'ch std).

* Quotations up to 1:30 P. M. † In account of interruption to the cable, we have received no quotations from Liverpool to-day, and have therefore repeated yesterday's prices.

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show a decrease in dry goods and an increase in general merchandise. The total imports amount to \$6,619,813 this week, against \$5,253,264 last week, and \$7,022,002 the previous week.

Table showing Foreign Imports at New York for the week, with columns for 1874, 1875, 1876, and 1877, and rows for 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 Mch. 6:

Table showing Exports from New York for the week, with columns for 1874, 1875, 1876, and 1877, and rows for For the week and Previously reported.

The following will show the exports of specie from the port of New York for the week ending Mch. 3, 1877, and also a comparison of the total since Jan. 1 with the corresponding figures for several previous years:

Table showing exports of specie from the port of New York, with columns for days of the week and various items like American gold, Silver bars, and Mex. silver coin.

Total for the week. \$713,430 Previously reported. 2,156,384

Table comparing total exports since Jan. 1, 1877, with same time in previous years (1876, 1875, 1874, 1873, 1872, 1871).

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

Table showing imports of specie at this port, with columns for days of the week and various items like Gold coin, Silver coin, Gold bullion, and Gold dust.

Table with columns for dates and locations (e.g., Feb. 26 Brig Cleta, Feb. 27—Str. City of Mexico) and various items like Gold coin, Silver coin, and Gold bullion.

Table with columns for days of the week (Sat. to Fri. †) and various items like Flour (extra State), Wheat (R. W. spring), and Corn (n. w. mix.).

SCRIBNER'S MONTHLY ON LIFE INSURANCE.—An interesting article in Scribner's Monthly for March, which all who wish information about Life Insurance should read, contains the following summary of receipts and expenditures of all companies doing business in the State of New York for the 27 years, 1849-1875:

Table showing Premium receipts, Interest receipts, Total receipts, Paid claims, Paid dividends, Paid lapsed and purchased policies, Total paid policy-holders, Paid stockholders, Paid expenses and taxes, and Total expenditures.

of total receipts, including earnings of stock, 16.47 per cent has gone to stockholders, working expenses and taxes; 45.67 per cent—not quite one-half—has been already returned to policy holders, and 37 1/2 per cent is now held for their benefit, leaving unaccounted for \$3,995,097, or about one-fifth of one per cent, the reason of which is explained in the article. Incidentally and indirectly—simply because it could not truthfully state the facts and be otherwise—the article, as has been said by a disinterested critic, is a powerful argument in favor of the advantages of age in life insurance in respect to security. That age must be an advantage is inferable also from recent developments in the business itself.

UNITED STATES TREASURY.—The following table presents a weekly summary of certain items in the United States Treasury statements:

Large table showing U. S. Bonds held, Bank Notes in Circulation, Bal. in Treasury, and Coin certificates, with columns for various months and years from 1876 to 1877.

* The earlier date applies to the first three columns; the later date refers to the last three columns.

The Bankers' Gazette.

No National banks organized during the past week.

DIVIDENDS.

The following dividends have recently been announced :

COMPANY.	PER CENT.	WHEN PAYABLE	BOOKS CLOSED. (Days inclusive.)
Railroads.			
New York Cent. & Hudson River (quar.)	2	April 16	Mar. 16 to Apr. 19
New York & Harlem, pref. & com., (quar.)	2	April 2	Mar. 16 to Apr. 2

FRIDAY, MARCH 9, 1877-6 P. M.

The Money Market and Financial Situation.—The principal events of any general importance this week were the inauguration of Governor Hayes as President of the United States, and, secondarily, the meeting of trunk-line officers in this city, which resulted in an advance on west-bound freights of 50 per cent over previous rates. The new President's message, inasmuch as it was temperate and conciliatory, was favorably received in business circles.

Our local money market is extremely easy, and on government collaterals quotations are made at 1½@2 per cent for call loans, and 2@3 per cent for 60 to 90 days. Prime commercial paper is current at 4@5 per cent, with a fair amount of business doing.

On Thursday, the Bank of England statement showed a decline of £487,000 in specie for the week, and the discount rate remained unchanged at 2 per cent. Specie in the Bank of France declined 3,100,000 francs.

The last statement of the New York City Clearing-House banks, issued March 3, showed a decrease of \$1,808,700 in the excess above their 25 per cent. legal reserve, the whole of such excess being \$14,951,700, against \$16,760,400 the previous week.

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

	1877.			Differences.	1876.		1875.	
	Feb. 24.	Mar. 3.	Mar. 3.		Mar. 4.	Mar. 6.		
Loans and dis.	\$258,751,700	\$259,100,400	Inc.	\$318,700	\$270,162,800	\$292,503,500		
Specie	29,374,900	28,498,900	Dec.	876,000	22,701,600	13,305,100		
Circulation	15,536,200	15,533,560	Dec.	2,800	16,832,500	22,410,100		
Net deposits.	229,311,200	227,100,000	Dec.	2,211,200	223,426,400	230,110,900		
Legal tenders.	44,713,300	43,227,800	Dec.	1,485,500	46,945,200	50,153,900		

United States Bonds.—Since the final settlement of the presidential question, government securities have been decidedly strong and prices show a material advance. The sales of 4½ per cents by the Syndicate are going on rapidly, and many holders of five-twenties, apparently having the impression that their bonds are to be paid off in a very short time, seem willing to exchange them for 4½ per cents, without much regard to rates. The larger part of the new bonds are now placed in this country, and Washington dispatches say that \$20,000,000 are held as security for National Bank circulation, with the amount daily increasing. The fact seems to be clearly established that 4 to 4½ per cent on a government bond will be about the highest rate hereafter, unless some extraordinary and unforeseen event should happen to damage the country's credit. The demand for these securities as a basis for banking, investment for trust funds, etc., gives to them a strength which no other bonds can attain. The rather sharp upward turn in prices this week was stimulated by the fact that nearly all the dealers in this city had run out of bonds, and as soon as a demand sprung up the advance was inevitable.

The Assistant Secretary of the Treasury issued the forty-first call for the redemption of 5-20 bonds. The call is for \$10,000,000, of which \$7,000,000 are coupon and \$3,000,000 registered. Interest will cease after the 3d day of June next. Following are descriptions of the bonds :

- COUPON BONDS.**
 \$500—No. 37,301 to No. 38,850, both inclusive.
 1,000—No. 89,001 to No. 98,650, both inclusive.
- REGISTERED BONDS.**
 \$50—No. 481 to No. 490, both inclusive.
 100—No. 6,251 to No. 6,350, both inclusive.
 500—No. 3,951 to No. 3,960, both inclusive.
 1,000—No. 14,801 to No. 15,050, both inclusive.
 5,000—No. 5,832 to No. 6,767, both inclusive.

Closing prices of securities in London have been as follows:

	Feb. 23.	Mar. 2.	Mar. 9.	Range since Jan. 1, '77.	
				Lowest.	Highest.
U. S. 6s, 5-20s, 1865, old...	106	106½	106¾	105 Jan. 2	106¾ Mch. 1
U. S. 6s, 5-20s, 1867	109½	109½	110	108½ Jan. 2	110½ Feb. 6
U. S. 5s, 10-40s	108¾	108¾	108¾	x108¾ Feb. 16	110¾ Feb. 6
New 5s	107¾	107¾	107¾	x106¾ Jan. 17	107¾ Jan. 16

Closing prices have been as follows :

	Int. period.	Mar. 3.	Mar. 5.	Mar. 6.	Mar. 7.	Mar. 8.	Mar. 9.
6s, 1881	reg. Jan. & July.	111½	111½	112½	112½	112½	112½
6s, 1881	coup. Jan. & July.	112½	112½	112½	*113½	113½	113½
Called bonds	May & Nov.						
6s 5-20s, 1865	reg. May & Nov.	107½	*103½	*108½	*108½	*108½	*108½
6s, 5-20s, 1865	coup. May & Nov.	*107½	*108½	*108½	*108½	*108½	*108½
6s, 5-20s, 1865, n. i.	reg. Jan. & July.	*108½	*108½	*108½	*109½	109½	*109½
6s, 5-20s, 1865, n. i.	coup. Jan. & July.	108½	108½	109	109½	109½	109½
6s, 5-20s, 1867	reg. Jan. & July.	*111½	*112	*112	*112½	112½	*112½
6s, 5-20s, 1867	coup. Jan. & July.	111½	111½	112½	112½	112½	112½
3s, 5-20s, 1868	reg. Jan. & July.	*113	*113½	*113½	*114	*114	*114
6s, 5-20s, 1868	coup. Jan. & July.	*113	*113½	114	114	114½	114½
5s, 10-40s	reg. Mar. & Sept.	109½	110	*110½	110½	110½	110½
5s, 10-40s	coup. Mar. & Sept.	110½	110½	111	*111	111½	111½
5s, funded, 1881	reg. Quar.—Feb.	*109½	*109½	110½	110½	110½	110½
5s, funded, 1881	coup. Quar.—Feb.	109½	110	110½	110½	110½	110½
4½s, 1891	reg. Quar.—Feb.	105½	*105½	106	*106½	*105½	*106½
4½s, 1891	coup. Quar.—Feb.						
6s, Currency	reg. Jan. & July.	123	*123	*123½	*123	123½	*123

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

The range in prices since Jan. 1, 1877, and the amount of each class of bonds outstanding March 1, 1877, were as follows:

	Range since Jan. 1, 1877.			Amount March 1.	
	Lowest.	Highest.	Registered.	Coupon.	
6s, 1881	111 Mch.	111¼ Jan.	17	\$193,719,400	
6s, 1881	111½ Mch.	111¼ Jan.	20		89,016,950
6s, 5-20s, 1865	107½ Feb.	109½ Jan.	19	19,075,750	81,360,300
6s, 5-20s, 1865, new	108 Mch.	111½ Feb.	5	64,943,450	137,719,550
6s, 5-20s, 1867	111 Mch.	111¼ Jan.	23	97,035,550	213,587,200
6s, 5-20s, 1868	113½ Mch.	117¼ Jan.	22	15,479,000	21,994,900
5s, 10-40s	109½ Mch.	114¼ Jan.	27	141,990,900	
5s, 10-40s	110½ Mch.	114¼ Feb.	6		52,575,400
5s, funded, 1881	109½ Mch.	112¼ Jan.	22	225,963,350	292,030,800
4½s, 1891	105½ Mch.	108¼ Jan.	2	38,643,500	
4½s, 1891					11,350,500
6s, Currency	121¼ Jan.	123½ Feb.	5	64,623,512	

State and Railroad Bonds.—State bonds have been comparatively inactive. Louisiana consols sold back to 63, and in the absence of actual sales to-day were quoted at 62@63½. There has been a good demand for Alabama consols, which have sold at 37. South Carolina consols sold as high as 62½, and close at 60@62. In common with other gold bonds returned from Europe at the present low price for gold, we hear of some of the New York City gold 6s coming back.

Railroad bonds have been about steady on the general list. The coupon on Erie consolidated bonds due Sept. 1, 1876, is now being paid according to the reconstruction scheme, the Court having authorized Receiver Jewett to issue certificates of debt for the purpose of obtaining funds. Suits have been commenced in the U. S. Circuit Courts of Illinois and Indiana by a bondholder against the newly organized Wabash Railway, and the appointment of a receiver is asked for. In the Ohio and Miss. case Mr. John King, Jr., of the Baltimore & Ohio road, has been made sole receiver, and as he was approved of by most of the bondholders, the result is regarded as a success for them. The contest for the control of the St. Louis & Iron Mountain Railroad is pending at St. Louis; we have not heard distinctly of the issue raised by the opposition, but suppose it to be on the ground of the present managers paying floating debt in preference to interest on bonds. It is reported that the Houston & Texas Central road has gone, or is about to go, into the hands of a receiver, floating debt embarrasments being the cause.

The following were sold at auction :

SHARES.		SHARES.	
50 Knickerbocker Fire Ins.	103	20 Park Fire Ins.	154
50 N. Y. Equitable Ins.	190	25 Kings County Fire Ins.	185
20 Manhattan Gaslight, ex-div.	222	10 National Trust Co.	90½
100 Merchants' Fire Ins.	161@161½	100 Penn. Coal Co.	200@198½
5 Jefferson Ins.	175	165 Harlem & N. Y. Nav. Co.	87½
12 U. S. Fire Ins.	151		

Closing prices of leading State and Railroad Bonds for three weeks past, and the range since Jan. 1, 1877, have been as follows:

STATES.	Feb. 23.	Mar. 2.	Mar. 9.	Since Jan. 1, 1877.		
				Lowest.	Highest.	
Tennessee 6s, old	42½	42½	*42	42½ Feb. 28	45 Jan. 11	
do 6s, new	*42½	*42½		42 Feb. 28	43½ Jan. 6	
North Carolina 6s, old	21½	*16		18½ Mch. 7	22½ Jan. 6	
Virginia 6s, consol.	*78½		*79			
do do 2d series	*37½			38 Jan. 16	38 Jan. 16	
Missouri 6s, long bonds	*105½	105½	105½	104 Jan. 23	106½ Feb. 8	
District of Columbia, 3-65s 1924	*71	72½	72½	71 Jan. 2	74 Jan. 30	
RAILROADS.						
Central of N. J. 1st consol.	64½	58	56½	50 Mch. 5	85 Jan. 5	
Central Pacific 1st. 6s, gold	106½	105½	106	105½ Mch. 5	108½ Jan. 26	
Chic. Burl. & Quincy consol. 7s	109¾	*109¾	*108¾	109¾ Feb. 19	110¾ Jan. 29	
Chic. & Northwest'n, cp., gold	90½	90½	89½	89½ Feb. 17	93½ Jan. 2	
Chic. M. & St. P. cons. s. fd, 7s	83	*82¾	84	78 Jan. 26	86½ Jan. 2	
Chic. R. I. & Pac. 1st, 7s	107½	*106½	*106½	106 Feb. 28	110 Jan. 2	
Erie 1st, 7s, extended	*110	*111	*114	109 Jan. 15	113½ Mch. 5	
Lake Sh. & Mich. So. 2d cons. cp				98 Jan. 30	98 Jan. 30	
Michigan Central, consol. 7s	104	103½	*104	101 Jan. 2	104 Feb. 16	
Morris & Essex, 1st mort.	114	*114½	*115½	113 Feb. 19	117½ Feb. 5	
N. Y. Cen. & Hud. 1st, coup.	115¾	*114¾	*115	114 Mch. 5	118 Jan. 17	
Ohio & Miss., cons. sink. fund	*89	88½	88	81½ Jan. 4	89 Feb. 26	
Pittsb. Ft. Wayne & Chic. 1st.	*119	*119½	*120	117 Jan. 9	121 Feb. 7	
St. Louis & Iron Mt., 1st mort.		*98½	98	97½ Feb. 7	102½ Jan. 3	
Union Pacific 1st, 6s, gold.	103½	103½	103½	103 Jan. 9	104½ Feb. 6	
do sinking fund	97	93½	*93	92½ Mch. 1	98½ Feb. 6	

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

Railroad and Miscellaneous Stocks.—The stock market, upon the whole, is decidedly firmer in tone and prices. In addition to the important influence exerted by the presidential settlement, there was the decision in favor of the Delaware & Hudson Canal Company, refusing a receiver, the declaration of the usual dividend by New York Central & Hudson, and the meeting of trunk-line officers and advance of 50 per cent. in west-bound freight rates, which all contributed to give a firmer tone to the general market. Western Union was sold down yesterday because the quarterly dividend had not been decided on, though it is confidently said now that it will be declared next week. A remarkable combination was announced just after the date of our last report, by which Messrs. Dillon, Jay Gould and

Oliver Ames become directors in both the Northwestern and Rock Island Companies, and Messrs. David Dows, Henry H. Porter and W. L. Scott of these roads become directors in Union Pacific. These changes are said to be for the purpose of harmonizing the interests of these roads rather than for the purpose of any present stock operations.

One quarter of one per cent when the transaction is made for a regular investor, one-eighth of one per cent when the transaction is made for any party not a member of this Exchange, except to bankers, brokers, or active dealers, to whom the minimum rate shall be one-sixteenth of one per cent.

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

Table with columns for stock names (Del. & Hudson, Lake Shore, West'n Union, Central N.J., Mich. Cent., Del. L. & W., St. Paul, N. Y. Cent.) and sales figures for March 3-9.

Total... 33,984 219,764 287,627 17,642 57,000 112,902 10,000 50,110
Whole stock... 200,000 491,065 337,974 206,000 187,382 258,890 132,744 891,288

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

The daily highest and lowest prices have been as follows:

Table showing daily price ranges for various stocks from Saturday, March 3 to Friday, March 9. Columns include stock names and price ranges.

*This is the price bid and asked: no sale was made at the Board.

Total sales this week, and the range in prices since Jan. 1, 1876, were as follows:

Table with columns for stock names, sales of w.k. shares, and price ranges (Lowest, Highest) for Jan. 1, 1877, to date, and Whole year 1876 (Low, High).

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

Table with columns for railroad names, latest earnings reported (1877, 1876), and Jan. 1 to latest date (1877, 1876).

Table titled 'Latest earnings reported.' with columns for railroad names, 1877, 1876, and Jan. 1 to latest date (1877, 1876).

* Mileage this year embraces the Trinidad extension, not included in 1876.

The Gold Market.—Gold has been firmer, and the principal cause for this seems to be found in the fact that the effect of President Hayes' inauguration had been "discounted" and the market oversold in consequence.

On gold loans the carrying rates to-day were 1 and 1 1/2 per cent, and the borrowing rates 1 per cent and flat.

The following table will show the course of gold and gold clearings and balances each day of the past week:

Table with columns for dates (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday), Op'n, Low, High, Clos., Total Clearings, Gold, and Currency.

The following are the quotations in gold for foreign and American coin:

Table listing various coins and their prices, including Sovereigns, Napoleons, X Reichmarks, Spanish Doubloons, Mexican Doubloons, and Fine silver bars.

Exchange.—The foreign exchange market has been sluggish, as usual of late, but in consequence of the small supply of bills making, and the firmer tone in gold, prices have advanced slightly.

In domestic exchange the rates on New York at the undermentioned cities to-day were as follows: Savannah, buying 1/2, selling 3/4; Charleston, scarce, nominally 1-16 premium, 1/2 premium; St. Louis, 100 premium; Chicago, par; Cincinnati, firmer, not quotably higher, buying par, selling 1-10; and New Orleans, commercial 3-16, bank 1/4.

Quotations for foreign exchange are as follows:

Table with columns for exchange types (Prime bankers' sterling bills, Good bankers' and prime commercial, Good commercial, Documentary commercial, Paris (francs), Antwerp (francs), Swiss (francs), Amsterdam (guilders), Hamburg (reichmarks), Frankfurt (reichmarks), Bremen (reichmarks), Berlin (reichmarks)) and rates for 60 days and 3 days.

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

Table with columns for Custom House Receipts and Payments, and Sub-Treasury Receipts and Payments, with Gold and Currency values.

CALIFORNIA MINING STOCKS.—The following prices, by telegraph, are furnished by Messrs. Wm. W. Wakeman & Co., 36 Wall street, N. Y.:

Table listing California mining stocks and their prices, including Alpha, Belcher, Best & Belc., Caledonia, California, Chol'r Potosi, Consol. Vir., Crown Point, Eureka Cons., Gould & Cur., Hale & Norc., Imperial, Justice, Kentuck, Mexican, Ophir, Overman, Ray'd & Ely., Savage, Sierra Nev., Silver Hill, Union Consol., and Yel. Jacket.

TEXAS SECURITIES.—Messrs. Forster, Ludlow & Co., 7 Wall st., quote: State 7s, gl'd \$106 109, State 10s, pens \$103 106, 7s, g. 30 yrs \$108 111, 6s of 1892 \$91 91, 1's 1884 \$100 103, Austin 10s \$95 95, Dallas 10s \$87 90, S. Ant'io 10s \$90 90, G.H. & S. 6s, g. \$83 87.

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 Mar. 3, 1877:

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

Total \$74,485,200 \$29,100,400 \$23,498,900 \$13,227,800 \$27,100,000 \$15,563,500

The deviations from the returns of the previous week are as follows:

Table showing deviations for Loans, Specie, Legal Tenders, Net Deposits, and Circulation.

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

Table showing weekly totals for Loans, Specie, Legal Tenders, Deposits, Circulation, and Aggregate Clearings from Jan. 13 to Mar. 3.

Boston Banks.—Totals were as follows:

Table showing weekly totals for Boston Banks from Jan. 1 to Mar. 5, including Loans, Specie, Legal Tenders, Deposits, Circulation, and Aggregate Clearings.

Philadelphia Banks.—Totals were as follows:

Table showing weekly totals for Philadelphia Banks from Jan. 1 to Mar. 5, including Loans, Specie, Legal Tenders, Deposits, Circulation, and Aggregate Clearings.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES

Table of securities quotations for Boston, Philadelphia, and other cities, listing various stocks and bonds with bid and ask prices.

BOSTON, PHILADELPHIA, ETC.—Continued.

Large table of securities quotations for Philadelphia, Baltimore, and Washington, listing various bonds, stocks, and interest rates.

GENERAL 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.

Table with multiple columns: SECURITIES, Bid, Ask. Categories include State Bonds, Chesapeake & Ohio, Hannibal & Naples, Mo. R. Ft. S. & Gulf, Railroad Stocks, and Railroad Bonds. Includes sub-sections like 'Miscellaneous List' and 'Past Due Coupons'.

* Price nominal. † And accrued interest.

* Price nominal.

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.

ANNUAL REPORTS.

Pennsylvania Railroad.

(For the year ending Dec. 31, 1876.)

From the annual report we have the following:

EARNINGS AND EXPENSES ON ALL LINES EAST OF PITTSBURG AND ERIE.

The total earnings and expenses of your main line from Pittsburgh to Philadelphia, including branch and leased lines, and from Philadelphia to New York, including the Delaware and Raritan Canal, the Belvidere Delaware Railroad and the Flemington Branch, and of the Philadelphia and Erie Railroad, were as follows:

GROSS EARNINGS.		WORKING EXPENSES.	
General freights.....	\$21,132,560	Transportation.....	\$8,134,662
First-class passengers.....	13,152,867	Motive power.....	6,283,018
Emigrant passengers.....	184,671	Maintenance of cars.....	1,997,347
Express matter.....	598,719	Maintenance of road.....	4,713,385
Mails.....	377,747	General expenses.....	420,302
Miscellaneous.....	561,943	Canal expenses (Del. & Raritan).....	523,306
Canal earnings (Del. & Raritan).....	852,551		
	\$36,891,060		\$21,081,229

Net earnings for 1876.....	\$14,809,831
Deduct interest, &c., on equipment Phila. & Erie RR.....	\$243,936
Belvidere Del. RR.....	25,528
Branch roads.....	74,337-
	343,901
	\$14,465,929
Deduct rentals paid Phila. & Erie.....	\$920,547
Belvidere Delaware.....	210,366
Branch roads.....	500,630-
	1,631,543
Leaving as net earnings from operations.....	\$12,834,385
Net earnings for 1875.....	11,423,196
Increase as compared with 1875.....	\$1,411,189

SUMMARY OF INCOME ACCOUNT.

Receipts.	
Net earnings as above.....	\$14,465,929
Interest and dividends from investments owned.....	2,832,572
Interest from investments received with lease of United Companies, N. J.....	252,559
Total available income.....	\$17,551,061

Disbursements.	
Interest on bonded and floating debt, Penn. Railroad.....	\$3,571,126
Dividends of 8 per cent on stock.....	5,509,587
State tax on dividends.....	495,862
State of Pennsylvania on purchase of main line.....	460,000
Rent of Harrisburg & Lancaster Railroad.....	134,228
Phila. & Erie Railroad, net earnings.....	920,547
Branch roads connected with main line for earnings due them.....	500,630
Dividends, interest and rentals, &c., on lease of United Companies of N. J.....	4,409,520
Centennial construction and expense account.....	115,855
Total.....	\$16,117,353

Balance to credit of profit and loss.....	\$1,453,703
Profit realized on sundry items, open account in 1876.....	77,281
Making total to credit of profit and loss.....	\$1,510,984

From the President's report we condense the following:

The total amount carried to the credit of profit and loss for the year is \$1,510,984, and as your Board of Directors have caused the balance to the credit of Contingent Fund, \$2,000,000, to be merged into profit and loss—the balance to the credit of which at the last report was \$10,077,839—the whole amount to the credit of the latter account at the close of the year would be \$13,588,823. Against this amount, however, your Board, upon the recommendation of the Finance Committee, after examination of the bonds, stocks and other assets of the company, have directed sundry charges to be made, including amount charged off to reduce the insurance fund to a nominal sum, the depreciation of the value of materials on hand, one-half of the subscription of \$250,000 to the Centennial stock, the discount on the Navy-yard bonds alluded to in the last report, and sundry open accounts carried into Suspense Account, including some of the stocks and bonds owned by the company deemed of doubtful value, amounting in all to \$3,534,626, which, deducted from the above balance of \$13,588,823, leaves as the balance to the credit of profit and loss December 31, 1876, \$10,054,197.

In addition to the foregoing reserve, the company has an excess of \$27,000,000 as the difference between the cost of construction and equipment as charged in the General Account and the actual cash expenditure for those purposes.

It will be observed that the amount of earnings in cash received during the year from securities held by the Company was \$2,832,572, and that the entire interest of the bonded debt of the Company and such floating debt as existed during the year was \$3,571,126; all this interest, with the exception of \$738,553, was therefore paid by the earnings from those securities.

The subject of the insurance of the property of the Company from loss by fire has received special attention from your Board of Directors during the past year. The result has been the adoption of a system by which the Company will become its own insurer; and to cover any losses which may arise the following securities, representing a cost of five hundred thousand dollars

((\$500,000), have been placed under the charge of three trustees, designated Trustees of the Insurance Fund:

	Par value.	Cost.
Western Pennsylvania Railroad Company bonds.....	\$280,700	\$221,700
Stenberville and Indiana Railroad Company bonds.....	51,000	40,800
Summit Branch Railroad Company bonds.....	20,000	16,238
Susquehanna Coal Company bonds.....	260,000	221,261
Total.....	\$611,700	\$500,000

Before the close of the year the Company entered into an arrangement with the Cambria Iron Company and the Pennsylvania Steel Company for the supply of steel rails that would be needed during 1877, those companies to make the rails at any time during the winter, and the Pennsylvania Railroad Company to give them its vouchers for the amount inspected and delivered, payable at the times the rails would be required for use in 1877, say April, May, June and July. The amount of vouchers issued up to December 31, 1876, was \$338,131. The vouchers as they mature will be paid out of current earnings, and charged to expenses.

In the last annual report it was stated that there would be needed for purposes of construction and equipment during the year 1876 about \$3,500,000, to meet the requirements of the Main Line and of the New Jersey Division. The amount expended within the year on all the lines, chargeable to these accounts, was \$3,087,025. It will be observed in the statistics of these accounts that the extraordinary outlay of capital incurred in connection with the Centennial Exhibition for the buildings, tracks, and other facilities no longer required, have been deducted from the Income Account of the year, and not charged to construction and equipment.

The amount actually expended during the year for construction, equipment and real estate was as follows:

For construction: Pennsylvania Railroad proper.....	\$943,778
United Railroads of New Jersey.....	280,869
	\$1,224,648
For equipment.....	646,159
For real estate, exclusive of Navy-yard property.....	477,396
For extension of, and new work upon, branch and connecting roads.....	733,821

Making a total of..... \$3,087,025 all of which sum is represented by new and valuable property for the future uses of the Company and its auxiliary lines.

It is gratifying to be able to state that all the outlays required by the company during the year were provided for out of its own assets and net earnings; that there has been no increase of its bonded indebtedness or of its capital stock, and that the company is entirely free of floating debt.

It is believed that the sum required for purposes of construction, equipment and real estate for the present year, on all their lines east of Pittsburgh and Erie, including branch roads, will not exceed two millions of dollars, and when it is considered that this sum is less than one per cent. of the actual capital invested in the various roads owned or controlled by your company east of those cities, which is now over \$200,000,000, it may be considered as about the minimum amount per annum that should be applied to the proper additions and extensions of your large properties, in order to place them in thorough condition to meet the increasing through traffic and the wants of the various branches of industry that will require new facilities.

COMPARISONS WITH 1875.

Earnings and expenses on all lines east of Pittsburgh and Erie:	
Gross earnings, 1876.....	\$36,891,060
Gross earnings, 1875.....	34,464,164
Increase.....	\$2,426,896
Gross expenses, 1876.....	\$22,081,229
Rentals and interest on equipment, 1876.....	1,975,445
	\$24,056,675
Gross expenses, 1875.....	\$21,094,461
Rentals and interest on equipment, 1875.....	1,946,446
	23,040,908
Increase.....	\$1,015,767
Net earnings, 1876, after deducting rentals and interest on equipment.....	\$12,834,385
Net earnings, 1875, after deducting rentals and interest on equipment.....	11,423,196
Increase in net earnings, 1876.....	\$1,411,189

The earnings per mile received from the 358 miles of main line in 1876 were \$51,916, showing an increase of earnings per mile of \$620 99 over the earnings of 1875. The whole number of passengers carried in 1875 was 5,609,787, and in 1876 was 6,926,016, showing an increase of 1,316,229. The number of tons of freight moved (including 677,636 tons of fuel and other materials for the company's use) was 10,600,547 tons, embracing 4,837,896 tons of coal, exclusive of 501,236 tons of coal for the company's use. It was the previous year 9,787,176 tons, showing an increase of 813,371 tons, or about 8 3-10 per cent. The increase in coal tonnage was 106,460 tons. The actual cost of operating your main line in 1876, excluding branches, was 58 70-100 per cent. of its receipts, and including branch lines 59 9-10 per cent. In 1875 the cost of operating your main line, excluding branches, was 55 87-100 per cent, and including branches 57 55-100 per cent. The expenses of 1876 include many unusual outlays made to meet the possible requirements of the Centennial Exhibition. The actual cost of operating the United Railroads of New Jersey, including branches, also the Belvidere Delaware Division and the Delaware and Raritan Canal, in 1876, was 58 8-10 per cent of the receipts from transportation; in 1875 it was 63 19-100 per cent. The actual cost of operating the United Railroads of New Jersey, including branches, in 1876, was 56 9-10 per cent of the receipts from transportation; in 1875 it was 63 19-100 per cent.

TRAFFIC STATISTICS.

The tonnage movement and mileage over your lines east of Pittsburgh and Erie are shown in the following statements, where comparison is made with the results of the previous year.

	Tonnage movement.		Tonnage mileage.	
	1876.	1875.	1876.	1875.
Main line and branches.....	9,922,911	9,115,362	1,629,742,021	1,479,414,466
United Railroads of N. J.....	3,377,605	3,268,440	190,635,678	187,699,616
Belvidere Delaware and Flemington branch.....	1,246,967	1,002,460	60,970,756	47,157,234
Delaware & Raritan Canal...	1,897,708	1,958,004		
Philadelphia & Erie.....	2,517,470	2,396,434	340,390,703	311,919,109
Totals.....	18,962,661	17,730,726	2,221,739,198	2,026,190,425

The following table shows the average earning and average cost of freight per ton per mile, and the resulting profit on each of the divisions:

	Length.	Av. earn'gs per ton per mile.	Average cost.	Average profit.
Pennsylvania RR. and branches..	963	0 892-1000	0 582-1000	0 310-1000
United rail'rs of N.J. & br'nc'h's.	293	1 737-1000	1 562-1000	0 175-1000
Belvidere Division.....	80	1 049-1000	0 782-1000	0 267-1000
Philadelphia & Erie.....	258	0 776-1000	0 504-1000	0 272-1000

The expense of moving 677,636 tons of coal and material for company's use, from which no revenue is derived, is charged against the paying tonnage, and included in the cost of 582-1000 of one cent per ton per mile.

The statements beneath given show the statistics of passenger travel over the lines of the company east of Pittsburg:

PASSENGER MILEAGE AND AVERAGE EARNINGS PER MILE ON LINES EAST OF PITTSBURG.

	Passenger Mileage.		Average earnings, &c., 1876.		
	1876.	1875.	Av. earn'gs per pass. per mile.	Average cost.	Av. profit per mile.
Main and b'ches.	288,312,089	160,421,998	1 892-1000	1 029-1000	0 832-1000
United r'ds N. J.	302,183,535	162,225,745	2 213-1000	0 966-1000	1 247-1000
Belvidere Del...	10,232,524	6,469,333	2 291-1000	2 074-1000	0 217-1000
Phila & Erie....	22,425,613	15,117,510	2 347-1000	2 101-1000	0 243-1000
Totals.....	623,203,761	344,234,876	2 059-1000	1 055-1000	1 001-1000

The exceedingly low average earning on both freight and passenger business is attributable chiefly to two causes. The first was the unwise competition in all through competitive traffic forced upon the trunk lines under the seriously mistaken policy which endeavored to secure to certain of the trunk lines more than a due proportion of through business; an attempt which, while depriving the lines in great part of the profit which should legitimately result from their operation, failed to accomplish the object sought to be attained. The second cause of the low rate of earning was the policy adopted by the company of aiding the mining and manufacturing interests of the Commonwealth, and especially of those along its lines, by making temporary reductions in its freight rates during the severe depression which continued in all branches of trade throughout the year. Your Board believe this latter course to have been judicious; otherwise a large number of important industries could not have remained in active operation. By the most rigid economy in every department, and by the thorough maintenance of the road and equipment, the cost of movement per ton per mile was reduced to less than six mills—certainly a gratifying result. There has been moved over the main line and branches during the year 8 86-100 per cent more tonnage than in any like period since their construction.

In the month of December, 1876, an arrangement was entered into between the several trunk lines, under which a considerable advance was secured upon the then prevailing unremunerative rates on through traffic. It is hoped that this may be improved upon and be made permanent by adopting a proper system for dividing the business or its results; so that each of the various lines may have insured to it a proper share of the traffic and the public be thereby relieved from the uncertainties and disadvantages attending the fluctuations of irregular rates. This done, the companies will be enabled to give greater facilities to the public and make sufficient profit in their operation to protect and remunerate the capital invested in them. This policy has received the earnest support of your Board of Directors, and it is believed that during the present year such a permanent plan as is above alluded to may be agreed upon, greatly to the benefit of the business interests of the country and to the owners of railway property.

Before the close of the past year negotiations were concluded with the Baltimore & Ohio Railroad Company, whereby all the business that is competitive only between that company and your own has been placed on a basis to make all such traffic remunerative. This arrangement has been of great service to both companies, and will no doubt result in still further measures for the better protection and promotion of the interests of the respective companies.

LINES WEST OF PITTSBURG.

The lines owned, or otherwise controlled by your Company, west of Pittsburg, are all operated by the Pennsylvania Company, whose general office is at Pittsburg.

The total earnings of the Pennsylvania Company, on lines managed and controlled by it, for the year 1876, were..... \$34,670,150
Expenses for the same period..... 17,414,507

Net earnings..... \$7,255,642
From this are to be deducted rentals, interest, dividends, and liabilities of every kind chargeable thereto (including the entire net earnings of the C. C. & I. C. Railway paid over to the Receiver under orders of Court, but not including additional liability, if any exist, under the lease now suspended and in litigation).... 7,291,496

Leaving a net loss in 1876 on the lines west of Pittsburg..... \$35,853
The entire expenditure made for construction and equipment, on all lines west of Pittsburg, for 1876, was..... \$558,399

A large amount of steel rails, aggregating 20,514 tons, has been laid during the past twelve-month on the lines west of Pittsburg. On the southwestern lines all of the steel rails laid was charged to expenses; and on the northwestern lines the difference between the cost of steel and iron rails, amounting to

\$283,392, was charged to betterments, for which last securities are received under the terms of the several leases.

It has been frequently charged by parties inimical to your company's welfare that there were very large amounts of Pennsylvania Company's paper issued to the Pennsylvania Railroad Company for accommodation purposes, and indorsed by it. This statement is absolutely without foundation, as all of the Pennsylvania Company's paper in existence has been issued for the proper and necessary purposes of its own and subordinate lines.

On December 31, 1876, the bills payable of the Pennsylvania Company had been reduced to \$2,588,933. Of this amount the Pennsylvania Railroad received the sum of \$2,155,233 for advances made to the Pennsylvania Company to meet the requirements of the companies west of Pittsburg in providing for the necessary construction and equipment on their lines during past years, and for other outlays requisite for the proper protection and improvement of the large properties committed to their charge. Of the above amount received by the Pennsylvania Railroad, \$2,050,000 have been discounted, with its endorsement, to partly reimburse it for its advances to the Pennsylvania Company. It is proposed that all the floating indebtedness of the Pennsylvania Company shall be funded at an early date.

SUMMARY OF LINES EAST AND WEST OF PITTSBURG.

Gross earnings, all lines, 1876, from traffic.....	\$61,561,211
Gross expenses, excluding rentals, interest, dividends, &c.....	39,495,786
Net earnings.....	\$22,065,424

Northern Central Railway.

(For the year ending December 31, 1876.)

The annual report has the following:

The following table exhibits the sources of revenue and expenses of the several lines of the company in the year 1876, compared with those for 1875:

EARNINGS OF NORTHERN CENTRAL AND BRANCHES, 1876.

	Main line.	Shamokin Div.	Elmira Div.	Chemung Div.	Cananda Div.	Total.
Receipts.....						
Freight.....	\$2,025,511	\$252,903	\$43,020	\$170,765	\$32,005	\$3,230,288
Passengers.....	580,763	26,077	166,325	65,995	10,391	931,782
Express.....	48,415	210	9,272	3,723	7,446	69,098
Mails.....	27,372	1,330	13,065	932	1,975	45,337
Miscellaneous.....	90,886	334	1,652	242	322	93,418
Total.....	\$2,772,954	\$280,885	\$633,316	\$241,659	\$432,142	\$4,360,925
Total 1875.....	3,246,348	410,022	649,160	237,245	369,151	*4,926,247
Increase.....				\$4,417	\$62,990	.....
Decrease.....	\$473,393	\$129,137	\$15,843			\$556,322

* Includes Green Spring Branch, \$8,963 in 1876, \$14,322 in 1875.

WORKING EXPENSES OF NORTHERN CENTRAL AND BRANCHES, 1876.

	Main line.	Shamokin Div.	Elmira Div.	Chemung Div.	Cananda Div.	Total.
Expenses.....						
Transportation...	\$550,795	\$47,237	\$172,324	\$61,658	\$129,286	\$962,867
Motive power.....	541,732	31,011	152,521	48,671	93,693	812,242
Maint'n'ce of cars.....	251,562	1,622	11,040	1,643	3,746	271,621
Maint'n'ce of way.....	615,074	61,297	204,078	57,556	92,279	1,057,096
General expenses.....	66,946	9,281	1,281	328	662	78,503
Total.....	\$2,018,110	\$151,449	\$541,097	\$167,863	\$319,669	*\$3,242,325
Total 1875.....	2,092,661	204,726	513,538	154,932	362,101	*3,362,123
Increase.....			\$27,558	\$14,930		.....
Decrease.....	\$44,550	\$53,276			\$42,432	\$119,798

* Includes Green Spring Branch, \$12,135 in 1876, and \$34,161 in 1875.

The above statement includes the extraordinary expenses, amounting to \$205,839.

Omitting the extraordinary expenses (\$205,839), the total working expenses were \$3,036,485, and net earnings \$1,333,439.

In comparison with the year 1875, there was a decrease in the gross earnings of \$556,322, equal to 11 29 100 per cent; and a decrease in the operating expenses of \$325,637, equal to 9 69-100 per cent. The decrease in the net earnings was \$230,684, or 14 75-100 per cent. The operating expenses were 69 48-100 per cent of the gross earnings, which, in comparison with 1875, shows an increase of 1 23-100 per cent.

INCOME ACCOUNT.

In addition to the net earnings of.....	\$1,323,439
There were received from dividends and interest.....	59,632
And contribution for operating Elmira, Chemung and Canandaigua divisions (from Pennsylvania Railroad).....	56,487
Total.....	\$1,449,559

Which have been applied as follows:

Interest on all mortgage indebtedness, exclusive of second general mortgage.....	\$621,879
Interest on \$1,000,000 second general mortgage, 6 per cent.....	60,000
Interest on \$3,000,000 second general mortgage, 5 per cent bonds.....	150,000
(Of this amount, \$125,500 have been paid on amount exchanged to Dec. 31, 1876, and the balance, \$24,500, reserved by the treasurer to meet the interest as remainder is exchanged; a large portion of which balance has been adjusted to Feb. 15.)	
Interest, discount, gold premium, taxes, &c.....	65,960
Rents and interest on mortgages and ground rents.....	36,716
Rental Shamokin Valley & Pottsville Railroad.....	52,167
Interest on equipment Shamokin Valley & Pottsville RR.....	10,426
Rental Elmira & Williamsport RR.....	155,030
Interest on equipment Elmira & Williamsport RR.....	33,977
Dividends Chemung Railroad.....	1,659
Interest on equipment Chemung Railroad.....	12,118
Rental Elmira Jefferson & Canandaigua RR.....	25,000
Interest on equipment Elmira Jefferson & Canandaigua RR.....	25,239—
Balance for 1876.....	\$189,425

It will be seen from the foregoing statement that, notwithstanding the unexampled depression in business during the past year, the net earnings of the company, amounting to \$1,449,559, have exceeded the interest charges upon its total mortgage indebtedness and leases.

This statement exhibits the actual result of the operations of your lines for the year 1876, but, in addition to the working expenses above reported, there was incurred in the pursuance of the policy adopted last year, and fully set forth in the last

report, an additional expenditure of \$205,839 in betterments to your property.

The amount to credit of profit and loss, Dec. 31, 1875, was \$368,217, from which deduct dividend of three per cent on the capital stock—amounting to \$175,257—paid in April, 1876, out of the income of the company to Dec. 31, 1875, leaves a balance of..... \$192,960

Add net income for year 1876..... 189,425

Total..... \$382,385

Deduct extraordinary expenses above given..... 205,839

Balance to credit of profit and loss, Dec. 31, 1876..... \$176,546

While the above statement shows a balance of earnings equal to a dividend of three per cent upon the capital stock, your board does not deem it wise to make a dividend, believing it to be more prudent to hold the existing balance in reserve.

The bills payable of the company on December 31, 1876, show an increase of \$878,901 over the same item on December 31, 1875. This increase was mainly made to meet the following payments: For construction account—being amount expended in completing the improvements at Canton—\$421,889; for equipment account—being instalments made on the purchase of one thousand coal cars—\$200,000; for purchase of real estate in the city of Baltimore, \$83,480; for purchase of the bonds of the Tioga Railroad Company, \$100,000; for purchase of traffic bonds, under agreement, \$13,995.

The company has assets and securities on hand that may be sold, amounting, at the present depressed market value, to \$643,000; and real estate in the city of Baltimore, not required for railway purposes, estimated at market rates at \$180,000. Your board asks for the continuation of the authority to dispose of these assets, and to apply the proceeds to reduction of the indebtedness of the company. The company has in reserve one million consolidated general mortgage bonds and one million second general mortgage bonds, for its purposes. Your board sees no necessity in the immediate future for any expenditures for construction and equipment, your property now having a transportation capacity sufficient to meet all demands that will probably be made upon it for some years to come.

During the past year, \$100,000 of the bonds of the Tioga RR. Co. were purchased by this company under agreement, as stated in report of your board for 1875. The contemplated extension of the line of the Tioga company to a connection with the Elmira line of this company, at a point about two miles south of Elmira, has been completed and opened for business. It is believed that the traffic from this new connection will be a very valuable one, especially to the lines controlled by this company running northward to Watkins and Canandaigua.

In accordance with the plan proposed in the last report, and approved by the shareholders at the annual meeting held Feb. 24, 1876, a second general mortgage upon all the property of this company, to secure the issue of \$5,000,000 of bonds, has been created, dated January 1, 1876, due January 1, 1926. Of this amount, \$3,000,000 were appropriated to be exchanged for a like amount of the 7 per cent income bonds of this company, \$1,000,000 to be exchanged for a like amount of the 7 per cent convertible income bonds, and the remaining million of dollars reserved for the future wants of the company, and to be issued only under the authority of the stockholders.

Under the above terms, the \$1,000,000 of 7 per cent convertible income bonds, due April 1, 1880, have been exchanged for a like amount of 6 per cent convertible second mortgage bonds due January 1, 1926. Of the 7 per cent income bonds, \$2,756,000 had been exchanged up to the 15th of February for a like amount of the 5 per cent second mortgage bonds, due January 1, 1926, leaving a balance of \$244,000 yet to be exchanged.

Marietta & Cincinnati Railroad.

(For the year ending Dec. 31, 1876.)

The report presented by Mr. John King, Jr., President, has the following:

The ratio of working expenses is 78.91 per cent, and the net earnings \$345,181, a decrease of \$26,243, as compared with the year ended December 31, 1875. The decrease in gross earnings was \$24,963, and the increase in expenses \$1,280.

The following statement furnishes particulars of the revenue and working expenses, in comparison with the two preceding years:

	1874.	1875.	1876.
Earnings.....	\$2,094,510	\$1,662,015	\$1,637,152
Expenses—			
Machine department.....	565,801	433,162	465,652
Road department.....	468,876	394,069	367,453
Transportation department.....	391,350	337,457	327,557
Mileage of cars.....	49,159	22,013	32,949
Telegraph department.....	23,259	21,916	21,427
General expenses.....	62,912	78,966	73,800
Totals.....	\$1,571,359	\$1,290,590	\$1,231,870
Earnings more than expenses.....	523,150	371,424	345,181
Working expenses.....	75 p. c.	77.65 p. c.	78.91 p. c.

The revenue from passengers was \$478,972. The total number of passengers, through and local, carried during the year was 676,941, a decrease in the number of passengers of 7,528, and an increase in revenue of \$5,279, as compared with 1875. There was an increase in the number of through passengers of 17,243, and in revenue, \$41,926. The rates were lower than in 1875, and the increase is to be accounted for principally by the Centennial. There was a decrease in the number of local passengers of 25,345, and in revenue of \$37,008.

The revenue from freight was \$1,020,424, being a decrease, as compared with 1875, of \$9,516.

The revenue from the transportation of mails was \$71,507;

from express, \$53,101, and from telegraph and miscellaneous sources, \$13,046.

All the expenditures upon the road have been charged to repairs, and the construction account closed. Very considerable sums have been in this, as in former years, charged to repairs, which might properly be regarded as construction, but it has been deemed advisable to charge the whole amount to repairs, although a slight increase in the ratio of working expenses is shown, \$692,350 of the stock of the Cincinnati and Baltimore Railway, \$1,191,700 of the stock of the Baltimore Short Line, and \$750,000 of the bonds of the Baltimore Short Line were sold at par and accrued interest, and \$1,996,000 of the fourth mortgage bonds of the Marietta and Cincinnati Company were sold at 75 per cent, and accrued interest, making a reduction in the floating debt of \$4,163,770.

Statements have been made, from time to time, in the annual reports, of the regular and rapid decrease in the rates of through freight. In order that this may be more fully understood, the following table and remarks are presented:

Comparison of through freight from 1868 to 1876 inclusive:

Year.	Tons.	Revenue.	Av. per ton
1868.....	67,462	\$19,586	\$2 90
1869.....	100,417	253,174	2 52
1870.....	120,024	284,533	2 37
1871.....	183,341	388,845	2 13
1872.....	292,897	604,640	2 06
1873.....	346,101	718,553	1 93
1874.....	299,577	626,543	1 56
1875.....	291,579	390,579	1 34
1876.....	432,376	491,608	1 14

It will be seen that in 1876 the quantity of east-bound through freight was twelve times as great as in 1868, and the revenue only about four times as much.

Had the rate for 1868 governed in 1876, the revenue from through traffic, instead of being \$491,608, would have been \$1,153,890, or \$662,281 more than 1868.

Special reference is made to 1868, for the reason that at that time a series of improvements were commenced, upon the completion of which it was expected to have the road in such condition as to command a large share of the through traffic, which was regarded as very desirable, and which was then transported by rival routes.

It is interesting and highly important to consider the causes which led to this fearful reduction in prices. Notwithstanding competition became more and more severe, the through business became profitable until the panic of 1873. After that period the quantity was large, but the rates were gradually reduced. In 1875 a fierce contest began between the trunk lines, in which the Marietta and Cincinnati Company necessarily became involved, and the net revenues were seriously impaired.

The difficulties, however, were in the latter part of the year satisfactorily adjusted, and at the close of the last annual report the hope was expressed that an improvement would follow. This reasonable expectation was realized only for a very short time. In January, February, and a portion of March, 1876, fair rates were obtained for this important trade, and the company was enabled during this period to secure improved net results. Just previous to the resumption of lake navigation, however, in the spring of 1876, the New York Central Company demanded of the Pennsylvania and Baltimore & Ohio companies that the rates between the West and New York, Philadelphia, and Baltimore should be the same, regardless of distance. It was insisted, for example, that the rate between Cincinnati and New York, a distance of 867 miles by the New York Central route, should be the same as between Cincinnati and Baltimore, a distance of 579 miles via Parkersburg. To admit such a principle would be utter ruin to the Marietta & Cincinnati Company.

* * * The New York Central Company began the conflict by reducing east-bound rates from all points to the basis of 20 cents per 100 pounds or less from Chicago to New York, and 16 cents from Cincinnati to New York. Contracts for west-bound freight were made by that company under the cost of transportation. Finally the controversy was adjusted by making through rates by all routes the same on competitive traffic destined to points reached by ocean beyond New York, Philadelphia and Baltimore a basis which would have been as acceptable to the Baltimore & Ohio and Marietta & Cincinnati companies on the outbreak of the difficulty as when it was settled on December 18, 1876.

The object of this fierce and prolonged attack, in conducting which vast sums were wasted, was, as avowed by the New York Central and its affiliate lines, to restore to the City of New York that portion of the produce trade, especially grain, which had been diverted to Baltimore and Philadelphia, in connection with their geographical locations, and their increased advantages and facilities.

Doubtless antagonism to the New York Canals was also an element in establishing this policy of aggression. The result can be briefly stated: The produce of the West, seeking a market upon the Atlantic seaboard, was distributed between the three cities in about the same proportion as in the previous year, the New York Central gaining materially less than the canals lost. The cities of Baltimore and Philadelphia have more than maintained the ratio of increase which has marked each of the several preceding years.

The Marietta & Cincinnati Railroad carried of east-bound through traffic about double the quantity transported in 1875.

Chicago & Alton.

(For the year ending December 31, 1876.)

The annual report has the following:

Length of road operated—miles—Chicago to Joliet, (leased 37.20; Joliet to East St. Louis, (owned) 213.50; Dwight to Washington and branch to Lacon, (owned) 79.80; Roodhouse to Louis-

iana, (owned) 38.10; Coal Branch, (owned) 3.98; Chicago & Illinois River, (leased) 23.86; St. Louis Jacksonville & Chicago, (leased) 150.60; Louisiana & Missouri River RR., (leased) 100.80; total, 677.84.

In pursuance of the terms under which the several leased lines are held and operated, there has been expended upon them for improvements and additions an aggregate sum amounting to about \$4,600,000, which, deducted from the total amount of stock and bonds, leaves a balance of \$16,520,650, represented by the lines of railway and other property owned by your Company, and by leasehold interests in other lines above designated. The sum last named is equal to about \$38,420 for each mile of main track owned by your Company.

GROSS EARNINGS.		
	1876.	1875.
From Passengers	\$1,218,820	\$1,252,688
Freight	3,541,316	3,173,531
Express	98,963	98,880
Mails	97,969	96,192
Miscellaneous sources	3,429	35,470
Total	\$4,960,523	\$4,653,763

OPERATING EXPENSES.		
	1876.	1875.
For Conducting transportation	\$722,041	\$755,481
Motive power	733,888	729,422
Maintenance of way	819,863	716,610
Maintenance of cars	263,303	249,916
General expenses	151,953	152,695
Total	\$2,691,061	\$2,604,125

The increased expenditure for maintenance of way and cars embraces more than the average annual amounts of material and labor applied in those departments, and the result is an improved condition of the property.

SUMMARY OF EARNINGS AND EXPENSES.		
	1876.	1875.
Earnings from all sources	\$4,960,523	\$4,653,763
Operating expenses	2,691,061	2,604,125
Net earnings	\$2,269,467	\$2,052,638
Operating expenses equal per cent of gross earnings.	54.25 100	55.92-100

INCOME ACCOUNT.		
	1876.	1875.
Balance at the credit of this account Jan. 1, 1876	\$126,585	
Gross receipts from traffic	4,960,523	
Total	\$5,087,114	

Disbursements.		
	1876.	1875.
Interest on funded debt	\$590,316	
Paid St. Louis Jacksonville & Chicago RR. Co. rent	240,030	
Paid Joliet & Chicago rent	132,355	
Paid Louisiana & Missouri River RR. rent	69,436	
Paid dividends Nos. 26 and 27	988,632	
Paid operating expenses, including taxes on property due in 1876	2,804,290	4,825,650

Balance, after deducting ordinary charges

There has been paid and charged in this account during the year 1876, on account of taxes for 1873 and 1874, and sundry small amounts of bad debts accumulated since 1863, "written out," an aggregate amounting to \$238,366, leaving a balance of \$23,126.

For the purpose of representing the remainder of accumulated net earnings from traffic, there should be added to the above balance the amount of a special fund appropriated temporarily from this account, to provide for working supplies. Adding that amount, \$500,000, the correct balance of this account is \$523,126. This balance was represented at the close of the year, by supplies of various kinds in hand, inventoried at their present cash value, amounting to \$393,077, and by cash and bills, and accounts receivable, as shown by the general balance sheet herewith reported. The general assets of the Company, at the close of the year, in addition to its railway and equipment, consisting of supplies, fuel, &c, on hand for future use, securities of the Mississippi River Bridge Company, bills and accounts receivable, stock, cash, and cash assets considered good, in excess of bills and accounts payable, amount to about \$1,325,000, which may be considered the accumulated surplus, in which is included the balance to the credit of income account. The net earnings of the Mississippi River Bridge for the year, based upon rates corresponding with those charged on similar traffic over the bridges at Hannibal and Quincy, after deducting all expenses for operation and repairs, ordinary and extraordinary, amount to \$96,760, or 12 per cent of its cost. The net profit derived from traffic during the year, after deducting therefrom all fixed charges, rents, taxes and expenses, properly chargeable thereto, is equal to 9 per cent on the share capital of the company, both preferred and common.

PASSENGER DEPARTMENT.				
	1875.	1876.	Increase.	Decrease.
No. of passengers carried	862,264	873,873	11,611	
No. of local pas. carried	820,098	824,218	4,120	
No. of through pas. car'd	42,166	49,675	7,491	
No. of pas. carried 1 mile	39,913,851	41,231,777	1,317,926	
Average rate per mile—local passengers	3 319-1000 cts.	3 329-1000 cts.	1-100 cts.	
Average rate per mile—through passengers	2 583-1000 "	2 210-1000 "	351-1000 cts.	
Passenger earnings on business from other roads	\$157,836	\$165,891	\$17,405	
Passenger earnings on business to other roads	\$127,969	\$138,198	\$15,946	
Pass. earnings on local	\$397,151	\$914,730		\$82,420

FREIGHT DEPARTMENT.					
	1874.	1875.	1876.	Increase.	Decrease.
Tonnage of freight transported	1,421,158	1,545,802	1,818,235	17 62-160 p. c.	
Tonnage of freight trans'ptd. local	1,211,648	1,315,722	1,536,255	170,533	
Ton. of fr'ght. trans'pt'd "through"	209,510	180,080	281,985	101,905	
Revenue freight carried 1 mile	163,306,676	168,923,879	217,835,161	48,911,282	
Average rate per ton per mile on revenue freight	2 123-1000	1 873-1000	1 625-1000	252-1000	

ROLLING STOCK AND PERMANENT WAY.
The number of locomotives and cars upon your lines at the close of the year is the same as last reported.

The policy of substituting steel rails for those of iron, and permanent structures for those of perishable material, has been steadily pursued by your Company, and very great improvement has been made during the year. The following tabular statement shows the number of miles of main track laid with steel rails upon your several lines at the close of the year:

	Total dist'ce.	Steel rails.
Chicago to East St. Louis	289.70	255.17
Joliet to Mazon River (Ill. River Railroad)	23.86	20.13
Coal Branch RR.	3.98	
Dwight to Washington and Lacon	79.80	
Bloomington to Godfrey	150.60	53.63
Roodhouse to Louisiana	38.10	11.53
Louisiana to Cedar City	100.80	2.90
Total miles	677.84	343.63

LEASED LINES.
The following statements are submitted in relation to the results of operating the several leased lines during the year:

Joliet & Chicago Railroad.—No separate account of the earnings of this line has been kept. It is the trunk line of your system of roads, and the accumulation of traffic to and from Chicago passes over it. Its net earnings largely exceed the amount of rent paid for its use.

Illinois River Road.—The terms of the lease of this line were stated in our last annual report. It had not been in full operation by your Company until the latter part of the year, but our experience confirms our estimate of its value and importance to your Company. A suit is now pending for a foreclosure of the mortgage bonds issued by the Illinois River Railroad Company at the instance of parties holding them, but the prior right of your Company to the possession and use of the railway under the lease is not disputed, and your rights are not likely to be jeopardized thereby.

St. Louis Jacksonville & Chicago Railroad.—The earnings of this line exceeded those of any previous year, and the value of the lease to your company is enhanced as the traffic of this line increases. In addition to the profit derived directly from traffic upon this line, the gross earnings upon your main line on freight and passengers destined to and from the St. Louis Jacksonville & Chicago Railroad amounted to \$329,056.

Louisiana & Missouri River Railroad.—The traffic over this line, both local and through, has increased considerably during the past year, and continued experience in operating it confirms its original estimated value, especially as part of a through line between Chicago and Kansas City. Traffic to and from this line contributed to the gross earnings of the lines owned by your company during the year to the amount of \$350,103.

The failure of the Louisiana & Missouri River Railroad Company to comply with its contracts of July, 1870, relating to the construction of this line, has left your Company dependent upon the St. Louis Kansas City & Northern Railway Company for a connection between Mexico and Kansas City.

Without entering upon any extended statement to show the importance to your company of reaching Kansas City, under circumstances that will enable it to participate, on fair terms, in traffic which centers there, it may be observed that there are but four railways from Chicago westward that are able to maintain the payment of regular dividends; and in each case their local traffic is largely supplemented by traffic to and from Kansas and Nebraska. The Louisiana & Missouri River Railroad Company, in its efforts to carry out in good faith its undertaking with your company, met with unexpected obstacles, which it was unable to surmount, and was reduced to bankruptcy. Its property, subject to your rights under the lease and the rights of its bondholders, has been sold, by order of the court, upon the application of its creditors. It has, therefore, no means of complying with its contracts. Our Board of Directors are strongly impressed with the importance of conservative management, and are unanimously opposed to incurring any obligation of a doubtful character. They are not at present prepared to take any steps to ensure the completion of a line to Kansas City, beyond such as are required to obtain full information relating to its cost, and hope that facilities over the line of the St. Louis, Kansas City & Northern Railway will be extended to your company upon such conditions as to render the construction of such a line unnecessary. But * * * it is believed to be now in the power of your company to procure the through line originally contracted for, on terms involving no greater liability than those under the existing contract with the Louisiana & Missouri River Railroad Company. The question then arises, would such a line, on such terms, be a profitable one to your company?

The best answer to that question is a statement of the fact that the through traffic alone over our Chicago & Kansas City line, during the past year, would have afforded a net profit between Mexico and Kansas City, more than sufficient to have paid the additional rent or interest for which your company would have been liable, had a line been constructed for its use.

GENERAL BALANCE SHEET, DECEMBER 31, 1876.	
Cost of road and equipment	\$18,147,898
Machinery and tools in shops:	
In machine shops	130,025
In car shops	36,372
Trustees—Bonds, etc., in their hands, per contra	37,212
Bonds held by same on renewal account	50,000
Chicago & Mississippi RR. bonds, etc., owned	2,500
St. Louis Jack. & Chicago RR. stock	7,426
T. B. Blackstone, Trustee, interest in palace cars	20,000
T. B. Blackstone, Trustee, C. & A. RR. common stock	127,601
Joliet Iron and Steel Co. stock	15,223
Mississippi River Bridge Co	792,433
Inter-State Industrial Exposition stock	1,000
Towship bonds	14,000
Income bond scrip	1,084
Trustees of Sinking Fund Bonds—Cash in their hands to redeem bonds	21,626
Louisiana Branch—Cost of construction	1,389,522
Western Division—Cost of construction	1,100,312
Louisiana & Missouri River RR. construction	2,317

Louisiana & Missouri River RR. Co.—Advances for interest on their bonds, over rent due them.....	213,940
Coal City Branch—Cost of construction.....	38,599
Bills receivable and debts due this company, less bills payable and debts due others.....	163,116
Post Office Department—Due for mail services.....	27,031
Due from Stations—On freight account.....	94,834
On passenger account.....	2,894
Cash on hand.....	22,738
	\$22,495,961
Capital stock, preferred.....	\$2,425,400
Capital Stock, common.....	10,065,300—
Convertible scrip of 1872, outstanding.....	100
Old common stock scrip, outstanding.....	72
Funded debt.....	8,659,850
Sinking fund bonds paid and cancelled.....	572,000
Sundry bonds and stock unused, per contra.....	37,813
Louisiana & Missouri River RR. Bond Fund.....	248,591
Unclaimed dividends, old.....	732
Unclaimed coupons, old.....	595
Unclaimed wages, including December pay-rolls.....	143,696
Due for supplies purchased in December.....	131,051
Due St. Louis Jack. & Chicago RR. Co. for rent.....	50,624
Balances due other companies for tickets sold, less balances due this company.....	19,226
Balances due other companies for mileage, truck services, etc., less balances due this company.....	11,857
Amount set apart for supplies.....	\$500,000
Less supplies on hand—	
In engineering department.....	\$218,933
In locomotive department.....	174,144—393,077—
Income account, surplus Dec. 30, 1876.....	23,126
	\$22,495,961

Union Pacific.

(For the year ending Dec. 31, 1876.)

The president's report has the following: During the past year the company has paid the interest on its funded debt and its regular quarterly dividends, and during the same time decreased its funded debt \$415,000 and increased its floating assets £533,573.

The funded debt of the company Dec. 31, 1875 and 1876, compared as follows:

	Dec. 31, '75.	Dec. 31, '76.	Decrease.	Rate of Int.
First mortgage.....	\$27,232,000	\$27,232,100	\$.....	6 p. c., gold.
Sinking fund.....	14,260,000	14,188,000	72,000	8 p. c., cur.
Income bonds.....	65,000	1,000	64,000	10 p. c., cur.
Land grants.....	7,632,000	7,404,000	228,000	7 p. c., cur.
Omaha Bridge.....	2,330,000	2,279,000	51,000	8 p. c., gold.

Total decrease of funded debt..... \$415,000

The earnings and expenses for the years 1875 and 1876 compared as follows:

	1875.	1876.	Inc..
Gross earnings.....	\$11,993,832	\$12,935,958	\$942,126
Operating expenses.....	4,982,047	5,363,211	Inc.. 381,164
Surplus earnings.....	\$7,011,784	\$7,572,747	Inc.. \$560,963
Percentage of expenses.....	41.51	40.58	

The passenger earnings decreased during the year \$33,411, being 0.87 per cent, and the freight earnings increased \$662,611, being 9.98 per cent.

The Government business included in the above shows an increase in passengers of \$47,371, being 21.18 per cent, and an increase in freight of \$139,791, being 59.59 per cent.

The mail earnings were \$574,139. During the year, there were \$105,959 expended for construction. The principal part of this was as follows: Locomotives (4 new), \$40,060; general office at Omaha, \$42,800.

The repairs of the road have been well kept up during the past year, and the track and road-bed were never in better condition than now.

The equipment of the road consists of 168 locomotives, 167 passenger and baggage cars and 3,060 freight cars.

The rolling mill at Laramie has been in operation during the last year, and has re-rolled 10,914 tons of rails, at the contract price of \$18.50 per ton.

The coal mines of the company have produced satisfactory results during the past year. The business is increasing and the sales to the public are much larger. The production of the mines for the years 1875 and 1876 was as follows:

	Tons.	Cost of Mining.	Cost per Ton.
1875.....	208,222	\$391,885	\$1.88
1876.....	264,771	375,520	1.41 1/2
Increase.....	56,549		
Decrease.....		\$16,251	0.46

The decrease of 46 cents per ton in the cost of mining has resulted in a net saving to the company, in last year's operations, of \$121,792.

The sales of land for 1876 were 125,905 acres, at an average price of \$2.98 1/2 per acre, amounting to \$375,540. The total sales to Dec. 31, 1876, were 1,319,343 acres, at an average price of \$4.32 1/2 per acre, amounting to \$5,711,582.

The interest received on contracts was..... \$412,759

Received on forfeited contracts..... 1,140

Total proceeds..... \$6,125,483

Less total expenses land department..... \$721,897

Less total taxes paid..... 492,501— 1,151,399

Leaving net proceeds..... \$4,971,083

Whole issue of land grant bonds..... \$10,400,000

Purchased and cancelled to date..... 2,996,000

Outstanding Dec. 31, 1876..... \$7,404,000

Notes and contracts bearing interest..... \$3,182,934

Cash on hand to purchase bonds..... 94,201

Total contracts and cash..... 3,277,135

Leaving to be provided for by future sales..... \$4,126,864

—And the company has on hand, still unsold, 10,753,134 acres of valuable farming, grazing and mineral lands.

There has been no change in any of the questions pending between the Government and the company during the past year. The efforts made to establish a sinking fund which shall extinguish the Government debt at or near maturity are still continued, but so far nothing definite has been accomplished. That no legislation on this subject will be binding until assented to by the stockholders is now generally conceded.

The Omaha & Republican Valley Railroad was built from Valley Station, on the Union Pacific Railroad (36 miles from Omaha), to Wahoo, in Saunders county, a distance of nineteen miles, and was opened for business on the first day of January, 1877, and already pays expenses, in addition to its advantage as a feeder to the main line. It was built under a separate organization, the funds being furnished from the sales of the first mortgage bonds of that company and the bonds of Saunders county furnished in aid of the enterprise. It is proposed to continue the road through Saunders county, and probably through Butler county.

Maryland Coal Company.

(For the year 1876.)

The annual report of the company, of Alleghany county, Md., contains the following balance-sheet and statement for the close of the year 1876:

ASSETS AND LIABILITIES, JANUARY 1, 1877.

Assets.	
Real estate.....	\$4,400,000
Personal property.....	58,815
Mine improvements.....	5,750
Vessel property.....	3,085
Cash in Bank of Commerce.....	41,132
Cash in hands of agents.....	1,930
Bills receivable.....	20,652
Coal and materials on hand at cost.....	5,847
Accounts receivable.....	62,311
Total.....	\$4,599,515

Liabilities.	
Capital stock.....	\$4,400,000
Sinking-fund bonds.....	101,000
Accounts payable.....	10,168
Unpaid dividends.....	364
Profit and loss.....	87,982
Total.....	\$4,599,515

BUSINESS OF 1876.

	Tons.
Shipped from mines via Chesapeake and Ohio Canal.....	61,288
Shipped from mines via Baltimore & Ohio Railroad.....	14,778
Shipped from mines via Pennsylvania Railroad.....	14
Local.....	1,215
Total for year.....	77,295

STATEMENT FOR 1876.

Balance to credit of coal account.....	\$31,972
Deduct—	
Legal expenses.....	\$1,120
Office and contingent expenses, stock registration, &c.....	5,540
Interest on sinking-fund bonds.....	7,770
Salaries.....	8,060
Taxes.....	5,944—28,375
Balance.....	\$3,596

GENERAL INVESTMENT NEWS.

Atlantic Mississippi & Ohio.—The receivers give notice that they will pay the January, 1877, coupons on the bonds of the Virginia & Tennessee, Norfolk & Petersburg, and South Side Railroad Companies at the office of Perkins, Livingston, Post & Co., in New York, on the 15th instant. The interest due 1st January, 1877, on the interest funding notes of the Atlantic Mississippi & Ohio Railroad Company will be paid at the same time and place.

Central of New Jersey—Lehigh Coal and Navigation.—In pursuance of the power given him by the Chancellor to preserve the Lehigh & Susquehanna lease, Receiver Lathrop paid promptly the March coupons on the Lehigh Coal & Navigation gold loan, which the Central assumed when it leased the road.

A Philadelphia dispatch of March 6 says that the Lehigh Coal & Navigation Company on that date served formal notice on the Central that it would re-enter upon possession of its leased property, held by the latter road, on the 15th inst., on account of the default of the New Jersey Central in payment of the note for \$250,000 held by the Lehigh Coal & Navigation Company. Mr. Lathrop says he has replied, denying the right of the Lehigh Company to take such proceedings under the leases, and announcing his determination to resist their proposed action at all hazards. The matter will probably be contested in the courts.

Consolidation Coal—Cumberland & Pennsylvania Railroad.—The Court of Appeals of Maryland has decided to affirm the decision of the lower court in the cases of this road and the Consolidation Coal Company. The Court decides that there is no sufficient ground for the application for the forfeiture of charter. It decides that the general law of 1876 regulating tolls applies only to companies organized under that law or the general law of 1870, and, consequently, does not apply to the Cumberland & Pennsylvania. Finally, it holds that the sale of the road to the Consolidation Coal Company is void, from want of power in the railroad company, and consequently that the power to fix its own tolls conveyed by the Consolidation Company's charter has no application in this case.

In the suit of the American Coal Company for an injunction to restrain the Cumberland & Pennsylvania Railroad from charging freights on coal higher than those fixed by the special act of 1876, the Court holds that the plaintiff is entitled to relief, and remands the case to the Circuit Court for action.

The decision of the Court makes only a nominal change in the ownership of the road, as the Consolidation Company holds all the stock of the Cumberland & Pennsylvania. The point rests in the power to charge tolls, which is no the same in the charters of the two companies.—*Railroad Gazette.*

Delaware & Hudson Canal.—The motion for a receiver of the Delaware & Hudson Canal Company, in the suit of Henry R. Anderson against the company, was argued this week before Judge Lawrence in Supreme Court, Chambers. After hearing full arguments and taking time for deliberation, Judge Lawrence rendered his decision, denying the plaintiff's motion for the appointment of a receiver.

Erie.—It is stated in London newspapers that, in accordance with the wishes of a group of large holders in Liverpool, the Reconstruction Trustees' Committee has decided to postpone the final date for paying the assessment of four dollars without fine till the first of April. The New York *Tribune*, in regard to the payment of the coupon due September 1, 1876, on the first Consol bonds, gives the following order, signed by Judge Charles Donohue, on February 20, 1877, in the suits of the Farmers' Loan and Trust Company and the suit of J. C. Bancroft Davis. This order is on one of the printed blanks on which orders in these suits are generally made, reciting notice to and appearance of counsel. It is as follows:

"It is ordered that the receiver be and he is hereby authorized to provide for the payment of and to pay on the first day of March next ensuing so many of the interest coupons falling due on the first day of September, 1876, issued by the defendant, the Erie Railway Company, under a mortgage of that company of Sept. 1, 1870, as on the said first day of March may be presented for payment by or through the said trustees in his petition mentioned, and if it should become necessary for the receiver temporarily to obtain a loan for the necessary amount of money for this purpose, the amount thereof will constitute a lien upon all and singular the mortgage premises prior to the lien of the mortgage under and in pursuance of which such bonds and coupons were issued."

The order is based on two petitions from Hugh J. Jewett. These are substantially identical, except that each is in one of the two foreclosure suits. These petitions set forth the general terms of the reconstruction agreement and the progress under it to date.

Houston & Texas Central.—It was announced on Thursday that this railroad would shortly go into the hands of a receiver. The *Daily Bulletin* says in regard to the report: "At the office of one of the more prominent of the directors of the company, in Wall street, it was ascertained that some of the company's paper had recently gone to protest in Texas, and that the floating debt was occasioning trouble. There had been frequent renewals of its paper, and other complications of such a character as to occasion considerable uneasiness to creditors. To look into these, and to ascertain the real condition of the road, the President, Mr. William E. Dodge, and Mr. John I. Blair, one of the directors, went to Texas some ten days since. At that time, however, no receivership was in contemplation, but the announcement made to-day that affairs had taken that course is supposed to be the result of their visit."

Minnesota Bonds.—A bill has passed both branches of the State Legislature for adjusting the old railroad mortgage debt against the State, substantially on the basis proposed by Selah Chamberlin, and referred to in our columns, February 24, page 170. This proposition for adjusting this old debt against the State on this basis will be submitted to the people for their ratification on the 12th of June, and as it passed both branches of the Legislature almost unanimously, it is hoped that the popular vote will be recorded in favor of it.

Mobile & Ohio.—The *Tribune* says that a suit has been begun in the courts of this State on behalf of William H. Hays, William S. Pierson and T. H. Du Puy, against Morris Ketchum, to remove him from the trusteeship of one of the mortgages on the Mobile & Ohio Railroad Company. The complaint sets forth the organization of the company in 1848 and the making of a first mortgage on it in 1853. Morris Ketchum, John J. Palmer and William R. Hallett were named as trustees, and Morris Ketchum alone survives. In 1862 the Chancellor of Alabama removed Mr. Ketchum as an alien enemy, and Charles Walsh, of Alabama, George H. Young, of Mississippi, and Alexander Jackson, of Tennessee, were appointed in place of the original trustees. In April, 1875, they resigned; William B. Duncan and Andrew Foster Elliott were appointed, and in May, 1875, began a foreclosure suit as trustees of the mortgage in the United States Circuit Court at Mobile. That suit is nearly ready for final hearing. There are three other mortgages upon parts of the road, and the complaint says that the company entered into an agreement that a new first mortgage of \$7,000,000 should be executed, the bonds to be issued at various rates in exchange for outstanding bonds. The complaint further states that \$6,700,000 of bonds and \$700,000 of coupons have been transferred to the plaintiffs under this agreement. It charges that in March, 1876, Morris Ketchum, who for fifteen years had neglected the performance of all duties as trustee, began an action in the United States Circuit Court in Mobile to assert his title. This action, it is alleged, is brought against the wishes of a large majority of bondholders, and with the design of delaying the sale of the property and distribution of the proceeds. The plaintiffs ask that Mr. Ketchum be declared to have resigned his trusteeship, or be removed therefrom, and be restrained from prosecuting his present suit or other suits, unless he consents that plaintiffs be joined with him in them; or, if it be adjudged that he has not been duly removed, or has not vacated his office, then that he may be adjudged to have violated his duty, and that the plaintiffs may recover \$500,000 for damages done to the property.

North Carolina Debt.—The visiting committee of bondholders from this city met a joint committee of the two houses of the North Carolina Legislature, and the latter finally proposed to

fund the recognized debt upon a basis of \$6,000,000, or at the rate of about 33 1-3 per cent, with the understanding that new bonds should be issued bearing 3 per cent interest for five years and 6 per cent thereafter. This proposition was declined by the visiting committee, who proposed a basis of \$10,000,000, or at the rate of fifty cents on the dollar. The visiting committee then suggested that the subject be referred to a commission to be appointed by the Legislature, to consist of the Governor, Treasurer, Attorney-General, and two members of each branch of the Legislature. This commission should confer with the owners of the bonds, ascertain if a settlement could be made, and report at the next session of the Legislature, which proposition was acceded to. The Legislature of North Carolina adjourns now, so that the result of the commission's work will not come before it, and unless a special session be called the settlement will be postponed for two years.

Ohio & Mississippi.—In the matter of the proceedings to oust the receivers of the Ohio & Mississippi Railroad, in the United States Circuit Court at Springfield, Ill., March 4, Judge Drummond announced the opinion of the Court, to the effect that, while they granted leave to the trustee to withdraw his answer and file a demurrer, they were of the opinion that the bondholders might file a bill to preserve the property from waste, and, therefore, they were not inclined to sustain a demurrer to do more than to allow it to be filed for future consideration, and the complainants asked leave to amend their bill, which was allowed.

The main purpose of the hearing was to determine who should be receiver. Without reflection on the character or ability of Mr. Torrance, who had been shown in a favorable light by the testimony, it was considered desirable by the Court to appoint John King, jr., sole receiver of the property. His appointment was solicited by all the bondholders, representing in amount two-thirds of all the issue, and by more than one-half the stock. The objection that he is connected with the Baltimore & Ohio Railroad and the M. & C. Railroad is not deemed by the Court of sufficient weight to prevent his appointment, inasmuch as close connection with these companies seems desirable in the interest of the Ohio & Mississippi Road, and his action will be under the close supervision of this Court, and no unjust discrimination in favor of these companies can be attempted. Mr. King was, therefore, appointed upon giving a new bond for the sum of \$200,000.

Philadelphia & Reading.—The *Money Market Review* in London publishes the following: The Philadelphia & Reading Railroad Company was incorporated in 1833, and nearly every year since then there have been from one to four legislative enactments relating to that company. The one that prescribes the liability of stockholders is found in section 5 of the acts of 1850, and is as follows:

"SEC. 5. The stockholders of the said company shall be jointly liable as partners trading together in business for all the debts of the company hereafter contracted, and such debts may be sued for and recovered in the same manner that the debts of partners trading together in business may now be sued for and recovered. Provided that the provisions of this section shall not apply to bonds which may be issued by such company in lieu of, or in exchange for, bonds which such company may, under existing laws, issue, or to engagements which said company may, under existing laws, enter into. And, provided further, that suit shall first be brought against the company and its assets be exhausted."

St. Louis Iron Mountain & Southern.—Press dispatches from St. Louis, March 6, said: "At the annual meeting of the stockholders of the St. Louis Iron Mountain & Southern Railway, to-day, a dispute arose as to who should vote the 25,000 shares of stock which were placed in the hands of Baring Brothers of London some three years ago by Thomas Allen, President, and Henry Marquand, Vice-President of the road, to be held in trust by them as security to English bondholders for defaulted interest. Both parties claimed the right to vote these shares, and pending the difficulty Samuel G. Ward, of New York, agent of Baring Brothers, who is here representing their interest, procured from the Circuit Court an injunction restraining Messrs. Allen and Marquand from voting the shares. Subsequently, and while the meeting was still in progress, Mr. Allen, through his attorney, obtained a modification of the injunction, prohibiting the holding of any meeting at all or the election of any directors until the further order of the Court. This was served on the parties present, who at this time were voting, and the meeting was closed at once. The matter will be heard on its merits by Judge Gottschalk on Thursday or Friday. Meantime the old directors hold over."

St. Paul & Pacific.—Parties to the conflicting interests in the St. Paul & Pacific lines are reported agreed on the bill passed in the House (Minnesota Legislature) February 22, which declares forfeiture as regards the Brainerd Branch, unless completed May 1, 1878; extends the time for completing the St. Vincent Branch, conditioned on building it from Melrose to Sank Centre, before July 1, 1878, to Alexandria, before July 1, 1879, to Fergus Falls, and from Crookston to the boundary line before January 1, 1880, and from Fergus Falls to Glyndon before January 1, 1881. The Dutch bondholders are expected to build the St. Vincent line, and the Northern Pacific Company to build the Brainerd Branch. The St. Paul & Pacific is allowed to build a connection by the St. Vincent Branch from Breckinridge with the Northern Pacific. The DeGraff Lien law is repealed, 200,000 acres of land between Crookston and St. Vincent, and 100,000, appertaining to Brainerd Branch, being reserved to be sold for the payment of Minnesota creditors.—*Chicago Railway Review*.

Southern Minnesota.—The purchasing bondholders met in St. Paul, Minn., March 3, and organized a new company under the Minnesota law. The name of the road will remain unchanged.

Walkill Valley.—This road is noticed for sale in foreclosure at Kingson, N. Y., April 26, 1877.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 9, 1877.

✓ The general state of trade continues to improve—not very actively nor conspicuously, it is true, but steadily and surely. The course of affairs under the new administration at Washington gives satisfaction to the mercantile community, from the indications which are afforded that party politics are not likely to prove a serious disturbance to business enterprises—at least, for the present. The spring opens early, and there are no floods anywhere, such as prove a serious obstacle to transportation. It must be noted, however, that the reduced prices of the leading products of agriculture, and the lower wages paid to mechanics artizans, and working people generally, have greatly impaired the ability of the community to purchase, and in making estimates for the future this fact should not be lost sight of.

Trade in provisions has been notable for the sharp decline that has occurred in pork and lard, with general weakness in other hog products. To-day, mess pork was quoted at \$15@15 25 on the spot, and sold for future delivery at \$15@15 10 for May and quoted at \$15 05@15 15 for June. Lard declined to \$9 75@9 80 for prime Western on the spot and this month's delivery, and sold for the later months at \$9 75 for April, \$9 85 for May, and \$10 for June. Bacon is also lower, with a sale of Western long clear at 7½c. Beef favors buyers. Butter at the recent decline is more active. Cheese in limited supply, and firm at 13@16½c. for factory. Stearine sold at 10½c. for prime. Tallow is higher at 8c. for prime.

Kentucky tobacco has been in moderate demand at rather firmer prices. Sales for the week, 700 hhds., of which 600 for consumption and 100 for export. Lugs are quoted at 5@7½c.; leaf is quoted at 8@16c. There has been less doing in seed leaf, but prices were steady and the transactions to a fair extent; 200 cases suzdries, 4@30c.; 400 do. New England, crop of 1875, 8, 9, 11, 15, 17, 22½, and 25c.; 159 do. Pennsylvania, crop of 1875, 8, 14, 16@22c.; 60 do. Wisconsin and Ohio, crop of 1875, 4c.; 46 do. Wisconsin, crop of 1875, 6c.; and 60 do. Ohio, crop of 1874-5, 7c. Spanish tobacco was more active, and the sales were 600 bales Havana, at 80c.@\$1 10.

There has been quite a fair movement in coffees, especially Brazil grades, and holders have readily retained steady prices; the supply last evening here was 17,603 bags. In molasses or rice nothing but the usual jobbing trade has been done. Under a continued dulness in raw sugars, prices have declined and show easiness. To-day, coffees were dull and unchanged; only 1,500 bags Rio sold; the quoted range was 17@22c.; Java, 23@24c.; Maracaibo, 18½@20c., all gold. Molasses quiet; 50-test Cuba refining, 40@41c.; New Orleans, 38@56c. Rice in jobbing demand; domestic, 4½@6½c. currency; Rangoon, 3½c., gold, in bond. Raw sugars dull and weak at 9@9½c. for fair to good refining Cuba, and 9½@10½c. for centrifugal. Refined in some demand at 10½@11c. for "A," and 11½@11¾c. for hards.

In ocean freights a very fair business has been effected, and all rates show an improvement and more steadiness, especially on berth room; petroleum vessels have moved quite freely. Late engagements and charters—Grain to Liverpool, by steam, 5½d.; provisions, 25@31s.; grain, by sail, 4½d.; oil cake, 12s. 6d.; grain to London, by sail, 5d.; hops, by steam, ½d.; grain to Glasgow, by steam, 5d.; do. to Cork, for orders, 4s. 7½d.; refined petroleum to Bremen, 3s. 4½d.; do. to Plymouth, 4s. 4½d.; do. to Trieste, 5s. 6d.; crude do. to Havre or Dunkirk, 3s. 11d.; cases to Java, by steamer, 50c., and by sailing vessel, 35@37½c.; do. to Palermo, 26½c., gold. To-day, business was quiet, but firm rates ruled; grain to Liverpool, by steam, 5@5½@5¾d.; do. to London, by sail, 5d.; hops, by steam, ½d.; refined petroleum to Trieste, 5s. 9d.; naphtha from Philadelphia to United Kingdom, 4s. 9d.; grain to Cork for orders, 5s. per qr.

In naval stores a very fair business has been done, and quotations have advanced and close very firm at 41c. for spirits turpentine, and \$2 10@2 20 for common to good strained rosin. In petroleum there has latterly been a pretty quiet state of affairs and quotations show some easiness; crude, in bulk, 10½c., and refined, in bbls., 15½c. Ingot copper steady with 300,000 lbs. sold at 19½@19¾c. Seeds are dull, and whiskey unsettled.

COTTON.

FRIDAY, P. M., March 9, 1877.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (March 9), the total receipts have reached 50,742 bales, against 68,615 bales last week, 88,068 bales the previous week, and 120,720 bales three weeks since, making the total receipts since the 1st of September, 1876, 3,623,749 bales, against 3,569,522 bales for the same period of 1875-6, showing an increase since Sept. 1, 1876, of 54,227 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 week at—	1877.	1876.	1875.	1874.	1873.	1872.
New Orleans.....	23,860	36,643	22,578	29,072	41,370	23,656
Mobile.....	3,673	6,572	4,709	4,688	5,112	2,493
Charleston.....	3,402	3,379	4,224	9,420	5,973	3,455
Port Royal, &c. ..	90	695	232	.....	.....	.....
Savannah.....	3,259	4,473	6,760	10,625	7,587	5,456
Galveston.....	5,513	7,642	6,925	6,219	8,491	2,886
Indianola, &c.....	26	262	213	473	.....	.....
Tennessee, &c.....	5,617	3,853	6,052	7,780	3,547	5,933
Florida.....	488	116	164	95	108	663
North Carolina.....	1,207	2,296	2,384	1,077	1,193	1,417
Norfolk.....	5,925	7,018	5,624	12,437	9,431	3,887
City Point, &c.....	682	431	416	422	621	197
Total this week.....	50,742	78,380	60,282	82,273	83,433	50,063
Total since Sept. 1....	3,623,749	3,569,522	3,052,782	3,228,937	2,980,328	2,292,827

The exports for the week ending this evening reach a total of 40,604 bales, of which 32,179 were to Great Britain, 6,323 to France, and 1,597 to rest of the Continent, while the stocks as made up this evening are now 859,097 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending March 9.	Exported to			Total this week.	Same week 1876.	Stock.	
	Great Britain.	France	Continent.			1877.	1876.
New Orleans*....	12,569	4,846	100	17,515	52,923	308,974	223,412
Mobile.....	7,854	1,162	540	9,556	11,315	63,880	53,092
Charleston.....	.....	820	455	1,225	5,407	36,697	26,073
Savannah.....	4,794	.....	492	5,286	7,951	41,897	41,315
Galveston†.....	.....	.....	.....	.....	7,935	69,639	48,145
New York.....	5,236	.....	.....	5,236	4,043	280,353	175,524
Norfolk.....	.....	.....	.....	.....	4,632	9,627	13,859
Other ports‡.....	1,676	.....	.....	1,676	2,737	48,000	48,000
Total this week..	32,179	6,323	1,597	40,604	98,035	859,097	734,425
Total since Sept. 1	1,634,155	339,523	285,913	2,259,591	2,314,855	.....	.....

* New Orleans.—Our telegram to-night from New Orleans shows that (besides above exports) the amount of cotton on shipboard and engaged for shipment at that port is as follows: For Liverpool, 31,750 bales; for Havre, 25,750 bales; for Continent, no bales; for coastwise ports, 13,000 bales; which, if deducted from the stock, would leave 235,500 bales, representing the quantity at the landing and in presses unsold or awaiting orders.

† Galveston.—Our Galveston telegram shows (besides above exports) on shipboard at that port, not cleared: For Liverpool, 11,708 bales; for other foreign, 1,030 bales; for coastwise ports, 1,658 bales; which, if deducted from the stock, would leave remaining 55,273 bales.

‡ The exports this week under the head of "other ports" include from Boston, 1,176 bales to Liverpool; from Philadelphia, 503 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 57,401 bales, while the stocks to-night are 124,672 bales more 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 March 2, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coastwise Ports.	Stock
	1876.	1875.	Great Britain	France	Other foreign	Total.		
	N. Orleans.	1,031,740	1,150,363	491,616	233,259	101,582			826,457	104,723	203,954
Mobile.....	334,959	326,184	104,075	14,406	34,304	152,785	114,654	71,884
Charleston*	442,291	371,587	199,665	39,935	60,496	300,146	92,381	35,274
Savannah..	441,507	476,545	202,527	14,742	31,115	248,381	112,638	45,185
Galveston*.	473,389	416,834	166,709	22,250	22,417	211,376	199,425	70,880
New York..	112,502	156,301	235,305	5,440	13,660	254,905	.....	287,972
Florida....	19,282	11,359	.....	.....	.....	.....	19,282	.....
N. Carolina	115,765	85,350	21,310	1,011	10,606	32,927	78,103	4,835
Norfolk*..	494,339	417,647	104,324	1,602	1,221	107,147	375,473	12,200
Other ports	107,183	78,907	75,945	.....	8,935	64,880	.....	35,500
Tot. this yr.	3,573,037	.....	1,601,976	332,695	284,316	2,218,987	1,093,739	872,064
Tot. last yr.	3,491,142	1,419,301	285,271	532,275	224,680	2,246,850	1,013,547	778,522

* 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.

We have had a very feverish and unsettled market the past week. Cotton on the spot has sold rather more freely—the business for consumption having been supplemented by moderate transactions for export and speculation—and yet the whole have not been sufficient to swell the sales to any important aggregate. Quotations were on Saturday last reduced 1-16c.; this decline was recovered on Tuesday, to be again lost on Wednesday, followed by a decline of 1-16c. yesterday and ¼c. to-day, reducing quotations to the basis of 12½c. for Middling Uplands. For future

delivery, the market has continued active, with frequent and extreme variation of prices. Thus on Monday it opened at some decline, and the lowest sales were for the active months 9@11 points under the closing prices of Saturday; but the small receipts at all points brought out buyers in force, causing a demand to cover contracts, and the closing prices were from 14 to 17 points higher than Saturday, a fluctuation of about 1/2c. Tuesday was a repetition of Monday, though the range of prices was not so great. The opening was weak under sales to realize, and prices fell off 3@5 points, but the decline was soon recovered, and the close was 2 to 6 points higher than Monday. On Wednesday, the accounts from Liverpool were disappointing. That market did not respond, as it was expected it would, to the falling off in the receipts at our ports, and there was a decline in the closing prices of 17 to 20 points, and the lowest figures of the day were 20@23 points lower. Yesterday, the decline continued, the market having apparently little support from any quarter. To-day, there was an irregular decline, but a steadier closing.

The total sales for forward delivery for the week are 416,500 bales, including — free on board. For immediate delivery the total sales foot up this week 3,894 bales, including 200 for export, 2,797 for consumption, 897 for speculation, and — in transit. Of the above, — bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

Table with columns: UPLANDS, ALABAMA, N. ORLEANS, TEXAS. Rows: New Classification, Ordinary, Strict Ordinary, Good Ordinary, Strict Good Ordinary, Low Middling, Strict Low Middling, Middling, Good Middling, Strict Good Middling, Middling Fair, Fair.

Table with columns: Tues Mar. 6, Wed Mar. 7, Tues Mar. 8, Wed Mar. 9, Tues Mar. 6, Wed Mar. 7, Tues Mar. 6, Wed Mar. 7. Rows: Ordinary, Strict Ordinary, Good Ordinary, Strict Good Ordinary, Low Middling, Strict Low Middling, Middling, Good Middling, Strict Good Middling, Middling Fair, Fair.

Table with columns: Th. Mar. 8, Fri. Mar. 9, Th. Mar. 8, Fri. Mar. 9, Th. Mar. 8, Fri. Mar. 9, Th. Mar. 8, Fri. Mar. 9. Rows: Ordinary, Strict Ordinary, Good Ordinary, Strict Good Ordinary, Low Middling, Strict Low Middling, Middling, Good Middling, Strict Good Middling, Middling Fair, Fair.

STAINED.

Table with columns: Sat. Mar. 3, Mon. Mar. 5, Tues Mar. 6, Wed Mar. 7, Th. Mar. 8, Fri. Mar. 9. Rows: Good Ordinary, Strict Good Ordinary, Low Middling, Middling.

MARKET AND SALES.

Table with columns: Spot Market Closed, SALES OF SPOT AND TRANSIT (Ex-port, Con-sump, Spec-ulat'n, Trans-it, Total), FUTURES (Sales, Deliv-erie). Rows: Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Total.

For forward delivery the sales (including — free on board), have reached during the week 416,500 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

Table with columns: bales, cts. Rows: For March, For April. Lists various sales figures and prices for different grades of cotton.

Table with columns: bales, cts. Rows: For October, For November, For December, For August, For September. Lists various sales figures and prices for different months.

The following exchanges have been made during the week:

43 pd. to exch. 500 April for July. 13 pd. to exch. 200 March s. n. for April.

The following will show the closing market and prices bid for future delivery, at the several dates named:

Table with columns: MIDDLING UPLANDS—AMERICAN CLASSIFICATION. Rows: Market closed, Steady, Firm, lower, higher. Lists prices for various months from March to December.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Mch. 9), we add the item of exports from the United States, including in it the exports of Friday only:

Table with columns: 1877, 1876, 1875, 1874. Rows: Stock at Liverpool, Stock at London, Total Great Britain stock, Stock at Havre, Stock at Marseilles, Stock at Barcelona, Stock at Hamburg, Stock at Bremen, Stock at Amsterdam, Stock at Rotterdam, Stock at Antwerp, Stock at other continental ports, Total continental ports, Total European stocks, India cotton afloat for Europe, American cotton afloat for Europe, Egypt, Brazil, &c., afloat for Europe, Stock in United States ports, Stock in U. S. interior ports, United States exports to-day, Total visible supply, American—Liverpool stock, Continental stocks, American afloat to Europe, United States stock, United States interior stocks, United States exports to-day, Total American, East Indian, Brazil, &c.—Liverpool stock, London stock, Continental stocks, India afloat for Europe, Egypt, Brazil, &c., afloat, Total East India, &c., Total American.

Total visible supply... bales 3,140,892. Price Middling Uplands, Liverpl. 6 9-16d. 7 1/2d. These figures indicate an increase in the cotton in sight to-night of 58,582 bales as compared with the same date of 1876, an increase of 140,701 bales as compared with the corresponding date of 1875, and an increase of 89,983 bales as compared with 1874.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week and stock to-night, and for the corresponding week of 1875—is set out in detail in the following statement:

	Week ending Mch. 9, 1877.			Week ending Mch. 10, 1876.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta, Ga.	1,671	2,273	12,573	1,829	3,105	12,504
Columbus, Ga.	330	121	9,183	303	919	8,744
Macon, Ga.	285	435	4,912	434	533	5,038
Montgomery, Ala. ..	293	922	4,916	454	1,783	7,110
Selma, Ala.	265	536	3,320	1,239	1,405	7,198
Memphis, Tenn.	5,052	4,537	57,233	15,840	10,904	76,168
Nashville, Tenn.	678	1,031	7,558	838	1,681	7,333
Total, old ports	8,575	9,855	99,795	20,977	19,738	124,125
Dallas, Texas	181	360	410	135	197	826
Jefferson, Tex.	1,401	1,973	6,901	596	637	5,080
Shreveport, La.	2,245	2,662	3,936	2,332	2,049	5,651
Vicksburg, Miss. est	2,090	2,050	4,000	5,934	5,162	8,364
Columbus, Miss.	66	183	2,008	181	172	1,784
Eufaula, Ala.	159	410	2,119	245	427	2,506
Griffin, Ga.	37	33	476	29	152	763
Atlanta, Ga.	297	429	2,822	247	448	3,581
Rome, Ga.	199	394	1,025	2-9	390	1,507
Charlotte, N.C.	615	302	1,187	741	402	1,130
St. Louis, Mo.	3,935	3,476	32,724	5,469	7,648	25,096
Cincinnati, O.	4,211	5,851	11,898	5,319	6,221	13,312
Total, new ports	15,336	17,943	69,496	21,505	23,875	70,330
Total, all.	23,911	27,798	169,291	42,482	43,613	194,455

The above totals show that the old interior stocks have decreased during the week 1,280 bales, and are to-night 24,340 bales less than at the same period last year. The receipts at the same towns have been 12,402 bales less than the same week last year.

WEATHER REPORTS BY TELEGRAPH.—Crop preparations have been somewhat interfered with, a portion of the past week, by the rain, and at some points by the cold. Work, however, is well advanced, and the feeling generally is hopeful.

Galveston, Texas.—We have had only a shower on one day this week, the rainfall reaching seventeen hundredths of an inch. The thermometer has averaged 60, the highest being 70 and the lowest 46. Some corn and cotton are already above ground in the coast belt.

Indianola, Texas.—It has rained slightly on one day of the week, the rainfall reaching five hundredths of an inch. Average thermometer 60; highest 72 and lowest 49. Good progress is being made in planting.

Corsicana, Texas.—We have had rain on one day this week, and snow to a depth of half an inch. There has been a killing frost here one night. Average thermometer 51; highest 76 and lowest 34. The rainfall is sixty-seven hundredths of an inch.

Dallas, Texas.—There has been rain on one day this week, and we have had half an inch of snow. There has been a killing frost on one night. Average thermometer 50; highest 62 and lowest 24. The rainfall is eighty-eight hundredths of an inch. Cold weather is retarding planting. No serious damage has been done by grasshoppers.

New Orleans, Louisiana.—There has been a rainfall, on two days, of twenty-six hundredths of an inch. The thermometer has averaged 56.

Shreveport, Louisiana.—The early part of the week was favorable to planters, but the character of the latter part tends to retard progress; too much rain for work. The thermometer has ranged from 31 to 78, averaging 54. The rainfall is one inch and seven hundredths.

Vicksburg, Mississippi.—The weather this week has been too cold. It has rained on three days, the rainfall aggregating one inch and fifteen hundredths. Average thermometer 53, highest 4 and lowest 32.

Columbus, Mississippi.—The weather during the week has ruled pleasant, with occasional showers the latter part, the rainfall reaching sixty hundredths of an inch. Preparations for the next crop are progressing.

Little Rock, Arkansas.—The week just closed has had the characteristics of March weather, with rain on Thursday and closing with a cold north wind and a slight freeze. Average thermometer during the week 50, highest 78 and lowest 24. The rainfall is ninety-five hundredths of an inch.

Nashville, Tennessee.—It has rained on five days this week, the rainfall reaching one inch and sixty-two hundredths. The thermometer has ranged from 34 to 56, averaging 45.

Memphis, Tennessee.—There has been rain this week on two days, the rainfall reaching one inch and eleven hundredths. The thermometer has averaged 47, the extremes being 29 and 69.

Mobile, Alabama.—We have had, this week, a rainstorm on one day and on one day it was showery, the rainfall for the week aggregating twenty-eight hundredths of an inch. Average thermometer 56, highest 72 and lowest 36.

Montgomery, Alabama.—It has rained severely on three days this week, the rainfall reaching two and thirty-five hundredths inches. The thermometer has averaged 54, the highest being 71 and the lowest 32. Ice formed here this week.

Selma, Alabama.—It has rained heavily on two days this week and is now clear and cold.

Madison, Florida.—It has rained on one day and we have had an unusually severe storm, the rainfall reaching eighty-five hundredths of an inch, but as the week closes there has been a favorable change in the weather. The thermometer has ranged from 48 to 70, averaging 59.

Macon, Georgia.—There has been rain on one day this week. The thermometer has averaged 53, the highest being 70 and the lowest 31.

Atlanta, Georgia.—It has rained steadily one day this week and has been showery one day, the rainfall reaching two and thirty-one hundredths inches. The thermometer has averaged 48, the highest being 60 and the lowest 30. The rainfall for the month of February was two and sixteen hundredths inches.

Columbus, Georgia.—There has been rain on two days this week, and a rainfall of one inch and eighteen hundredths. The thermometer has averaged 51.

Savannah, Georgia.—We have had rain on four days this week, the rainfall reaching one inch and forty-six hundredths, but the remaining three days have been pleasant. The thermometer has ranged from 37 to 76, averaging 58.

Augusta, Georgia.—We have had heavy rain the early part of the week on two days, to a depth of two and thirty-four hundredths inches; but the latter part has been clear and pleasant. Average thermometer, 56; highest, 76, and lowest, 35.

Charleston, South Carolina.—It has been showery two days of the week, with a rainfall of one inch and eighty-one hundredths. Average thermometer, 57; highest 74 and lowest 39.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock March 8. We give last year's figures (March 9, 1876,) for comparison:

	—M'ch 8, '77—		—M'ch 9, '76—	
	Feet.	Inch.	Feet.	Inch.
New Orleans.. Below high-water mark.....	11	4	4	1
Memphis..... Above low-water mark.....	9	3	17	6
Nashville. Above low-water mark.....	2	0	7	4
Shreveport. Above low-water mark.....	18	11	16	2
Vicksburg.... Above low-water mark.....	Missing.		42	1

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.

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been 7,000 bales shipped from Bombay to Great Britain the past week, and 6,000 bales to the Continent; while the receipts at Bombay during this week have been 33,000 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, March 8:

	—Shipments this week—			—Shipments since Jan. 1—			—Receipts—	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This week.	Since Jan. 1.
1877.....	7,000	6,000	13,000	90,000	75,000	165,000	33,000	234,000
1876.....	17,000	5,000	22,000	82,000	65,000	147,000	35,000	216,000
1875.....	26,000	32,000	58,000	205,000	105,000	316,000	56,000	416,000

From the foregoing it would appear that, compared with last year, there is a decrease of 9,000 bales this year in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows an increase in shipments of 18,000 bales, compared with the corresponding period of 1876.

GUNNY BAGS, BAGGING, &C.—Bagging has ruled quiet during the past week, and there have been but few small sales, in all about 1,500 bales, at 12½c. cash. Butts have ruled rather more in buyers' favor during the week, owing to a slow demand with free arrivals, and manufacturers showing a readiness to realize on part of their purchases made to arrive, and the market is a shade easier. The demand is small, however, and spot lots are not being taken to any great extent. About 600 bales have been taken at 3¼@3½c, and the same figure is quoted in Boston. To arrive, 2,000 bales were taken at a private figure. Calcutta market still rules very firm, and last cables report butts in light supply there.

LIVERPOOL, Mch. 9—12:30 P. M.—BY CABLE FROM LIVERPOOL.—Estimated sales of the day were 8,000 bales, of which 500 bales were for export and speculation. The weekly movement is given as follows:

	Feb. 16.	Feb. 23.	Mch. 2.	Mch. 9.
Sales of the week.. .. . bales.	62,000	42,000	56,000	52,000
Forwarded.....	11,000	10,000	12,000	11,000
Sales American.....	43,000	26,000	33,000	34,000
of which exporters took.....	3,000	5,000	3,000	3,000
of which speculators took.....	8,000	2,000	6,000	3,000
Total stock.....	816,000	846,000	895,000	937,000
of which American.....	550,000	555,000	592,000	627,000
Total import of the week.....	83,000	52,000	110,000	102,000
of which American.....	43,000	38,000	78,000	76,000
Actual export.....	5,000	4,000	4,000	4,000
Amount afloat.....	464,000	477,000	469,000	428,000
of which American.....	325,000	395,000	369,000	323,000

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

	Sat.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Mid. Upl'ds. ..@6%	@6%	@6%	@6%	@6%	@6%	@6 9-16
Mid. Orln's. ..@6 13-16.	@6 13-16.	@6 13-16.	@6 13-16.	@6 13-16.	@6 12-16.	@6%

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

SATURDAY.	
Mar-Apr. delivery, 6 19-32@9-16@	May-June delivery, 6½d.
17-32d.	July-Aug. delivery, 6½d.
Apr.-May delivery, 6 11-16d.	June-July delivery, 6 13-16d.
May-June delivery, 6 25-32d.	May-June delivery, 6 23-32@½d.
June-July delivery, 6 27-32d.	Mar-Apr. delivery, 6½@17-32d.
July-Aug. delivery, 6 23-32d.	Apr.-May shipment, sail 6½d.
Apr.-May delivery, Orleans, 6 21-32d.	
MONDAY.	
Mar-Apr. delivery, 6 9-16d.	Mar-Apr. delivery, 6 17-32d.
May-June delivery, 6 25-32d.	Apr.-May delivery, 6 11-16@21-32d.
June-July delivery, 6 27-32d.	June-July delivery, 6 13-16d.
July-Aug. delivery, 6½d.	Apr.-May delivery, Orleans, 6½d.
Feb.-Mar. shipm't, sail, 6 23-32@11-16d	May-June delivery, 6 23-32@½d.
TUESDAY.	
Mar-Apr. delivery, 6½d.	May-June delivery, 6 13-16d.
May-June delivery, 6 27-32d.	June-July delivery, 6½d.
June-July delivery, 6 29-32d.	June-July delivery, 6 15-16d.
July-Aug. delivery, 6 31-32d.	Feb.-Mar. shipment, sail, 6½d.
Feb.-Mar. shipment, sail, 6½@25-32d.	Mar-Apr. delivery, 6½d.
Apr.-May delivery, 6 23-32d.	May-June delivery, 6 27-32d.
Feb. shipment, sail, 6½d.	June-July delivery, 6 23-32d.
Mar-Apr. shipment, sail, 6½d.	Apr.-May delivery, 6½d.
Mar-Apr. delivery, 6 19-32d.	

WEDNESDAY.

Mar.-Apr. delivery, 6 1/2 @ 19-32d.
 Apr.-May delivery, 6 2/3-32d.
 May-June delivery, 6 27-32d.
 June-July delivery, 6 15 1/2 @ 29-32d.
 July-Aug. delivery, 6 31-32 @ 15-16d.
 Feb.-Mar. shipment, sail, 6 25 32d.
 May-June delivery, 6 11-16d.

THURSDAY.

Apr.-May delivery, 6 1/2 @ 19-32d.
 May-June delivery, 6 23-32d.
 June-July delivery, 6 25-32d.
 Apr.-May delivery, 6 1/2 d.
 May-June delivery, 6 23-32d.
 June-July delivery, 6 25-32d.

FRIDAY.

Mar.-Apr. delivery, 6 1/2 d.
 Apr.-May delivery, 6 9-16 @ 19-22d.
 May-June delivery, 6 21-32 @ 1/2 d.
 June-July delivery, 6 1/2 d.
 Feb. shipment, sail, 6 1/2 d.

THE EXPORTS OF COTTON from New York, this week, show an increase, as compared with last week, the total reaching 5,286 bales, against 4,961 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, 1876; 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, 1876

EXPORTED TO	WEEK ENDING				Total to date.	Same period prev'us year.
	Feb. 14.	Feb. 21.	Feb. 28.	Mar. 7.		
Liverpool.....	6,524	5,224	3,965	5,236	233,748	262,108
Other British Ports.....	.....	.....	200	.....	7,343	1,534
Total to Gt. Britain	6,524	5,224	4,165	5,236	241,091	263,692
Havre.....	35	.....	296	.....	5,440	1,915
Other French ports.....	.....	.....	.....	.....	.....	.....
Total French.....	35	.....	296	.....	5,440	1,915
Bremen and Hanover.....	.....	.....	500	.....	9,648	20,212
Hamburg.....	.....	.....	.....	.....	2,226	8,374
Other ports.....	.....	.....	.....	.....	1,586	21,879
Total to N. Europe.	.....	.....	500	.....	13,460	50,465
Spain, Oporto & Gibraltar &c	.....	.....	.....	.....	.....	12
All others.....	.....	.....	.....	.....	200	409
Total Spain, &c.....	.....	.....	.....	.....	200	421
Grand Total.....	6,559	5,224	4,961	5,286	280,191	316,493

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the past week, and since Sept. 1, '76:

RECE'TS 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..	3,907	86,221	1,302	6,063	.....	.....	.....	.....
Texas.....	1,327	61,427	.....	6,824	.....	1,180	.....	.....
Savannah.....	914	114,739	756	19,917	207	3,775	491	14,794
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	124	12,925	.....	.....	.....	.....	.....	.....
S'th Carolina	568	92,616	.....	548	.....	.....	140	14,519
N'th Carolina	337	72,811	.....	.....	.....	.....	204	11,871
Virginia.....	1,956	211,057	2,482	65,734	.....	.....	884	50,011
North'n Ports	.....	11,257	3,981	71,314	.....	.....	.....	49
Tennessee, &c	1,544	114,016	3,177	71,514	896	34,642	.....	5,100
Foreign.....	49	3,166	.....	.....	.....	.....	.....	.....
Total this year	11,226	783,265	11,698	241,944	1,103	44,597	1,719	96,341
Total last year.	23,051	697,796	5,406	196,501	1,023	38,598	2,010	93,628

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 49,380 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

		NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.		Total bales.
		This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	
NEW YORK—To Liverpool, per steamers The Queen, 1,411 and 109 Sea Island.....	Montana, 1,431 ..	City of Richmond, 1,879 ..	Abysinia, 455 ..	.....	.....	.....	.....	.....	.....	5,386
NEW ORLEANS—To Liverpool, per steamer Rita, 1,776....	per ships Advance, 5,239 ..	Glenfiart, 5,422 ..	.....	.....	.....	.....	.....	.....	.....	12,437
To Cork, per bark Hesperis, 1,555 ..	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,555
To Havre, per barks Ragusin, 1,889 ..	Karsten Langaard, 2,018 ..	.....	.....	.....	.....	.....	.....	.....	.....	3,937
To Rotterdam, per ship C. B. Hazeltine, 1,299 ..	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,299
To Revel, per barks Themis, 1,751 ..	Racer, 2,475 ..	.....	.....	.....	.....	.....	.....	.....	.....	4,226
To Barcelona, per bark Prosperidad, 665 ..	.....	.....	.....	.....	.....	.....	.....	.....	.....	665
To Vera Cruz, per steamer City of Merida, 1,416 ..	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,416
CHARLESTON—To Liverpool, per ships Forest Belle, 3,011 Upland and 209 Sea Island ..	B. Hilton, 3,184 Upland and 83 Sea Island ..	per barks Hazelhurst, 1,260 Upland and 78 Sea Island ..	Bina Campbell, 1,714 Upland and 173 Sea Island ..	Edith Carmichael, 2,319 Upland and 33 Sea Island ..	.....	.....	.....	.....	.....	12,664
SAVANNAH—To Liverpool, per bark Kathinka, 3,150 Upland ..	.....	.....	.....	.....	.....	.....	.....	.....	.....	3,150
To Revel, per bark President Von Blumenthal, 1,600 Upland ..	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,600
TEXAS—To Liverpool, per bark Asta, 757 ..	.....	.....	.....	.....	.....	.....	.....	.....	.....	757
BALTIMORE—To Liverpool, per steamer Hibernian, 50 and 287 bags ..	.....	.....	.....	.....	.....	.....	.....	.....	.....	337
To Bremen, per bark Henrik Ibsen, 51 ..	.....	.....	.....	.....	.....	.....	.....	.....	.....	51
Total .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	49,380

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

	Liver-pool.	Cork.	Havre.	Bre-men.	Rotter-dam.	Reval.	Barce-lona.	Vera Cruz.	Total.
New York.....	5,286	.....	.....	.....	.....	.....	.....	.....	5,286
N. Orleans.....	12,437	1,555	3,937	.....	1,299	4,226	665	1,416	25,535
Charleston.....	12,664	.....	.....	.....	.....	.....	.....	.....	12,664
Savannah.....	3,150	.....	.....	.....	.....	1,600	.....	.....	4,750
Texas.....	757	.....	.....	.....	.....	.....	.....	.....	757
Baltimore.....	337	.....	.....	51	.....	.....	.....	.....	388
Total.....	34,631	1,555	3,937	51	1,299	5,226	665	1,416	49,380

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

ACADIAN, ship, 885 tons (of Yarmouth, N. S.), Cousins, from Galveston Jan. 10, took the ground on the Pluckington Bank, outside the entrance to the Albert Dock, Liverpool, Feb. 22, but was got off again and docked.
 ISAAC WEBB (1,497 tons, of New York). The schooner Uniao Hortense (Port.) was at Fayal Feb. 7, loading the cargo left by the ship Isaac Webb, and will sail for Liverpool on or about the 9th.
 DISCO (733 tons, of Halifax, N. S.) Charleston, Feb. 23, the last of the damaged cotton saved from the wreck of the British bark Disco, consisting of 233 bales, was sold yesterday.
 KRONPRINZEN, bark, (Ger.), from New Orleans for Liverpool, before reported ashore on Colorado Reefs, lies in good position inside the reef, near the shore, and it is thought that most, if not all, of her cargo of cotton would be saved.
 LOTTIE BEARD, schr., (303 tons, of New Bedford), Perry, at New Bedford, Feb. 26, from Mobile, before reported as having put into Savannah dismantled, is rigged with temporary masts, but will be refitted at that port as a 3-masted schooner.
 SULLIVAN SAWIN, schr., (678 tons, of Bath, Me.), from Savannah for Liverpool, before reported put into Charleston, S. C., partially dismantled, &c., after discharging a portion of her cargo, had foremast taken out and would receive new topmasts, jibboom and sails.
 GALWAY, Feb. 16.—Two bales of cotton, with no marks visible, have been examined. They appear not to have been long in the water. Each bale is 5 feet 3 inches long. It is considered to be American cotton. A large quantity of cotton is floating in the bay.

Cotton freights the past week have been as follows:

	Liverpool.		Havre.		Bremen.		Hamburg.	
	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.
Saturday.....	2 1/2	1/2 @ 9-32 comp.	1/2 comp.	1/2 comp.	1/2 @ 1/2	1/2 @ 1/2	1/2 @ 1/2	1/2 @ 1/2
Monday.....	2 1/2	1/2 @ 9-32 comp.	1/2 comp.	1/2 comp.	1/2 @ 1/2	1/2 @ 1/2	1/2 @ 1/2	1/2 @ 1/2
Tuesday.....	2 1/2	1/2 @ 9-32 comp.	1/2 comp.	1/2 comp.	1/2 @ 1/2	1/2 @ 1/2	1/2 @ 1/2	1/2 @ 1/2
Wednesday.....	2 1/2	1/2 @ 9-32 comp.	1/2 comp.	1/2 comp.	1/2 @ 1/2	1/2 @ 1/2	1/2 @ 1/2	1/2 @ 1/2
Thursday.....	2 1/2	1/2 @ 9-32 comp.	1/2 comp.	1/2 comp.	1/2 @ 1/2	1/2 @ 1/2	1/2 @ 1/2	1/2 @ 1/2
Friday.....	2 1/2	1/2 @ 9-32 comp.	1/2 comp.	1/2 comp.	1/2 @ 1/2	1/2 @ 1/2	1/2 @ 1/2	1/2 @ 1/2
Market quiet.	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, P. M., March 9, 1877.

There was a considerable decline at the beginning of the week in the prices of flour. The long continued dulness of trade, whether for export or home use, had left considerable accumulations in the hands of receivers, which they were anxious to close out. The reduction was most important in the low grades, but medium brands were also lower. Flours from Winter wheat were much depressed, as they found a very slow sale. Yesterday, the more favorable foreign advices gave a firmer tone to the market, although not leading to much increase in the volume of business, and receivers had not been able to work off much stock at the reduced prices. Production continues on a reduced scale at all points. Corn meal is more active at the decline. To-day there was a steady but quiet market.

The wheat market did not change materially until yesterday. The demand continued limited, and for irregular parcels lower prices were excepted; but for regular grades holders were quite firm. On Tuesday and Wednesday, there was a considerable business speculation at \$1 40 for No. 2 Chicago, and \$1 42 for No. 2 Milwaukee, in store. Yesterday, there was a firmer feeling on the more favorable foreign advices. Receipts at the principal Western markets continue to be less than half as large as last year. To-day, there was little done, except two loads of No. 2 Chicago at \$1 40 1/2, in store.

Indian corn was slowly but steadily declining throughout the week, until yesterday the reduction was about one cent a bushel. Supplies were liberal, and shippers embarrassed by an advance in ocean freights. The lower prices caused a more active market, but did not strengthen, in any perceptible degree, the confidence of holders. There is a disposition to anticipate low prices throughout the coming spring and summer. To-day there was a further decline to 54 1/2 c. for No. 3 mixed, and 55 c. for steamer do. Rye has been more active, and prices are 1 @ 2 c. dearer.

Barley and barley malt are more active at the late decline. Oats have been drooping, and the decline for the week is fully 2 c. per bushel, without stimulating the demand. The relative cheapness of other articles of feed reduces the consumption of oats. To-day the market was dull, with No. 3 graded closing at 40 c. for mixed and 43 c. for white.

The following are the closing quotations:

FLOUR.		GRAIN.	
No. 2.....	2 bbl. \$4 00 @ 4 50	Wheat—No. 3 spring, bush	\$1 32 @ 1 35
Superfine State & West-ern.....	5 30 @ 5 65	No. 2 spring.....	1 39 @ 1 44
Extra State, &c.....	5 75 @ 6 00	No. 1 spring.....	1 46 @ 1 48
Western Spring Wheat	.....	Red Western.....	1 30 @ 1 45
extras.....	5 85 @ 6 10	Amber do.....	1 50 @ 1 60
do XX and XXX.....	6 25 @ 8 25	White.....	1 40 @ 1 60
do winter X and XX.....	6 00 @ 8 25	Corn—Western mixed.....	54 @ 58
do Minnesota patents.....	7 50 @ 10 00	Yellow Western.....	56 @ 59
City shipping extras.....	5 85 @ 6 75	Southern, new.....	56 @ 60
City trade and family brands.....	7 25 @ 8 25	Rye.....	80 @ 88
Southern bakers' and fam-ily brands.....	7 25 @ 8 50	Oats—Mixed.....	38 @ 52
Southern shipp'g extras.....	6 15 @ 7 60	White.....	42 @ 54
Rye flour, superfine.....	4 25 @ 4 80	Barley—Canada West.....	55 @ 1 00
Cornmeal—Western, &c.....	2 85 @ 3 00	State, 2-rowed.....	50 @ 65
Cornmeal—Br'wine, &c.....	3 25 @	State, 4-rowed.....	55 @ 72
		Barley Malt—State.....	75 @ 95
		Canadian.....	1 00 @ 1 15
		Peas—Canada, bond & free	90 @ 1 15

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

	RECEIPTS AT NEW YORK		EXPORTS FROM NEW YORK		1877		1876	
	For the week	Since Jan. 1	For the week	Since Jan. 1	For the week	Since Jan. 1	For the week	Since Jan. 1
Flour, bbls.	46,113	483,425	659,891	84,012	228,886	35,317	385,881	
C. meal, "	4,883	46,172	34,016	4,721	37,291	5,440	2,056	
Wheat, bus.	27,622	467,333	1,714,093	46,524	1,353,747	199,204	2,549,265	
Corn, "	355,778	2,469,093	2,584,792	345,277	2,875,344	260,197	2,353,218	
Rye, "	8,938	103,316	21,372	8,974	166,389	....	15,387
Barley, "	47,971	615,010	968,271	....	95,286	....	21,810
Oats, "	192,496	1,123,775	1,073,518	4,591	25,353	513	45,265	

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

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING MAR. 3, 1877, AND FROM JAN. 1, TO MAR. 3, 1877:

At—	Flour, (60 lbs.)	Wheat, (60 lbs.)	Corn, (56 lbs.)	Oats, (32 lbs.)	Barley, (48 lbs.)	Rye, (56 lbs.)
Chicago	20,051	63,316	687,160	176,389	6,549	16,520
Milwaukee	28,759	99,862	15,460	21,190	11,401	9,159
Toledo	135	57,869	351,099	14,048	500	283
Detroit	7,034	71,966	95,814	21,653	8,979	1,170
Cleveland	*1,896	10,750	7,100	14,050	800	....
St. Louis	18,684	76,573	369,163	83,559	3,773	8,059
Peoria	1,800	13,685	106,700	48,500	20,250	6,600
Duluth	....	....	....	....	....	....
Total	78,659	293,752	1,636,445	331,429	102,252	42,051
Previous week	62,670	298,011	1,637,462	407,775	136,973	86,341
Corresp'g week '76	102,039	865,237	1,639,381	504,203	145,738	29,247
Corresp'g week '75	64,402	533,698	754,353	247,501	64,476	21,810
Total Jan. 1 to date	717,919	3,063,441	10,938,735	2,343,154	1,117,118	415,528
Same time 1876	855,065	6,453,175	10,607,810	3,044,080	1,558,887	211,217
Same time 1875	693,026	6,714,412	8,045,927	2,701,891	907,201	247,628
Same time 1874	1,209,740	12,982,062	6,268,236	3,439,305	1,535,039	398,107
Total Aug. 1 to date	3,361,082	32,458,414	49,488,636	13,367,341	7,586,993	2,193,012
Same time 1875-6	3,999,305	44,550,159	29,924,945	17,287,290	6,089,371	1,506,600
Same time 1874-5	3,252,006	41,245,143	23,705,031	14,419,936	5,111,931	932,379
Same time 1873-4	3,878,898	56,317,037	32,905,871	15,789,149	6,348,291	1,406,537

* Estimated.

SHIPMENTS OF FLOUR AND GRAIN from the ports of Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis, Peoria and Duluth for the week ended Mar. 3, 1877, and from Jan. 1 to Mar. 3, inclusive, for four years:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Mar. 3, 1877	60,237	152,447	876,035	198,770	58,035	21,763
Feb. 24, 1877	35,044	133,352	675,136	143,133	50,617	14,052
Cor. week '76	118,038	409,339	1,196,311	240,957	72,718	16,400
Cor. week '75	50,734	123,296	195,647	109,283	34,148	14,315
Cor. week '74	107,026	400,525	143,008	131,706	53,838	10,402
Cor. week '73	88,157	153,312	251,086	232,926	138,547	8,032
Cor. week '72	72,203	76,473	578,126	170,879	140,568	7,313
Total Jan. 1 to date	653,836	1,338,025	5,104,131	1,299,414	567,719	155,867
Same time 1876	923,023	2,691,805	6,785,771	1,608,029	5,428	112,637
Same time 1875	679,433	2,022,913	3,432,922	1,450,092	492,150	137,574
Same time 1874	1,033,077	6,540,835	1,893,133	1,520,706	791,750	132,871

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED MAR. 3, 1877, AND FROM JAN. 1 TO DATE.

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	47,552	20,000	293,094	155,245	9,000	6,060
Boston	28,111	....	334,575	62,001	....	400
Portland	4,500	9,000	35,000	7,000	....	....
Montreal	6,400	300	800	3,500	....	....
Philadelphia	8,920	15,403	206,603	11,803	6,100	2,600
Baltimore	23,119	19,900	94,800	6,000	....	1,400
New Orleans	13,752	....	112,951	20,900	....	....
Total	132,354	58,600	2,024,230	266,446	15,100	10,660
Previous week	157,997	83,633	1,475,229	268,401	9,624	8,364
Cor. week '76	155,424	344,623	1,674,865	403,891	80,695	8,992
Jan. 1 to date	1,153,255	1,250,595	11,638,609	2,219,835	639,437	184,132
Same time 1876	1,569,032	2,970,505	12,991,001	2,449,442	1,211,101	51,070
Same time 1875	1,341,279	2,715,470	10,592,673	2,470,241	446,222	36,000
Same time 1874	2,114,537	8,310,720	6,421,225	3,067,074	465,437	294,643

THE VISIBLE SUPPLY OF GRAIN, comprising the stock in granary at the principal points of accumulation at lake and seaboard ports, in transit by rail, on the New York canals and on the lakes, Mar. 3, 1877:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In store at New York	2,780,541	1,711,095	822,655	513,823	238,895
In store at Albany	1,800	46,000	45,000	318,101	47,700
In store at Buffalo	166,586	239,509	14,262	299,480	7,237
In store at Chicago	3,403,250	3,133,800	756,563	925,369	244,761
In store at Milwaukee	2,013,326	21,119	199,185	250,210	91,305
In store at Duluth	65,000	....	....	....	....
In store at Toledo	401,863	1,481,422	216,148	40,497	2,847
In store at Detroit	232,033	32,961	72,460	32,219	....
In store at Oswego*	120,000	45,000	15,000	500,000	7,500
In store at St. Louis	401,656	1,015,724	105,659	123,628	58,004
In store at Peoria	5,452	319,414	113,747	17,054	78,343
In store at Boston	39,540	337,287	197,089	26,075	4,444
In store at Toronto	220,106	4,313	28,502	301,230	....
In store at Montreal	61,874	9,234	34,964	13,435	....
In store at Philadelphia*	235,000	975,000	62,000	25,000	3,500
In store at Indianapolis	12,984	320,305	30,574	....	....
In store at Kansas City	178,963	239,906	9,965	2,442	21,387
In store at Baltimore	166,574	1,147,526	3,000	5,500	6,000
Rail shipments, week	152,447	876,795	198,700	5,000	29,708
Afloat in New York	10,000	14,000	145,000	225,000	22,000
Total	10,779,145	12,208,980	2,952,144	3,478,162	915,686
Feb. 24, 1877	10,823,124	11,470,713	2,825,991	3,345,918	964,334
Feb. 17, 1877	11,083,627	11,077,124	3,073,460	3,865,435	1,074,022
Mar. 5, 1876	17,108,273	6,235,796	3,261,553	2,053,231	420,421

* Estimated.

THE DRY GOODS TRADE

FRIDAY, P. M., March 9, 1877.

Operations in the dry goods market have been less spirited than was generally expected and in volume the package trade of the past week was light and disappointing to manufacturers' agents. There was a considerable influx of retail buyers from the South

and West, but the jobbing trade was by no means active, although moderate quantities of spring goods were taken by buyers from the former section of country. Prints have been very quiet, and the production of light work is so rapid that stocks have begun to accumulate in agents' hands; but, owing to the increased export demand, there is not an over supply of leading makes of cotton goods, and stocks of spring-weight woollens are getting into good shape. There were no price changes of importance in either domestic or foreign goods, and, as a rule, values are steadily maintained. Silks were largely sold in the auction rooms during the week, but the prices realized were not very remunerative to the sellers. The suspension of the old dry goods jobbing house of Messrs. J. T. Way & Co., of Philadelphia, was announced in the trade, but was not entirely unexpected, and no fears are entertained regarding the general solvency of dry goods merchants.

DOMESTIC COTTON GOODS.—The exports of domestics and prints have been large during the past week, amounting to 2,582 packages, some of which were sent to new markets. The principal shipments were as follows: British Possessions in Africa, 1,000 packages; Brazil, 347; United States of Colombia, 252; Hayti, 218; British East Indies, 200; Great Britain, 186; Mexico, 145; British North American Colonies, 102; Peru, 50, &c. The home demand was chiefly of a hand-to-mouth character, but prices ruled firm. Brown sheetings and drills were in moderate demand, but bleached shirtings were lightly dealt in. Denims, tickings and dyed ducks were less active, and chevots were comparatively quiet. Cottonades moved slowly, but leading makes are in light supply. Corset jeans and satteens were taken in small lots to a fair amount, and low grades of the former are well sold up. Print cloths ruled quiet but steady on the basis of 4½c., cash and ten days, for extra 6½x64 spots and March deliveries, and 4½c., thirty days, for April, May and June contracts; 56x40 print cloths were quiet at 4½c., thirty days, for spots. Prints were dull in agents' hands, but standard makes are still held at 7½c. Dress ginghams were in good demand, but staple and fancy makes moved slowly. Cotton dress goods continued in brisk request and firm at current quotations.

DOMESTIC WOOLEN GOODS.—There has been an irregular demand for men's wear woollens. Good styles of light weight cassimeres were taken in moderate lots by jobbers and clothiers, who bought sparingly early in the season, and there was some demand by the latter for job lots of heavy cassimeres suitable for the early fall trade. Cloths and doeskins of the most reliable makes were sold in small lots to a fair amount, but meltons were rather quiet. All wool diagonal and fancy worsted coatings continued in fair request, but cotton warp makes were less active, owing to the fact that the trade bought freely at the auction sale of Scheppers' fabrics last week. Tweeds were fairly active in the hands of both agents and jobbers, but satinets ruled quiet, and there was only a limited demand for Kentucky jeans. Plain and fancy worsted dress fabrics were distributed in moderate lots to a liberal aggregate amount, and are firmly held at opening quotations; but worsted shawls were devoid of animation, although a few small sales were reported. Carpets were more active, and a large line of the Crompton Carpet Co.'s body Brussels carpet was offered at auction, where it realized from \$1 22½@ \$1 50 per yard.

FOREIGN DRY GOODS.—There has been a moderate demand for staple foreign goods and prices are steadily maintained. Silks were sluggish in first hands and there was some pressure to sell through the medium of the auction rooms, where several thousand pieces were distributed at rather low prices—colors and medium to fine grade blacks being most advantageously disposed of. Cashmeres, alpacas, pure mohairs and brilliantines were in fair request, and fancy British and Continental dress goods were a little more active. Linen and white goods were in steady demand, and embroideries were fairly active. Ribbons and millinery silks were sold in considerable quantities privately and at auction. Imitation laces and curtain nets were in fair request, but real laces moved slowly. Men's wear woollens and Italian cloths continued quiet in first hands, but were jobbed rather more freely. Hosiery and gloves were in steady demand.

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

Domestic Gingham.			
Amoskeag	9½	Renfrew	9½-10½
Bates	9	Plunkett	9½
Glasgow	9	Johnson Mfg Co.	13½
Gloucester, n. s.	9½	Mohawk	9½
Lancaster	9½	Alhambra	11½
Namaske	8½	Randalmon	11
Baird	....	White Mfg Co.	9½
Belfast	....	Carleton	....
Shirley	....	Miami	8
Cotton Yarns.			
Empire 6 to 12	22½	Sargeant 6 to 12	22½
Pardle-on do	22½	Fontenoy do	22½
IXL 6 to 12	22½	XXX do	22½

Imports of Dry Goods.

The importations of dry goods at this port for the week ending Mar. 8, 1877, and for the corresponding weeks of 1876 and 1875, have been as follows:

Table with columns for 1875, 1876, and 1877, showing Pkgs., Value, and Total for Manufactures of wool, cotton, silk, flax, and Miscellaneous dry goods. Includes sub-sections for 'Entered for consumption' and 'Entered for warehousing'.

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, 1877, and for the same period in 1876:

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

Table comparing imports since Jan. 1, 1877 and same time 1876 for various categories including Metals, Cutlery, Hardware, Lead, Spelter, Steel, Tin, Paper Stock, Sugar, Tea, Tobacco, Wines, etc.

Receipts of Domestic Produce.

The receipts of domestic produce since January 1, 1877, and for the same time in 1876, have been as follows:

Table comparing receipts since Jan. 1, 1877 and same time 1876 for various domestic products like Ashes, Breadstuffs, Flour, Wheat, Corn, Oats, Rye, Barley, Grass seed, Beans, Peas, Corn meal, Cotton, Hemp, Hides, Hops, Leather, Molasses, Naval Stores, etc.

Exports of Leading Articles from New York. The following table, compiled from Custom House returns, shows the exports since Jan. 1, 1877, of leading articles from the port of New York to all the principal foreign countries, the totals for the last week, and also the totals since Jan. 1, 1877 and 1876.

Large table showing exports of leading articles from New York since Jan. 1, 1877, categorized by country (Mexico, India, Cuba, Br. N.A., Australia, Japan, Spain, Europe, Ger. many, Holland, France, Great Britain, etc.) and including sub-sections for 'Total since January 1, 1877' and 'Total this week'.

Commercial Cards.

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

George A. Clark & Bro.



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

E. R. Mudge, Sawyer & Co

AGENTS FOR
 Washington Mills, Chicopee Mfg Co.,
 Burlington Woolen Co.,
 Ellerton New Mills,
 Atlantic Cotton Mills,
 Saratoga Victory Mfg Co.,
 AND
HOSIERY, SHIRTS and DRAWERS.
 NEW YORK, BOSTON,
 43 & 45 WHITE STREET. 15 CHAUNCEY ST.
 PHILADELPHIA,
 J. W. DAYTON, 230 CHESTNUT STREET.

Wright, Bliss & Fabyan,

DRY GOODS COMMISSION MERCHANTS,
 100 Summer Street, BOSTON,
 71 and 73 Thomas St., NEW YORK,
 202 Chestnut St., PHILADELPHIA.

**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.

John Dwight & Co.,

MANUFACTURERS OF
SUPER-CARBONATE
 OF
SODA.
 No. 11 Old Slip, New York.
 The Joining Trade ONLY Supplied

RICE.

Dan Talmage's Sons,
 92 Wall Street, New York.
Adger's Wharf, Charleston. S. C.
 16 Conti Street, New Orleans.

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

Financial.

**REAL ESTATE
 MORTGAGE BONDS**

GUARANTEED BY THE
Equitable Trust Co.,
 \$1,000,000 CAPITAL.

THESE REAL ESTATE MORTGAGE BONDS ARE
 COMMENDED TO THE ATTENTION OF
 THE MOST

CONSERVATIVE INVESTORS.

First—They have the individual liability of the
 maker.

Second—Each bond is secured by a first mortgage of
 real estate of not less than double its value.

Third—The prompt payment of both principal and
 interest of every bond is guaranteed by this Company.

The Company guaranteeing these Bonds receives no
 deposits, owes no money, and incurs no obligations of
 any character except those arising from such guaranty
 thereby keeping its whole capital of One Million
 Dollars unimpaired, TO MEET AT ALL TIMES the
 prompt payment of both principal and interest of
 these Bonds.

All mortgages securing the Bonds are formally ap-
 proved by the following Executive Board:

ROBERT L. KENNEDY, ADRIAN ISELIN,
 SAMUEL WILLETS, JAMES A. ROOSEVELT,
 WM. REMSEN, EUGENE KELLY,
 JHAS. BUTLER, JOHN D. MAXWELL,
 GUSTAV STELLWAG.

These Securities bear Seven Per Cent Interest pay-
 able semi annually, and are offered for sale at one
 hundred and two and interest at the office of the
 Equitable Trust Company, Nos. 52 & 54 William street.
 JONATHAN EDWARDS, President.

THE NEW ENGLAND

Mortgage Security Co.

OFFERS FOR SALE, AT 105 AND INTEREST,

SEVEN PER CENT TEN-YEAR BONDS

SECURED BY

**FIRST MORTGAGES OF IMPROVED
 REAL ESTATE.**

GUARANTEED, PRINCIPAL AND INTEREST,
 BY ITS

CAPITAL STOCK OF \$500,000.

Interest Coupons payable semi-annually. Bonds
 registered to order, or payable to bearer at option.
 Accrued interest is not required to be paid by pur-
 chaser, the next due Coupon being stamped so as to
 denote that interest begins at the date of purchase.
 A Pamphlet with full information will be sent on
 application at the Company's Office.

43 Milk Street, Boston.

These Bonds are commended to the attention of the
 MOST CONSERVATIVE INVESTORS, as they are
 believed to be as perfect a security as can be obtained.
 The issue of bonds is limited to one-half the amount
 of the same class of bonds ever issued under a like
 Guarantee.

The security of each bond is not confined to a single
 Mortgage, but extends over all the Mortgages owned
 by the Company. This Company receives no deposits,
 guarantees no other securities, and has no other debts
 than its bonds. Its mortgages are of like character to
 those which have been bought in the last twenty years
 by Individuals, Life Insurance Companies and other
 Corporations, to the amount of more than Fifty Mil-
 lions of Dollars, proving a most secure and satisfactory
 investment. The loans are all upon improved farms
 in some of the most fertile Western States, near the
 railroads, with short and perfect titles, and average
 less than \$500 each, upon property appraised at about
 three times their amount. Experience has proved that
 well-selected mortgages upon this class of property
 are safer than those upon city property, either in the
 East or West. They are not affected by fires, or by
 business revulsions; principal and interest are more
 promptly paid; and upon the success of agriculture
 depends that of almost every industrial investment.

HENRY SALTONSTALL, President.
 FRANCIS A. OSBORN, Treasurer.

VICE-PRESIDENTS:

Amos A. Lawrence, Geo. C. Richardson,
 James L. Little, Thomas Wigglesworth,
 Geo. P. Upham.

DIRECTORS:

Charles L. Flint, E. R. Mudge,
 Henry Saltonstall, John P. Putnam,
 Charles L. Young, David R. Whitney,
 J. B. Upham.

COUNSEL:

Hon. Henry W. Paine, Boston,
 Simeon E. Baldwin, New Haven.

THE BRIDGE THAT HAS CARRIED YOU SAFELY OVER

A Solid Ten Per Cent.

The old established CENTRAL ILLINOIS LOAN
 AGENCY, known all over New England and the Mid-
 dle States as the Agency whose interest coupons are
 paid as *certainly and as promptly* as the coupons of
 Government Bonds, has enlarged its field and changed
 its name to "THE KANSAS, MISSOURI & CENTRAL
 ILLINOIS LOAN AGENCY." There is no change in
 its character or management. If a CERTAIN clean TEN
 PER CENT will satisfy you, address for Circular,
 Actuary, "KANSAS, MISSOURI & CENTRAL ILLI-
 NOIS LOAN AGENCY," JACKSONVILLE, ILL.

R. A. Lancaster & Co.,

BANKERS AND BROKERS,
 66 Broadway, New York.
 SOUTHERN AND MISCELLANEOUS SECURITIES
 Bought and Sold on Commission.
 VIRGINIA STATE AND RAILROAD SECURITIES
 A Specialty.
 Loans Negotiated.

Financial.

A. C. Burnham,

33 PINE ST., NEW YORK.

[Established at Champaign, Illinois, in 1861.]

**\$200,000 REAL ESTATE FIRST
 MORTGAGE BONDS,**

for sale in amounts of \$1,000 and upwards, yielding
 NINE to TEN Per Cent interest, and
 negotiated through the houses of

BURNHAM, TREVETT & MATTIS, Champaign, Ill.
 BURNHAM & TULLEYS Council Bluffs, Iowa.

BURNHAM, ORMSBY & CO., Emmetsburg, Iowa.
 KANSAS LOAN & TRUST CO., Topeka, Kansas.

Investors may rely upon *perfect security and prompt*
 interest, as all loans are made *in person*, by the above
 firms; who, living on the ground, know the actual
 values of lands and character and responsibility of bor-
 rowers. County and School bonds for sale. Investors
 invited to call or send for descriptive lists of securities

Ten Per Cent Net

ON FIRST MORTGAGE SECURITY.

Have had an experience of over twelve years in the
 business. Make none but *safe loans*. Loan no more
 than one-third the actual value of the security. Guar-
 antee a *personal inspection* of the security in every
 case. Iowa Loans, when carefully placed, safe as
 Government Bonds

Choice Loans of \$2,000 and upwards made at NINE
 PER CENT net. Choice FIRST-CLASS mortgages,
 amply secured on Iowa farms, constantly on hand and
 for sale at our New York office.

Refer to John Jeffries, Esq., Boston, Mass.; Jacob D
 Vermilye, and Gilma, Son & Co., New York; J. M.
 Allen, Esq., Hartford, Conn., and others, on applica-
 tion. Send for Circular.

BURNHAM & TULLEYS,
 Council Bluffs, Iowa.

A. C. BURNHAM, No. 33 Pine Street, New York.

Mortgage Loans

CAREFULLY SELECTED, secured by FIRST LIEN
 on DESIRABLE Real Estate in Chicago and vicinity.
 THE SAFEST and MOST PROFITABLE INVEST-
 MENT, now paying from Eight to Nine Per Cent.
 per annum. Interest payable semi-annually. Prin-
 cipal and Interest Coupons PAID PROMPTLY.

Baldwin, Walker & Co.,

HAWLEY BUILDING,

(Established 1869.) CHICAGO,

MAKE A SPECIALTY OF SUCH INVESTMENTS FOR
 Capitalists, and INVITE CORRESPONDENCE AND IN-
 QUIRY AS TO THEIR STANDING.

Well-known references on application.
 WM. W. WAKEMAN, JAS. R. JESUP, JR., AARON CONKLIN
 Member N. Y. Stock Ex.

Wm. W. Wakeman & Co

BANKERS AND BROKERS,

36 WALL STREET.

Government Securities, Stocks & Bonds,

ALSO,

CALIFORNIA AND NEVADA

MINING STOCKS

BOUGHT AND SOLD ON COMMISSION.

Quotations of all the active Mining Stocks of
 San Francisco Stock Board, and Mining news received
 daily, furnished by mail to any party desiring the in-
 formation.

JOHN EWEN, JR., WILLIAM P. TUTTLE,
 Member Stock & Gold Exch. Member Stock Exchange

EWEN & TUTTLE,

BANKERS AND BROKERS,

No. 62 Broadway and 21 New Street,

Buy and sell Stocks, Bonds and Gold on commission
 Interest allowed on deposits.

Alex Frothingham & Co.

BANKERS AND BROKERS,

No. 12 WALL STREET.

Reliable STOCK PRIVILEGES negotiated at favor-
 able rates. Stocks bought and sold on a margin of
 five per cent. Circulars and Weekly Financial Report
 sent free.

MEN AND IDIOMS OF WALL STREET

Is a new 72 page book giving the highest and lowest
 prices of stocks for 15 years, complete list of defaulted
 railroads, Black Friday, sketches of leading opera-
 tors, and the method of dealing on small sums of
 money. Copies sent free to any address. Orders for
 stocks and stock privileges executed by mail and tele-
 graph, collections made, money invested, and infor-
 mation given by

JOHN HICKLING & CO.,

Bankers and Brokers, 73 BROADWAY, NEW YORK.

STOCK SPECULATORS

Should read the Daily Market Report, containing
 money articles of New York Herald, Tribune, World,
 and Sun, which are reprinted same day as published in
 those journals; also, report of all sales of stock and
 market quotations for privileges at New York Stock
 Exchange. This four-paged sheet will be mailed to any
 address daily on receipt of postage (26 cents a month.)

L. W. HAMILTON & CO.,

57 Broad Street, New York.