

THE Commercial AND Financial Chronicle

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The Chronicle.

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

THE TENNESSEE DEBT AND THE BOARD OF ARBITRATION.

Last Monday, the Board of Arbitration appointed some time ago to endeavor to make a fair adjustment of the public debt of the defaulting Southern States, published their award in reference to the State debt of Tennessee. We have been favored with a copy of this important document, and we find in it some information of an instructive and useful character.

First of all, it appears that the meeting of 20th January, of which Mr. William Cullen Bryant was chairman, was followed by very prompt action on the part of the Legislature of Tennessee. A delegation consisting of five prominent men belonging to the State was appointed to confer with the Board of Arbitration, and to supply any information which might be called for by the Board as to the circumstances under which the State debt was incurred, the peculiar condition of affairs in the State, together with the present and prospective tax-paying power of the people. These points were thoroughly investigated, and the Board came to the

conclusion that, "after adding all the arrears of interest up to July 1, 1877, the then aggregate of the State debt should be re-adjusted by the issue of new bonds at the rate of 60 per cent of the total amount." Hence, if this award should be ratified by the State and accepted by the bondholders, every thousand dollars of debt due at the end of next June, is to be liquidated by \$600 of the new bonds. These new bonds are to bear interest at 6 per cent from the 1st July, 1877, payable semi-annually in New York, the principal to be also made payable in New York in thirty years from the date of the bonds, and the interest coupons to be receivable for State taxes. Another point suggested by the Board is that the new bonds should be uniform in denominations of one thousand, five hundred, and one hundred dollars, and that they be either coupon bonds payable to bearer, or registered bonds payable to the owner, as may be preferred by the purchasers. An agent is also to be appointed to carry on the proposed exchange, and to cancel and return the old bonds to the Treasurer of the State. With regard to the reasons which have had the chief force in controlling the decision of the Board, the following statement is made in the report:

"In the conclusion to which this committee have, with much deliberation, arrived, they have not lost sight of the fact that a sovereign State, although beyond the reach of legal coercion in the fulfilment of its obligations, is for that very reason under stronger bonds to maintain its credit inviolate. Nor have they been unmindful of the honorable character and unblemished credit which the great State of Tennessee has always enjoyed in the markets of the world, of her reputation for the possession of large resources, nor of the humiliation she must consequently endure by any compromise whatever of her legal obligations. All these considerations have been duly weighed, and they have induced this committee to carefully inquire whether it was not expedient for them to recommend, instead of so large a reduction of the principal of the debt, a concession for a few years, in the rate of interest, as proposed in a plan submitted to the Governor by holders of a large amount of bonds, in the belief which is generally entertained among the creditors, that a gradual recovery of wealth would accrue to the State and enable her at an early day to resume payment in full. This mode of adjustment would be obviously more gratifying to State pride, and would also afford greater present relief, and it would certainly be more acceptable to the majority of bondholders.

"But after attentively considering the statements of your delegation, respecting the sad results of the war, the social derangement and general impoverishment it has entailed, and the wide-spread disorganization existing in all the industries of the people throughout the State, we have been constrained to the decision that a summary reduction of the debt, even to the large extent indicated, is the best course for all parties concerned, and that, unless the Legislature shall now see its way clear for a settlement more favorable to the bondholders, it is both its duty and its policy to adopt the award which this committee most respectfully and conscientiously tender to them and to their creditors, as the result of their best judgment."

Two further suggestions are offered by the Board with a view to the rehabilitation of the credit of the State. They lay great stress in their report upon the importance of creating a sinking fund for the gradual reduction of the

debt. However small this fund may be at first, it will be likely, if established, to exert a favorable influence, not only upon the creditors of the State, but upon the taxpayers also. The habit of paying debts, as has been well said, is a moral safeguard both to individuals and to communities. The policy of incurring perpetual public debts has never been in favor in this country, although abroad it is almost universal. The public will look with interest for the next steps which the Legislature of Tennessee may take in regard to this particular portion of the new arrangements for the consolidation of its obligations, and the revival of the old standard of its public credit.

The other suggestion which is offered by the Board is that the new bonds which are to be issued will receive an augmented value from the constitutional prohibition which now declares that "no debt can be incurred by the State for the creation or in aid of any public improvement." If this anticipation should prove correct, the creditors of the State will be able to recover a part of what is lost to them, because the bonds they accept in lieu of the old defaulted obligations will rise in price.

No account is given by the Board as to the precise amount at which the debt of Tennessee will stand after the adjustment above referred to has been carried out. Nor are we informed as to the probable reception which the award will meet with from the principals by whom final action will have to be taken. Still, enough is disclosed to prove the wisdom of the course which has been adopted by the promoters of this method of adjusting the debts of the defaulting States of the Union. Two very different objections have been raised to the creation of the Board of Adjustment. Some persons have declared that the Board could not accomplish anything for lack of power to enforce its decisions, while others have conceded that the Board would have moral power fully adequate to the success of the work confided to it, yet doubted whether the defaulting States were in the right frame of mind to negotiate on fair and honorable terms with their creditors.

The facts refute both these objections. They show that there is a strong and growing public opinion among the influential classes of thoughtful men at the South in favor of restoring the credit of the States and setting it upon a high standard. It is also evident that the deliberations of the Board of Adjustment are regarded with much anxiety, not only by the bondholders, but by the general population of the States whose bonds are in default. We see no reason to withdraw or to modify any of the anticipations of hope and confidence which we have so frequently expressed; but, on the contrary, it is our conviction, that if the Board pursues its work with the same vigor as heretofore, and is as well seconded by men of influence in the various States, such success will be realized as not only to justify what has been done, but to stimulate the progress, and aid the success, of still more extensive negotiations in the future. In confirmation of this view, we are informed that the negotiations with the authorities of Virginia and North Carolina are satisfactorily advancing.

COST OF COTTON PRODUCTION.

Facts bearing upon the industrial condition of the South have an increased interest, since it has become apparent that our Government is to leave the cotton States, for the future, free to regulate their own affairs. This, for obvious reasons, was necessarily a condition precedent to any general prosperity in that section.

Until, in fact, this freedom everywhere exists, and is used and not abused, a large party in the North will believe the South only desire it that it may ill-treat its labor class, revolutionize governments, and live in anarchy. Capital cannot freely flow South until, by experiment, it is proved that no such disposition exists—that life, property, individual rights, and liberty of opinion even, are just as sacred there as in the North. To our own satisfaction this has been already proved; but it cannot be denied that a doubt with regard to it widely prevails (the result of causes we need not dwell upon) which nothing but the experiment will remove. We hail, therefore, as the most promising indication of the times the disposition our Government is showing to interfere no longer in the affairs of any State.

At the present moment, also, every condition in the South appears to be favorable for growth and development. In an article on cotton manufactures (CHRONICLE, Feb. 24), we stated facts which showed the important position that section holds on that question. But our object at this time was to speak especially of the planting interest which has grown into a new life of late years. The wasteful system of the past had become almost proverbial. With cotton at 30 cents a pound, the general response was, there was no money in it; and, when it had fallen to 20 cents, the absolute bankruptcy of the whole planting interest was of course the expected result. And to many these descending prices have proved very disastrous. In fact, it is through these disasters and the enforced economy since 1875 that a better basis has been reached. With the exception of a class of farmers which have settled in the northern portion of the South Atlantic States, very few planters have made money until within the last two years. But the turning point has really come, and the result of the last cotton crop is less debt than ever before. In fact, the year has proved that cotton can be raised profitably in the Southern States at present prices.

In proof of this last statement, one illustration is as good as a thousand. A friend who has a plantation in Southwestern Georgia gives us the result of his year's work. He does not live on or near his plantation, but runs it with an overseer; of course a very expensive and prodigal way. What New England farm would pay expenses were the owner to live in Boston and let his labor work it? Our Georgia friend says that the total cotton crop he raised the past season was 163 bales, weighing when sold 82,175 pounds. He sold early in the season, and therefore did not get by 1½c. per pound what he could have realized later. But after paying all the expenses of sale, commissions, &c., the net proceeds of his crop were \$7,828 50, or about 9½c. per pound. The total cash expenses for the year, of every kind and description, including taxes, five hundred dollars for overseer's wages, labor, &c., amounted to \$5,113. To this should be added 10 per cent. on two thousand dollars, the value of the mules employed on the plantation—as experience shows that percentage about covers the wear—making the total cost of the crop \$5,313. This divided by pounds sold gives 6·60c. as the actual cost of the cotton per pound, leaving the net profit 2·90c. per pound, or a total profit of \$2,510 50. Had the crop been sold later, the profit would have been about \$1,000 more.

To really appreciate these results, we must remember that this plantation had a non-resident owner, and was worked entirely by an overseer who was paid five hundred dollars a year wages. Had the owner lived upon the place, he could undoubtedly also have obtained the

support of himself and family out of it, and have saved the overseer's wages. Besides, it is scarcely necessary to say, there are numberless little economies which the watchful eye of the proprietor alone can secure. It has run into a proverb at the North that a man, to make anything out of a farm, must drive his own plough; meaning that the business of farming, perhaps more than all others, needs the proprietor's personal constant attention. That he can be more prodigal in the South we have seen; but with the use of the same care, forethought, ingenuity and economy which one is compelled to practice in New England, the profit indicated above could be easily doubled.

There are three conclusions apparent from the foregoing. First: That, even under present management, a man who will raise his own corn and small grain can easily grow cotton at 9½c. per pound, and make a handsome profit on it; and with closer management, much better results could be obtained. Second: As an opening for the small capitalist, not afraid of work, nowhere else can such promise be secured. This must present itself with peculiar force to the man who is now grubbing away his life on a New England farm, with a bare living, and that a very modest one, as the result. Third: And finally these facts present in relief the fading, still fading position "other countries" are likely to hold on the question of cotton production in the future; they will be able to compete with us neither in price nor in staple.

DEFECTS IN LIFE INSURANCE LEGISLATION ILLUSTRATED.

Recent movements in the present unhappy series of Life Insurance contests recall the sketch of amalgamations we made six weeks ago, in which we gave the following suggestive genealogical table:

Widows' & Orphans' Benefit.	Mutual Protection.	} Guardian.	} Universal.
	New York State.		
	Amicable.		
Standard	Government Security	North America.	

This is the record of the most complete instance yet occurring in this country of the successive amalgamations long ago notorious in England. The Guardian alone, of all named in the list, started before the war; the others were younger. That company, after having absorbed four others, itself yielded to the law of decay; whether the Universal, now the only survivor in this State of all the companies which have ever touched amalgamations, will escape, remains to be seen—we make no prediction.

The absorption of the Guardian and North America was in 1874 and 1875, and differed from the others by being gradual. A single office now represents the interests of the nine companies, although a duplicate and even triplicate organization is kept up and salaries paid accordingly, as stated recently in official information. No details have ever been given of the absorption, which was effected quietly, and we even found some difficulty in tracing out the dates. The affidavits of officers state that the Guardian was re-insured, to the extent of 80 per cent., just three years ago, and the remaining 20 per cent. two years ago; beyond this, nothing definite is publicly known. The companies absorbed disappeared from the official reports and from the newspapers, and their names had almost become forgotten until the bringing of the present action. The suit is by a policy-holder, and none of the allegations are susceptible of comparison with official reports, because they relate to transactions after the absorption. It was charged that the present officers of the Universal—which, it is proper to state, is a strictly stock or proprietary company—by

practices expressively known as "freezing out," discouraged and drove off the North America's policy-holders, by collusion with the former officers of that company, so that a large part of its reserve was withdrawn and divided up; that the property, business, and accounts of the North America and Guardian have been so mixed with those of the Universal that an accounting is necessary, for which the complainant prayed, and that the officers complained of were conspiring to evade remedial proceedings by procuring a collusive receivership. The suit was successful in procuring the appointment of a referee with what are called "visitorial" powers; and then, after dallying awhile in the not unfamiliar way of litigation, the suit was apparently superseded by an awakening of the Insurance Department, which asked and obtained the appointment of a receiver, under the statute, and he has taken possession.

The merits of the case we refrain from discussing; there is too little known to justify it. We wish, however, simply to make two points, very sharply: first, that it is an unnecessary misfortune and hardship that the surviving policy-holders, after having had their policies preserved on terms more or less onerous, should be subjected to the expenses of a receivership at this late day; secondly, that the whole procedure illustrates the disgraceful defects of the law in respect to insolvent companies, and ought to bring the Legislature to a realizing sense of the necessity of dealing promptly but wisely with the subject.

STATE LEGISLATURES AND CITY GOVERNMENTS.

The very long report of Gov. Tilden's municipal commission, the recommendations of which we copied last week, cites, as the causes of the evils which beset cities, several which are of a general nature, and one which is of a nature more easily reached by cure, namely, the direct and continual interference by the Legislature. To show how completely the scheme of metropolitan administration is dictated from Albany, and what an impracticable tangle it is, we gave a sketch of it last week as framed in the present charter. There is no power left for good work, but much for evil; the Mayor is to be watchful, but can do very little, except, as he plaintively says, the clerical work of signing vouchers and warrants; there is no accountability, because it runs through the several departments to Albany, and then, being diffused over the State, vanishes. If the officials of an obscure suburban city want their salaries raised from \$500 to \$800 a year, they go to the Legislature—as has actually been the case—to secure a law to that effect. "Three-fourths of the legislation, in point of quantity, relates to cities and villages, and probably one-third at least of the time of the Legislature is expended upon subjects relating chiefly to this city. It is scarcely hyperbole to say that the Legislature is practically a body of men assembled to treat city matters, under the disadvantages of distance, ignorance, and lack of interest, and the recognition of this fact may perhaps be the reason of a bill just introduced, proposing to remove the capital to the locality most affected by legislative action.

The practical absurdity of governing cities by the State is such that it has never been defended except as a choice of evils. If the city legislator is too corrupt to deal honestly with metropolitan matters, the country member is too ignorant of them to deal wisely, even if he should give them his entire official attention. The problems presented and questions arising are utterly unlike those of which he has any practical knowledge; it is impossible for him to understand the merits of pro-

posed measures concerning departments, streets, lamps, sewers, and local affairs of the metropolis, and he can hardly know what the existing condition is which it is proposed to change; he has no money interests at stake, and he has no responsibility, for his constituents in Herkimer or St. Lawrence county will neither ask nor care how he voted on the "act to amend an act entitled an act to amend" the charter of this city. As to the integrity of his action, duty cannot point either way in a matter which is not understood at all upon its merits, and indifference is surely a fact upon which improper considerations might work. In the language of the report under consideration, "the transfer of the control of the municipal resources from the localities to the capital had no other effect than to cause a like transfer of the methods and arts of corruption, and to make the fortunes of our principal cities the traffic of the lobbies."

Of all States, New York has the most vital concern in city administration. Her twenty-four cities contain one-half of the population of the State, and the assessed value of property in them is a little more than three-fourths of the whole. They may be called the ganglia of her nervous system. The government and financial condition of several of them are not what they should be, but the troubles of the metropolis overshadow those of the rest. Some relief must be found. The Joint Committee on Cities has reported the usual new charter, which contains some good provisions promising consolidation of departments and retrenchment in expenditures, although the worst fraud in the old Tweed regime—the executive board equally divided between the two political parties—is to be retained in police administration; nevertheless, the measure ought not to be adopted, simply because all its possible benefits will prove dearly procured at the cost of continuing the old plan of charter-tinkering. The comprehensive plan submitted by the commission, for general application to all cities in the State, is based on the idea of the New England town system, so extolled many years ago by De Tocqueville, the essence of which consisted in bringing the local affairs sharply to the attention of the persons interested, each voter understanding that assent to a particular expenditure involves a definite and readily calculable payment by himself. The village charters granted in this State prior to 1846 contain provisions giving to voters, qualified as such in the ordinary sense, the right to vote at annual meetings, but restricting the vote upon questions of taxation or expenditure to those who are liable to be called upon for their proportionate payment. In 1847, and later in 1870, general acts of incorporation for villages were passed, which gave to electors generally the election of trustees and executive officers, but committed to tax-payers alone all questions of expenditure, except as to small recurring amounts for ordinary purposes. The general and long-established principle of municipal administration has therefore been that while all competent persons can vote as to elective officers, as to expenditures those only can vote who must do the paying. What the fact is as to this city we can convey concisely by stating that when the first considerable debt, that for introduction of water, was proposed, nearly fifty years ago, a popular vote in ratification of the measure was required. That precautionary vote was not long retained, and not for many years past has there been such a thing known here as a popular vote upon the incurring of debt; furthermore, the ratification at the polls was taken away first, then the enactment by the City Legislature fol-

lowed, and then the entire assumption of the power to borrow was made by the State Legislature. The city long ago lost all control of its financial affairs. The tax-payers not only have no voice in the matter of debt and expenditure, but they have no knowledge of incurring debt until after it is done; the city government is equally powerless, four officials, constituting a Board of Apportionment, being permitted to issue bonds as authorized by State law. Of late years, the permission has become a mandate, and there are now about a score of laws commanding the issue of bonds, to an unlimited total, on requisition of designated officials. We desire to emphasize the statement that it is correct to say that a large part of the bonded debt incurred since 1865 represents money borrowed by the State, in the name and on the credit of the city. The tax-payers of the village have entire control of municipal finances; the people of the metropolis have no control of theirs.

The commission, therefore, propose that in all cities the executive officers and legislative bodies shall be chosen by all the voters, as now, but that all power relating to taxation, debt, and expenditure shall be under control of a separate finance board, elected by the tax-payers and rent-payers solely, as their representative body. In the nature of things, it must be true that if the control of expenditures by the class who do the paying does not stop spoliation and extravagance, nothing can; New York has been robbed, because the governing classes do not own the property. True, all who are not supported in public institutions really pay taxes and feel the burdens; but capital has the most intelligence, the most sensitiveness, and first receives the shock of mismanagement. The only safeguard against excessive economy on the part of the tax-payers' board would be the injury to property which would follow; but if the board have any share in the determination of expenditures, it amounts to a veto, and may as well be exclusive control. No property qualification for the members is proposed, but if the tax-payers chose, or could be induced, to select *sans culottes* as their representatives, they would be beyond help.

But it is objected to this plan that the politicians know how to manipulate rent-payers and tax-payers as well as others, and would first look after the nominations, putting up their own trusted men, and then the tax-payers could vote or not, as they pleased. If it is really meant that the politicians, by using the well-worn machinery, could force their own candidates upon the tax-payers in the matter of local business administration, or that the finance board would not take the time to attend to their duties, we can only say that if the tax-payers will not save themselves after the means are set within their reach, nobody can save them—there is no help anywhere for those who will do nothing to help themselves. The scheme of the commission is the same essentially as one which was before the convention of 1872, but was not laid before the people by the Legislature. It requires a constitutional amendment; and as it involves some limitation of suffrage, the question arises whether a majority, under universal suffrage, can be got in favor of limiting suffrage. In the metropolis, all the interests profited by the present condition would unite against it, and a considerable adverse majority would be polled; in other large cities, the like might happen, but the chief danger would be in the lightness of the vote, in consequence of indifference, although a majority of the voters in the State might favor it. There is no reason why the rural population should dissent from a measure not applicable to themselves, and of expected value to communities to

which it would apply; hence, if the vote could be brought out, the ratification of the scheme would be by no means hopeless. At all events, we can do nothing but try it, and if it fails all the worse for the facts; the objection that the scheme is too good to succeed is not practical in view of the certainty that something must be done, and that nothing less decisive has any just promise of real relief. It is certainly not the duty of the Legislature to deny the people the privilege of adopting the scheme if they wish, and to promptly put it in proper shape will be a far sincerer and wiser treatment of this city than to patch the charter anew.

Latest Monetary and Commercial English News

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

EXCHANGE AT LONDON— MARCH 3.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	short.	12 0% @ 12 1%	....	short.	12 05
Antwerp.....	3 months.	25.32% @ 25.37%	....	"	25.16
Hamburg.....	"	20.19 @ 20.63	....	"	20 37
Paris.....	short.	25.10 @ 25.30	....	"	25.14
Paris.....	3 months.	25.27% @ 25.32%	....	"	....
Vienna.....	"	12.57% @ 12.62%	....	3 mos.	12.38
Berlin.....	"	20.59 @ 20.64	....	"	20.45
Frankfort.....	"	20.59 @ 20.64	....	"	20.46
St. Petersburg	"	29 @ 29%	Feb. 27.	"	29 11-16
Cadiz.....	"	42% @ 48%	....	"	....
Lisbon.....	90 days.	52 @ 52%	....	"	....
Milan.....	3 mos.	27.60 @ 27.65	....	3 mos.	27.24
Genoa.....	"	27.60 @ 27.65	....	"	....
Naples.....	"	27.60 @ 27.65	....	"	....
Madrid.....	"	47 @ 47%	Feb. 28.	3 mos.	48
New York.....	"	....	Mar. 2.	60 days.	4.83%
Rio de Janeiro	"	....	Jan. 8.	90 days.	24%
Bahia.....	"	....	....	"	....
Buenos Ayres..	"	....	....	"	....
Valparaiso.....	"	....	Jan. 16.	90 days.	44% @ 45
Pernambuco.....	"	....	....	"	....
Montevideo.....	"	....	....	"	....
Bombay.....	30 days.	1s. 9 11-16d.	Feb. 28.	6 mos.	1s. 9 13-16d.
Calcutta.....	"	1s. 9 11-16d.	Feb. 26.	"	1s. 9 13-16d. 9%
Hong Kong.....	"	4s. 1% d. @ 4s. 2d.	Feb. 25.	"	....
Shanghai.....	"	5s. 6% d. @ 5s. 7d.	Feb. 25.	"	5s. 8d. per tael.
Singapore.....	"	4s. 1% d. @ 4s. 2d.	Feb. 21.	3 mos.	96%
Alexandria.....	"	....	....	"	....

[From our own correspondent.]

LONDON, Saturday, March 3, 1877.

The news respecting the political situation in Southeastern Europe is decidedly more satisfactory, and hopes are very strongly and very generally entertained that in the course of a few days peace between Turkey and her rebellious provinces will have been signed. There have been reports during the week that the Russian army concentrated on the banks of the Pruth was under orders to return home, and that Prince Gortchakoff was to retire from the position he has so long held. These rumors have not, however, been confirmed; but if the extension of the armistice leads to peace—and there seems no reason to doubt that such a result will be attained—there will exist no necessity for Russia to keep so menacing a force upon the Turkish frontiers. If peace be concluded, it is but fair to Turkey that she should have an opportunity of carrying out the reforms she has proposed, and Russia, whose intrigues in Servia undoubtedly led to the late war, and who, it might even be argued, is, in some measure, indirectly responsible for the atrocities which have been committed in the Turkish provinces, ought to be the first to give her fair play. Russia is, indeed, the only country which has thwarted Turkey, and now that the latter country appears desirous of initiating reforms, it is to be hoped that Russia will withdraw her forces, and permit of inceptions becoming realities. It is quite impossible for Turkey to employ the bulk of her able-bodied population, and to appropriate the little money she has for war purposes, and to attempt to reform the central and local administration of the country. Turkey now requires to be guaranteed from no threat from without, and to devote her energies and her money to the work of reforms, which must be thorough and complete, and which cannot be accomplished except after a protracted trial. Turkey has first to count the cost of the late war, and of the vast preparations she has made for a war of defense. She will unquestionably discover that she is very short of money, and this fact alone, together with the difficulties she will encounter in finding men suitable to the positions they are required to fill, and in finding also a people willing to acquiesce in the new order of things, will lead to the conclusion that the Turkish Government, as well as the powers of Europe, will have to wait with

patience for the time when solid effects will be perceptible. Great changes will have to be enforced in order to raise the Turkish people to a higher stage of civilization; but it will be a miracle if a few years accomplish what in other and more prosperous countries has been the work of nearly a quarter of a century.

The prospect that the year will be one of peace has already commenced to make its influence felt, and in the money market a better tone has prevailed. The demand for money has certainly not been active, but capitalists have confidence in the future, and are less willing to lend, except for short periods. It has for a long time been contended that the serious aspect of the Eastern question was now the leading cause of the want of animation in monetary and commercial circles. It follows, therefore, that a period of prosperity ought now to be about to commence, and, perhaps, we may look forward to a better state of things if Turkey concludes peace with her provinces, and if that threatening element—the Russian army of over 200,000 men on the Pruth—is removed. Whatever Russia may threaten, we may rely upon it that the other Powers of Europe will now require that Turkey shall have fair play, and be afforded ample time to carry out the host of reforms; and it will be time for the Powers to interfere when she fails to do what she has promised in that direction. All Europe naturally desires that the Turkish Government should be sincere, as disturbances in Turkey are fraught with immense danger to the whole of Europe. We must not expect, however, that our merchants or capitalists will, on a sudden, be large traders, or free lenders. A cautious policy must still be observed, as financially, there is still much distress, and money is scarce in the quarters in which it is most wanted. The requirements of Southeastern Europe will, undoubtedly, be heavy, but a year of war has impoverished the people, and progress must be slow. A reviving trade, however, should be anticipated, as it was not the petty warfare in Servia which was the great source of apprehension, but the fear that some of the Great Powers would become implicated, and a general European war be the result. Now that that most serious difficulty appears to have been removed, there is more confidence, and a further increase of it may be regarded as certain, as soon as the community is assured that every prominent difficulty has been disposed of.

The quotations for money are as follows:

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

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

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

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.....	25,597,728	26,065,524	26,441,939	26,833,411	27,475,399
Public deposits.....	15,311,141	9,077,120	6,877,525	9,296,318	7,215,293
Other deposits.....	19,167,400	17,511,831	17,477,212	18,775,212	24,039,409
Government securities.....	13,593,633	13,846,607	13,608,784	13,958,752	16,026,176
Other securities.....	23,902,045	18,412,941	19,583,574	20,979,757	19,071,302
Reserve of notes and					
coin.....	14,792,606	12,676,255	9,779,026	11,740,555	14,704,922
Coin and bullion in					
both departments.....	25,037,081	23,550,445	20,886,621	23,279,020	26,921,427
Bank rate.....	3% p. c.	3% p. c.	3% p. c.	4 p. c.	2 p. c.
Consols.....	92%	92%	93%	94%	94% d.
English wheat.....	56s. 2d.	62s. 1d.	40s. 11d.	43s. 3d.	50s. 1d.
Mid. Upland cotton.....	9% d.	7 13 16d.	7% d.	6 3-16d.	6% d.
No. 40s. mule twist fair					
2d quality.....	1s. 3d.	1s. 0% d.	1s. 0d.	11% d.	10% d.
Clearing House return	161,770,000	141,057,000	148,789,000	113,231,000	102,235,000

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%	Brussels.....	2%	2%
Amsterdam.....	3	3	Turin, Florence and		
Hamburg.....	4	2%	Rome.....	5	4
Berlin.....	4	2%	Leipzig.....	4	3%
Frankfort.....	4	2%	Genoa.....	5	4
Vienna and Trieste....	4% 2% @ 4		Geneva.....	2%	3%
Madrid, Cadiz and Bar-			New York.....	9	3@5
celona.....	6	8	Calcutta.....	9	5
Lisbon and Oporto.....	6	5	Copenhagen.....	4%	4%
St. Petersburg.....	6	7			

The following is a complete list of the leading British railway dividends which have been officially announced for the second half-year of 1876:

Company.	Rate per cent per annum.	Balance		Previous h'lf-yr. Per c.	Cor. h'lf-yr. of 1875. Per c.
		Brought in.	Carried out.		
Caledonian.....	7	9,483	10,000	6½	7½
Great Eastern.....	1½	1,153	24,000	nil.	1
Great Northern.....	6½	2,543	not stated.	4½	7½
Great Western.....	4½	13,751	14,000	3½	4½
London and Brighton.....	7½	11,199	10,447	2½	7½
London and N. Western..	7½	40,219	not stated.	6	7½
London and S. Western..	6½	8,424	7,000	4½	6½
Lancashire and Yorkshire	6½	6,557	not stated.	5½	6
Manchester, Sheffield and					
Lincolnshire.....	3½	2,147	1,600	3½	4
Metropolitan.....	4½	3,303	1,975	4	4
Midland.....	5½	8,801	44,000	5	6
North British.....	7½	22,629	not stated.	7	8½
North Eastern.....	7½	2,539	not stated.	3½	7½
South Eastern.....	4	1,033	not stated.	3½	4½

* After payment of all provincial dividends and last half-year's arrears of dividend on the preference stock of 1852.

There has been very little demand for gold at the Bank of England during the week, and the weekly return shows that the establishment, arising out of a return of coin from provincial circulation, has gained £163,123. The total is now £26,921,427, against £23,279,020 last year, while the reserve amounts to £14,704,822, against £11,740,555. The proportion of reserve to liabilities is 46·66 per cent, against 43·14 per cent last week.

The weekly sale of bills on India was held at the Bank of England on Wednesday. The amount allotted was £175,000—£133,000 being to Calcutta, £41,000 to Bombay, and £1,000 to Madras. Tenders on Calcutta and Madras at 1s. 9½d. for bills and 1s. 9 11-16d. for telegraphic transfers received in full, and for telegraphic transfers on Bombay at 1s. 9½d. about 20 per cent of the amount applied for. The silver market has, in consequence, been rather firmer, and the price of fine bars is 56½d. per ounce.

Business in the stock markets has been very quiet this week. Although peace has been concluded between Turkey and Servia, the concentration of so large a Russian army on the banks of the Pruth causes some apprehension. At one time, it was reported that the Russian army of the South was to be demobilized, but there has been no confirmation of this. The stock markets, however, though wanting in animation, have been firm in tone, and the tendency of prices has been favorable. The principal adverse feature has been in the market for American railroad bonds, respecting which the public have become timid, and are daily sellers of stock. The unexpectedly changed condition of the Philadelphia & Reading Company has created a marked impression, and the public have, for a time at least, lost faith in American enterprise.

Business has been exceedingly quiet in the wheat trade during the past week, and in some of the country markets rather lower prices have been accepted for inferior descriptions of produce. The condition of the supplies of home-grown wheat, however, has somewhat improved; but there is no abundance of dry samples, the cold frosty weather not having yet been sufficiently protracted to effect any great alteration for the better. The supplies offering are exceedingly moderate, and it is impossible that there can be any abundance of home-grown produce this season, as during the six months from September to February inclusive, the English farmers are computed to have disposed of nearly 5,000,000 quarters, out of the estimated growth of 9,000,000 quarters, and, consequently, during the remaining six months of the season, only 4,000,000 quarters will be available. Foreign supplies are by no means excessive, though if they are maintained at their present level, they will be about adequate to our requirements. This, however, is rather too nice an adjustment, but, provided there be no foreign competition as the season advances, it is not, perhaps, altogether unsatisfactory. Under such circumstances, there ought not to be any possibility of the markets becoming depressed, or of prices declining. Up to the present time, we have only received since harvest a foreign supply of 18,388,325 cwt., against nearly 30,000,000 cwt. during the corresponding period of 1875-'6, being a diminution of nearly 12,000,000 cwt. The stocks of wheat and flour at our outports on the 1st of January last were about 8,000,000 cwt., and at the commencement of the season they were about equivalent to the diminution in our importations since harvest. The supply of wheat placed upon the British markets since last harvest may be regarded, therefore, as about the same in quantity as was marketed in the previous season; but there is this exception that, whereas last season our importations were on so large a scale that produce was accumulating at our outports, our importations this season have been so small as to necessitate a large inroad into our accumulated store. This is a very material difference, and should be calculated to promote firmness in the market; and we can scarcely doubt that the holders of good and fine qualities of produce will be disinclined to sell except on full terms.

While the state of politics led to so many apprehensions about the future peace of Europe, millers were keeping themselves well supplied with wheat, and their operations, though cautiously conducted, gave firmness to the market. Having so recently made these purchases, they are not now in any immediate want, and as peace has been concluded between Turkey and her rebellious provinces, the cause which induced them to provide against contingencies is removed, and they are now disposed to hold aloof, and await information as regards the probable extent of the spring shipments. The belief is, and there is ample justification for it, that, in order to repair the losses which war inevitably entails, Russia and the Danubian Principalities will part with every available parcel of wheat and corn that is possible. With the removal of so great an incubus to prosperity as war, farmers will feel that they can forward their produce to market with safety; and there will, no doubt, be numerous merchants ready to purchase all the supplies of suitable produce offering, more especially if financial necessities compel hasty sales. The step of the tax-gatherer will now, it is feared, be too frequently heard by the unfortunate peasantry of the south of Russia, of the Principalities, and of Turkey. But the cost of the recent conflict has now to be calculated and discharged, and heavy demands will be made, which can only be met by disposing of the produce of the soil. Spring shipments from the Black Sea may, therefore, be considerable; but, at the same time, it must be borne in mind that at the seat of the late war there has been much waste, for which allowance must be made.

But even allowing for these probable additional shipments, there is not at present any evidence available leading to the conclusion that for some time to come the supplies of wheat, actual and prospective, will be sufficiently great to justify holders in accepting lower prices. Granted that we shall receive larger supplies from the Black Sea in the spring, there is, on the other hand, every prospect that our American supplies will continue restricted, as the recent firmness of the British markets has failed to give a stimulus to the movements of grain in that country. According to this week's letters, the visible supply in the middle of February did not exceed 1,450,000 quarters, which is a decrease of nearly 700,000 quarters compared with last year. It would appear, therefore, that the supply of wheat in the United States available for export purposes is much below the average, and this curtailment of supply, from so prominent a source, is an important matter. From one country and another, and from those "other countries," which now require specification by the Board of Trade, we shall, no doubt, obtain what we require; but it is evident that if any competition should arise in the producing markets, say on the part of France, the value of wheat in this country would very quickly attain a much higher level.

We have had some winter at last, and this, though late, is satisfactory. The cold will check the premature development of vegetation, and the agricultural prospect is thus improved. Dry weather, and a continuance of it, however, is needed, in order to enable farmers to plow their land to advantage, and plant their Lent corn; but there are many complaints that the land is still too sodden from the protracted rains of winter to enable the work to be accomplished satisfactorily. A dry March is evidently very necessary in the agricultural interest, and therefore of that of the whole community.

The return for the week ending February 24 shows that in that week the deliveries of home-grown wheat in the 150 principal markets of England and Wales amounted to 42,721 quarters, against 46,278 quarters last year; while in the whole Kingdom it is estimated that they were 171,000 quarters, against 185,120 quarters. Since harvest, the deliveries have been 1,246,026 quarters, against 1,205,930 quarters; and in the whole Kingdom it is computed that they have been 4,984,100 quarters, against 4,823,750 quarters in the corresponding period of 1875-'76. 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. cwt.	1875-6. cwt.	1874-5. cwt.	1873-4. cwt.
Imports of wheat.....	18,383,325	29,939,902	19,226,603	23,203,477
Imports of flour.....	2,969,681	3,436,338	3,872,622	3,464,749
Sales of home-grown produce.....	32,423,500	21,707,101	23,493,000	25,558,500
Total.....	43,786,506	55,083,240	51,528,430	51,228,217
Exports of wheat and flour.....	603,575	125,816	190,305	1,578,010
Result.....	43,182,931	54,957,424	51,338,125	49,650,207
Average price of English wheat...	49s. 0d.	46s. 0d.	44s. 5d.	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.	18,388,325	29,939,902	19,226,808	23,205,477
Barley.....cwt.	7,144,766	5,288,296	8,519,883	4,954,495
Oats.....cwt.	5,124,427	4,873,451	4,620,918	4,963,704
Peas.....cwt.	722,671	881,007	964,358	489,413
Beans.....cwt.	2,171,277	1,921,010	1,193,593	2,555,999
Indian Corn.....cwt.	15,656,468	10,524,507	6,901,612	7,897,033
Flour.....cwt.	2,969,681	3,426,333	3,898,622	3,464,740
EXPORTS.				
	1876-7.	1875-6.	1874-5.	1873-4.
Wheat.....cwt.	588,602	115,393	152,882	1,489,810
Barley.....cwt.	18,039	14,686	152,715	132,259
Oats.....cwt.	68,090	141,337	37,550	58,125
Peas.....cwt.	15,771	13,777	13,565	8,564
Beans.....cwt.	16,046	4,857	1,124	2,151
Indian Corn.....cwt.	264,393	22,214	83,227	83,463
Flour.....cwt.	19,973	10,433	37,423	88,200

English Market Reports—Per Cable.

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

London Money and Stock Market.—The bullion in the Bank of England has increased £65,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money..96 7-16	96 7-16	96 5-16	96 5-16	96 9-16	96 7-16	96 11-16
“ account..96 7-16	96 5-16	96 5-16	96 5-16	96 9-16	96 7-16	96 11-16
U.S. 6s (5-20s.) 106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
U.S. 10-40s.....108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
New 5s.....107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2

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.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Flour (extra State).....# bbl	24 0	24 0	24 0	24 0	24 0	24 0
Wheat (R. W. spring).....# cwt	9 8	9 8	9 8	9 8	9 8	9 8
“ (Red winter).....“	10 6	10 6	10 6	10 6	10 6	10 6
“ (Av. Cal. white).....“	10 4	10 4	10 5	10 5	10 5	10 5
“ (C. White club).....“	10 8	10 8	10 9	10 9	10 9	10 8
Corn (n. w. mix.).....# quarter	24 0	24 0	23 6	23 6	23 6	23 6
Peas (Canadian).....# quarter	36 0	36 0	36 0	36 0	36 0	36 0

Liverpool Provisions Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Beef (prime mess).....# tc	77 0	76 0	75 0	75 0	75 0	75 0
Pork (W. t. mess).....# bbl	61 6	61 6	61 6	61 0	61 0	61 0
Bacon (l'g clear mid.).....# cwt	38 0	38 0	38 0	38 0	38 0	38 0
Lard (American).....“	48 0	47 9	47 6	47 6	47 6	47 6
Cheese (Amer'n fine).....“	75 0	75 0	75 0	75 0	73 0	73 0

Liverpool Produce Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Rosin (common).....# cwt.	5 6	5 6	5 6	5 9	5 9	5 9
“ (fine).....“	10 6	10 6	10 6	10 6	10 6	10 6
Petroleum (refined).....# gal	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
“ (spirits).....“	10 10	10 10	10 10	10 10	10 10	10 10
Tallow (prime City).....# cwt.	40 6	40 6	40 6	40 6	40 6	40 6
Cloverseed (Am. red).....“	70 0	70 0	70 0	70 0	70 0	70 0
Spirits turpentine.....“	28 0	28 0	28 0	27 0	28 6	28 6

London Produce and Oil Markets.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Lins'd c'ke (obl).....# tr.	9 10 0	9 10 0	9 10 0	9 10 0	9 10 0	9 10 0
Linseed (Cal.).....# quar.	49 0	49 0	49 0	48 0	48 0	48 0
Sugar (No. 12 D'ch std).....“	30 6	30 6	30 6	30 6	30 6	30 6
on spot, # cwt.....“	89 0 0	89 0 0	89 0 0	89 0 0	89 0 0	89 0 0
Sperm oil.....# tun.	35 0 0	35 0 0	35 0 0	35 0 0	35 0 0	35 0 0
Whale oil.....“	24 6	24 6	24 0	24 0	24 3	24 3
Linseed oil.....# cwt.	24 6	24 6	24 0	24 0	24 3	24 3

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show an increase in both dry goods and general merchandise. The total imports amount to \$8,258,919 this week, against \$6,619,813 last week, and \$5,253,264 the previous week. The exports amount to \$4,130,180 this week, against \$4,900,232 last week, and \$4,314,530 the previous week. The exports of cotton the past week were 3,685 bales, against 5,286 bales last week. The following are the imports at New York for week ending (for dry goods) Mch. 8, and for the week ending (for general merchandise) Mch. 9:

	1874.	1875.	1876.	1877.
Dry goods.....	\$2,545,213	\$3,177,453	\$2,792,051	\$2,279,445
General merchandise.....	7,363,833	4,046,402	2,616,797	5,979,474
Total for the week.....	\$9,909,046	\$7,223,855	\$5,408,848	\$8,258,919
Previously reported....	70,686,452	66,819,905	60,464,537	53,014,244

Since Jan. 1.....\$50,595,518 \$74,043,760 \$65,813,385 \$61,303,163

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 March 13:

	1874.	1875.	1876.	1877.
For the week.....	\$5,333,161	\$5,212,000	\$5,226,840	\$4,130,180
Previously reported....	47,412,349	39,361,336	42,148,919	47,775,350
Since Jan. 1.....	\$52,750,510	\$44,603,336	\$47,375,759	\$51,905,530

The following will show the exports of specie from the port of New York for the week ending Mch. 10, 1877, and also a comparison of the total since Jan. 1 with the corresponding figures for several previous years:

	1874.	1875.	1876.	1877.
Mch. 10—Str. Celtic.....	Liverpool.....	Mex. silver coin..	\$15,963	
		Amer. silver coin..	5,000	
		Amer. gold dols..	16,000	
		Silver bars.....	60,000	
Mch. 10—Str. City of Mexico.....	Havana.....	Gold coin francs..	10,400	
		Span. doubloons..	78,000	
Total for the week.....			\$155,363	
Previously reported.....			2,899,814	
Total since Jan. 1, 1877.....			\$3,055,177	

Same time in—	1876.	1875.	1874.	1873.
1876.....	\$8,266,494	14,320,072	6,419,935	12,892,820
1875.....	14,320,072	6,419,935	12,892,820	3,937,759
1874.....	6,419,935	12,892,820	3,937,759	11,857,437
1873.....	12,892,820	3,937,759	11,857,437	

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

Mch. 5—Schr. Potosi.....	Laguayra.....	Silver coin.....	\$2,000
Mch. 5—Brig Emily.....	Belize.....	Silver coin.....	11,291
Mch. 5—Str. America.....	Southampton.....	Gold coin.....	3,893
Mch. 6—Schr. E. M. Cottingham.....	St. Martins.....	Gold coin.....	886
Mch. 6—Str. Huntsville.....	St. John.....	Gold coin.....	5,191
Mch. 8—Str. Atlas.....	Kingston.....	Gold coin.....	1,947
Mch. 8—Str. City of Vera Cruz.....	Havana.....	Gold coin.....	1,400
Mch. 8—Str. Etna.....	Savannah.....	Silver coin.....	500
		Gold coin.....	870
Mch. 9—Str. Algeria.....	Liverpool.....	Gold coin.....	243,325
Mch. 9—Str. Herder.....	Hamburg.....	Gold coin.....	99,588

Total for the week.....\$370,891
Previously reported.....3,351,470

Total since Jan. 1, 1877.....\$3,722,361

Same time in—	1876.	1875.	1874.	1873.
1876.....	\$591,884	2,638,322	1,023,424	606,695
1875.....	2,638,322	1,023,424	606,695	292,384
1874.....	1,023,424	606,695	292,384	
1873.....	606,695	292,384		

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

	U. S. Bonds held—	Bank Notes	—Bal. in Treasury—	Coin cer-
	For	For	in Circula-	tificates
	Circulation.	Deposits.	tion.	Coin.
1877.	339,121,950	19,199,000	320,309,288	88,598,400
Feb. 3-5*	339,121,950	19,199,000	319,665,206	87,825,845
Feb. 10..	339,611,450	19,199,000	319,665,206	87,825,845
Feb. 17..	339,300,000	19,149,000	319,798,777	89,021,239
Feb. 24..	339,339,050	19,149,000	319,364,647	90,150,663
Mar. 3-6*	338,591,350	19,206,000	319,431,197	90,121,192
March 10	338,601,550	19,206,000	319,431,197	90,121,192

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

ATLANTIC & GREAT WESTERN.—The trustees of the 1873 Leased Lines Rental Trust bonds of the Atlantic & Great Western Railroad Company announce (in London) that the amounts received from dividends on the shares of the Shenango & Allegheny Railroad Company and the Mercer Mining Company, held as security for the above issue, are sufficient to admit of a distribution of 25s. per bond. This payment will be made to the holders of the January, 1875, coupons, at the office of Messrs. Morton, Rose & Co., on and after the 12th of March.

GREAT WESTERN (Canada.)—The London *Free Press* says: The action of Mr. Broughton, in causing a thorough inspection to be made of the condition of the Suspension Bridge at Clifton, will meet with general public appreciation; and any inconvenience to travelers over the Great Western Railway, caused by the temporary diversion of the trains to Buffalo via the Loop Line, will, we feel sure, be cheerfully borne, in view of the good result to be effected. It is not that the bridge in question has shown any radical defects or special signs of decay, for the superstructure, upon examination, has been found in every way safe; but it is the part of cautious and prudent management to make a certainty so far as it can possibly be secured.

PEORIA & ROCK ISLAND.—This road will be sold in foreclosure at Chicago, April 4, 1877, the sale being made subject to liens for taxes, and to the rights of the Coal Valley Mining Company and to the prior mortgage for \$150,000.

—Messrs. Morton, Bliss & Co., in New York, and Messrs. Lee-Higginson & Co., of Boston, are offering the \$2,200,000 Chicago Burlington & Quincy 5 per cent bonds, which they recently took over the company. These bonds run for 25 years, with interest payable April and October, and have a sinking fund, by which all the bonds, if taken at par, will be absorbed by maturity. The bonds are secured by \$2,500,000 St. Louis Rock Island & Chicago Railroad Company 7 per cent first mortgage bonds. The last-named road (270 miles in length) has been leased to the Chicago Burlington & Quincy Railroad Company for 25 years, with renewals, the Chicago Burlington & Quincy Railroad Company agreeing to pay \$175,000 per annum rental, reserving from this sufficient to pay interest on this issue of 5 per cents, and paying the balance to the New England Trust Company as a sinking fund to buy bonds semi-annually at or under par and interest. We invite the attention of investors to these bonds, as they appear to be exceptionally safe. The price for the present has been fixed at 89 and accrued interest.

—We call the attention of our readers to the card of Mr. F. E. Trowbridge, in another column, offering his services in the line of furnishing or selling securities of all descriptions, and transacting a general banking business. Mr. Trowbridge was for many years identified with one of the largest railroad corporations in the United States in a financial capacity, and brings to his business a thorough conversance with banking in all its ramifications. A specialty with him will be the transaction of business here in New York for parties travelling abroad, in Europe or elsewhere.

—Mr. Edmund D. Randolph, formerly of the old banking house of Randolph, Bickley & Co., has accepted the position of cashier of the Continental National Bank. The Bank is fortunate in thus securing the services of a gentleman of the high character, extensive acquaintance and thorough banking experience of Mr. Randolph.

—The Western Union Telegraph Company has declared the usual quarterly dividend of one and a-half per cent., payable on and after April 14. Transfer books close on March 20, and re-open April 16.

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.			
Lehigh Valley (quar.)	1½	April 16	
Union Pacific (quar.)	2	April 2	Mar. 21 to Apr. 2
Insurance.			
Jefferson	5	Mar. 12	
Miscellaneous.			
Int. Ocean Tel. (quar.)	2	April 14	April 2 to April 15
Western Union Tel. (quar.)	1½	April 14	Mch. 21 to Apr. 15

FRIDAY, MARCH 16, 1877—6 P. M.

The Money Market and Financial Situation.—The week has been almost devoid of any event of special importance in the financial markets. Since the final adjustment of the presidential question and the adjournment of Congress, there has been nothing from Washington to unsettle affairs, and in the absence of any further receiverships, railroad wars, or other disturbing elements, things remain generally quiet.

With regard to the course of the foreign trade of the country, as affecting the gold question, a good deal of attention is given to the figures showing the amount of exports and imports. Since the calendar year was finished, the Bureau of Statistics now takes up the returns since the opening of the fiscal year, July 1, 1876, and from its returns for January and for seven months, we have the figures below, which we have compiled in our usual form, as the most intelligible shape in which to present the statistics for comparison. All the figures given are in specie values:

	January.	July 1 to Jan. 31.
IMPORTS.		
Merchandise	\$37,655,786	\$42,099,271
Specie and bullion	2,139,307	759,293
Total (specie values)	\$39,795,093	\$42,858,494
EXPORTS.		
Merchandise	\$64,450,142	\$51,757,789
Specie and bullion	2,962,629	2,352,724
Total (specie values)	\$67,412,771	\$54,100,413
Excess of exports	\$27,617,678	\$11,241,919

In our money market the accumulation of funds leads to the lowest rates of interest, and at 2 per cent. almost any amount of call money can be had on government collaterals, while we hear of even lower rates in special cases. The range for call loans on all good collaterals is 2 to 4 per cent. Prime commercial paper sells readily at 4@5 per cent.

On Thursday the Bank of England statement showed a gain of £65,000 in specie, and the discount rate was left unchanged at 2 per cent., though an advance in the early future is regarded as possible. The Bank of France lost 5,000,000 francs during the week.

The last statement of the New York City Clearing-House banks, issued March 10, showed a decrease of \$431,650 in the excess above their 25 per cent. legal reserve, the whole of such excess being \$14,520,050, against \$14,951,700 the previous week.

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

	1877.	1876.	1875.
Loans and dis.	\$259,100,400	\$258,365,700	\$231,700
Specie	28,493,900	27,543,300	23,139,800
Circulation	15,533,560	15,585,400	16,697,700
Net deposits	227,100,000	223,187,400	227,102,800
Legal tenders	43,247,800	42,768,600	47,629,500

United States Bonds.—The market for governments has been tolerably active under the large sales of 4½ per cents by the Syndicate. These bonds are going off rapidly, both at home and abroad, and it is plain that purchasers have come to the conclusion that all the old bonds bearing 6 and 5 per cent. will probably within a short time be converted into 4½ and 4 per cent. securities. The large decline in gold has placed all calculations at fault as to the time it would probably take to fund the old bonds, and now it is understood that Secretary Sherman hopes to go to the next Congress, with all the 4½ per cents out of the way, and ask for a 4 per cent. long bond sufficient in amount to take up all the then outstanding sixes and fives.

—The Treasury Department has issued the forty-second and forty-third calls for Five-Twenties, each for \$10,000,000, and embracing the following numbers of the old Five-Twenties of 1865, viz: Forty second call, interest ceasing June 10, 1877:

Coupon Bonds.—\$500, Nos. 38,851 to 40,400, both inclusive; \$1,000, Nos. 108,100, both inclusive. Total coupon, \$7,030,000.

Registered Bonds.—\$50, Nos. 491 to 496, both inclusive; \$100, Nos. 6,351 to 6,388, both inclusive; \$500, Nos. 3,961 to 3,973, both inclusive; \$1,000, Nos. 15,051 to 15,163, both inclusive; \$5,000, Nos. 6,763 to 7,355, both inclusive. Total registered, \$3,000,000.

Forty-third call, interest ceasing June 15, 1877:

Coupon Bonds.—\$500, Nos. 47,401 to 42,300, both inclusive; \$1,000, Nos. 108,101 to 121,000, both inclusive. Total, \$9,500,000.

Registered Bonds.—\$100, Nos. 6,387 to 6,394, both inclusive; \$500, Nos. 3,974 to 3,976, both inclusive; \$1,000, Nos. 15,164 to 15,177, both inclusive; \$5,000, Nos. 7,386 to 7,493, both inclusive. Total, \$500,000.

Closing prices of securities in London have been as follows:

	Mar. 2.	Mar. 9.	Mar. 16.	Range since Jan. 1, 1877.
U. S. 6s, 5-20s, 1865, old	106½	106½	106½	105 Jan. 2 106½ Mch. 1
U. S. 6s, 5-20s, 1867	109½	110	109½	108½ Jan. 2 110½ Feb. 6
U. S. 5s, 10-40s	106½	106½	106½	106½ Jan. 17 107½ Jan. 16
New 5s	107½	107½	107½	106½ Jan. 17 107½ Jan. 16

Closing prices have been as follows:

	Int. period.	Mar. 10.	Mar. 12.	Mar. 13.	Mar. 14.	Mar. 15.	Mar. 16.
6s, 1881	reg. Jan. & July	112½	111½	111½	111½	111½	111½
6s, 1881	coup. Jan. & July	113½	111½	112½	111½	112½	112½
Called bonds	May & Nov.						
6s, 5-20s, 1865	reg. May & Nov.	108½	107½	107½	107½	107½	107½
6s, 5-20s, 1865	coup. May & Nov.	108½	107½	107½	107½	107½	107½
6s, 5-20s, 1865, n. l.	reg. Jan. & July	109½	108½	108½	108½	108½	108½
6s, 5-20s, 1865, n. l.	coup. Jan. & July	109½	108½	108½	108½	108½	108½
6s, 5-20s, 1867	reg. Jan. & July	112½	111½	111½	111½	111½	111½
6s, 5-20s, 1867	coup. Jan. & July	112½	111½	111½	111½	111½	111½
6s, 5-20s, 1868	reg. Jan. & July	114	113½	113½	113½	113½	113½
6s, 5-20s, 1868	coup. Jan. & July	114½	113½	113½	113½	113½	113½
5s, 10-40s	reg. Mar. & Sept.	110½	109½	110	110	110	110
5s, 10-40s	coup. Mar. & Sept.	111½	110½	110½	110½	110½	110½
5s, funded, 1881	reg. Quar.—Feb.	110½	109½	109½	109½	109½	109½
5s, funded, 1881	coup. Quar.—Feb.	110½	109½	110	109½	109½	110
4½s, 1891	reg. Quar.—Feb.	106	105½	105½	105½	105½	106
4½s, 1891	coup. Quar.—Feb.						
6s, Currency	reg. Jan. & July	123½	123½	123½	123½	123½	123½

* 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.....reg.	111	Mch.	1 114½	Jan. 17	\$193,719,400	\$.
6s, 1881.....coup.	111½	Mch.	1 114½	Jan. 20		89,016,950
6s, 5-20s, 1865.....coup.	107½	Feb.	25 109½	Jan. 19	19,075,750	1,360,300
6s, 5-20s, 1865, new.....coup.	108	Mch.	1 111½	Feb. 5	64,943,450	137,719,550
6s, 5-20s, 1867.....coup.	111	Mch.	1 114	Jan. 23	97,035,550	213,587,200
6s, 5-20s, 1868.....coup.	113½	Mch.	14 117½	Jan. 22	15,479,000	21,994,500
5s, 10-40s.....reg.	109½	Mch.	1 114½	Jan. 27	141,990,900	
5s, 10-40s.....coup.	110½	Mch.	2 114½	Feb. 6		52,575,400
5s, funded, 1881.....coup.	109½	Mch.	1 112½	Jan. 22	225,963,350	292,030,800
4½s, 1891.....reg.	105½	Mch.	1 108½	Jan. 2	38,649,500	
4½s, 1891.....coup.						11,350,500
6s, Currency.....reg.	121½	Jan.	3 123½	Feb. 5	61,623,512	

State and Railroad Bonds.—In State bonds Tennessee are somewhat firmer, possibly on the strength of the report of Mr. Coe's Arbitration Committee, recommending that the State settle with bondholders by giving for each \$1,000 of bonds and interest due July 1, 1877, a new bond for \$600, bearing 6 per cent. interest from that date, with the coupons receivable for State taxes—in other words, scale the debt 40 per cent. Another plan signed by a number of prominent bankers and others proposes the funding of bonds and interest at the full face value into new 50 year bonds of like amount, bearing 3 per cent. interest for five years, 4 per cent. for five years, 5 per cent. for five years, and 6 per cent. for the remaining thirty-five years. Louisiana consols are quoted to-day, 63½@64½. South Carolina consols, 61@63.

Railroad bonds have shown a fair business at prices generally steady. Some of the best gold bonds are ruling low as compared with their range last year, in consequence of lower gold. The securities of the St. Louis & San Francisco Railway (Atlantic & Pacific reorganized) were this week placed on the Stock Exchange in place of those of the former company. As regards the application for a receiver of Wabash, in the suit of Edward Harding, action upon the matter has been postponed by the United States Circuit Court till March 23. The Houston & Texas Central matter has been settled for the present by a provision made for the floating debt.

The following were sold at auction this week:

SHARES.	SHARES.
30 Bank of State of N. Y. (old certificates)..... 51	10 Resolute Fire Ins. 64½
50 N. Y. Equitable Fire Ins. 188	10 Atlantic State Bank of Brook-lyn 97
154 Mechanics' Nat. Bank. 138	40 First Nat. Bank of Yonkers. 100½
30 Union Nat. Bank. 137	100 Union Trust Co. 121½
20 N. Y. Prov. & Boston RR. 137	1 9 Metrop. Gaslight Co. 141@142½
23 Third Avenue RR. 168	25 Trades men's Nat. Bank. 133½
17 Second Avenue RR. 82	25 Williamsburgh Gaslight Co. 136½
13 Union Trust Co. 124	
37 Nat. Bank of Commerce 111	BONDS.
20 Sterling Fire Ins. 100	\$1,300 Indiana def. 5 per cent canal stock 19
10 Metropolitan Gaslight Co. 141	4,000 Cin. Hamilton & Dayton RR. 7s of 1880 103½
10 Harlem Gaslight Co. 109½	2,000 City of New Orleans 7s of 1870, due 1895 33
19 Brooklyn Gaslight Co. 176	1,200 City of New Orleans 5s, Water Works, due 1899 32½
30 Citizens' Gaslight Co., Brook-lyn 93½	5,000 Town of Flushing, L. I., 7 per cent Turnpike bonds, due 1881 103½
19 United N. J. RR., &c 135	2,000 City of Rahway, N. J., 7s, due 1878 98½
40 Arctic Fire Ins. 72	637 50 Williamsburgh Gaslight Co. scrip 101½
66 Nassau Gaslight Co. 83½	
5 First Nat. Bank of Brooklyn. 181	
100 Nat. Park Bank 114½@114½	
20 North River Ins. 125	
23 Greenwich Fire Ins. 295	
20 Howard Fire Ins. 115½	

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

STATES.	Mar. 2.	Mar. 9.	Mar. 16.	Since Jan. 1, 1877.
	Lowest.	Highest.		
Tennessee 6s, old	42½	44½	42½	42½ Feb. 28 45 Jan. 11
do 6s, new	42½	44½	42½	42½ Feb. 28 43½ Mch. 16
North Carolina 6s, old	16	18½	18½	18½ Mch. 7 22½ Jan. 6
Virginia 6s, consol	79	79½	79½	79½ Jan. 16 83 Jan. 16
do do 2d series				104 Jan. 23 106½ Feb. 8
Missouri 6s, long bonds	105½	105½	105	71 Jan. 2 74 Jan. 30
District of Columbia, 6-65s 1924	72½	72½	72	
RAILROADS.				
Central of N. J. 1st consol. 58	56½	53	50	Mch. 5 85 Jan. 5
Central Pacific 1st. 6s, gold ... 15½	106	106	105½	Mch. 5 108½ Jan. 26
Chic. Burl. & Quincy consol. 7s 109½	108½	106	106	Mch. 16 110½ Jan. 29
Chic. & Northwest'n, cp, gold 90½	90½	89½	81½	Feb. 17 93½ Jan. 2
Chic. M. & St. P. cons. s. fd, 7s 82½	84	84	73	Jan. 26 86½ Jan. 2
Chic. R. I. & Pac. 1st, 7s 106½	106½	107	106	Feb. 23 110 Jan. 2
Erie 1st, 7s, extended 111	114	109	109	Jan. 15 113½ Mch. 5
Lake Sh. & Mich. So. 2d cons. cp 98	98	98	98	Jan. 30 98 Jan. 30
Michigan Central, consol. 7s 103½	104	101	101	Jan. 2 104½ Mch. 12
Morris & Essex, 1st mort. 114½	115½	113	113	Feb. 9 117½ Feb. 5
N. Y. Cen. & Hud. 1st, coup. 114½	115	114	114	Mch. 5 118 Jan. 17
Ohio & Miss., cons. sink. fund 88½	88	88	81½	Jan. 4 89 Feb. 26
Pittab. Ft. Wayne & Chic. 1st 119½	120	117	117	Jan. 9 121 Feb. 7
St. Louis & Iron Mt. 1st mort. 98½	98	97½	97	Feb. 7 102½ Jan. 3
Union Pacific 1st, 6s, gold 103½	103½	103	103	Jan. 9 104½ Feb. 6
do sinking fund 93½	93	93½	92½	Mch. 1 96½ Feb. 6

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

Railroad and Miscellaneous Stocks.—The stock market has been somewhat variable and not subject to any decided movement during the past week. At the opening there was some doubt as to the payment of the quarterly dividend of 1½ per cent on Western Union stock, but this was presently settled and the dividend declared. New freight rates to the West went into effect last Monday, the advance placing rates from this city to leading western points as follows:

	1st Class.	2d Class.	3d Class.	4th Class.	Special.
Chicago.....	75	70	60	45	35
St. Louis.....	97	91	79	61	49
Cincinnati.....	70	64	55	41	32
Indianapolis.....	71	66	57	43	33
Louisville, Ky.....	86	81	71	55	41
Detroit.....	53	49	42	32	25

An advance in passenger rates was also agreed upon, but some hitch has occurred in this, owing to pending negotiations between New York Central and Erie on the question of local rates. To-day there was marked weakness in Chicago Burlington & Quincy, and Chicago & Alton, and to a less extent in Rock Island and Northwestern, which was supposed to indicate an outbreak of hostilities between the roads running west from Chicago. The market, upon the whole, was rather weak, though it is believed that the trunk lines will not enter into another war, and that not only will the passenger rates be advanced shortly as proposed, but that freight rates will also be maintained after navigation opens.

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

	Del. & Lake Shore.	West'n Central.	Mich. Cent.	Del. L. & W.	St. Paul.	N. Y. Hudson.	N. Y. Cent.
March 10.....	6,270	31,058	12,910	1,700	6,200	54,460	9,000
" 12.....	12,628	30,250	25,850	1,105	5,509	82,030	3,500
" 13.....	9,110	12,070	11,145	1,000	2,050	79,980	3,200
" 14.....	4,210	33,000	21,545	2,960	2,300	48,500	2,300
" 15.....	7,325	23,105	15,285	1,700	2,300	43,797	2,900
" 16.....	2,050	29,050	38,030	930	1,600	24,550	4,450

Total.....	41,593	148,533	121,786	9,385	19,950	333,397	25,350
Whole stock.....	200,000	491,665	337,874	206,000	187,382	253,890	122,714

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:

	Saturday, March 10.	Monday, March 12.	Tuesday, March 13.	Wednesday, March 14.	Thursday, March 15.	Friday, March 16.
At. & Pac. Tel.	20 20½	21 21½	21 21½	21 21½	21 21½	21 21½
Central of N.J.	8 8	8 8	8 8	8 8	8 8	8 8
C. Mil. & St. P.	18 18	18 18	18 18	18 18	18 18	18 18
do pref.	46 46½	46 46½	46 46½	46 46½	46 46½	46 46½
Chic. & North.	32 32½	33 33½	33 33½	33 33½	33 33½	33 33½
do pref.	52 52½	53 53½	53 53½	53 53½	53 53½	53 53½
C. R. I. & Pac.	101 101½	101 101½	101 101½	101 101½	101 101½	101 101½
Del. & H. Canal	49 49	49 49	49 49	49 49	49 49	49 49
Del. L. & West	62 62	62 62	62 62	62 62	62 62	62 62
Erie.....	7 7	7 7	7 7	7 7	7 7	7 7
Han. & St. Jos.	12 12	12 12	12 12	12 12	12 12	12 12
do pref.	22 22	22 22	22 22	22 22	22 22	22 22
Harlem.....	139 139	139 139	139 139	139 139	139 139	139 139
Ill. Central.....	52 52	52 52	52 52	52 52	52 52	52 52
Lake Shore.....	50 50	50 50	50 50	50 50	50 50	50 50
Michigan Cent.	43 43	43 43	43 43	43 43	43 43	43 43
N.Y. Cen. & H.R.	96 96	96 96	96 96	96 96	96 96	96 96
Ohio & Miss.	6 6	6 6	6 6	6 6	6 6	6 6
Pacific Mail.....	22 22	22 22	22 22	22 22	22 22	22 22
St. L. I. M. & S.	8 8	8 8	8 8	8 8	8 8	8 8
St. L. & K. C. pf.	5 5	5 5	5 5	5 5	5 5	5 5
Wab. P. C. Rts.	5 5	5 5	5 5	5 5	5 5	5 5
Union Pacific.....	70 70	70 70	70 70	70 70	70 70	70 70
West. Un. Tel.	64 64	64 64	64 64	64 64	64 64	64 64
Adams Exp.....	102 102	102 102	102 102	102 102	102 102	102 102
American Ex.	58 58	58 58	58 58	58 58	58 58	58 58
United States.....	48 48	48 48	48 48	48 48	48 48	48 48
Wells, Fargo & Co.	84 84	84 84	84 84	84 84	84 84	84 84

*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:

	Sales of w.k. Shares.	Lowest.	Highest.	Whole year 1876. Low. High.
Atlantic & Pacific Telegraph.....	19,870	15½ Feb. 3	25 Mch. 14	14½ 22
Central of New Jersey.....	9,895	7½ Mch. 5	37½ Jan. 3	20½ 109½
Chicago Mil. & St. Paul.....	2,000	16½ Feb. 26	21 Jan. 3	18½ 46½
do do pref.....	25,350	45½ Mch. 2	54½ Jan. 5	49½ 84½
Chicago & Northwestern.....	2,952	30½ Feb. 13	37½ Jan. 23	31½ 45½
do do pref.....	9,900	48½ Feb. 17	58½ Jan. 23	55½ 67½
Chicago Rock Island & Pacific.....	13,070	97½ Feb. 17	102½ Jan. 22	98½ 111½
Delaware & Hudson Canal.....	41,593	45 Feb. 13	74½ Jan. 4	61½ 125
Delaware Lack. & Western.....	333,307	59½ Mch. 13	77 Jan. 13	64½ 120½
Erie.....	9,850	6½ Mch. 16	10½ Jan. 22	7½ 23½
Hannibal & St. Joseph.....	1,559	9 Feb. 21	15½ Jan. 5	10½ 22½
do do pref.....	1,400	20 Feb. 24	30 Jan. 5	18½ 33½
Harlem.....	278	135 Feb. 19	141 Jan. 27	130½ 145
Illinois Central.....	623	50½ Jan. 31	65½ Jan. 5	60½ 103½
Lake Shore.....	148,532	47½ Feb. 21	57½ Jan. 13	48½ 68½
Michigan Central.....	19,950	40½ Feb. 24	50½ Jan. 23	34½ 65½
N. Y. Central & Hudson River.....	39,203	91½ Feb. 26	104½ Jan. 20	96½ 117½
Ohio & Mississippi.....	3,400	5½ Feb. 19	7½ Jan. 6	5 24½
Pacific Mail.....	25,650	21½ Mch. 7	26½ Feb. 20	16½ 39½
St. Louis I. M. & South'n.....	25	10½ Mch. 3	13 Jan. 4	10 26½
St. Louis Kan. City & North. pf.....	109	23½ Mch. 16	25 Jan. 13	22½ 33
Wabash Receipts.....	1,972	4½ Mch. 16	8½ Feb. 2	7 21½
Union Pacific.....	1,121	59½ Jan. 15	73 Mch. 2	57½ 74½
Western Union Telegraph.....	124,786	62½ Feb. 26	78 Jan. 23	63½ 80½
Adams Express.....	23	100½ Jan. 9	115 Jan. 27	100 114
American Express.....	340	56½ Jan. 2	60½ Feb. 5	55 67
United States Express.....	131	4½ Feb. 26	59½ Jan. 8	49½ 76
Wells, Fargo & Co.....	547	82½ Feb. 27	89 Jan. 2	79 91½

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

	1877.	1876.	1877.	1876.
Atch. Top. & S. Fe. 1st week of Mch.	\$39,977	\$42,786	\$308,841	\$304,325
Atlantic & Gt. We'n. Month of Jan.	210,142	270,142	270,142	270,142
Bur. & Mo. Riv. in Neb. Month of Jan.	49,921	51,003	49,921	51,003
Bur. C. Rap. & North. 1st week of Mch.	15,657	24,392	157,715	218,019
Cairo & St. Louis..... Month of Feb.	22,075	18,872	40,277	40,663
Canada Southern..... 1st week of Mch.	30,792	41,259	213,726	306,161
Central Pacific..... Month of Feb.	951,000	1,017,204	2,076,000	2,611,743
Chicago & Alton..... 1st week of Mch.	75,555	87,489	760,821	739,937
Chic. Mil. & St. Paul. 1st week of Mch.	112,000	136,166	832,160	1,180,824

—Latest earnings reported.— Jan. 1 to latest date.

	1877.	1876.	1877.	1876.
Chic. R. I. & Pacific. Month of Jan.	500,688	489,688	500,688	489,688
Cin. Lafay. & Chic. 3d week of Feb.	6,494	9,238	41,812	62,939
Clev. Mt. V. & Del. Month of Feb.	25,246	28,819	51,670	57,867
Denver & Rio Grande. Month of Feb.	41,926	30,568	85,196	64,187
Hannibal & St. Jo. Month of Jan.	122,795	142,968	122,796	142,968
Houston & Texas C. Month of Jan.	244,235	304,683	244,235	304,683
Illinois Central..... Month of Feb.	365,067	451,760	739,905	877,923
Do. Ia. leased lines. Month of Feb.	95,772	125,941	187,433	253,352
Indianap. Bl. & W. 1st week of Mch.	27,886	31,415	212,730	309,450
Int. & Gt. Northern. 1st week of Mch.	26,000	23,000	343,193	219,532
Kansas Pacific..... Month of Jan.	176,265	206,442	176,265	206,402
Louisv. Cin. & Lex. Month of Jan.	8,034	80,016	88,034	80,016
Louisv. & Nashville. Month of Feb.	421,836	410,394	421,836	410,394
Mo. Kansas & Texas. 1st week of Mch.	61,936	66,189	534,276	577,371
Mobile & Ohio..... Month of Jan.	232,382	232,389	232,382	232,389
Nashv. Chatt. & St. L. Month of Jan.	150,466	173,385	150,466	173,385
Pad. & Memphis..... Month of Jan.	15,110	21,502	15,110	21,502
Phila. & Erie..... Month of Jan.	232,550	231,193	232,550	231,193
Pad. & El. zabethtown. 3 weeks of Feb.	19,687	28,196	59,998	55,019
St. Jos. & Den. City. Month of Feb.	31,718	9,745	98,375	88,320
St. L. A. & T. H. (brchs) 1st week of Mch.	10,129	83,235	8,060	727,541
St. L. I. Mt. & South. 1st week of Mch.	93,200	83,235	8,060	727,541
St. L. K. C. & North'n. 1st week of Feb.	48,539	59,837	288,581	305,936
St. L. & S. E. n. (St. L. div.) 3d week of Feb.	14,898	13,792	86,285	77,524
" (Ken. div.) 3d week of Feb.	6,532	8,525	48,333	46,879
" (Ten. div.) 3d week of Feb.	3,207	3,487	24,932	20,640
St. Paul & S. City..... Month of Jan.	30,597	41,471	30,597	41,471
Sioux City & St. Paul. Month of Jan.	15,522	27,715	15,522	27,715
Tol. Peoria & Warsaw. 1st week of Mch.	21,081	29,721	180,231	241,189
Union Pacific..... Month of Jan.	815,354	664,987	815,354	664,987

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

The Gold Market.—Gold remains without much change. The prospect for any material advance in the next few months is not considered very good, as the exports of the country keep up much in excess of imports, and the large sales of 4½ per cent. bonds and payment of five-twenties will tend to keep the supply easy. On gold loans the terms to-day were ½ and 1 per cent. for carrying, also flat, and 1 and 2 per cent. for borrowing. Silver was quoted to-day in London at 54½d. per oz. Customs receipts at this port this week were \$2,137,000.

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

	Op'n	Low	High	Clos.	Total Clearings.	Gold.	Currency.
Saturday, Mch. 10	105½	104½	105½	104½	\$20,400,000	\$1,535,100	\$1,690,490
Monday, " 12	104½	104½	104½	104½	33,706,000	1,304,196	1,377,041
Tuesday, " 13	104½	104½	104½	104½	33,285,000	1,144,907	1,205,336
Wednesday, " 14	104½	104½	104½	104½	23,801,000	1,349,362	1,404,663
Thursday, " 15	104½	104½	104½	104½	24,640,000	1,537,123	1,929,188
Friday, " 16	104½	104½	104½	104½	30,188,000	1,996,100	2,095,562
Current week.....	105½	104½	105½	104½	\$166,020,000	\$	\$
Previous week.....	104½	104½	105½	105½	174,253,000	1,774,000	1,881,633
Jan. 1 to date.....	107½	104½	107½	104½			

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

Sovereigns.....	\$4 85 @ \$4 89	Dimes & half dimes.....	95½ @ 96
Napoleons.....	3 87 @ 3 91	Large silver, ½ & ¾.....	95½ @ 96
X & Reichmarks.....	4 75 @ 4 80	Five francs.....	93 @ 95
X Guilders.....	3 90 @ 4 10	Mexican dollars.....	95 @ 96
Spanish Doubloons.....	16 15 @ 16 40	English silver.....	4 80 @ 4 85
Mexican Doubloons.....	15 50 @ 15 61	Prussian silv. thalers.....	65 @ 70
Fine silver bars.....	119½ @ 120½	Trade dollars.....	96 @ 100
Fine gold bars.....	par @ 100 prem.		

Exchange.—Foreign exchange remains firm on a dull business, and bankers have made a slight advance in their asking rates for demand bills. On actual transactions business was done at 4.84@4.84½ for long, and 4.83 for demand.

In domestic exchange the following were rates on New York to-day at the undermentioned cities: Savannah, ½ premium; St. Louis, 100 premium; Charleston, easy, buying ½ premium, selling ½ premium; Cincinnati, very firm; buying par, selling 1-10; New Orleans, commercial, 3-16, bank, ½; and Chicago, 25 to 50 premium.

Quotations for foreign exchange are as follows:

	60 days.	3 days.
Prime bankers' sterling bills on London.....	4.84 @ 4.84½	4.84 @ 4.86½
Good bankers' and prime commercial.....	4.83½ @ 4.84	4.83½ @ 4.86
Good commercial.....	4.82½ @ 4.83	4.84½ @ 4.85
Documentary commercial.....	4.82 @ 4.82½	4.84 @ 4.84½
Paris (francs).....	5.18½ @ 5.16½	5.16½ @ 5.14½
Antwerp (francs).....	5.18½ @ 5.16½	5.16½ @ 5.14½
Swiss (francs).....	5.18½ @ 5.16½	5.16½ @ 5.14½
Amsterdam (guilders).....	40 @ 40½	40½ @ 40½
Hamburg (reichmarks).....	94½ @ 94½	95½ @ 95½
Frankfort (reichmarks).....	94½ @ 94½	95½ @ 95½
Bremen (reichmarks).....	94½ @ 94½	95½ @ 95½
Berlin (reichmarks).....	94½ @ 94½	95½ @ 95½

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

	Custom House Receipts.	Sub-Treasury.			
		Receipts.		Payments.	
		Gold.	Currency.	Gold.	Currency.
Mch. 10.....	\$391,000	\$921,660 83	\$607,235 19	\$177,196 51	\$390,040 59
" 12.....	476 000	519,084 83	642,946 83	166,339 35	511,941 56
" 13.....	262,000	311,958 86	204,006 62	184,535 11	392,550 05
" 14.....	258,000	303,667 26	662,084 44	2,229,074 76	454,151 33
" 15.....	395,000	459,173 79	477,901 48	77,644 12	682,691 28
" 16.....	352,000	859,850 00	623,918 18	107,279 15	937,316 14

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. 10, 1877:

BANKS.	AVERAGE AMOUNT OF					Circulation.
	Capital.	Loans and Discounts.	Specie.	Tenders.	Legal Deposits.	
New York.....	\$2,000,000	\$2,000,000	\$2,151,000	\$579,600	\$9,132,300	\$27,000
Manhattan Co.....	2,050,000	6,217,000	531,800	1,633,700	5,301,700	7,500
Mechanics.....	3,000,000	7,725,500	986,800	1,057,500	6,074,000	188,100
Union.....	2,000,000	6,946,000	739,300	577,500	5,223,100	164,000
America.....	1,500,000	4,450,500	510,000	750,800	3,576,500	1,100
Phoenix.....	1,000,000	2,979,000	467,000	506,000	3,131,000	270,000
City.....	1,000,000	5,030,800	1,557,900	5,000,000	3,338,700	663,200
Tradesmen's.....	1,000,000	3,072,500	289,300	232,200	1,692,200	663,200
Fulton.....	800,000	1,412,100	204,500	506,700	1,426,000	.....
Chemical.....	800,000	9,439,200	1,044,400	2,815,000	10,278,800	.....
Merchants' Exch.....	1,000,000	3,579,500	435,100	407,300	3,089,900	535,900
Gallatin, National.....	1,000,000	4,123,900	402,700	274,300	3,339,100	485,500
Butchers & Drovers.....	500,000	1,419,000	61,000	429,000	1,531,000	97,000
Mechanics & Traders.....	600,000	1,529,600	27,800	264,900	1,082,200	197,000
Greenwich.....	200,000	752,500	195,600	195,600	773,500	2,700
Leather Manuf.....	600,000	3,108,900	514,300	433,000	2,992,900	265,700
Seventh Ward.....	800,000	309,100	93,500	332,200	999,700	86,500
State of N. York.....	800,000	2,158,300	390,100	217,800	2,051,900	45,000
American Exch'ge.....	5,000,000	12,770,000	1,447,000	641,000	8,352,000	237,000
Commerce.....	10,000,000	19,050,100	1,935,500	2,668,900	8,445,600	2,539,600
Broadway.....	1,000,000	4,910,100	52,300	771,800	3,278,600	594,200
Marquette.....	1,000,000	3,215,000	306,000	307,000	3,164,100	45,000
Pacific.....	422,700	2,197,700	23,900	308,500	1,935,500	.....
Republic.....	1,500,000	3,119,000	515,600	399,800	2,434,200	450,000
Chatham.....	450,000	2,339,800	232,900	702,000	2,957,900	273,000
People's.....	412,500	1,250,600	14,400	174,000	1,013,800	5,400
North America.....	1,000,000	2,427,300	155,300	395,000	2,178,300	.....
Hanover.....	1,000,000	3,520,500	311,800	336,500	2,907,200	295,500
Irving.....	500,000	1,992,000	179,700	447,600	2,093,000	32,900
Metropolitan.....	3,630,000	11,957,000	1,491,000	1,161,000	10,135,000	18,000
Citizens.....	600,000	1,656,600	93,200	340,700	1,263,700	184,400
Nassau.....	1,000,000	2,311,700	31,900	207,900	2,092,900	3,900
Market.....	1,000,000	2,772,100	293,600	320,000	1,986,500	215,100
St. Nicholas.....	1,000,000	2,332,100	39,800	320,000	1,311,100	501,300
Shoe and Leather.....	1,000,000	4,060,000	140,000	649,300	3,154,000	543,800
Corn Exchange.....	1,000,000	2,501,500	111,500	444,000	1,661,900	4,800
Continental.....	1,500,000	3,185,500	143,900	545,000	2,296,500	537,600
Oriental.....	300,000	1,219,800	15,900	230,700	1,063,400	.....
Marine.....	400,000	1,861,700	267,700	396,000	2,168,900	227,100
Importers & Trad'rs.....	1,500,000	16,976,400	1,588,300	3,883,200	19,268,200	461,300
Park.....	2,000,000	11,287,300	1,138,800	3,193,900	14,651,600	60,000
Mech. Bank'g Asso.....	500,000	1,124,700	22,600	163,300	835,500	306,100
Grocers.....	300,000	777,500	31,100	126,600	653,700	.....
North River.....	400,000	927,900	16,200	154,700	763,900	.....
East River.....	350,000	751,700	75,700	97,400	661,300	62,900
Manufact'rs & Mer.....	100,000	437,400	2,600	136,900	435,100	.....
Fourth National.....	3,750,000	15,167,900	1,144,200	2,734,000	13,473,200	1,050,000
Central National.....	2,000,000	7,304,000	552,300	1,424,000	6,566,000	1,348,000
Second National.....	300,000	2,000,000	.....	552,300	2,127,000	250,000
Ninth National.....	1,500,000	5,779,100	375,400	957,100	5,245,100	630,000
First National.....	500,000	4,767,600	907,200	1,247,400	6,366,000	150,000
Third National.....	1,000,000	6,522,000	1,756,800	816,200	7,931,800	49,400
N.Y. National Exch.....	200,000	1,147,600	66,900	204,900	922,500	178,800
Tenth National.....	500,000	1,598,600	29,500	257,400	1,170,200	450,000
Bowery National.....	250,000	1,122,200	8,700	240,000	804,000	225,000
New York Co. Nat.....	200,000	1,163,000	.....	295,000	1,064,000	130,000
German American.....	1,000,000	2,424,800	133,500	387,100	2,293,200	.....
Dry Goods.....	1,000,000	1,713,300	30,400	217,600	1,465,300	.....

Total.....\$74,485,200 \$253,365,700 \$27,518,300 \$42,765,600 \$23,187,100 \$15,585,400
 * No report; same as last week.

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

Loans.....	Dec.	\$734,700	Net Deposits.....	Dec.	\$3,912,600
Specie.....	Dec.	95,600	Circulation.....	Dec.	51,900
Legal Tenders.....	Dec.	459,200			

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

Date.	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation.	Aggregate Clearings.
Jan. 20.....	252,411,900	40,949,900	40,128,800	227,342,300	15,491,900	424,953,210
Jan. 27.....	231,156,100	40,187,000	42,251,300	230,625,600	15,495,900	421,314,340
Feb. 3.....	254,011,800	33,335,100	41,335,100	231,091,700	15,563,500	453,252,556
Feb. 10.....	258,517,100	33,616,800	43,736,700	242,031,100	15,635,400	446,185,433
Feb. 17.....	259,054,400	32,065,600	45,863,200	232,639,300	15,554,700	448,975,250
Feb. 24.....	258,751,700	29,374,900	41,713,300	229,311,200	15,536,300	385,719,247
Mar. 3.....	259,101,400	23,498,900	41,227,800	227,100,000	15,531,500	451,375,119
Mar. 10.....	258,365,700	27,518,300	42,768,600	223,187,400	15,535,100	437,944,260

Boston Banks.—Totals were as follows:

Date.	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation.	Aggregate Clearings.
Jan. 8.....	131,125,400	5,343,200	5,800,500	56,544,500	22,263,500	45,740,415
Jan. 15.....	132,839,000	5,885,300	5,059,900	55,837,200	22,621,100	50,932,309
Jan. 22.....	131,721,100	5,617,300	4,764,000	54,548,200	22,435,900	49,387,383
Jan. 29.....	131,442,500	5,703,900	5,059,400	54,350,800	22,471,600	44,970,404
Feb. 5.....	131,574,900	5,719,500	4,369,700	55,359,700	22,312,000	46,759,977
Feb. 12.....	132,198,600	5,796,700	4,453,500	55,071,300	22,331,100	41,602,394
Feb. 19.....	150,651,500	5,269,800	4,416,700	51,914,700	22,467,500	47,916,364
Feb. 26.....	128,638,000	4,737,700	4,996,500	53,363,900	23,188,600	37,923,169
Mar. 5.....	128,933,900	4,455,100	5,188,800	53,414,100	22,555,700	46,609,411
Mar. 12.....	129,377,300	4,813,600	5,123,900	52,591,000	22,640,900	43,181,837

Philadelphia Banks.—Totals were as follows:

Date.	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation.	Aggregate Clearings.
Jan. 8.....	62,157,025	1,580,964	14,231,455	51,831,734	10,124,863	45,737,551
Jan. 15.....	62,084,608	2,010,173	14,161,208	51,497,205	10,234,466	37,419,846
Jan. 22.....	62,095,123	2,161,351	14,179,824	51,684,237	10,167,551	41,239,843
Jan. 29.....	61,126,018	2,072,345	13,666,170	50,956,050	10,174,365	31,513,762
Feb. 5.....	62,302,507	2,076,812	13,561,972	50,717,717	10,161,814	28,500,706
Feb. 12.....	61,700,115	2,053,961	13,111,096	49,984,573	10,232,920	31,430,257
Feb. 19.....	61,357,117	1,975,647	13,121,056	49,125,792	10,239,220	39,268,553
Feb. 26.....	60,948,792	1,976,905	13,254,799	48,477,191	10,387,429	30,467,449
Mar. 5.....	60,214,515	1,988,119	13,499,009	47,961,736	10,296,301	37,896,135
Mar. 12.....	60,126,240	1,942,202	12,388,297	47,720,634	10,378,179	38,563,242

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
BOSTON.					
Maine 6s.....	111½	112	Boston & Albany stock.....	125	125½
New Hampshire 6s.....	111½	112	Boston & Lowell stock.....	60	60½
Vermont 6s.....	111½	112	Boston & Maine.....	47½	48
Massachusetts 5s, Gold.....	113	114	Boston & Providence.....	130	131½
Boston 6s, Currency.....	113	114	Burlington & Mo. in Nebraska.....	.....	.....
do 5s, gold.....	113	114	Cheshire preferred.....	101½	102
Chicago Sewerage 7s.....	89	89½	Chicago, Bur. & Quincy.....	101½	102
do Municipal 7s.....	89	89½	Cin., Sandusky & Clev. stock.....	2½	3
Portland 6s.....	89	89½	Connecticut River.....	135	136
Atch. & Topeka 1st m. 7s.....	89	89½	Connecticut & Passumpsic, pf.....	33	40
do land gr. 7s.....	81	81½	Eastern (Mass.).....	1	1½
do do 7s.....	81	81½	Eastern (New Hampshire).....	110	111
do do land inc. 12s.....	106	106½	Fitchburg.....	110	111
Boston & Albany 7s.....	114	114½	Manchester & Lawrence.....	.....	.....
Boston & Maine 7s.....	114	114½	Nashua & Lowell.....	.....	.....
Burlington & Mo. Neb. 8s, 1894.....	93	102	New York & New England.....	67	67½
do do Neb. 8s, 1883.....	91	102	Northern of New Hampshire.....	135	127
Eastern, Mass. 7s, old.....	11½	11½	Norwich & Worcester.....	15	15
Hartford & Erie 7s, new.....	11½	11½	Ogdens & L. Champlain.....	62½	65
Ogdensburg & Lake Ch. 8s.....	47	47	do do pref.....	101½	101½
Old Col. & Newport Bds, 7, '77.....	47	47	Port, Saco & Portsmouth.....	44	44
Rutland, new 7s.....	47	47	Rutland common.....	7	8
Verm't Cen., 1st M., cons., 7, '86.....	32½	32½	do do preferred.....	16	16½
do do Mort., 7, 1891.....	32½	32½	Vermont & Canada.....	103½	103½
Vermont & Can., new 8s.....	32½	32½	Vermont & Massachusetts.....	59½	59½
Vermont & Mass., 1st M., 4, '83.....	32½	32½	Worcester & Nashua.....	59½	59½

BOSTON, PHILADELPHIA, Etc.—Continued.

SECURITIES.	Bid.	Ask	SECURITIES.	Bid.	Ask
PHILADELPHIA.			BALTIMORE.		
STATE AND CITY BONDS.			Maryland 6s, defence, J. & J.		
Pennsylvania 5s, gold, int. var	101	101½	do 6s, exempt, 1887.....	110	112½
do do cur. var.....	101	101½	do 6s, 1890, quarterly.....	107	110
do 6s, 10-15 1877-82.....	101½	102	do 5s, quarterly.....	90	95
do do 15-25 '82-92.....	111	112	Baltimore 6s, 1884, quarterly.....	109	109 x
Philadelphia 6s, old, regist'd.....	104½	105½	do 6s, 1886, J. & J.....	109½	110
do 6s, new do.....	111½	112	do 6s, 1890, quarterly.....	108½	109 x
Allegheny County 5s, coupon.....	90	90	do 6s, Park, 1890, Q-M.....	108	109 x
Pittsburg 4s, 1913.....	87	87	do 6s, 1893, M. & S.....	108½	109
do 5s, 1913.....	100	100	do 6s, exempt, '93, M. & S.....	110	112
do 6s, gold, various.....	100	100	do 6s, 1900, J. & J.....	109½	110
do 7s, Water Ln. various.....	110	109	do 6s, 1902, do.....	109½	110
do 7s, Street Imp., '83-86.....	100	103	Norfolk Water, 8s.....	109½	109½
New Jersey 6s, Exempts. var.....	103	106	RAILROAD STOCKS.		
Camden County 6s, various.....	100	100	Balt. & Ohio-Stock.....	137½	138
Camden City 6s do.....	100	100	do Wash. Branch.....	120	160
do do 7s do.....	100	100	do Parkersburg Br. 50	5	12
Delaware 6s, do.....	100	100	Northern Central.....	50	20½
Harrisburg City 6s, do.....	100	100	Western Maryland.....	50	2
RAILROAD STOCKS.			Central Ohio.....	50	30
Camden & Atlantic.....	40	40	Pittsburgh & Connellsville. 50	5	12
do do pref.....	40	40	RAILROAD BONDS.		
Catawissa.....	29	8	Balt. & Ohio 6s, 1880, J. & J.....	103	108½
do pref.....	29	8	do 6s, 1885, A. & O.....	108½	109
do New pref.....	23	26	N.W. Va., 3d M. (guar.) '85, J. & J.	104	106
Delaware & Bound Brook.....	100	100	Pittsb. & Connellsv. 7s, '98, do	105½	105½
East Pennsylvania.....	24	24	Northern Central 6s, 1885, do	104	106
Elmira & Williamsport.....	40	40	do 6s, 1900, A. & O.....	103	106
Huntingdon & Broad Top.....	5	10	do 6s, gold, 1900, J. & J.....	102½	107
do do pref.....	4	10	Gen. Ohio 6s, 1st M., 1890, M. & S.	107	108
Lehigh Valley.....	41½	42	W. Md. 6s, 1st M., (gr.) '90, J. & J.	99	100
Little Schuylkill.....	35	42	do 1st M., 1890, J. & J.....	107	108
Minchill.....	44	47	do 2d M., (guar.) J. & J.....	107	108
Nequehoning Valley.....	47	50	do 2d M., (pref.).....	83	93½
Norristown.....	98½	100	do 2d M. (gr. by W. Co.) J. & J.	102	105
North Pennsylvania.....	45½	48	do 6s, 3d M., (guar.) J. & J.	107½	108
Pennsylvania.....	42½	44	Mar. & Cin. 7s, F. & A., 1892.....	108½	107
Philadelphia & Erie.....	11	11½	do 2d M. & N.....	51½	82
Philadelphia & Reading.....	12½	12½	do 8s, 3d, J. & J.....	51	52½
Philadelphia & Trenton.....	12½	12½	Union P.R., 1st guar. J. & J.	93	94½
Phila., Wilming. & Baltimore.	136½	137½	do Canton endorsed.....	93	94½
United N. J. Companies.....	136½	137½	MISCELLANEOUS.		
West Chester consol. pref.....	136½	137½	Baltimore Gas, certificates.....	103	108
West Jersey.....	136½	137½	People's Gas.....	19	19½
CANAL STOCKS.			WASHINGTON.		
Delaware Division.....	2½	22½	<i>District of Columbia.</i>		
Lehigh Navigation.....	51½	55	Perm. Imp., 6s, g, J. & J., 1891.	95	97
Morris.....	125	131	do 7s, 1891.....	95	97
do pref.....	125	131	Market Stock bonds, 7s, 1892.....	95	97
Schuylkill Navigation.....	7	8	Water Stock bonds 7s, 1901.....	96	100
do pref.....	7	8	do 7s, 1903.....	96	100
RAILROAD BONDS.			<i>Washington.</i>		
Allegheny Val. 7s-10s, 1896.....	104	106	Ten year Bonds, 6s, 1878.....	90	98
do 7s E. Ext., 1910.....	95	97	Fund. Loan (Cong.) 6 g, 1892.....	97	100
do Inc. 7s end, '94.....	50	51	Fund. Loan (Leg.) 6s, g, 1902.....	96	99
Belvidere Delaware, 1st m. 5, '77	103	103	Cers. of Stock (1828) 5s, at pleas	70	75
do do 2d M. 6s, '85.....	103	103	do " (1843) 6s, at pleas	85	90
do do 3d M. 6s, '87.....	103	103	Ches. & O. at k (47) 6s, at pleas.	85	90
Camden & Amboy, 6s, '83.....	101	103	<i>Georgetown.</i>		
do do 6s, '89.....	101	103	General stock, 8s, 1881.....	96	100
do do mort. 6s, '89.....	109	110	do 6s, at pleasure.....	85	85
Cam. & Atlan. 1st m. 7s, g, 1903	101	102½	Bounty stock, 6s, do.....	85	85
do 2d do 7s, g, 1903.....	101	102½	Market stock, 6s, do.....	85	85
Cam. & Burlington Co. 6s, '97.....	98	98	Board of Public Works—		
Catawissa, new 7s, 1906.....	100	101½	Cers. Gen. Imp. 8s, 1874.....	96	98
Cayuga Lake 1st m. g. 7s, 1901.....	100	101½	do 1875.....	96	98
Connecting 6s 1900-1904.....	100	101½	do 1876.....	96	98
Dan., H. & Wilks, 1st m. 7s, '87.....	102	103	do 1877.....	96	98
Delaware mort. 6s, various.....	102	103	do 1878.....	96	98
East Penn. 1st mort. 7s, '88.....	102	103	do Series.....	96	98
El. & W'msport, 1st m. 7s, '80.....	101	103	Certificates, Sewer, 8s, 1874-77.	35	45
do do do 5s, perp.....	105	105	Water Certificates, 8s, 1877.....	96	101
Harrisburg 1st mort. 6s, '83.....	103	103	CINCINNATI.		
H. & B. T. 1st mort. 7s, '90.....	80	85	Cincinnati 6s.....	108	100
do 2d mort. 7s, '95.....	80	85	do 7s.....	106	110
do 3d m. cons. 7s, '95.....	80	85	do 7-30s.....	110	115
Ithaca & Athens g. 7s, '90.....	107	107½	do South'n R.R. 7.30s.....	105	105½
Junction 1st mort. 6s, '82.....	107	107½	Ham. Co., Ohio 6 p. c. long bds.	105	98
do 2d do 1900.....	107	107½	do do 7 p. c. 1 to 5 yrs.	100	105
Lehigh Valley, 6s, cou., 1898.....	107	107½	do do 1g bds. 7 & 7.30s.	104	108
do do do reg. 1898.....	107	107½	Cin. & Cov. Bridge stock, pref	105	110
do do do 7s, 1910.....	107	107½	Cin., Ham. & D., 1st M., 7, 80.....	103	103
do do con. m. 6s 1913.....	95½	96½	do do 2d M., 7, '85.....	99	100
Little Schuylkill, 1st M., 7, 1877.	107	107½	do do 3d M., 8, 77.....	100	100
Northern Pacific 7-10s, 1900.....	106½	107½	Cin., Ham. & Ind. 7s guar.....	60	65
North Penn. 1st m. 6s, '85.....	109	111½	Cin. & Indiana, 1st M., 7.....	92	95
do 2d m. 7s, '96.....	109	111½	do do 2d M., 7, 1877.....	67	72
do chattel M. 10s 1877.....	106½	107	Colum., & Xenia, 1st M., 7, '90.....	100	105
do gen. M. 7s, coup., 1903.....	106½	107	Dayton & Mich., 1st M., 7, 81.....	100	103
Oil Creek 1st m. 7s, '82.....	106½	107	do do 2d M., 7, '84.....	96	98
Penn. & N.Y.C. & R.R.'s, 96-1906.	106½	107	do do 3d M., 7, '85.....	97	100
Pennsylvania, 1st M., 6, 1880.....	104½	104½	Dayton & West., 1st M., 1881.....	100	100
do gen. m. 6s 1913, coup.....	105	107	do do 1st M., 1905.....	87	90
do gen. m. 6s reg., 1913.....	107	108	do do 1st M., 6, 1905.....	78	80
do cons. m. 6s, reg., 1905.....	99	99	Ind., Cin. & Laf., 1st M., 7.....	65	70
Perkiomen 1st m. 6s, '97.....	103	103	do (I. & C.) 1st M., 7, 1886.....	91	93
Phila. & Erie 1st m. 6s, '91.....	95½	96½	Little Miami, 6, 1883.....	94	96
do 2d m. 7s, '88.....	101	105	Cin. Ham. & Dayton stock.....	25	30
Philadelphia & Reading 6s, '80	105	105	Columbus & Xenia stock.....	97	98
do do 7s, '93.....	105	105	Dayton & Michigan stock.....	42	44
do deb. bonds, '93.....	46	55	do 8 p. c. at k guar.....	103	104½
do g. m. 7s, c. 1911.....	93½	93½	Little Miami stock.....	95½	96
do do reg. 1911.....	93½	93½	LOUISVILLE.		
do new conv. 7s, 1893.....	50	52	Louisville 7s.....	103	105½
do Coal & I. Co. m. 7s, '92-3	80½	81½	Louisville 6s, '82 to '87.....	98½	99
Phila., Wilm. & Balt. 6s, 1824.....	90½	91½	do 6s, '97 to '98.....	98½	99
Pitts., Cin. & St. Louis 7s, 1900.	90	97	do Water 6s, '87 to '89.....	98½	99
Shamokin V. & Pottsv. 7s, 1901.	90	97	do Water Stock 6s, '97.....	98½	99
Steubenville & Indiana 7s, '84.....	90	97	do Wharf 6s.....	98½	99
Stony Creek, 1st m. 7s, 1907.....	90	97	do special stat 6s of '89.....	98½	99
Sunbury & Erie 1st m. 7s, '77.....	90	97	Jeff., Mad. & I., 1st M. (I. & M.) 7, '81	96	97
United N. J. cons. m. 6s, 94.....	102	102	do do 2d M., 7.....	72	73
Warren & F. 1st m. 7s, '96.....	112	112	do do 1st M., 7, 1908.....	97	98
West Chester cons. 7s, '91.....	112	112	Louisv. C. & Lex., 1st M., 7, '97.....	97	99
West Jersey 1st m. 6s, '96.....	103½	104½	Louis. & Fr'k, 1st M., 6, '70-78.....	97	99
do do 7s, 1897.....	109½	112	do Louisville Loan, 6, '71.....	97	99
Western Penn. RR. 6s, 1893.....	90	90	do Lou. Loan (m.s.), 6, '86-87.....	98	98½
do do 6s P b '96.....	90	90	do do (Leb. Br.) 6, '86.....	98	98½
Wilm. & Read., 1st M., 7, 1900.....	90	90	do 1st M. (Leb. br. ex) 7, '80-85.....	98	98½
do do 2d Mort, 1902.....	90	90	do Lou. L'n (Leb. br. ex) 6, '93.....	98	98½
CANAL BONDS.			do Consol. 1st M., 7, 1898.....	92½	93
Delaware Division 6s, '73.....	101	102	Jefferson, Mad. & Ind.....	92½	93
Lehigh Navigation 6s, '84.....	99	101	Louisv., Cin. & Lex., pref.....	92½	93
do do R.R. '97.....	99	101	do do common.....	92½	93
do do deb. '97.....	99	101	Louisville & Nashville.....	27½	28½
do do conv., '82.....	96½	97	ST. LOUIS.		
do do conv., g. '94.....	96½	97	St Louis 6s, Long Bonds.....	102½	103
do do gold, '97.....	97½	98	do Water 6s gold.....	102½	103
Morris, boat loan, reg., 1855.....	62	70	do do do (new).....	105½	106
Pennsylvania 6s, 1910.....	62	70	do Bridge Approach g. 6s.....	105½	106
Schuylkill Nav. 1st m. 6s, '97.....	51	52	do Renewal gold 6s.....	105	105½
do 2d m. 6s, 1907.....	51	52	do Sewer g. 6s (duc'nl-2-3).....	105	105½
do m. 6s, '95.....	51	52	St Louis Co. new Park g. 6s.....	104	104
do 6s, imp., '90.....	50	50	do c.v. 7s.....	104½	104½
do 6s, boat & car, 1913.....	50	50	St L. & San F. RR Bds, series A.....	50	50
do 7s, boat & car, 1915.....	55	55	do do do B.....	22	22
do scrip.....	55	55	do do do C.....	23	23
Susquehanna 6s, coup., 1918.....	55	55			

NEW YORK LOCAL SECURITIES.

Bank Stock List.

COMPANIES.	CAPITAL.	Surplus at last date.	Period	DIVIDENDS.			PRICE.	
				1875.	1876.	Last Paid.	Bid.	Ask.
America*.....	100 3,000,000	1,871,800	J. & J.	10	9	Jan. 2, '77. 4	33	
American Exch*.....	100 5,000,000	1,461,700	M. & N.	8	7	Nov. 1, '76. 3 1/2	119	110
Bowery*.....	100 250,000	2,600	J. & J.	12	12	Jan. 2, '77. 6		
Broadway*.....	25 1,000,000	1,121,900	J. & J.	24	63	Jan. 2, '77. 8		
Bull's Head*.....	10 200,000	23,400	M. & S.	10		Sept. 1, '75. 5		
Butchers & Drov*.....	25 500,000	132,400	J. & J.	10	10	Jan. 2, '77. 4	120	
Central*.....	100 2,000,000	348,200	J. & J.	8	8	Jan. 2, '77. 4	10 1/2	
Chatham*.....	25 450,000	182,100	J. & J.	10	10	Jan. 2, '77. 5		
Chemical*.....	100 300,000	300,000	Bi-m'ly	100	100	Jan. 2, '77. 25		
Citizens*.....	25 600,000	163,300	J. & J.	9	8	Jan. 2, '77. 3 1/2		
City*.....	100 1,000,000	450,900	Q-F	20	20	Nov. 1, '76. 5	200	
Commerce*.....	100 10,000,000	3,137,100	J. & J.	8	7	Jan. 5, '77. 8	111	
Commercial*.....	100 1,000,000	2,000	J. & J.					
Continental*.....	100 1,500,000	154,900	J. & J.	8	8	Jan. 6, '76. 3	70	72
Corn Exchange*.....	100 1,000,000	639,500	F. & A.	10	10	Feb. 1, '77. 5	1.5	
Dry Goods*.....	100 1,000,000	82,900	J. & J.	3	4 1/2	July 10, '76. 2		
East River*.....	25 350,000	76,000	J. & J.	8	7 1/2	Jan. 2, '77. 3	92 1/2	
Eleventh Ward*.....	25 200,000	15,800	J. & J.	7	6	July 1, '76. 5		
Fifth*.....	100 150,000	75,000	Q-J	10	10	Jan. 2, '77. 2 1/2		
Fifth Avenue*.....	100 100,000	110,100						
First*.....	100 500,000	438,700	Q-J	12	12	Jan. 2, '77. 5	200	
Fourth*.....	100 3,500,000	723,900	J. & J.	8	7 1/2	Jan. 2, '77. 3 1/2		
Fulton*.....	50 6,000,000	5,250,000	M. & N.	10	19	Nov. 1, '76. 5	150	
Gallatin*.....	50 1,500,000	670,700	A. & O.	8	7 1/2	Oct. 10, '76. 3 1/2	106	120
Ger. American*.....	100 1,000,000	22,000	F. & A.		6	Feb. 1, '74. 3	68	
Ger. Exchange*.....	100 200,000	88,400	May		6	May 1, '76. 6		
Germania*.....	100 200,000	67,100	May		8	May 3, '76. 6		
Greenwich*.....	25 200,000	31,000	M. & N.	100	3	Nov. 1, '76. 1		
Grand Central*.....	25 100,000	1,600	M. & N.					
Grocers*.....	4 300,000	12,000	J. & J.	10	8	Jan. 2, '77. 3	95	
Harlem*.....	100 1,000,000	85,000	J. & J.	4	3	Jan. 2, '77. 3 1/2	92	94
Harlem*.....	100 100,000	10,000	M. & S.	4		Feb. 1, '75. 4		
Import. & Traders*.....	100 1,500,000	1,567,200	J. & J.	14	14	Jan. 2, '77. 7	135	200
Irving*.....	50 500,000	109,900	J. & J.	10	10	Jan. 2, '77. 4		
Island City*.....	50 100,000	21,500						
Leather Manuf*.....	100 600,000	426,000	J. & J.	12	12	Jan. 2, '77. 6	159	
Manhattan*.....	50 2,050,000	1,124,000	F. & A.	10	9	Feb. 10, '77. 4	186	137
Manuf. & Merch*.....	6 100,000	38,700	J. & J.	7		July 1, '75. 3 1/2	100	
Marine*.....	100 400,000	60,900	J. & J.	10	5	Jan. 3, '76. 5	116 1/2	
Market*.....	100 1,000,000	369,300	J. & J.	9	8	Jan. 2, '77. 4	135	137 1/2
Mechanics*.....	25 2,000,000	935,100	J. & J.	10	10	Jan. 2, '77. 5		
Mech. Bkg Asso*.....	50 500,000	81,400	M. & N.	6	3	May 1, '76. 8		
Mechanics & Trad*.....	25 600,000	327,600	M. & N.	10	9	Nov. 1, '76. 4		
Mercantile*.....	100 1,000,000	109,600	M. & N.	8	8	Nov. 1, '76. 4	115	
Mercants*.....	50 8,000,000	836,500	J. & J.	8	8	Jan. 2, '77. 4	118	119
Mercants' Ex*.....	50 1,000,000	216,600	J. & J.	8	8	Jan. 2, '77. 3 1/2		
Metropolis*.....	100 500,000	43,500	J. & J.	7 1/2	3 1/2	Jan. 3, '76. 3 1/2		
Metropolitan*.....	100 3,000,000	813,300	J. & J.	10	10	Jan. 2, '77. 5	132	133
Murray Hill*.....	100 230,000	14,100	A. & O.	8		Oct. 1, '75. 4		
Nassau*.....	100 1,000,000	40,000	M. & N.	8	6 1/2	Nov. 10, '76. 3	115 1/2	116 1/2
New York*.....	100 3,000,000	510,700	J. & J.	10	10	Jan. 1, '77. 4	120	
New York County*.....	100 300,000	92,000	J. & J.	11 1/2	4	Jan. 1, '77. 4		
N. Y. Nat. Exch*.....	100 800,000	102,000		7 1/2	3 1/2	Feb. 1, '77. 4		
N. Y. Gold Exch*.....	100 250,000	273,000	J. & J.			May, '73. 5		
Ninth*.....	100 1,500,000	125,300	J. & J.	4	6	Jan. 2, '77. 3		
North America*.....	100 1,000,000	82,400	J. & J.	8	7	Jan. 2, '77. 3	77 1/2	
North River*.....	50 400,000	22,600	J. & J.			July 1, '74. 3 1/2		
Oriental*.....	25 300,000	169,400	J. & J.	12	12	Jan. 2, '77. 6		
Pacific*.....	50 422,700	217,600	Q-F	12	12	Nov., '76. 3		
Park*.....	100 2,000,000	452,000	J. & J.	12	10	Jan. 2, '77. 3	160	
Peoples*.....	25 412,500	118,900	J. & J.	10	10	Jan. 2, '77. 5	114	115
Phoenix*.....	25 1,000,000	214,500	J. & J.	7	7	Jan. 2, '77. 3	139	
Produce*.....	100 250,000	3,000				July 15, '74. 3 1/2	112	
Republic*.....	100 1,500,000	234,800	F. & A.	4		Feb. 9, '77. 3 1/2		
St. Nicholas*.....	100 1,000,000	121,500	F. & A.	8	8	Aug. 14, '76. 4		
Seventh Ward*.....	100 300,000	47,900	J. & J.	6	6	Jan. 2, '77. 3	101	105
Second*.....	100 300,000	69,000	J. & J.	14	12	Jan. 2, '77. 5		
Shoe and Leather*.....	100 1,000,000	287,000	J. & J.	12	11	Jan. 2, '77. 5		
Sixth*.....	100 200,000	46,000	J. & J.	8	8	Jan. 1, '77. 4	113	117
State of N. Y.*.....	100 900,000	167,500				Jan. 2, '77. 2 1/2		
Tenth*.....	100 500,000	24,000	J. & J.					
Third*.....	100 1,000,000	207,000	J. & J.	8	8	July 1, '76. 4		
Tradesmen's*.....	40 1,000,000	422,500	J. & J.	10	10	Jan. 2, '77. 5		
Union*.....	50 1,500,000	739,000	M. & N.	10	9	Nov. 1, '76. 4		
West Side*.....	100 200,000	74,500	J. & J.	8	8	Jan. 2, '77. 4		

Gas and City Railroad Stocks and Bonds.

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

GAS COMPANIES.	Par	Amount.	Periods.	Rate	Last dividend.	Bid.	Askd
Brooklyn Gas Light Co.....	25	2,000,000		5	Feb., '77	168	
Citizens Gas Co (Bklyn).....	20	1,200,000		4	Jan., '77	95	100
do certificates.....		320,000	A. & O.	3 1/2	Oct., '76	95	102
Harlem.....	50	1,850,000	F. & A.	4	Feb., '77	x 05	
Jersey City & Hoboken.....	20	386,000	J. & J.	5	Jan., '77	160	
Manhattan.....	50	4,000,000	J. & J.	5	Dec., '76	x219	221
Metropolitan.....	100	2,000,000	M. & S.	5	Feb., '77	140	145
do certificates.....		1,000,000	M. & S.	3 1/2	Feb., '77	x103	105
do b n s.....		500,000	J. & J.	3 1/2	Jan., '77	102	
Mutual, N. Y.....	100	5,000,000		2 1/2	Jan., '77	x103	104 1/2
Nassau, Brooklyn.....	25	1,000,000		3	Jan., '77	x80	85
do scrip.....		700,000	M. & N.	3 1/2	Nov., '76	95	100
New York.....	100	4,000,000	M. & N.	5	Nov., '76	130	131 1/2
Peoples (Brooklyn).....	10	1,000,000	J. & J.	3 1/2	Jan., '77	47	51
do do bonds.....	100	325,000	F. & A.			90	96
do do certificates.....		300,000				84	90
Central of New York.....	50	456,000	F. & A.	3 1/2	Feb. 1, '77	57 1/2	65
Williamsburg.....	50	1,000,000		2 1/2	Jan., '77	130	135
do scrip.....		1,000,000	J. & J.	3 1/2	Jan., '77	119	122
Metropolitan, Brooklyn.....	100	1,000,000	M. & N.	3 1/2	Nov., '76	74	81

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

Bleeker St. & Fulton Ferry—stock.....	100	900,000		7	1880		12
1st mortgage.....	1000	694,000	J. & J.	7 1/2	Jan., '77	90	
Broadway & Seventh Ave—stock.....	100	2,100,000	J. & J.	7 1/2	Jan., '77	75	
1st mortgage.....	1000	1,500,000	J. & D.	7	1884	100	
Brooklyn City—stock.....	10	2,000,000	Q-F	7 1/2	Nov., '76		190
1st mortgage.....	1000	300,000	M. & N.	7 1/2	1872	104	
Broadway (Brooklyn)—stock.....	100	200,000	Q-J	3	Jan., '77		163
Brooklyn & Hunter's Pt—stock.....	100	400,000		3	Oct., '76	63	75
1st mortgage bonds.....	1000	300,000	J. & J.	7	1888	90	
Bushwick Av. (Bklyn)—stock.....	100	100,000					70
Central Pt. N. & E. River—stock.....	100	1,800,000		2 1/2	Jan., '77	35	
Consolidated mortgage bonds.....	1000	1,200,000	J. & D.	7	1895	85	
Dry Dock, E. B. & Battery—stock.....	100	1,200,000	Q-F	2	Feb., '77	89	
1st mortgage, consd.....	1000	900,000	J. & D.			100	
Eighth Avenue—stock.....	100	1,000,000	J. & J.	6	Jan., '77	155	
1st mortgage.....	1000	208,000	J. & J.	7	1880	100	
2d St. & Grand St Ferry—stock.....	100	748,000	M. & N.	5	Nov., '76	110	
1st mortgage.....	1000	236,000	A. & O.	7	1873	100	
Central Cross Town—stock.....	100	560,000				50	
1st mortgage.....	1000	300,000				57 1/2	
Houston, West St. & Pao. Ferry—stk.....	10	250,000				12	
1st mortgage.....	500	500,000	J. & J.	7	July, 1894	75	80
Second Avenue—stock.....	10	1,199,500	Q-F	2	Jan., '77	70	75
1st mortgage.....	1000	2,000,000	J. & D.	7	1877	100	
3d mortgage.....	1000	150,000	A. & O.	7	1885	95	
Cons. Convertible.....	1000	770,000	M. & N.	7	1888	90	92 1/2
Extension.....		200,000	A. & O.		Oct., '73		
Smith Avenue—stock.....	100	750,000	M. & N.	5	Nov., '76		230
1st mortgage.....	1000	415,000	J. & J.	7	1890	105	
Third Avenue—stock.....	100	2,000,000	Q-F	5	Feb., '77		165
1st mortgage.....	1000	2,000,000	J. & J.	7	1890	100	
Twenty-third Street—stock.....	100	600,000	J. & J.	4	Feb., '77	95	100
1st mortgage.....	1100	250,000	M. & N.	7		100	

* This column shows last dividend on stocks, also date of maturity of bonds.

Insurance Stock List.

(Quotations by E. S. BAILEY, broker, 65 Wall Street.)

COMPANIES.	CAPITAL.		NET SUR PLUS, JAN. 1, 1877.	DIVIDENDS.					PRICE.	
	Pa.	Amount.		1873	1874	1875	1876	Last Paid.	Bid.	Askd
Adriatic.....	25	200,000	40,350	3 1/2	10	10	10	Jan., '77. 5	70	.....
Aetna.....	100	200,000	56,557	10	14	14	25	Jan., '77. 3	.....	100
American.....	50	400,000	158,519	14	14	15	15	Jan., '77. 7	.....	.....
American Exch'e.....	100	200,000	77,195	10	10	10	10	Jan., '77. 5	100	.....
Amity.....	100	200,000	7,745	7 1/2	8	8	8	Jan., '77. 4	.....	80
Arctic.....	25	200,000	10,451	5	10	10	10	Jan., '77. 5	.....	75
Atlantic.....	50	200,000	199,186	10	10	10	0	Jan., '77. 5	105	109
Bowery.....	25	800,000	356,957	20	20	30	20	Dec., '76. 10	200	.....
Brewers' & Malt'sr.....	100	200,000	28,906	5	5	5	5	Feb., '77. 5	85	93
Broadway.....	25	200,000	36,910	20	20	20	20	Feb., '77. 10	.....	220
Brooklyn.....	17	153,000	2,925.10	20	30	30	20	Jan., '77. 30	201	210
Citizens'.....	20	800,000	119,009	10 1/2	17	20	20	Jan., '77. 10	182	195
City.....	70	210,000	19,160	14 1/2	20	20	20	Feb., '77. 10	155	165
Clinton.....	100	250,000	12,151	10	17	20	20	Jan., '77. 10	145	.....
Columbia.....	30	300,000	12,007	.....	10	10	10	July, '76. 5	60	65
Commerce Fire.....	100	200,000	13,275	5	10	10	10	Jan., '77. 5	.....	80
Commercial.....	50	200,000	171,551	5	13	20	25	Jan., '77. 5	.....	.....
Continental.....	100	1,000,000	544,615	8 1/2	10	9 1/2	10	Jan., '76. 20	135	140
Eagle.....	40	800,000	51,322	20	30	30	30	Oct., '76. 15	.....	.....
Empire City.....	100	200,000	111,005	10	10	14	14	Jan., '77. 7	110	120
Emporium.....	100	200,000	6,178	.....	10	10	10	July, '76. 5	.....	100
Exchange.....	30	200,010	132,469	10	10	15	20	Feb., '77. 10	.....	.....
Farragut.....	50	200,000	155,232	10	10	12 1/2	15	Jan., '77. 7 1/2	125	135
Firemen's.....	17	20,000	10,454	5	13	19	15	Jan., '77. 6	.....	.....
Firemen's Fund.....	10	150,000	16,653	.....	10	10	10	Jan., '77. 5	75	85
Firemen's Trust.....	10	150,000	105,001	10	10	12	12	Jan., '77. 6	.....	121
Gebhard.....	100	200,000	4,857	5	10	10	10	Aug., '76. 5	.....	80
German-American.....	100	1,000,000	651,387	4	10	10	10	Jan., '77. 5	109	115
Germania.....	50	500,000	691,500	10	10	10	50	Jan., '77. 15	175	200
Globe.....	50	200,000	135,042	12 1/2	15	13	20	Jan., '77. 10	130	140
Greenwich.....	25	200,000	317,639	23	50	55	40	Jan., '77. 10	230	295
Guaranty.....	100	200,000	11,184	.....	.....	.....	.....	Jan., '77. 5	.....	50
Guardian.....	100	200,000	57,663	.....	10	10	10	Jan., '77. 5	.....	96
Hamilton.....	15	150,000	142,297	20	20	20	20	Jan., '77. 10	150	160
Hanover.....	50	500,000	509,394	10	10	10	10	Jan., '77. 5	125	130
Hoffman.....	50	200,000	105,616	.....	10	10	10	Jan., '77. 5	19	100
Home.....	100	8,000,000	1,002,784	.....	10	10	10	Jan., '77. 5	110	113
Hope.....	25	150,000	41,293	.....	10	10	10	Jan., '77. 5	.....	95
Howard.....	50	500,000	190,623	7 1/2	10	12	12	Jan., '77. 6	117	120
Importers' & Trad.....	50	200,000	110,095	5	15	12	12	Jan., '77. 6	115	113
Irving.....	100	200,000	61,099	7	7	13	10	Jan., '77. 5	100	.....
Jefferson.....	30	200,010	317,569	10	10	10	10	Mc., '77. 5	140	150
Kings Co. (B'klyn).....	20	150,000	24,838	10	20	20	20	Jan., '77. 10	175	193
Knickerbocker.....	40	280,000	65,593	20	20	20	10	Jan., '77. 5	.....	112
Lafayette (B'klyn).....	50	150,000	161,508	10	10	20	20	Jan., '77. 11	150	160
Lamar.....	100	200,000	192,772	.....	10	10	10	Jan., '77. 5	105	.....
Lenox.....	25	150,000	73,175	10	10	10	10	Jan., '77. 5	95	102
Long Island (B'kly).....	50	200,000	339,663	15	15	16	20	Jan., '77. 10	170	.....
Lorillard.....	25	300,000	110,293	7	10	10	0	Jan., '77. 5	90	100
Manuf & Builders.....	100	200,000	185,466	10	10	10	11	Jan., '77. 6	150	140
Manhattan.....	100	250,000	307,142	10	10	14	14	Jan., '77. 10	130	140
Mech. & Trad'rs.....	25	200,000	315,507	20	20	30	30	Jan., '77. 20	.....	192 1/2
Mechanics' (B'klyn).....	50	150,000	164,244	10	10	10	20	Jan., '77. 10	160	.....
Merch'ntile.....	50	200,000	65,715	5	10	10	10	Jan., '77. 5	90	.....
Merchants'.....	50	200,000	133,553	7	17	20	20	Jan., '77. 10	160	170
Montauk (B'klyn).....	50	200,000	125,411	20	20	20	20	Jan., '77. 19	.....	150
Nassau (B'klyn).....	50	200,000	249,543	20	20	20	25	Jan., '77. 10	.....	.....
National.....	37 1/2	200,000	133,342	.....	10	12	16	Jan., '77. 8	125	.....
N. Y. Equitable.....	35	210,000	241,235	20	20	20	20	Jan., '77. 10	180	190
New York Fire.....	100	200,000	2,0649	18	20	20	20	Feb., '77. 10	160	.....
N. Y. & Boston.....	100	200,000	12	.....	.....	.....	.....	.....	.....	.....
New York City.....	100	200,000	22,630	.....	10	10	10	Jan., '77. 5	.....	90
Niagara.....	50	400,000	566,937	10	10	10	10	Jan., '77. 6	106	.....
North River.....	25	350,000	122,714	12	12	12	12	Oct., '76. 6	.....	125
Pacific.....	25	200,000	41,016	20	30	30	30	Jan., '77. 10	210	250
Park.....	100	200,000	159,085	18	20	20	0	Jan., '77. 10	.....	.....
Peter Cooper.....	20	150,000	2,9330	20	20	20	20	Jan., '77. 10	190	200
People's.....	50	150,000	12,735	11	18	20	20	Jan., '77. 10	.....	.....
Phenix (B'klyn).....	50	1,000,000	886,316	10	10	15	20	Jan., '77. 19	.....	170
Produce Exchange.....	100	200,000	13,391	.....	.....	7	8 1/2	Jan., '77. 8 1/2	.....	95
Relief.....	50	200,000	67,987	5	10	10	10	Jan., '77. 5	90	95
Republic.....	100	300,000	187,670	9 1/2	11	10	10	Jan., '77. 5	.....	100
Resolute.....	100	200,000	3,270	.....	10	10	10	July, '76. 5	60	70
Ridgewood.....	100	200,000	90,981	.....	10	11	13	Jan., '77. 7	110	113
Rutgers'.....	25	200,000	219,497	20	20	20	25	Feb., '77. 10	280	.....
Safeguard.....	100	200,000	150,550	5	10	12 1/2	15 1/2	Jan., '77. 9	125	.....
St. Nicholas.....	25	200,000	53,500	.....	11	10	10	Feb., '77. 5	.....	.....
Standard.....	50	200,000	162,259	6	15	11	6	Jan., '76. 12 1/2	.....	.....
Star.....	100	200,000	157,493	5	10	12 1/2	15	Jan., '77. 10	125	130
Sterling.....	100	200,000	71,457	10	10	10	10	Feb., '77. 5	109	.....
Stuyvesant.....	25	200,000	156,263	13	16	20	20	Jan., '77. 8	159	165
Tradesmen's.....	25	150,000	193,769	10	10	20	25	Jan., '77. 12	170	175
United States.....	25	250,000	251,583	14	14	16	16	Jan., '77. 8	110	155
Westchester.....	10	300,000	201,590	10	10	10	10	Jan., '77. 5	.....	.....
Williamsburg City.....	50	250,000	406,814	10	12	20	20	Jan., '77. 10	190	200

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.

Lehigh Coal and Navigation Company.

(For the year 1876.)

From the annual report we obtain the following:

REVENUE.		DISBURSEMENTS.	
Revenue from railroads.....	\$23,275	General expenses.....	\$56,734
Revenue from Nesquehoning tunnel tolls.....	21,238	Rent Nesquehoning Val. RR.	143,208
Revenue from canal.....	200,000	Interest account.....	19,789
Revenue from coal lands.....	500,000	Taxes on landed property...	10,498
Net profit on real estate sold.	13,161	Taxes due State on dividends	61,811
Miscellaneous rece pts.....	66,347	Sinking fund of (10 cents per ton on coal).....	60,677
Total.....	\$1,732,004	Three dividends in 1876.....	563,670

Surplus credited to dividend fund.....	7,614
Balance to credit of dividend fund, Dec. 31, 1875.....	610,073

Balance to credit of dividend fund, Dec. 31, 1876.....	\$657,688
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The coal tonnage on the Lehigh & Susquehanna Railroad and Lehigh Canal was 3,035,227 tons, against 2,725,819 tons in 1875.

Of the foregoing tonnage, there were shipped by the Lehigh & Wilkesbarre Coal Company 2,257,289 tons.

The total production of that company was:

	1875. Tons.	1876. Tons.
Of their mines in Wyoming region.....	1,350,927	1,381,119
Of their mines in Beaver Meadow region.....	336,773	409,663
Of their mines in Lehigh region (L. C. & N. Co.).....	397,338	606,773

Total.....	2,085,038	2,397,555
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The gross receipts of the company's railroads during 1875, as compared with 1876, were as follows:

	1875.	1876.	Decrease.
Passenger.....	\$163,078	\$153,232	\$9,846
Freight and express.....	329,918	293,977	35,941
Coal.....	2,615,619	2,316,648	298,971

Total.....	\$3,178,616	\$2,769,825	\$408,791
L. C. & N. Co.'s proportion.....	1,059,548	923,275	136,273

The revenue for the year was \$117,080 less than in 1875. The railroads yielded \$136,273 less, and the other sources of revenue \$19,192 more, than during the previous year. There were three dividends paid, two of 2 per cent in March and June and one of 1½ per cent in September, amounting in the aggregate, including the tax, to \$614,400. The December dividend could not be paid without encroaching on the dividend fund, and it was deemed wise to pass it. A small surplus for the year of \$7,614 has been credited to the dividend fund, increasing it to \$657,688. This result, after the payment of 5½ per cent in dividends, is very gratifying, as the year just closed has been a disastrous one to coal-mining and coal-transporting companies.

The contracts existing between this company and the Central Railroad Company of New Jersey, and the Lehigh and Wilkesbarre Coal Company, while not involving us in any responsibility for their debts, make it to the interest of each company to sustain its associates as far as possible within the limits of safety to itself. As long as there seemed any reasonable grounds for expecting a successful result to their several plans for relief from embarrassment, your managers deemed it wise to extend aid to both companies by the postponement of the payment of rents, and by temporary loans to the coal company, which last have all been repaid.

On the 31st of December, our account against the railroad company was as follows:

Railroad rent (part of May and September) extended.....	\$20,000
Canal income due July 1 extended.....	50,000

Total.....	\$250,000
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—for which we hold a note of the Central Railroad Company of New Jersey, due March 7, secured by the pledge of \$400,000 new ten-year bonds, generally called "Blanket Mortgage" bonds, of that company.

There is also due from the railroad company:

Rent for October, November, and December.....	\$266,996
Unpaid income from canal.....	62,751
Sundry rents.....	431

Total.....	\$330,179
Less credit six months' interest on construction loan account.....	32,893

Total.....	\$297,286
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The balance of the construction loan account was \$974,425 at the close of the year. We have the right to repay these advances at any time, but the lessees cannot claim repayment while they retain possession of our roads.

The account against the coal company is as follows:

L. & Wilkesbarre Coal Co.'s rent of Lehigh mines for July.....	\$41,666
L. & Wilkesbarre Coal Co.'s interest, Sept. 1, conv. gold bonds.....	25,713
Drafts in favor of Central Railroad Co. of New Jersey.....	10,384
Sundry rents due by Coal Co.....	13,039
Cash advances.....	229,185

Total.....	\$400,000
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For this amount we hold notes of the Coal Company, payable on demand, and secured by mortgages on real estate, believed to be good, amounting to..... \$200,000
Consolidated mortgage bonds of the coal company..... 333,000

There is also due by the Coal Company:

Rent of mines for October, November, and December.....	\$125,000
Other rents, &c.....	49,168

Total.....	\$174,168
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Should it ever become necessary to re-enter upon the leased lands and to cancel the lease, it is believed that in such a contingency our security is ample for the recovery of all the overdue and extended rents.

The item \$88,202, stated in the balance sheet as due by the coal company, was a temporary loan since paid.

The amounts due by the two companies aggregate \$1,121,450.

This company needed all of its revenues to meet its payments of dividends and of interest on its debt, and failing to receive rents from its lessees, it became necessary, from time to time, to borrow money, and the loans thus made amounted on Dec. 31 to \$1,003,173. We had under control \$1,496,000 of the consolidated mortgage bonds of the company, and the right to issue \$594,500 additional bonds of earlier issues, canceled by the operations of the sinking funds. We had also \$986,970 of the convertible debentures due in 1892, part of which has been converted into stock and used as collateral in that form. No difficulty has been experienced in obtaining loans, and none is anticipated. It is believed that no necessity will arise for an increase of this debt, but that it will be gradually reduced through the payment by the receivers of the two companies of overdue rents. Current interest charges will be met by current revenue, which the receivers must pay, if they wish to retain possession of our property.

The President gives a summary of the relations of the company with the Central Railroad Company of New Jersey, and the Lehigh & Wilkesbarre Coal Company, as follows:

1st. The lease of March 31st, 1871, of the Lehigh & Susquehanna Railroad and branches to the Central Railroad Company of New Jersey, under which they agreed to pay us one-third of the gross receipts of the road, and to assume the principal and interest of \$2,310,000 of our five million gold bonds which mature in 1897.

2d. The contract of December 31st, 1873, under which the same Company operates our canals, and assumed the obligations under our contract with the Delaware Division Canal Company. The income guaranteed to us from this source is \$20,000 a year.

3d. We sold our Wyoming lands to the Lehigh & Wilkesbarre Coal Company, and, as part of the purchase money, they gave to the trustee of our five million gold loan a first mortgage for \$500,000 on eight hundred acres of coal land, and they also assumed the outstanding bonds issued under our convertible gold loan due in 1897, then amounting to \$256,000, now reduced by the action of the sinking fund to \$711,000.

4th. We leased our Lehigh coal property on December 31st, 1873, to the Lehigh & Wilkesbarre Coal Company, at a minimum rental of \$500,000 a year.

In the present condition of the coal trade, the fact that both of the companies to which we leased our property are in the hands of Receivers raises the question whether our lessees can carry out their agreements, and, if not, what will be the result to this company, if the properties revert to us?

While the claims of bondholders and other creditors were constantly maturing and had to be met, we could not collect our rents; but these creditors are now deferred and we ought to be paid regularly.

The recent large decline in the price of the bonds of the five million gold loan indicates a want of knowledge of the fact that the equipment which was sold to the Central Railroad Co. for \$2,310,000, payable in bonds secured by that mortgage, remains under the control of the trustee of the mortgage. It is all marked "L. C. & Nav. Co.," has been subject to frequent inspections by our agent, is known to be in good condition, and all locomotives and cars abandoned and destroyed have been replaced. If that company fails to pay the interest on the bonds, it is a violation of the contract which entitles this company to re-possess itself of its whole property, railroads as well as equipments; and the equipment has an earning power in excess of the amount of annual interest on the \$2,310,000 bonds.

There can be no reasonable doubt that, according to the terms of the several leases, we might now exercise the options therein reserved to us, and terminate the leases themselves. Both the railroad and coal companies having failed to comply with the terms of their contracts, our right to re-enter upon the respective properties cannot be questioned, in which case they would revert to us in excellent condition, and in the case of the coal company, without cost to us for the improvements made; but we have hesitated to enforce a measure involving so serious a loss to the lessees, which an early change in the coal trade would save to them.

BALANCE SHEET OF THE LEHIGH COAL & NAVIGATION COMPANY, JAN. 1, 1877.

Dr.	
Lehigh & Susquehanna Railroad construction and branches.....	\$13,718,166
Lehigh navigation and shipping improvements.....	3,099,056
Coal lands and improvements—Lehigh region.....	7,788,627
Landed property and improvements.....	836,486
Canal boats.....	22,081
Contingent fund.....	279,699
Bills receivable.....	\$286,212
Bonds and mortgages.....	37,739
Ground and water rents.....	172,134
Cash on hand.....	496,116
Gold loan, 1847, assumed by C. R. R. Co. of N. J.....	2,310,000
Gold loan, 1897, assumed by L. & W. B. C. Co.....	500,000
Convertible gold loan, 1891, assumed by L. & W. B. C. Co.....	711,000

Due by C. R. R. Co. of N. J. on current account.....	3,581,000
Due by L. & W. B. Coal Co.....	30,144
Balance of individual ledger.....	687,401
	129,882

Cr.	
Capital stock, 208,971 shares.....	\$31,242,639
Funded debt and mortgages.....	\$10,448,530
Bills payable.....	15,587,792
Central Railroad Co. of New Jersey, construction loan.....	784,600
Ground rents, mortgages and dowers.....	974,425
Interest and dividends due January 1, 1877, and arrears.....	64,157
Profit and loss, old account.....	138,122
Dividend fund.....	2,587,301
	657,688

\$31,242,639

Consolidation Coal Company.*(For the year ending December 31, 1876.)*

The annual report has the following:

The gross receipts from mines, railroads, sale of old rails, rents, &c. (including value of coal on hand), were.....	\$1,924,235
Tot. expenses of every kind (exclusive of interest and sink'g fund).....	1,416,156
Net receipts.....	\$508,099
Interest on the funded debt.....	\$182,254
Sinking fund (retiring \$92,000 of the mortgage bonds).....	85,270
Total interest and sinking fund, 1876.....	\$267,524
Applicable to dividend for year 1876.....	240,575
Add surplus earnings of year 1875.....	252,130
	\$492,705

The Company also holds, as a cash asset, \$100,000 of the first mortgage bonds of the Cumberland & Pennsylvania Railroad, redeemed in 1875 by the payment of \$98,600 in cash from earnings, being the final instalment for the purchase of the George's Creek Railroad.

DIVIDENDS.

Paid March 15, 1876.....	\$256,250
Paid January 1, 1877.....	256,250

MINING AND TRANSPORTATION.

There were mined and delivered from the Consolidation Company's mines: in 1875, 448,923 tons; in 1876, 356,817 tons; decrease, 92,106 tons.

"The business and operations of the Company for 1876 as compared with 1875, appear from the following condensed statement:

Decrease in gross receipts.....	\$723,922
in net receipts.....	263,676
in coal transported on the railroads of the Company..... tons.	469,583
in coal mined from the Company's mines..... tons.	92,106
The decrease in expenses of 1876 over those of 1875 was.....	\$400,245

"The universal stagnation of business throughout the country during the past year will immediately suggest itself as the cause of the unfavorable results above set forth. No branch of industry has been more seriously affected than the production and transportation of coal."

The report discusses at some length the questions at issue in the Courts, regarding the Legislative restriction on the rate of charges on the Cumberland & Pennsylvania Railroad, in which suit an abstract of the decision was given in the CHRONICLE, on page 225.

American Coal Company.*(For the year ending December 31, 1876.)*

The annual statement furnishes the following:

Rec'd for coal sold and deliv'd, earnings of canal boats, rents, and int..	\$499,233
Coal on hand, value.....	32,100
Total.....	\$531,333
Canal and railroad transportation.....	\$307,331
Mining, superintendence, labor, &c.....	129,179
Shipping expenses.....	34,448
Taxes.....	6,105
Salaries, office, &c.....	19,039
Scrip and bond interest to March 1, 1877.....	9,309
	503,933
Net earnings of 1876.....	\$25,399
Surplus, Dec. 31, 1875.....	\$264,181
Dividend March, 1876.....	60,000
Add earnings of 1876.....	25,399
	\$229,580
Deduct allowance for depreciation on canal boats and other personal property.....	15,317
Present surplus.....	\$214,262
Coal sent from mines, 1876,—tons: To Baltimore, 33,953; to Canal, 93,615; to line of railroad, 363; total, 127,932.	

BALANCE SHEET.

Assets.	Liabilities.
Real estate at mines.....	Capital stock.....
Real estate at Jersey City.....	Unpaid dividends.....
Mine improvements.....	Div. scrip, convert.....
Cash.....	" due Mar. 1, '77.....
Wharf improv't at J. C.....	First mortgage bonds.....
Personal property at mines.....	Mort. on wharf at J. C.....
" wharves.....	Interest on scrip and bonds to March 1, 1877.....
Bills receivable.....	Accounts payable.....
Accounts receivable.....	Insurance fund.....
Canal boats and barges.....	Surplus.....
Office furniture.....	
Value coal on hand.....	
\$1,339,010	\$1,339,010

Philadelphia & Erie.*(For the year 1876.)*

GROSS EARNINGS.	GROSS EXPENSES.
Freight.....	Conducting transportation.....
Passenger.....	Motive power.....
Express.....	Maintenance of cars.....
Mails.....	Maintenance of road.....
Miscellaneous.....	
\$3,352,979	\$2,158,445
Net earnings.....	\$1,164,533

The actual cost of working the road in 1876 was 65 3-10 per cent of the receipts, against 66 2-10 per cent in 1875, showing a decrease of about one per cent. Passengers carried one mile in 1876, 22,425,613; in 1875, 15,117,810. Tons of freight moved one mile in 1876, 340,390,703; in 1875, 311,919,109, showing an increase of 28,471,594 tons, or about 8 per cent.

The net earnings in 1876 were.....	\$1,164,533
The receipts from other sources were.....	18,360
Making a total of.....	\$1,182,893
The net earnings in 1875 were.....	1,137,413
Making the total increase in 1876.....	\$45,480

BALANCE SHEET—JANUARY 1, 1877.

Dr.		Cr.
Capital stock.....	\$2,453,700	Cost of construction.....
Bonded debt.....	17,680,000	Assets.
General account Pennsylv.		Bonds, stocks, &c., of other companies.....
vania RR. Co.....	61,408	Cash.....
Coupon account Pennsylv.		
vania RR. Co.....	211,990	Profit and loss.....
Other Unpaid Coupons—		
1st mort. sterling coupons.....	436	
Cens. 3d mort. gold coupons.....	220,050	
	\$26,627,585	\$26,627,585

Pennsylvania Railroad.

The following is the general balance sheet, December 31, 1876, as condensed from the Treasurer's report:

Dr.		Cr.
Capital stock.....	\$68,870,200	
Funded debt (details in tables, INVESTORS' SUPPLEMENT).....	60,106,229	
To accounts payable, viz:		
Passenger balances due other roads.....	148,100	
Pay-rolls and vouchers for December, 1876.....	2,499,552	
Vouchers for steel rails to be used during 1877.....	338,131	
Cash, dividend unpaid.....	144,438	
Dividend scrip of December, 1873.....	5,727	
Sundry accounts due other roads.....	2,246,909	
Appraised value of securities owned by united N. J. companies, and transferred with lease.....	3,895,584	
Equipment of same, transferred with lease.....	4,023,329	
To balance to credit of profit and loss.....	10,054,197	
Total.....	\$152,332,450	

Cr.		
Construction of railroad between Harrisburg and Pittsburgh, including certain branches, in all 325 miles, and cost of stations, &c., on whole road, Philadelphia to Pittsburgh.....	\$23,631,708	
Purchase of Philadelphia & Columbia Railroad.....	5,375,133	
Equipment of road (935 locomotives, 586 passenger cars, 162 baggage, mail and express cars, 17,319 freight cars, and 1,867 road cars) and canal.....	17,395,080	
Real estate and telegraph line.....	8,079,349	
Extension of Pennsylvania Railroad to the Delaware River, including wharves and grain elevator.....	2,036,612	
OTHER ASSETS.		
Cost of bonds of railroad corporations.....	\$30,877,955	
Cost of stocks of railroad corporations.....	29,460,807	
Cost of bonds and stocks of municipal corporations, coal companies, canal companies and bridge companies, and investments not otherwise enumerated.....	10,136,045	70,524,800
*By insurance fund.....		10,000
By bonds and mortgages on real estate.....		3,500
Purchase of anthracite coal lands, Hazleton, Hamilton, Eastwick, and other tracts.....		843,789
Appraised value of securities owned by the United N. J. Companies, and transferred with lease.....		3,895,584
Equipment of same, transferred with lease.....		4,023,329
Fuel and materials on hand, viz:		
For the Pennsylvania Railroad.....	\$2,266,077	
For the United N. J. Companies.....	955,212	
For the Philadelphia and Erie RR.....	340,450	3,561,741
By amount of bills and accounts receivable and amounts due from other roads, including advances made to railroad corporations for construction and purchase of equipment used on their lines, viz:		
Philadelphia & Erie Railroad Company.....	\$273,398	
United N. J. Companies.....	97,836	
United N. J. Companies' sinking fund and redemption account.....	666,070	
United N. J. Companies' real estate.....	271,919	
Other companies.....	5,819,860	8,129,145
By cash balance in hands of the Joint Stock Bank, London, and other parties, to pay coupons due in January, 1877.....		1,208,725
By cash balance in hands of freight and passenger agents.....		1,753,400
By cash balance in hands of Treasurer.....		1,854,945
Total.....	\$152,332,450	

* The insurance fund actually represents an asset of \$500,000, invested in securities.

Cleveland Mount Vernon & Delaware.*(For the year 1876.)*

The annual report of Thos. D. Messler, Esq., president, has the following: The earnings of the main line and Massillon branch, during the year 1876, compared with 1875, were as follows:

	1876.	1875.	Inc. or Dec.
From Freight.....	\$209,952	\$251,368	Dec. \$41,416
" Passengers.....	133,849	138,510	Dec. 4,660
" Express.....	12,530	12,520	
" Mails.....	14,630	17,561	Dec. 2,930
" Miscellaneous.....	2,629	3,036	Dec. 406
Totals.....	\$373,582	\$426,027	Dec. \$52,444

The expenses of operating the main line and branch were as follows:

	1876.	1875.	Inc. or Dec.
Conducting transportation.....	\$69,670	\$66,813	Inc. \$2,856
Motive power.....	80,009	89,870	Dec. 9,861
Maintenance of way.....	92,738	94,430	Dec. 1,691
Maintenance of cars.....	25,756	37,843	Dec. 12,086
General expenses (including taxes).....	41,875	49,403	Dec. 7,527
Totals.....	\$310,050	\$338,360*	Dec. \$28,310

* These expenses include \$9,000 not included in report for 1875, being for freight terminal expenses at Columbus.

The net earnings of the two properties during the year 1876 were..... \$63,532
Against which are the following charges:
One year's rent of Massillon branch..... \$20,000
One year's interest on so-called Cass and Marvin bonds..... 398
One-half of one year's interest on first mortgage bonds..... 87,013
One year's interest on coupons funded..... 16,313
Commission to agent of bondholders..... 516—124,302

Deficiency..... \$60,770
This deficiency has been in part supplied from the cash resources of the company other than those derived from earnings, leaving due on the 1st of Jan., 1877, on account of the payments then matured under the contract with the bondholders, the sum of \$23,350.

The decrease, \$44,416, in the freight earnings is attributable to a decrease in the tonnage equal to 31,933 tons, or 13.36 per cent, and to a reduction of 8.6 per cent in the average rate received.

The decline in the coal tonnage alone more than equals the whole decrease in the tonnage for the year, there having been an increase of 1,087 tons in other classes of freight.

The diminished passenger earnings were the result of a falling off in the number carried, combined with a reduction in the average miles traveled by each passenger, and a decrease in the average rate received. The number carried in 1876 was 252,477, and in 1875, 253,343; the diminution being equal to 0.34 per cent. The average miles traveled by each in 1876 were 17.97, and in 1875 18.22, a decrease of 1.37 per cent. The average rate received in 1876 was 2.95 cents per passenger per mile, and in 1875 3 cents, a reduction of 1.66 per cent.

The expectations indulged in by your directors at the time the contract was made with the bondholders in 1874, under which one-half the amount of certain coupons from the bonds of the company was funded, and the remaining one-half, together with annual interest on the portion funded, was to be paid in cash, have not been realized as to the ability of the company to carry out the provisions of that agreement. The payment due them July 1, 1876, was made by availing ourselves of the company's credit to a limited extent; but that due January 1, 1877, has only been partially met. The amount due at the latter date was \$59,117. Of this amount, there were paid \$30,767, leaving \$28,350 still due on this account.

An informal proposition has been made to the bondholders for a complete reorganization of the company, on such a basis as would insure hereafter a prompt payment, from time to time, of the fixed liabilities of the company for interest on its bonds. The bondholders, however, while not waiving any of their legal rights in the premises, have preferred that the status of the company and its property should remain as at present, till such time as the future results in operating the road may lead to the formation of a more reliable judgment in regard to its productive capacity. Your directors are also of the opinion that this course will be most beneficial to all parties. The bondholders will continue to receive all the net earnings of the road, unless otherwise agreed with their representatives, and they and the company saved the expenses that would be attendant upon litigation.

West Jersey Railroad.

(For the year 1876.)

The earnings and expenses were as follows:

EARNINGS.	
From freight	\$192,379
From passengers	473,596
From express	46,515
From mails	10,902
From miscellaneous	7,618
Total	\$731,011
EXPENSES.	
Conducting transportation	\$158,070
Motive power	123,902
Maintenance of cars	21,421
Maintenance of way	154,601
General expenses	5,178
Total	\$463,374
Net earnings for 1876	\$267,636

A comparison of the gross earnings, expenses and net earnings for 1876 with those of 1875 shows an increase in the earnings, with increased expenses in larger proportion, resulting in a decrease in the net earnings of \$25,651, as follows:

	1875.	1876.	Increase.	Decrease.
Gross earnings	\$659,797 61	\$731,011 43	\$71,213 82	
Expenses	366,509 73	463,374 95	96,865 22	
Net earnings	293,287 88	267,636 43		\$25,651 40

INCOME ACCOUNT.	
Net earnings from operating	\$267,636
Interest received from Cape May & Millville Railroad bonds	29,050
Interest received from Bridgeton & Port Norris RR. iron acct.	315
Interest received from Stockton Hotel Company	7,100
Interest received from Pennsylvania Railroad Company	7,408
Interest received from mortgages	672
Incidental receipts	400
Total	\$312,582

From which deduct the following:

Interest on West Jersey Railroad bonds	\$151,000
Interest on mortgage of Ridgeway estate	60
Interest on C. M. & M. RR. bonds	35,000
Dividend on C. M. & M. RR. stock	5,820
Organization fund Cape May and Millville RR	500
Interest on Salem Railroad bonds	6,000
Dividend on Salem Railroad stock	6,633
Organization fund Salem Railroad Company	500
Interest on Swedesboro Railroad bonds, \$200,000	14,000
Dividend on Swedesboro Railroad stock, \$93,350	5,601
Organization fund Swedesboro Railroad Company	300—
	228,914

Net balance for the year 1876, after deducting all interest, rentals of leased roads, and other proper charges

It will appear, from the foregoing comparative statements, that the gross earnings of your line have increased 10.79 per cent., and the expenses have increased 26.43 per cent. The cost of operating your main line in 1876 was 61.90 of the gross receipts, and including the leased lines was 63.38.

The increased gross revenues may be largely attributed to the effects of the "Centennial Year," and the great efforts made to more thoroughly advertise and bring before the public the advantages of Cape May as a seaside resort. The increased expenses result from the improvements made to your property, as proposed in the last annual report, and which it was then thought wise and proper to make, in order to bring your main line and equipment up to the standard the public would seem to require.

Your Directors have deemed it wise to declare a dividend of three (3) per cent., amounting to \$40,792, payable on the tenth day of February. Should no unforeseen circumstances occur to reduce the gross revenues of your line, and the economies in its management continue, we believe that hereafter your net revenues will at least sustain that rate of semi-annual dividend.

GENERAL INVESTMENT NEWS.

Central of New Jersey.—The contract with the Lehigh Coal & Navigation Company was to the effect that any failure on the part of the railroad company to pay the rentals when due gave the Navigation company the right to declare the contract forfeited, the leased property reverting to the latter company. A note for \$250,000 made by the New Jersey Central before its suspension to pay these rentals was protested on Wednesday, and notice was at once given that the contract had been forfeited. At the office of the New Jersey Central in this city, it was stated that the receiver did not intend to give up the lease of the Navigation Company. No plan had yet been arranged, but it would be prepared before March 15, the date on which an answer must be returned to the Navigation Company. The receiver said he had no doubt but that the Central would hold the lease.

Cleveland Columbus Cincinnati & Indianapolis.—The trustees of the consolidated mortgage give notice of the drawing for the sinking fund, the numbers designated appearing in their advertisement in another column.

The annual report for 1876 will show earnings, \$3,676,000; expenses entire, \$3,402,000; balance on hand, \$274,000; gross operating expenses about \$100,000 more than in 1875, and the net profits over \$200,000 less. Bonded debt at the end of 1876, \$6,114,000.

Erie Railway.—The *Times* reports that Col. George T. Balch has completed the court copy of the inventory of all the property of the Erie Railway Company, which was ordered to be made by Judge Donohue, of the Supreme Court, about two years ago. It has been turned over to Receiver Jewett for inspection. It comprises 20 large volumes of printed blanks, containing full particulars of everything belonging to the company, taken in the most minute manner. The cars, buildings, ferry-boats, tugs, freight scows, locomotives, rails, bridges, culverts, &c., are given, with their condition, and other information. Included in the inventory is the Grand Opera-House, with the theatrical wardrobe and scenery. The office copy of the inventory, which will have the values given, is not yet completed. The entire cost of the work is estimated at over \$100,000, the binding alone on each volume costing \$12.

Georgia State Bonds.—Mr. John H. James, banker, of Atlanta, Georgia, and a member of the Legislature of that State, writes: "We have funded all the Georgia endorsed bonds (recognized) into new Georgia sixes, where the railroads have failed to pay interest. This and other financial steps will now place Georgia's credit as high as any State, and you will soon see Georgia sixes selling above par. * * * It is the interest of tax-payers to put them higher, as we wish soon to sell five at par, to pay falling-due bonds and reduce interest, which reduces taxes."

Houston & Texas Central Railroad.—At the opening of the United States District Court for the Western District of Texas, at Austin, March 9, on the motion of William Walter Phelps, as counsel for John I. Blair, Moses Taylor and others, non-resident creditors, leave was granted to file a bill for the appointment of a receiver of the Houston & Texas Central Railway Company. From private information since received in this city from Houston, Texas, it is understood that arrangements have been made providing for the floating debt of the railroad, and that, consequently, the road will not be placed in the hands of a receiver. The floating debt is stated at \$2,000,000, and Mr. Charles Morgan, of New Orleans, is said to have stepped in and provided for it, on some terms not yet known.

Lake Superior and Mississippi.—In the United States Circuit Court at Davenport, Ia., March 8, after hearing argument, Judge Dillon granted the final decree of foreclosure of the first mortgage, with an order for the sale of this road. With regard to the track owned in common with the Northern Pacific, from Thompson Junction to Duluth, it was ordered that the original contract between the two companies be maintained.

Maxwell Land Grant & Railroad Company.—Dr. de Klerck writes from Amsterdam that he made a satisfactory reply to the article of the *Efferten Blad*, quoted from in the *CHRONICLE* of February 3, and says that in fairness his reply should have been sent with the article. As to the facts stated in his answer, the following appear to be the principal, viz., that Mr. C. Delano, to whom the member of the committee refers, answered to an appeal from Cox's decision (Washington, 27th February, '71), that "though he was convinced that his predecessor's decision was based upon an error he could not revoke it, the Attorney-General always having judged that the decision of the chief of a department is final and binding for his successors."

Mobile & Ohio.—Messrs. Moran Bros., who represent the interests in opposition to the plan of reorganization of this company, advocated by Messrs. Hays, Pierson and DuPuy, have sent us a copy of the opinion of Judge Bruce, of the U. S. Circuit Court of Alabama, in the suit of Morris Ketchum against this railroad and Messrs. Duncan & Elliott receivers. The opinion is quite extended, and decides, in substance, that Mr. Ketchum was not removed as trustee by a decree of the Chancery Court of Alabama, made in 1863, and as that decree was nugatory, he was not in neglect for not taking notice of it after the end of the war in 1865. There is a sharp contest between the two parties representing different bondholders, and while the subject is in litigation in the courts, a newspaper discussion of it seems rather fruitless.

New Jersey & New York Railway.—The Committee on Reorganization have adopted a plan and have called a meeting of bondholders, to be held in room No. 74 of the Drexel Building, March 30, when the plan will be submitted. The following is the essential part of the proposed scheme:

The organized company shall issue mortgages and capital stock as follows:

1. First mortgage seven per cent bonds, to run 30 years from Jan. 1, 1878, \$400,000; to be used in exchange for Hackensack & New York Railway bonds of the issue of Jan. 1, 1867, bond for bond, \$100,000; in exchange for Hackensack & New York Railway Extension bonds, issue of 1869, bond for bond, \$75,000; to pay for locomotives, about \$85,000; to pay balance due on cars, about \$40,000; for exceptional cases of bills payable and loans with excessive collateral, \$56,000; surplus in hands of committee for discounts, deferred interest, &c., about \$44,000.

2. Second mortgage seven per cent bonds to mature July 1, 1900, with interest on and after May 1, 1880, \$600,000; to be used in exchange for Hackensack & New York Extension bonds, issue of 1870, bond for bond, \$533,000; surplus in hands of committee, \$67,000. Holders of new second mortgage bonds to receive two shares of new stock with each bond of \$1,000 in lieu of interest for the first three years.

3. Income mortgage bonds to run 40 years, from Sept. 1, 1877, with interest at seven per cent, if earned, on and after September 1, 1882, \$800,000; to be used in exchange for consolidated gold bonds sold, \$365,000, a sufficient number of these bonds to be surrendered to make the price of those retained eighty per cent of their par value. This will require about \$100,000, leaving a surplus in the hands of committee of about \$35,000. Holders of income bonds to receive $3\frac{1}{2}$ shares of new stock with each bond, in lieu of interest for the first five years.

4. Stock of the reorganized company, \$1,000,000.

Of the \$1,200,000 apparent issue of stock, only \$560,000 is recognized, which is to be exchanged for the stock of the reorganized company, share for share, upon the payment of an assessment of \$3 per share before transfer into the new company. The money received from this assessment to be applied toward the expenses of foreclosures and reorganization, and \$400,000 of the remainder to be issued with second mortgage and income bonds in lieu of coupons.

St. Louis & Iron Mountain.—A St. Louis despatch of March 9, signed by Thomas Allen and H. G. Marquand, says "that 25,000 shares of the Iron Mountain Railroad stock were deposited to secure English bondholders for defaulted interest is untrue. They were placed in trust to prevent the control of the road from passing from the present managers. The shares were not pledged nor hypothecated in any way; neither have the Baring Brothers any money interest in them."

In regard to the controversy between Messrs. Baring Bros. and Allen and Marquand, the New York Times gives the following condensation of the original contract by which the stocks were placed in the hands of Messrs. Baring Bros., and remarks that this will enable any one to understand the case. The agreement sets forth that on account of "benefits" which accrued to said Allen and Marquand by reason of the assent of said Baring Bros. & Co. to the funding of the coupons of the company as proposed by the Executive Committee of that company, they, the officers, each the owner of 12,500 shares of \$100 each, give the Barings power of attorney for voting at all elections of directors upon these 25,000 shares, which powers shall remain in the hands of the Barings until six months after the resumption of payments of the interest-coupons on the various issues of mortgage bonds. Allen and Marquand agree that they "will not revoke or attempt to revoke" these powers; nor will they attempt to sell the stock during that interval. In order to insure these rights to the Barings, they "hereby hypothecate" the shares and deliver the certificates to them, with the understanding that the London firm may, if they choose, transfer the shares on the books of the company to themselves in trust. The only condition named upon which the shares are to be returned to Allen and Marquand, previous to the end of the period mentioned, was the failure of the plan for funding the coupons.

Next came formal powers of attorney from Allen and Marquand individually to the Barings, empowering them to vote on the 25,000 shares, and a copy of the receipt for them given by S. G. & G. C. Ward, as agents of the Barings.

Southern Trans-Continental.—Another session of Congress has passed without decisive action on the proposition to grant a subsidy to a Southern Pacific road. It seems certain that the application for a subsidy will have to encounter opposition in the new Congress, if it is brought forward, which was not present in the old. Meantime, it is understood the Texas & Pacific Company are preparing to extend their line westward to Weatherford, 30 miles, this Summer, and from Sherman, 12 miles. At the other end of the route the Southern Pacific Co., of California, are progressing rapidly, the track being in the vicinity of Fort Yuma, 700 miles from San Francisco, and it is asserted will be 100 miles into Arizona by the end of this year. It would seem, therefore, that if Congress delays the subsidy a few years longer, the through line may be completed without it. The gap is now about 1,100 miles.

Tennessee Bonds.—The committee of gentlemen, of which George S. Coe, Esq., is chairman, has made its report. This committee was appointed at a meeting of friends of the Southern States, held in New York, January 20, for the purpose of bringing about an adjustment of Southern State debts, through the intervention of a committee of disinterested arbiters. The Legislature of Tennessee appointed a delegation of its members to confer with this committee, and as a conclusion the report now says: After a prolonged discussion with your committee, when all the circumstances under which the debt was incurred, the peculiar condition of affairs in the State, together with its present ability and its future resources, were most fully and carefully considered, the undersigned have come to the deliberate conclusion that, after adding all the arrears of interest and the interest

to accrue up to July 1, 1877, the then aggregate amount of the State debt should be readjusted by the issue of new bonds, at the rate of sixty (60) per cent of the total amount; i. e., for every sum of one thousand (\$1,000) dollars then due, new bonds should be given in exchange and full settlement for six hundred (\$600) dollars, or for proportionate amounts. The new bond to bear interest at the rate of six per cent per annum from the 1st July, 1877, payable semi-annually in the city of New York, the first payment of interest to be made on the 1st January, 1878, and the principal to be made payable also in New York, in thirty years from date. The interest coupons to be received by the State for all taxes due to it. This compromise the undersigned consider, under all the circumstances and necessities of the case, to be just and fair, both to debtor and to creditor.

Western Union Telegraph.—At the meeting of Directors on Wednesday, Mr. Cambridge Livingston was elected a director in place of the late Colonel W. R. Vermilye, and Samuel F. Barger in place of Commodore Vanderbilt. Mr. William H. Vanderbilt was elected a member of the Executive Committee in place of his father. A quarterly dividend of $1\frac{1}{2}$ per cent. was declared.

The following is from the quarterly report of the Executive Committee:

The official returns for the quarter ending December 31, 1876, showed the profits to be \$943,153, or \$34,601 in excess of the estimate given in the report for that quarter. There remained a surplus, January 1, 1877, of \$249,395.

The net profits for the current quarter, ending March 31, instant, based upon official returns for January, nearly complete returns for February, and estimating the business for March, will be about:

Profit for quarter ending March 31, 1877	\$757,613
Add surplus January 1st, as above	249,395
Total	\$1,007,008

From which appropriating:

One quarter's interest on bonded debt	\$112,500	
One quarter's proportion of sinking fund	20,000	
Southern and Atlantic Telegraph Stock purchased	10,000	142,500
Leaves a balance of		844,508
A dividend of $1\frac{1}{2}$ per cent. on the capital stock outstanding requires		577,175

Deducting which leaves a surplus of..... \$357,333

GENERAL REVIEW OF THE YEAR 1876.

The official reports for the last six months of 1876 having been made up since the last meeting of the board, it is now practicable to make a comparison of the calendar year 1876 with that of 1875, which is as follows:

	Calendar year ended Decem-ber 31, 1875.	Calendar year ended Decem-ber 31, 1876.
Receipts.....	\$9,821,749	\$10,048,997
Expenses.....	6,602,953	6,611,947
Profits.....	\$3,218,795	\$3,437,050
Increase in profits in 1876 over 1875.....		218,254
The net profits for the calendar year ended Dec. 31, 1876, were....		\$3,437,050
—appropriated during the year as follows:		
Paid balance of cost of new building and of construction carried over from previous year.....	\$549,387	
For three quarterly dividends of $1\frac{1}{2}$ per cent each, payable July 15 and October 15, 1876, and January 16, 1877.....	1,521,193	
For interest on bonded debt.....	464,018	
For sinking fund appropriations.....	20,000	
(1.) For construction of new lines.....	321,554	
(2.) For purchase of Southern and Atlantic Telegraph stock.....	137,978	
(3.) For purchase of American Telegraph Company (of Michigan) stock.....	36,785	
(4.) For purchase of sundry other telegraph stocks, patents, real estate, &c.....	25,721	\$3,187,655
Leaving a surplus Dec. 31, 1876, of.....		\$249,395

Assuming that the new lines constructed and purchased during the year are worth what was paid for them, and adding thereto the sums paid for the shares of companies leased to the Western Union (1, 2, 3 and 4), all of which purchases have been made on a basis which yields not less than 10 per cent per annum in any case, it will be seen that the actual surplus at the close of the year is \$822,450.

As inquiries are occasionally made concerning the obligations of the company in respect to its leased lines, it seems proper to state in this connection that the gross amount payable annually under such leases upon the outstanding stock, not owned by the Western Union, of the companies leased, is about \$185,000. As these payments are made in small sums at a time; and during almost every month in the year, the amounts are charged directly to profit and loss at the time of payment, and are included in the expense account of each month.

The revenue of the company from other sources than regular telegraph business, such as money transfers, dividends, &c., amounts to more than the annual payments for rent of leased lines.

The growth of the company's property and business during the year is shown by the following comparative exhibit of the miles of line and wire, and the number of offices on the first day of January, 1876 and 1877, and the number of messages sent in 1875 and 1876:

	1876.	1877.	Inc.
Miles of line.....	73,317	77,032	3,715
Miles of wire.....	182,102	191,949	9,847
Number of offices.....	6,759	7,252	493
Total number of messages sent in 1875, 17,966,473; number sent in 1876, 19,416,697. Increase, 1,450.			

There have been expended during the year for new instruments and apparatus, and for the furniture and fitting of offices, over \$200,000. And although this expenditure was all for new property, and with entire propriety might have been carried to construction account, the whole amount has been charged to profit and loss as current expenses. Respectfully submitted,

WILLIAM ORTON, President.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 16, 1877.

Those who expected an active revival of trade during the spring months are so far disappointed; but more moderate anticipations are realized in most branches of business. Speculation is either dormant or under bear influences toward lower prices; and the unsettling of values which has taken place is no doubt an obstacle to active business. Lower prices seem to be anticipated even for those articles for which no lower prices than those now current were ever recorded; coal for example;—and other articles, whose statistical position is better, as regards supply and demand, than one year ago, will not bring more than two-thirds as much as then; lard, for example. These circumstances make many people believe there is really "no bottom" to values, and induce those in trade to proceed with the utmost caution.

Pork has declined fully 50c. per bbl. for future delivery, as well as on the spot; in fact, the weakness for the spring months has been a conspicuous feature of the market. To-day, there was a steadier feeling, with sales of mess at \$14 50@14 62½ on the spot, and a considerable business was done for May at \$14 40@14 50. Lard was firmer, with free sales of prime Western at \$9 50@9 55 on the spot, \$9 55@9 57½ for April, \$9 65@9 67½ for May, and \$9 75@9 77½ for June; and after 'change, May was quoted at \$9 75, and April at \$9 65. Bacon has been fairly active, at 7½@8½c. for Western long and short clear, and 5½c. for Western dry salted shoulders. Cut meats have been steady. There is no change in beef nor in beef hams. Butter has ruled rather easier, with considerable activity for export. Cheese partially declined. Tallow has been active at 7½@8c. for prime, and stearine sold freely at 10½@10¾c. for prime.

The foreign exports of the hog product from October 29 to March 10, for the last two crop seasons, compare as follows:

	1875-6.	1876-7.	Increase.
Pork, lbs.	18,713,300	21,709,800	5,991,600
Lard, lbs.	63,933,044	87,736,620	23,773,586
Bacon and Ham, lbs.	167,372,879	227,813,965	60,451,086

Total, lbs. 250,014,133 310,270,395 90,216,272

Tobacco has been quiet for Kentucky leaf, the sales for the week aggregating only 500 hhds., of which 350 for consumption and 150 for export. Prices, however, remain steady; lugs, 5@7½c.; and leaf, 8½@16c. Spanish tobacco is firm, with sales of 400 bales Havana at 80c.@\$1 10. There has been but a moderate movement in seed leaf, and yet prices rule steady. Sales for the week include: 350 cases sundries, 4@30c.; 150 cases New England, crop of 1875, 8@20c.; 192 cases Pennsylvania, crop of 1875, 20½c. and private terms; 80 cases Pennsylvania, crop of 1875, 5½, 6½, 7c.; 39 cases Ohio, crop of 1873, 8½c.; 101 cases Ohio, crop of 1874-75, 5@12½c.; and 44 cases Wisconsin, 1873-4, 7c.

In coffees the business for the week can only be considered moderate, that is in Brazil grades; in mild qualities about 4,628 bags Laguayra and 12,070 bags St. Domingo changes hands, the latter in transit to Europe; all quotations, however, are steady. Molasses is quiet, but steady: 39c. being the ruling figure for 50-test Cuba refining, and 38@56c. for New Orleans. Rice has sold in the usual jobbing way. In raw sugars little has been done, and figures show weakness and depression. Refined also has declined, under a dull market. The following will show the statistical position of raw grades, on the 14th inst.:

	Hhds.	Boxes.	Bags.	Melado.
Stock, March 1, 1877.....	9,603	3,342	8,750	475
Receipts since March 1, 1877.....	17,014	6,022	98,165	636
Sales since March 1, 1877.....	8,658	503	50,973	275
Stock, March 14, 1877.....	17,959	8,554	55,942	835
Stock, March 16, 1877.....	23,207	12,480	152,412	2,069

To-day, coffee was dull and unchanged: Rio, 17@22c.; Java, 23@24c., and Maracaibo, 18½@20c., all gold. Molasses and rice unchanged. Sugars quiet and easy; fair to good refining Cuba, 8½@9c.; centrifugal, 9½@10½c. Refined lower. Hards, 11½@11¾c.; "A," 10½@10¾c. The auction sale of teas realized steady prices; fully 9,000 half chests were disposed of.

The business in ocean freights has not been large, either in berth or charter room, but when the aggregated movement is taken into consideration quite a fair report can be presented; rates, as a rule, remain steady. Late engagements include: Grain to Liverpool, by steam, 5@5½d., provisions, 20@30s. per ton; and cotton, by sail, ½d.; grain to Bristol, by steam, 6½d., and provisions, 35@40s. per ton; grain to Glasgow, by steam, 5½d., butter and cheese, 30s. per ton. There have been large engagements of lard to the Continental ports, on the basis of 27s. 6d. per ton to Hamburg, by steam. Late charters—Grain to Cork for orders, 4s. 9d.@5s. per qr.; do. to the Continent, 5s. 6d.; refined petroleum to Antwerp or Bremen, 3s. 6d.; do. in cases to Malaga, 27½c. gold; do. in bbls and cases to the Mediterranean, 5s. and 26c.; naphtha to Havre, 3s. 9d.; refined petroleum from Philadelphia to Bremen, 3s. 6d. To-day, rates were rather irregular, with a very quiet market. Grain to Liverpool, by steam, 4½d.; do. to London, by steam, 6½d., hops, ½d.; sugar to Bristol, by steam, 22s. 6d.; refined petroleum from Philadelphia to Bremen, 3s. 6d.

Naval stores have been rather quiet, and at times quite irregular; but at the close a better business was done and firmer figures ruled; spirits turpentine, 41@41½c., and common to good strained rosin, \$2 05@2 10. Petroleum has been rather slow, but holders maintained firm views; the closing figures were 10½@11c. for crude, in bulk, and 16@16½c. for refined, in bbls. In hides a very good business has been done, and full figures realized. Hops have sold slightly better, though at irregular prices; State, 1876, 10@15c. Ingot copper about steady; sales 250,000 lbs. Lake at 19½@19¾c., cash. Whiskey closed at \$1 08 after large sales at \$1 07½.

COTTON.

FRIDAY, P. M., March 16, 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 16), the total receipts have reached 44,537 bales, against 50,742 bales last week, 68,615 bales the previous week, and 88,068 bales three weeks since, making the total receipts since the 1st of September, 1876, 3,668,286 bales, against 3,634,831 bales for the same period of 1875-6, showing an increase since Sept. 1, 1876, of 33,455 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.....	13,063	30,815	15,569	22,537	33,241	30,723
Mobile.....	2,824	5,723	3,039	4,289	5,163	3,367
Charleston.....	2,335	3,263	4,930	5,896	5,251	3,097
Port Royal, &c.	193	390	...	...	...	...
Savannah.....	3,443	2,549	4,358	9,521	7,917	6,316
Galveston.....	4,638	6,146	5,332	5,583	6,357	4,189
Indianola, &c.....	18	201	237	337	...	...
Tennessee, &c.....	4,418	9,072	9,978	8,724	4,593	6,454
Florida.....	113	101	47	241	96	423
North Carolina.....	2,166	1,315	2,092	893	797	707
Norfolk.....	4,805	5,730	5,414	9,575	8,445	4,453
City Point, &c.....	351	306	211	306	321	203
Total this week.....	44,537	65,411	51,303	67,503	74,196	49,972
Total since Sept. 1....	3,668,286	3,634,831	3,107,014	3,235,480	2,954,873	2,342,613

The exports for the week ending this evening reach a total of 64,472 bales, of which 41,458 were to Great Britain, 10,669 to France, and 12,345 to rest of the Continent, while the stocks as made up this evening are now 809,795 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending March 16.	Exported to			Total this week.	Same week 1876.	Stock.	
	Great Britain.	France	Continent.			1877.	1876.
New Orleans*....	13,834	8,219	7,205	29,258	56,235	233,371	299,418
Mobile.....	...	...	1,000	1,000	6,675	62,331	49,260
Charleston.....	9,334	2,450	1,252	13,036	...	25,758	23,065
Savannah.....	7,431	...	2,888	10,369	8,522	32,935	33,081
Galveston.....	5,299	...	...	5,299	1,078	61,217	48,576
New York.....	3,683	...	...	3,683	5,211	277,331	177,196
Norfolk.....	...	...	...	...	...	10,831	15,169
Other ports†....	1,834	...	...	1,834	2,443	40,000	44,000
Total this week..	41,458	10,669	12,345	64,472	81,159	809,795	694,795
Total since Sept. 1..	1,675,489	370,192	299,859	2,325,540	2,433,504	...	...

* 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, 31,500 bales; for Havre, 22,250 bales; for Continent, 11,000 bales; for coastwise ports, 2,750 bales; which, if deducted from the stock, would leave 233,000 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, 3,853 bales; for other foreign, 1,325 bales; for coastwise ports, 978 bales; which, if deducted from the stock, would leave remaining 50,066 bales.

‡ The exports this week under the head of "other ports" include from Baltimore 123 bales and 74 bags Set Island to Liverpool; from Boston, 1,616 bales to Liverpool; from Philadelphia, 21 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 16,637 bales, while the stocks to-night are 115,000 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 9, 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.	1,052,600	1,187,011	502,502	233,105	103,213	843,870	108,794	208,974
Mobile.....	332,632	332,756	111,929	15,568	34,814	162,341	116,775	63,880
Charleston*..	445,783	375,661	199,665	40,805	60,961	301,431	91,073	38,637
Savannah..	444,766	481,013	207,321	14,742	31,607	253,670	114,263	41,887
Galveston*..	478,923	424,783	166,709	22,250	22,417	211,376	206,315	69,669
New York..	114,045	162,031	241,031	5,440	13,660	260,191	...	280,353
Florida.....	19,770	11,435	...	...	...	...	19,770	...
N. Carolina.	116,972	87,643	21,310	1,011	10,606	32,927	79,123	5,022
Norfolk*..	500,936	425,096	104,324	1,602	1,221	107,147	382,281	11,000
Other ports	111,253	81,426	79,180	...	8,935	88,115	...	38,590
Tot. this yr.	3,623,749	...	1,631,631	337,527	287,511	2,261,068	1,118,400	858,992
Tot. last yr.	3,569,370	1,479,037	3 0 7 6	562,552	235,245	1,140,709	734,363	...

* Under the head of Charleston is included Port Royal, &c.; under the head of Galveston is included Indianola, &c.; under the head of Norfolk is included City Point, &c.

These mail returns do not correspond precisely with the total of the telegraphic figures, because in preparing them it is always necessary to incorporate every correction made at the ports.

There has been a further decline the past week in cotton on the spot, middling uplands being marked down to 12c. on Monday and 11½c. on Tuesday. There has been some increase in the sales at these reductions, but the demand has continued to be mostly for home consumption; a decline in gold and in rates of exchange caused a material reduction in currency values of bills, and in some degree neutralized to the shipper the lower prices for cotton on the spot. Foreign accounts continued uniformly unfavorable until yesterday, when Liverpool closed less depressed. Stocks in this country show an increased proportion at

this point, and holders have been anxious to realize. To-day, there was a further decline of $\frac{1}{4}$ c., to $11\frac{1}{4}$ c. for middling uplands. For future delivery, prices have also continued to give way, and at the close yesterday the decline from the previous Friday was from 46 to 66 points (or hundredths of a cent). The smallest reduction was for March, the greatest for the summer and early autumn months, reducing the difference between March and August to less than half a cent. per pound.; and, what is a little remarkable, considering all the contingencies to which the next crop is necessarily exposed, the last three months of the year sell for less than April. Receipts at the ports and at the interior towns of the South have been on a greatly reduced scale; and, for a portion of the week, the weather in the Atlantic States was wet and stormy. But operators seem to ignore all these facts, in a general distrust of the future, which gives an uncontrollable impulse to sell. The effort to cause a reaction on Tuesday and Thursday mornings had but slight success, and was soon abandoned. To-day, there was a further material decline, Liverpool giving way to an extent that disappointed those who had made an effort to check the downward course of prices. The reduction for the week is 8-10@1c.

The total sales for forward delivery for the week are 601,200 bales, including — free on board. For immediate delivery the total sales foot up this week 6,257 bales, including 799 for export, 5,161 for consumption, 297 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:

New Classification.	UPLANDS.		ALABAMA.		N. ORLEANS.		TEXAS.	
	Sat. Mar. 10.	Mon. Mar. 12.	Sat. Mar. 10.	Mon. Mar. 12.	Sat. Mar. 10.	Mon. Mar. 12.	Sat. Mar. 10.	Mon. Mar. 12.
Ordinary.....	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16
Strict Ordinary.....	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16
Good Ordinary.....	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16
Strict Good Ord'ry.....	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16
Low Middling.....	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16
Strict Low Middling.....	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16
Middling.....	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16
Good Middling.....	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16
Strict Good Middling.....	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16
Middling Fair.....	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16
Fair.....	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16

New Classification.	UPLANDS.		ALABAMA.		N. ORLEANS.		TEXAS.	
	Tues. Mar. 13.	Wed. Mar. 14.	Tues. Mar. 13.	Wed. Mar. 14.	Tues. Mar. 13.	Wed. Mar. 14.	Tues. Mar. 13.	Wed. Mar. 14.
Ordinary.....	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16
Strict Ordinary.....	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16
Good Ordinary.....	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16
Strict Good Ord'ry.....	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16
Low Middling.....	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16
Strict Low Middling.....	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16
Middling.....	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16
Good Middling.....	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16
Strict Good Middling.....	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16
Middling Fair.....	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16
Fair.....	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16

New Classification.	UPLANDS.		ALABAMA.		N. ORLEANS.		TEXAS.	
	Th. Mar. 15.	Fri. Mar. 16.	Th. Mar. 15.	Fri. Mar. 16.	Th. Mar. 15.	Fri. Mar. 16.	Th. Mar. 15.	Fri. Mar. 16.
Ordinary.....	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16
Strict Ordinary.....	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16
Good Ordinary.....	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16
Strict Good Ord'ry.....	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16
Low Middling.....	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16
Strict Low Middling.....	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16
Middling.....	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16
Good Middling.....	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16
Strict Good Middling.....	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16
Middling Fair.....	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16
Fair.....	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16

MARKET AND SALES.

Spot Market Closed.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ulat'n	Trans- sit.	Total.	Sales.	Deliv- eries.
Saturday ..	Weak, lower.....	815	...	...	815	75,900	600
Monday ..	Quiet, lower.....	369	1,035	...	1,404	121,600	600
Tuesday ..	Easier, unchanged.	1,283	195	...	1,478	98,100	900
Wednesday ..	Quiet, lower.....	430	940	...	1,370	102,400	800
Thursday ..	Weak, unchanged	...	639	...	639	92,500	700
Friday ..	Dull, lower.....	...	449	102	551	110,700	700
Total ..	799	5,161	297	...	6,257	601,200	4,300

For forward delivery the sales (including — free on board), have reached during the week 601,200 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For March.		For April.		bales.		bales.	
bales.	cts.	bales.	cts.	bales.	cts.	bales.	cts.
100.....	11 46	500.....	11 36	2,300.....	11 35	2,500.....	12 27
200.....	11 47	100.....	11 37	3,100.....	11 36	500.....	12 23
100 s. n. 14th. 11 53		5,000.....	11 45	3,200.....	11 38	500.....	12 29
100 s. n. 20th. 11 54		700.....	11 46	1,100.....	11 33	600.....	12 30
100.....	11 72	100.....	11 48	4,500.....	11 39	800.....	12 31
100 s. n. 19th. 11 72		2,500.....	11 49	500.....	11 31	700.....	12 32
100.....	11 80	1,400.....	11 50	800.....	11 32	600.....	12 34
100.....	11 81	100.....	11 51	2,500.....	11 33	100.....	12 35
100.....	11 82	100.....	11 52	3,900.....	11 34	100.....	12 35
600.....	11 86	700.....	11 53	6,900.....	11 35	124,630 total April.	
100 s. n. 15th. 11 88		2,500.....	11 54	3,500.....	11 36		
100 s. n. 16th. 11 90		2,300.....	11 55	6,000.....	11 37		
100 s. n. 11 90		800.....	11 56	5,000.....	11 38		
400.....	11 90	400.....	11 57	3,100.....	11 39		
100 s. n. 11 91		100.....	11 58	4,600.....	11 40		
100.....	11 91	100.....	11 59	500.....	11 41		
400.....	11 92	500.....	11 60	4,400.....	11 42		
100.....	11 93	300.....	11 61	2,400.....	11 43		
120.....	11 94	3,400.....	11 70	1,400.....	11 44		
100 s. n. 11th. 12 01		800.....	11 71	100.....	12 05		
100.....	12 07	500.....	11 72	500.....	12 15		
200.....	12 09	100.....	11 73	500.....	12 16		
300.....	12 10	700.....	11 74	2,300.....	12 17		
1,100.....	12 12	2,400.....	11 75	1,300.....	12 18		
200.....	12 13	800.....	11 77	1,400.....	12 19		
200 s. n. 13th. 12 13		100.....	11 78	1,700.....	12 20		
100 s. n. 14th. 12 13		1,100.....	11 79	600.....	12 21		
100 s. n. 14th. 12 14		3,800.....	11 80	1,200.....	12 22		
100.....	12 15	2,400.....	11 81	300.....	12 23		
100.....	12 16	3,400.....	11 82	400.....	12 24		
7,600 total March.		1,100.....	11 83	2,900.....	12 25		
		1,100.....	11 84	1,600.....	12 26		

bales.	cts.	bales.	cts.	bales.	cts.	bales.	cts.
1,500.....	11-73	1,100.....	12-00	1,800.....	12-38	200.....	12-00
200.....	11-75	200.....	12-01	1,600.....	12-39	500.....	12-02
1,000.....	11-80	200.....	12-04	900.....	12-40	200.....	12-03
500.....	11-81	600.....	12-06	1,200.....	12-41	700.....	12-04
500.....	11-82	100.....	12-06	500.....	12-42	200.....	12-05
1,900.....	11-83	1,000.....	12-07	1,600.....	12-43	1,200.....	12-06
2,700.....	11-84	1,000.....	12-08	1,400.....	12-44	100.....	12-07
1,900.....	11-85	1,900.....	12-09	700.....	12-45	800.....	12-08
1,000.....	11-86	4,500.....	12-10	200.....	12-46	800.....	12-09
400.....	11-87	2,300.....	12-11	500.....	12-47	100.....	12-10
1,700.....	11-88	7,000.....	12-12	400.....	12-48	100.....	12-11
1,000.....	11-89	3,600.....	12-13	800.....	12-49	100.....	12-12
500.....	11-91	800.....	12-14	100.....	12-50	100.....	12-13
400.....	11-92	1,600.....	12-15	2,000.....	12-51	100.....	12-14
2,100.....	11-93	900.....	12-16	100.....	12-52	200.....	12-15
1,600.....	11-94	200.....	12-17	300.....	12-53	100.....	12-16
4,000.....	11-95	2,600.....	12-18	700.....	12-54	100.....	12-17
8,000.....	11-96	800.....	12-19	100.....	12-55	100.....	12-18
6,300.....	11-97	2,400.....	12-20	1,500.....	12-56	100.....	12-19
9,200.....	11-98	2,200.....	12-21	2,000.....	12-57	400.....	12-20
4,800.....	11-99	4,100.....	12-22	700.....	12-58	1,400.....	12-21
12,900.....	12-00	2,700.....	12-23	1,000.....	12-59	800.....	12-22
1,300.....	12-01	2,600.....	12-24	600.....	12-60	400.....	12-23
700.....	12-02	3,600.....	12-25	1,000.....	12-61	1,700.....	12-24
5,500.....	12-03	2,100.....	12-26	900.....	12-62	1,000.....	12-25
4,200.....	12-04	1,200.....	12-27	1,400.....	12-63	3,800.....	12-26
1,500.....	12-05	2,300.....	12-28	1,300.....	12-64	3,300.....	12-27
3,500.....	12-06	3,700.....	12-29	2,300.....	12-65	3,200.....	12-28
1,700.....	12-07	2,100.....	12-30	2,400.....	12-66	2,300.....	12-29
3,800.....	12-08	1,400.....	12-31	1,000.....	12-67	1,000.....	12-30
7,600.....	12-09	200.....	12-32	100.....	12-68	1,000.....	12-31
8,500.....	12-10	500.....	12-33	100.....	12-69	1,000.....	12-32
9,200.....	12-11	600.....	12-34	100.....	12-70	1,000.....	12-33
5,100.....	12-12	2,100.....	12-35	100.....	12-71	1,000.....	12-34
1,500.....	12-13	400.....	12-36	100.....	12-72	1,000.....	12-35
4,900.....	12-14	200.....	12-37	100.....	12-73	1,000.....	12-36
10,400.....	12-15	900.....	12-38	100.....	12-74	1,000.....	12-37
5,600.....	12-16	800.....	12-39	100.....	12-75	1,000.....	12-38
4,500.....	12-17	100.....	12-40	100.....	12-76	1,000.....	12-39
3,900.....	12-18	300.....	12-41	100.....	12-77	1,000.....	12-40
700.....	12-19	1,500.....	12-42	100.....	12-78	1,000.....	12-41
8,000.....	12-20	2,000.....	12-43	100.....	12-79	1,000.....	12-42
900.....	12-21	700.....		100.....	12-80	1,000.....	12-43
800.....	12-22	1,000.....	12-39	100.....	12-81	1,000.....	12-44
1,800.....	12-23	600.....	12-40	100.....	12-82	1,000.....	12-45
1,600.....	12-24	200.....	12-41	100.....	12-83	1,000.....	12-46
4,600.....	12-25	900.....	12-42	100.....	12-84	1,000.....	12-47
1,400.....	12-26	1,400.....	12-43	100.....	12-85	1,000.....	12-48
1,600.....	12-27	1,300.....	12-44	100.....	12-86	1,000.....	12-49
2,400.....	12-28			100.....	12-87	1,000.....	12-50
1,200.....	12-29			100.....	12-88	1,000.....	12-51
900.....	12-30			100.....	12-89	1,000.....	12-52
300.....	12-31			100.....	12-90	1,000.....	12-53
400.....	12-32			100.....	12-91	1,000.....	12-54
400.....	12-33			100.....	12-92	1,000.....	12-55
800.....	12-34			100.....	12-93	1,000.....	12-56
800.....	12-35			100.....	12-94	1,000.....	12-57
4,100.....	12-36			100.....	12-95	1,000.....	12-58
6,500.....	12-37			100.....	12-96	1,000.....	12-59
2,400.....	12-38			100.....	12-97	1,000.....	12-60
1,700.....	12-39			100.....	12-98	1,000.....	12-61
800.....	12-40			100.....	12-99	1,000.....	12-62
900.....	12-41			100.....	13-00	1,000.....	12-63
2,300.....	12-42			100.....		1,000.....	12-64
2,300.....	12-43			100.....		1,000.....	12-65
2,300.....	12-44			100.....		1,000.....	12-66
2,300.....	12-45			100.....		1,000.....	12-67
2,300.....	12-46			100.....		1,000.....	12-68
2,300.....	12-47			100.....		1,000.....	12-69
2,300.....	12-48			100.....		1,000.....	12-70
2,300.....	12-49			100.....		1,000.....	12-71
2,300.....	12-50			100.....		1,000.....	12-72
2,300.....	12-51			100.....		1,000.....	12-73
2,300.....	12-52			100.....		1,000.....	12-74
2,300.....	12-53			100.....		1,000.....	12-75
2,300.....	12-54			100.....		1,000.....	12-76
2,300.....	12-55			100.....		1,000.....	12-77
2,300.....	12-56			100.....		1,000.....	12-78
2,300.....	12-57			100.....		1,000.....	12-79
2,300.....	12-58			100.....		1,000.....	12-80
2,300.....	12-59			100.....		1,000.....	12-81
2,300.....	12-60			100.....		1,000.....	12-82
2,300.....	12-61			100.....		1,000.....	12-83
2,300.....	12-62			100.....		1,000.....	12-84
2,300.....	12-63			100.....		1,000.....	12-85
2,300.....	12-64			100.....		1,000.....	12-86
2,300.....	12-65			100.....		1,000.....	12-87
2,300.....	12-66			100.....		1,000.....	12-88
2,300.....	12-67			100.....		1,000.....	12-89
2,300.....	12-68			100.....		1,000.....	12-90
2,300.....	12-69			100.....		1,000.....	12-91
2,300.....	12-70			100.....		1,000.....	12-92
2,300.....	12-71			100.....		1,000.....	12-93
2,300.....	12-72			100.....		1,000.....	12-94
2,300.....	12-73			100.....		1,000.....	12-95
2,300.....	12-74			100.....		1,000.....	12-96
2,300.....	12-75			100.....		1,000.....	12-97
2,300.....	12-76			100.....		1,000.....	12-98
2,300.....	12-77			100.....		1,000.....	12-99
2,300.....	12-78			100.....		1,000.....	13-00
2,300.....	12-79			100.....		1,000.....	
2,300.....	12-80			100.....		1,000.....	
2,300.....	12-81			100.....		1,000.....	
2,300.....	12-82			100.....		1,000.....	
2,300.....	12-83			100.....		1,000.....	
2,300.....	12-84			100.....		1,000.....	
2,300.....	12-85			100.....		1,000.....	
2,300.....	12-86			100.....		1,000.....	
2,300.....	12-87			100.....		1,000.....	
2,300.....	12-88			100.....		1,000.....	
2,300.....	12-89			100.....		1,000.....	
2,300.....	12-90			100.....		1,000.....	
2,300.....	12-91			100.....		1,000.....	
2,300.....	12-92			100.....		1,000.....	
2,300.....	12-93			100.....		1,000.....	
2,300.....	12-94			100.....		1,000.....	
2,300.....	12-95			100.....		1,000.....	
2,300.....	12-96			100.....		1,000.....	
2,300.....	12-97			100.....		1,000.....	
2,300.....	12-98			100.....		1,000.....	
2,300.....	12-99			100.....		1,000.....	
2,300.....	13-00			100.....		1,000.....	
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2,300.....				100.....		1,000.....	
2,300.....				100.....		1,000.....	
2,300.....				100.....		1,000.....	
2,300.....				100.....		1,000.....	

Of the above, the totals of American and other descriptions are as follow:

American—			
Liverpool stock.....	751,000	461,000	450,000
Continental stocks.....	315,000	307,000	145,000
American afloat to Europe.....	391,000	538,000	581,000
United States stock.....	809,795	634,795	689,002
United States interior stocks.....	97,705	113,842	97,457
United States exports to-day.....	7,000	17,000	25,000

Total American.....bales 2,371,500 2,231,637 1,987,459 1,994,049

East India, Brazil, &c.—			
Liverpool stock.....	322,000	341,000	318,000
London stock.....	29,500	56,000	108,500
Continental stocks.....	83,500	153,500	169,750
India afloat for Europe.....	202,000	153,000	297,000
Egypt, Brazil, &c., afloat	32,000	45,000	82,000

Total East India, &c..... 669,000 788,500 975,250 982,500

Total American..... 2,371,500 2,231,637 1,987,459 1,994,049

Total visible supply....bales 3,040,500 3,020,137 2,962,709 2,976,549

Price Middling Uplands, Liverp'l. 6 5-16d. 6 7-16d. 7 1/4d. 8 1/4d.

These figures indicate an *increase* in the cotton in sight to-night of 20,363 bales as compared with the same date of 1876, an *increase* of 77,791 bales as compared with the corresponding date of 1875, and an *increase* of 63,951 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. 16, 1877.			Week ending Mch. 17, 1876.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta, Ga.....	1,173	323	13,423	1,212	2,147	11,569
Columbus, Ga.....	264	1,396	8,051	259	809	8,194
Macon, Ga.....	375	276	5,011	210	310	4,968
Montgomery, Ala..	337	565	4,718	439	710	6,839
Selma, Ala.....	121	371	3,070	1,431	1,170	7,499
Memphis, Tenn....	4,215	5,499	56,019	11,716	19,817	68,067
Nashville, Tenn...	350	505	7,413	748	1,425	6,706
Total, old ports.	6,835	8,925	97,705	16,035	26,388	113,842
Dallas, Texas, (est.)	109	171	248	96	142	780
Jefferson, Tex*....	648	713	3,096	587	1,156	4,511
Shreveport, La....	5,705	1,023	8,613	1,519	2,764	4,405
Vicksburg, Miss..	2,264	2,262	3,972	4,153	6,123	6,389
Columbus, Miss....	71	246	1,833	252	535	1,501
Eufaula, Ala. (est.)	160	190	2,080	369	505	2,670
Griffin, Ga.....	29	60	445	42	88	717
Atlanta, Ga.....	316	410	2,728	297	474	3,804
Rome, Ga.....	189	254	950	183	170	1,519
Charlotte, N.C.....	485	1,013	659	602	452	1,200
St. Louis, Mo.....	2,700	3,535	31,889	4,075	6,973	22,198
Cincinnati, O.....	1,474	1,948	11,424	3,702	3,300	13,734
Total, new ports	14,150	11,865	68,042	15,876	22,697	63,509
Total, all.....	20,985	20,790	165,747	31,911	49,085	177,351

* Our figures were erroneous for Jefferson last week. They should have been Receipts 811 bales and Stock 3,161 bales.

The above totals show that the old interior stocks have *decreased* during the week 2,090 bales, and are to-night 16,137 bales *less* than at the same period last year. The receipts at the same towns have been 9,260 bales *less* than the same week last year.

COST OF RAISING COTTON.—In our editorial columns our readers will find some facts of interest with regard to the cost of raising cotton in the South.

WEATHER REPORTS BY TELEGRAPH.—Our reports indicate that up to this date planting preparations are almost everywhere very well advanced. There has been rain in most districts the past week, but generally not severe or excessive. Grasshoppers are still abundant in Texas, but the crops in the sections where they are, are not advanced enough as yet to admit of their doing any considerable harm.

Galveston, Texas.—We have had rain on one day of this week, and a rainfall of twenty-nine hundredths of an inch, the thermometer averaging 61, and ranging from 39 to 72. Planting is progressing favorably everywhere. There are millions of young grasshoppers north and west, but no serious damage has yet been done.

Indianola, Texas.—There has been no rain this week, but we have had a heavy mist on two days. The thermometer has averaged 56, the highest being 75 and the lowest 37. Planters are busy. There is some corn and cotton up. The rainfall for the week is two hundredths of an inch.

Corsicana, Texas.—We have had killing frosts and ice on two nights, and a sprinkle on one day. The rainfall is six hundredths of an inch. Average thermometer 58, highest 82 and lowest 29. Young grasshoppers are abundant.

Dallas, Texas.—There have been killing frosts and ice here on two nights, but no rainfall. Grasshoppers are plenty. Plowing is active.

New Orleans, Louisiana.—It has rained on one day this week, the rainfall reaching ninety-hundredths of an inch, while the thermometer has averaged 56.

Shreveport, Louisiana.—The early part of the week has been cold, but the latter part has been warm and favorable. Preparations for planting are progressing rapidly. Average thermometer 51, highest 71 and lowest 31. The rainfall for the week is four hundredths of an inch.

Vicksburg, Mississippi.—We have had rain on one day, and a rainfall of fifty-three hundredths of an inch. Average thermometer 55, highest 70 and lowest 29.

Columbus, Mississippi.—During the early part of the week, the weather has been showery and cloudy, but the latter part has been clear and cool.

Little Rock, Arkansas.—The week just closed has been mostly cloudy, with mild temperature, and light rainfall on Sunday night. Planters are rapidly preparing for planting, and many have most of their corn in. Average thermometer, 50; highest, 73, and lowest, 21. The rainfall is eight hundredths of an inch.

Nashville, Tennessee.—We have had rain on three days this week, the rainfall aggregating one inch and fifteen hundredths. The thermometer has averaged 39, the highest being 48, and the lowest 30.

Memphis, Tennessee.—Rain has fallen on two days of this week, the rainfall reaching sixty-six hundredths of an inch, but the rest of the week has been pleasant. The thermometer has averaged 44, the extremes being 23 and 60.

Mobile, Alabama.—It has rained severely on one day this week, but the remaining six days have been pleasant. We have had a frost but not a killing frost. Average thermometer 55, highest 75 and lowest 33. The rainfall is one inch and fifty-one hundredths. The tributary rivers are higher.

Montgomery, Alabama.—There has been rain on two days, to a depth of one inch and ten hundredths, but as the week closes there has been a favorable change in the weather. The thermometer has averaged 51, the extremes being 28 and 68.

Selma, Alabama.—It has rained here on two days of the week. Preparations for planting are making good progress.

Madison, Florida.—We have had a rainfall this week of fifty hundredths of an inch, all of it on one day. The thermometer has averaged 53, the highest being 65 and the lowest 41.

Macon, Georgia.—It has rained on one day this week. The thermometer has ranged from 25 to 72, averaging 51.

Atlanta, Georgia.—On one day this week it was showery, and on another day it rained steadily, the rainfall altogether reaching seventy-one hundredths of an inch. The thermometer has ranged from 30 to 69.

Columbus, Georgia.—It has rained on one day this week, the rainfall reaching one inch and eighty-seven hundredths. The thermometer has averaged 53.

Savannah, Georgia.—There has been a rainfall, on three days, of one inch and eighteen hundredths; but the rest of the week has been pleasant. The thermometer has averaged 55, the highest being 82 and the lowest 31.

Augusta, Georgia.—The earlier part of the week we had heavy rain on three days, but the latter part has been clear and pleasant. Average thermometer, 53; highest, 72, and lowest, 31. The rainfall has reached one inch and seventeen hundredths.

Charleston, South Carolina.—It has been showery three days of the week, with a rainfall of one inch and fifty-six hundredths. Average thermometer, 54; highest, 74; and lowest, 32.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock March 15. We give last year's figures (March 16, 1876,) for comparison:

	M'ch 15, '77.		M'ch 16, '76.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.. Below high-water mark.....	12	3	3	8
Memphis..... Above low-water mark.....	16	2	22	6
Nashville.... Above low-water mark.....	19	1	13	0
Shreveport... Above low-water mark.....	17	7	16	6
Vicksburg.... Above low-water mark.....	15	8	39	6

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been 24,000 bales shipped from Bombay to Great Britain the past week, and — bales to the Continent; while the receipts at Bombay during this week have been 43,000 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 15:

	Shipments this week—			Shipments since Jan. 1—			Receipts—	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This week.	Since Jan. 1.
1877.....	24,000	—	24,000	114,000	75,000	189,000	43,000	277,000
1876.....	20,000	1,000	21,000	102,000	76,000	178,000	36,000	252,000
1875.....	8,000	10,000	18,000	216,000	118,000	334,000	59,000	475,000

From the foregoing it would appear that, compared with last year, there is a *decrease* of 7,000 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 11,000 bales, compared with the corresponding period of 1876.

GUNNY BAGS—BAGGING, ETC.—Bagging has been in more demand during the past week, and there have been sales of parcels to the extent of 4,000 rolls, at 12½c. for light and 12¾c. for full standard. Most holders are asking 12½c. for 2½s, but we hear that ¼ might possibly buy one or two more parcels. Bales are nominal, and 9½c. is the asking figure. Butts have arrived in large parcels and manufacturers are fully supplied at the moment, and this has the tendency to make prices rather easier. The demand is only limited, and prices are quoted at 3½c., but should any lots press on the market a concession would have to be made on this figure. To arrive, a sale was reported of 500 bales, Feb. shipment, at 3 3-16c. gold, duty paid, and a reported sale of 500 bales, March shipment, at same figure.

LIVERPOOL, Mch. 16—12:30 P. M.—BY CABLE FROM LIVERPOOL.—Estimated sales of the day were 7,000 bales, of which 1,000 bales were for export and speculation. Of to-day's sales 4,900 bales were American. The weekly movement is given as follows:

	Feb. 23.	Mch. 2.	Mch. 9.	Mch. 16.
Sales of the week.....bales.	42,000	58,000	52,000	35,000
Forwarded.....	10,000	12,000	11,000	10,000
Sales American.....	26,000	38,000	34,000	23,000
of which exporters took.....	5,000	3,000	3,000	4,000
of which speculators took.....	2,000	6,000	3,000	3,000
Total stock.....	846,000	835,000	937,000	1,073,000
of which American.....	555,000	592,000	627,000	751,000
Total import of the week.....	52,000	110,000	102,000	177,000
of which American.....	33,000	78,000	76,000	172,000
Actual export.....	4,000	4,000	4,000	3,000
Amount afloat.....	477,000	469,000	422,000	335,000
of which American.....	395,000	369,000	323,000	211,000

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

	Sat.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Mid. Up'ds.@ 9-16 ..@ 5 1/2 ..@ 6 1/2 ..@ 6 1/2 ..@ 6 1/2 ..@ 6 1/2						
Mid. Orlns.@ 6 1/2 ..@ 5 1/2 ..@ 6 1/2 ..@ 6 1/2 ..@ 6 1/2 ..@ 6 1/2						

Futures.

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

SATURDAY.

Mar. 9—
Apr.-May delivery, 6 1/2-32d.
June-July delivery, 6 23-32d.
July-Aug. delivery, 6 25-32d.
May-June delivery, 6 21-32d.
July-Aug. delivery, 6 13-16d.
Mar. 10—
Apr.-May delivery, 6 1/2-32d.
May-June delivery, 6 19-32d.
June-July delivery, 6 11-16d.
July-Aug. delivery, 6 23-32d.

June-July delivery, 6 23-32d.
July-Aug. delivery, 6 1/2d.
Apr.-May delivery, 6 17-32d.
May-June delivery, 6 1/2d.
Feb. shipment, sail, 6 1/2-15d.
Feb. shipment, sail, 6 19-32d.
May-June delivery, 6 21-32d.
June-July delivery, 6 23-32d.
Apr.-May delivery, 6 17-32d.
July-Aug. delivery, 6 25-32d.

MONDAY.

Apr.-May delivery, 6 1/2-32d.
June-July delivery, 6 11-16-21-32d.
May-June delivery, 6 9-16d.
Mar.-Apr. delivery, 6 11-32d.
Mar.-Apr. delivery, 6 5-16d.
Apr.-May delivery, 6 7-16d.
June-July delivery, 6 1/2d.
Feb.-Mar. shipment, sail, 6 1/2d.
Apr.-May delivery, 6 13-32d.
May-June delivery, 6 17-32d.

Apr.-May delivery, 6 1/2-32d.
June-July delivery, 6 19-32d.
July-Aug. delivery, 6 21-32d.
Feb.-Mar. shipment, sail, 6 15-32d.
May-June delivery, 6 1/2d.
Mar.-Apr. shipment, sail, 6 9-16d.
June-July delivery, 6 9-16-19-32d.
July-Aug. delivery, 6 1/2d.
Feb.-Mar. shipment, sail, 6 7-16d.

TUESDAY.

Mar.-Apr. delivery, 6 5-16d.
Apr.-May delivery, 6 1/2-32d.
May-June delivery, 6 1/2-32d.
June-July delivery, 6 9-16d.
July-Aug. delivery, 6 1/2d.
Feb. shipment, sail, 6 7-16d.
Mar.-Apr. delivery, 6 7-32d.
June-July delivery, 6 17-32d.
Mar.-Apr. shipment, sail, 6 1/2d.
Apr.-May delivery, 6 1/2d.

May-June delivery, 6 1/2d.
Feb. shipment, sail, 6 7-16d.
Apr.-May delivery, 6 13-32d.
May-June delivery, 6 17-32d.
June-July delivery, 6 9-16d.
Feb. shipment, sail, 6 15-21d.
June-July delivery, 6 19-32-1/2d.
July-Aug. delivery, 6 21-32d.
Feb.-Mar. shipment, sail, 6 15-32d.

WEDNESDAY.

Mar.-Apr. delivery, 6 5-16-29-32d.
Apr.-May delivery, 6 1/2-32d.
May-June delivery, 6 1/2-32d.
June-July delivery, 6 17-32d.
July-Aug. delivery, 6 1/2d.
Feb.-Mar. shipment, sail, 6 7-16d.
May-June delivery, 6 7-16d.
July-Aug. delivery, 6 19-32d.

Feb.-Mar. shipment, sail, 6 13-32d.
Mar.-Apr. delivery, 6 1/2-32d.
Feb.-Mar. shipment, sail, 6 1/2d.
July-Aug. delivery, 6 9-16d.
June-July delivery, 6 1/2d.
Feb.-Mar. shipment, sail, 6 11-32-1/2d.
May-June delivery, 6 13-32d.

THURSDAY.

Mar.-Apr. delivery, 6 1/2-32d.
Apr.-May delivery, 6 9-32d.
May-June delivery, 6 13-32d.
June-July delivery, 6 1/2-32d.
July-Aug. delivery, 6 17-32d.
Feb.-Mch. shipment, sail, 6 11-32d.
Mar.-Apr. delivery, 6 1/2d.
Apr.-May delivery, 6 5-16d.
May-June delivery, 6 7-16d.
June-July delivery, 6 1/2d.
Mar.-Apr. delivery, 6 9-32d.

May-June delivery, 6 15-32d.
July-Aug. delivery, 6 9-16d.
Mar.-Apr. shipment, sail, 6 15-32d.
Apr.-May delivery, 6 11-32d.
June-July delivery, 6 17-32d.
July-Aug. delivery, 6 19-32d.
Mar.-Apr. delivery, 6 5-16d.
Apr.-May delivery, 6 1/2d.
May-June delivery, 6 1/2d.
June-July delivery, 6 9-16d.
Feb.-Mar. shipment, sail, 6 13-32d.

FRIDAY.

Mar.-Apr. delivery, 6 1/2d.
Apr.-May delivery, 6 9-32d.
May-June delivery, 6 13-32d.
June-July delivery, 6 15-32d.
March shipment, sail, 6 11-32d.
Mar.-Apr. delivery, 6 7-32d.
May-June delivery, 6 1/2d.

July-Aug. delivery, 6 1/2d.
June-July delivery, 6 7-16d.
Apr.-May delivery, 6 1/2d.
Mar.-Apr. delivery, 6 3-16d.
May-June delivery, 6 11-32d.
Feb.-Mar. shipment, sail, 6 5-16-29-32d.

THE EXPORTS OF COTTON from New York, this week, show a decrease, as compared with last week, the total reaching 3,685 bales, against 5,286 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 previous year.
	Feb. 21.	Feb. 28.	Mar. 7.	Mar. 14.		
Liverpool.....	5,224	3,965	5,236	3,685	237,433	265,263
Other British Ports.....	....	200	....	....	7,343	1,641
Total to Gt. Britain	5,224	4,165	5,236	3,685	244,776	266,907
Havre.....	....	296	....	....	5,440	1,915
Other French ports.....	....	....	....	....	....	....
Total French.....	....	296	....	....	5,440	1,915
Bremen and Hanover.....	....	500	....	....	9,648	20,287
Hamburg.....	....	....	....	....	2,226	8,374
Other ports.....	....	....	....	....	1,586	23,790
Total to N. Europe.	....	500	....	....	13,460	52,451
Spain, Oporto & Gibraltar &c	....	....	....	....	200	409
All others.....	....	....	....	....	200	421
Total Spain, &c.....	....	....	....	....	200	421
Grand Total.....	5,224	4,961	5,236	3,685	268,276	321,604

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

RECEIPTS FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans..	3,263	39,484	....	6,063	....	....	....	....
Texas.....	4,171	68,598	1,546	8,370	....	1,180	....	....
Savannah.....	200	115,039	....	19,917	197	8,972	270	15,064
Mobile.....	....	....	....	....	....	....	....	....
Florida.....	83	12,988	....	....	....	....	....	....
S'th Carolina.....	569	91,855	....	548	....	....	317	14,836
S'th Carolina.....	70	73,517	....	....	....	....	133	12,034
Virginia.....	1,454	212,511	916	66,650	....	....	1,007	51,018
North'n Ports.....	....	11,357	3,719	75,123	....	....	....	49
Tennessee, &c.....	1,165	115,211	2,219	73,758	1,002	35,051	....	5,100
Foreign.....	....	3,166	....	....	....	....	....	....
Total this year	11,391	794,656	8,485	250,429	1,206	43,803	1,727	98,071
Total last year.	17,719	705,515	7,060	203,561	1,366	39,964	2,522	96,150

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 40,626 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

	Total bales.
NEW YORK—To Liverpool, per steamers Wisconsin, 147.... Celtic, 798	....
.... Spain, 832 and 10 Sea Island... Laplace, 153.... Algeria, 453	....
.... per ship Lake Superior, 773	3,685
NEW ORLEANS—To Liverpool, per steamers Yrurac-Bat, 4,427 .. La-	....
lande, 627 .. Jamaican, 2,093.... per ship Viola, 3,885	11,032
To Havre, per ship Matura, 3,82 .. per bark Yarra Yarra, 974	4,846
To Antwerp, per bark Catharina, 100	100
To Malaga, per bark Dictator, 1,101....	1,601
MOBILE—To Liverpool, per ships Friga, 3,531.... Ben Nevis, 4,323....	7,851
To Havre, per bark Ephraim Williams, 1,162....	1,162
To Barcelona, per brig Prudente, 540....	540
CHARLESTON—To Havre, per brig Valentine, 800 Upland and 20 Sea	....
Island	820
To Barcelona, per brig Maria Luisa, 475 Upland	465
SAVANNAH—To Liverpool, per ship Paul Teschner, 2,398 Upland.... per	....
bark John Geddie, 2,259 Upland and 37 Sea Island....	4,794
To Barcelona, per brig Antonietta, 492 Upland....	492
BOSTON—To Liverpool, per steamers Illyrian, 1,176 .. Minnesota, 1,559,	2,735
PHILADELPHIA—To Liverpool, per steamers Quebec, 12 .. Lord Clive,	500
488	....
Total	40,626

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

	Liverpool.	Havre.	Antwerp.	Barcelona.	Malaga.	Total
New York.....	3,685	....	....	....	....	3,685
N. Orleans.....	11,032	4,846	100	....	1,601	17,579
Mobile.....	7,851	1,162	....	540	....	9,556
Charleston.....	....	820	....	465	....	1,285
Savannah.....	4,794	....	....	492	....	5,286
Boston.....	2,735	....	....	....	....	2,735
Philadelphia.....	500	....	....	....	....	500
Total	30,600	8,828	109	1,497	1,601	40,626

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

- ALPHA, steamer (653 tons net, of Glasgow), Bennett, from Boston for Summerside, P.E.I., which went ashore November 24, at Cape Sable, has been raised and taken to St John, N. B., where she will go on the railway to repair.
- H. LIVINGSTON, str. (994 tons), Mallory, of and from Savannah, at New York, March 11, reports, off Hatteras experienced a severe gale from ESE, veering to SSW, lasting 24 hours; carried away fore wheel house, and had starboard wheelhouse badly stove; had decks swept fore and aft, the seas rising masthead high; hove vessel to at midnight, but it was almost impossible to keep her head to it; the port wheelhouse was entirely swept away, breaking away the kingpost and snapping the guard-braces which hold up the wheel guards; this necessitated rigging heavy falls and other lashings to secure the guards and outward bearings of the wheels; it was thought that the side of the vessel was greatly weakened; the starboard wheelhouse was very much broken, and it was feared both wheels would be swept away.
- ALEXANDROVNA, ship (1,273 tons, of St John, N.B., Br.), Churchill, at Liverpool March 6, from New Orleans, had been seriously damaged by collision in the Mersey.
- HARVEY MILLS—The cases for salvage against ship Harvey Mills which was partially burned with a cargo of cotton, valued at \$300,000, at Port Royal, some weeks ago, came up before Judge Bryant, March 8, in the United States Admiralty Court at Charleston.
- ABD-EL-KADER, bark (Fr.), Havard, at Havre Feb. 23, from New Orleans, reports lost and split sails during the voyage.
- CALDBECK, bark 761 tons, of Liverpool, Hudson, from New York, at Liverpool March 6, lost anchors and chains in the Mersey on the 7th and has been docked.
- DISCO—Charleston, March 10—The hull of the stranded bark Disco has gone to pieces, and parts of it drifted ashore on Folly Island.
- KALEMA, bark (768 tons, of Chatham, N.B.), Douglas, from Galveston Feb 8, with 2,400 bales cotton, arrived at Liverpool March 11, and was burned there on the 12th with all her inward cargo on board.
- KRONPRINZEN—About 750 bales of cotton were reported, March 7, as saved in good condition from the bark Kronprinz (Sw. d.), from New Orleans for Liverpool, before reported wrecked on the Colorado Feb 17.
- RESOLUDA, bark (664 tons, Sp.), Cell, from New Orleans, with cotton, staves and oil, bound to Barcelona, struck on the reefs to the westward of the Bermudas, causing the vessel to leak very badly and losing rudder. The wreckers extricated her, and she was to be towed into St. Georges Mch 7, by Her Majesties steam tug Spitfire.
- JULIANA, brig (361 tons, Span.), Ameaga, from Galveston for Havre, before reported having put into St Michaels with loss of rudder, repaired, and sailed for destination March 7.

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	7-32@ 1/2 comp.	1/2 comp.	1/2	1/2 comp.	1/2	1/2 comp.	1/2
Monday.....	2 1/2	7-32@ 1/2 comp.	1/2 comp.	1/2	1/2 comp.	1/2	1/2 comp.	1/2
Tuesday.....	2 1/2	7-32@ 1/2 comp.	1/2 comp.	1/2	1/2 comp.	1/2	1/2 comp.	1/2
Wednesday.....	2 1/2	7-32@ 1/2 comp.	1/2 comp.	1/2	1/2 comp.	1/2	1/2 comp.	1/2
Thursday.....	2 1/2	7-32@ 1/2 comp.	1/2 comp.	1/2	1/2 comp.	1/2	1/2 comp.	1/2
Friday.....	2 1/2	7-32@ 1/2 comp.	1/2 comp.	1/2	1/2 comp.	1/2	1/2 comp.	1/2
Market quiet.								

BREADSTUFFS.

FRIDAY, P. M., March 16, 1877

There has been some improvement in our flour market. Stocks are light, and current receipts continue small, both here and at the West, and the demand is more active, for shipment as well as consumption. The improvement in prices is, however, very slight, except in the lower grades and the common extras. City millers have received large orders, owing to the deficiency in the assortments of receivers from the South and West, or the extreme prices demanded for desirable lines. To day, the market was dull.

The wheat market has ruled quite firm, with a better and more general trade. Foreign advices have been more favorable, and although prices are mostly held above limits of shippers, some business has been done for export. City millers have been pretty free buyers in the whole range of qualities, and there was some speculation, predicated upon the small quantities coming forward, the diminishing stocks, and the improving tenor of accounts from the European markets. The weather has been cold and wet in the Northwest—thus hardly sustaining the promise of an early and favorable season for Spring sowing; but for winter wheat the prospects are almost uniformly good. To-day, the market was quiet and prices nominally unchanged.

Indian corn has varied from day to day, but in the aggregate the changes made from last Friday are not important. Supplies continue ample, but the demand has improved; the coasting trade have been increased by the re-opening of many harbors on the coast of the State of Maine and the British Provinces. To-day, the market was quiet for corn on the spot, but steamer mixed sold at 55½c. for March, and 56c. for April.

Rye has met with a moderate demand at very firm prices. Barley has sold more freely, but the increased business is due largely to a pressure from holders to close out stocks. Canada peas dull. Oats have scarcely varied; some weakness that was apparent in prices early in the week has been recovered latterly. The market to-day was firm, with No. 3 graded quoted at 40c. for mixed and 43½c. for white.

The following are the closing quotations:

FLOUR.				GRAIN.			
No. 2.....	4 25@ 4 75	Superfine State & West-ern.....	5 40@ 5 85	Wheat—No. 3 spring, bush.....	\$1 33@ 1 38	No. 2 spring.....	1 39@ 1 44
Extra State, &c.....	5 90@ 6 20	Western Spring Wheat.....	6 00@ 6 30	No. 1 spring.....	1 46@ 1 49	Red Western.....	1 30@ 1 45
do XX and XXX.....	6 40@ 8 25	do winter X and XX.....	6 60@ 8 25	Amber do.....	1 50@ 1 60	White.....	1 40@ 1 60
do Minnesota patents.....	7 50@ 10 50	City shipping extras.....	5 90@ 6 75	Corn—Western mixed.....	51@ 58	Yellow Western.....	56@ 58
City trade and family brands.....	7 25@ 8 25	Southern bakers' and family brands.....	7 25@ 8 50	Southern, new.....	56@ 60	Rye.....	82@ 90
Southern shipping extras.....	6 25@ 7 00	Rye flour, superfine.....	4 25@ 4 80	Oats—Mixed.....	38@ 52	White.....	42@ 54
Corn meal—Western, &c.....	2 70@ 2 90	Corn meal—Br'wine, &c.....	3 20@ 3 35	Barley—Canada West.....	80@ 1 00	State, 2-rowed.....	80@ 85
				State, 4-rowed.....	75@ 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.			
For the week.	Since Jan. 1.	Same time 1876.	For the week.	Since Jan. 1.	Same time 1876.	For the week.	Since Jan. 1.
Flour, bbls.	44,153	530,584	733,564	12,762	241,118	21,891	357,772
C. meal, "	5,380	51,552	37,244	6,419	43,760	380	2,436
Wheat, bus.	8,420	475,753	1,878,263	74,181	1,427,930	4,070	2,950,068
Corn, "	459,361	2,923,451	2,933,133	539,055	3,417,399	314,417	2,867,635
Rye, "	2,987	106,303	27,532	61,183	227,538	....	13,337
Barley, "	102,127	717,137	1,056,690	....	95,286	....	....
Oats, "	138,575	1,322,350	1,327,322	4,792	8,149	60	43,265

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. 10, 1877, AND FROM JAN. 1. TO MAR. 10, 1877:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Chicago.....	(196 lbs.) 11,589	(60 lbs.) 32,003	(56 lbs.) 44,343	(32 lbs.) 110,879	(48 lbs.) 29,045	(56 lbs.) 6,735
Milwaukee.....	29,606	57,320	15,450	15,860	14,360	1,560
Toledo.....	637	18,955	145,762	8,410	....	506
Detroit.....	5,772	39,192	60,155	31,275	9,743	502
Cleveland.....	2,136	3,850	1,950	9,601	1,600	1,200
St. Louis.....	13,723	38,170	23,435	36,745	28,738	12,514
Peoria.....	1,725	5,100	67,600	18,500	8,600	3,850
Duluth.....	....	....	....	....	....	....
Total.....	6,518	194,590	961,693	210,565	86,781	26,967
Previous week.....	78,659	393,752	1,636,445	331,429	102,252	42,081
Corresponding week, '76.....	91,473	716,038	1,231,913	265,911	95,915	21,641
75.....	81,562	721,940	889,455	309,522	81,069	19,253
Total Jan. 1 to date.....	732,423	2,258,031	11,890,439	2,573,719	1,204,199	442,495
Same time 1876.....	957,543	7,169,213	11,839,723	3,370,011	1,654,801	232,861
Same time 1875.....	779,538	7,436,352	3,933,392	3,021,414	938,270	266,846
Same time 1874.....	1,314,956	15,553,653	6,701,434	3,761,070	1,674,768	408,398
Total Aug. 1 to date.....	3,427,110	31,631,016	59,501,331	12,419,509	7,249,849	2,299,979
Same time 1876.....	3,263,416	47,011,939	32,338,400	18,022,793	6,341,399	1,492,741
Same time 1875.....	3,319,356	47,842,245	23,151,974	14,948,171	4,925,473	1,083,507
Same time 1874.....	4,081,059	56,050,590	33,238,339	15,065,355	6,462,992	1,419,93

SHIPMENTS OF FLOUR AND GRAIN from the ports of Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis, Peoria and

Duluth for the week ended Mar. 10, 1877, and from Jan. 1 to Mar 10, inclusive, for four years:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Mar. 10, 1877.....	63,259	110,212	648,931	172,791	76,603	32,485
Mar. 3, 1877.....	60,237	152,447	876,095	198,770	58,035	21,763
Cor. week '76.....	95,019	395,347	1,152,745	269,541	75,130	20,342
Cor. week '75.....	93,749	273,265	303,137	175,547	58,558	12,125
Cor. week '74.....	91,795	407,767	169,674	185,127	67,893	11,453
Cor. week '73.....	93,381	153,728	335,902	231,671	81,716	3,985
Cor. week '72.....	61,863	73,113	453,865	103,528	67,050	13,332
Total Jan. 1 to date.....	717,093	1,448,317	5,753,067	1,472,205	644,322	183,952
Same time 1876.....	1,018,135	3,087,152	7,938,516	1,876,579	651,333	162,879
Same time 1875.....	773,183	2,293,203	3,736,109	501,203	150,094	....
Same time 1874.....	1,152,572	6,943,602	2,032,327	1,703,833	543,553	141,324

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING MAR. 10, 1877, AND FROM JAN. 1 TO DATE.

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	44,567	20,950	510,665	189,205	54,610	8,558
Boston.....	19,316	3,842	367,350	43,375	2,575	600
Portland.....	700	7,000	43,000	700	....	....
Montreal.....	9,416	400	1,200	2,800	2,400	....
Philadelphia.....	10,700	12,000	337,800	30,800	4,800	30,600
Baltimore.....	11,786	25,200	798,800	7,500	....	1,500
New Orleans.....	21,153	....	192,599	18,640	....	....
Total.....	117,638	69,392	2,251,314	239,020	64,385	41,638
Previous week.....	132,354	58,600	2,024,230	266,416	15,110	10,630
Cor. week '76.....	144,693	43,735	1,863,079	406,146	101,637	3,400
Jan. 1 to date.....	1,275,393	1,319,987	13,939,923	2,512,905	709,523	225,750
Same time 1876.....	1,713,740	3,372,290	14,851,083	2,895,569	1,312,738	58,470
Same time 1875.....	1,451,872	2,963,930	11,484,100	2,795,012	450,212	41,910
Same time 1874.....	2,235,912	8,853,015	6,860,408	3,326,763	497,787	315,223

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. 10, 1877:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In store at New York.....	2,646,287	1,517,208	769,451	475,671	284,607
In store at Albany.....	1,800	73,000	51,000	296,000	47,700
In store at Buffalo.....	166,536	239,509	14,262	299,880	7,307
In store at Chicago.....	3,330,803	3,273,504	772,034	881,214	242,661
In store at Milwaukee.....	2,016,910	21,317	204,299	230,527	92,258
In store at Duluth.....	65,000	....	....	....	....
In store at Toledo.....	390,986	1,500,290	215,205	21,186	3,153
In store at Detroit.....	244,313	43,722	77,310	53,158	....
In store at Oswego.....	101,000	40,000	12,000	275,000	6,500
In store at St. Louis.....	336,037	986,081	107,501	100,363	43,945
In store at Peoria.....	5,475	201,235	197,144	16,336	73,746
In store at Boston.....	39,540	510,388	184,426	24,147	4,074
In store at Toronto.....	227,583	8,313	29,471	276,291	....
In store at Montreal.....	41,874	9,334	31,464	13,435	....
In store at Philadelphia.....	225,900	875,000	66,000	22,000	7,500
In store at Indianapolis.....	12,014	330,305	30,574	....	....
In store at Kansas City.....	177,923	352,330	9,329	....	28,604
In store at Baltimore.....	168,287	1,023,331	32,000	6,010	7,610
Rail shipments, week.....	110,292	618,933	172,791	16,603	32,485
Afloat in New York.....	125,000	115,000	125,000	175,000	16,000
Total.....	10,511,866	11,920,020	3,012,211	3,163,414	900,269
Mar. 3, 1877.....	10,779,145	12,208,780	2,992,144	3,478,162	915,686
Feb. 24, 1877.....	10,823,124	11,470,713	2,825,991	3,385,918	968,939
Mar. 11, 1876.....	16,953,663	5,771,732	3,495,321	1,861,498	415,142

THE DRY GOODS TRADE.

FRIDAY, P. M., March 16, 1877.

The package trade has been slow and unsatisfactory the past week, and there was not so much animation in the jobbing branches as could have been desired. Domestic goods of nearly all descriptions ruled quiet in first hands, and there was a tendency toward lower prices on some fabrics which have begun to accumulate. Transactions in woolen goods were fair and unimportant, but as a rule prices were unchanged. The print market continued very quiet, and print cloths were consequently depressed and lower. Foreign goods were inactive in importers' hands, and there was more pressure to sell silks through the auction rooms. One of the leading auction houses made a sale of 2,500 pieces of Lyons black, colored and fancy silks of the importation of Messrs. Edward Warburg & Co., which proved quite successful, and amounted (with a small line of dress goods) to about \$240,000. For export there was a moderate demand for domestics and prints, and new markets are constantly being found as an outlet for such fabrics.

DOMESTIC COTTON GOODS.—The demand for nearly all makes of staple cotton goods has been of a strictly hand-to-mouth character, and agents' sales were light in the aggregate amount. The exports to other countries for the week ending March 13, were 1,004 packages, which were shipped as follows: Great Britain, 217 packages; Hamburg, 154; Mexico, 136; British North American Colonies, 104; Brazil, 100; Cuba, 74; Venezuela, 75; British Honduras, 44; Argentine Republic, 40; and the remainder in unimportant lots to other markets. Brown sheetings were in moderate request at unchanged prices, but bleached shirtings ruled quiet, and a break of ½c. occurred in such prominent makes as Lonsdale, Fruit of the Loom, Masonville, White Rock, &c., without, however, stimulating their distribution to any great extent. Corset jeans moved slowly, and there was only a limited demand for tickings, denims, dyed ducks, chevots and other makes of colored cottons. Quilts, cotton towels, piques and white goods were in fair demand. Prints continued quiet

GENERAL
PRICES CURRENT.

ASHES—		
Pot.	4 1/2	5
READSTUFFS—See special report.		
BUILDING MATERIALS—		
Bricks—Common hard, float.	M 3 00	6 35
Croton.	8	10
Philadelphia.	23	27
Cement—Rosendale.	1 20	1 25
Lime—Rockland, common.	1 10	1 25
Rockland, finishing.	1 25	1 25
Lumber—Pine, g'd to ex. dry.	M 45 30	69 00
Pine, shipping, box.	18 00	22 00
do tany boards, com. to g'd, each.	25	33
Oak.	35 00	47 00
Ash, good.	33 00	45 00
Black walnut, good to seasoned.	50 00	150 00
Spruce boards & planks, each.	23	28
Hemlock boards, each.	16	18
Maple.	25 00	50 00
Nails—200d. com. fen. & sh. keg	4 60	5 23
Clutch, 1 1/2 to 3 in. & longer.	4 60	5 23
8d fine.	4 60	5 23
Cutspikes, all sizes.	10	10
Paints—Ld., wh. Am. pure, in oil	8 1/2	10
Lead, wh., Amer. pure dry.	8 1/2	10
Zinc, wh., Amer. dry, No. 1.	11 1/2	12 1/2
Zinc, wh., Amer. No. 1, in oil	11 1/2	12 1/2
Paris white, Eng. prime gold	1 65	1 50
BUTTER—(Wholesale Prices)—		
Dairies, good to choice State.	20	23
Western creamery, fr. to p'me.	20	25
H't frk., tubs, State, fr. to prime	20	25
Welsh tubs, com. to selected.	16	25
CHEESE—		
State factory, fair to choice.	11	15 1/2
Western, good to prime.	12	18 1/2
COAL—		
Liverpool gas cannel.	9 00	11 00
Liverpool house cannel.	12 00	15 00
ANTHRACITE—Prices at last Auction, or by March schedule:		
Penn. D. L. & W. D. & H. P. & R. L. & W.		
Wh'wkn. Hobok'n. W'hawkn. Amboy. Ft. John		
Auc. Feb. 23. Feb. 28. Sched. Sched.		
St'mb. \$2 90-2 97. 2 80-2 85. 2 95. 2 75. 3 10-3 75		
Grate. 2 90-2 97. 2 75. 2 95. 2 50. 3 10-3 25		
Egg. 2 90-2 95. 2 90-2 95. 3 00. 2 65. 3 10-3 25		
Stove. 3 45-3 52. 3 45-3 52. 3 60. 3 25. 3 65-3 75		
Ch'nut. 3 25-3 30. 3 17-3 20. 3 35. 2 75. 3 25-3 35		
COFFEE—		
Mo. ord. car. 60 and 90 days. gld. #m	17	17 1/2
do fair, do.	17	19 1/2
do good, do.	17	20
do prime, do.	17	21
Java, mats.	23	24
Native Ceylon.	19	21
Mexican.	18	20
Jamaica.	13	19
Maracaibo.	18 1/2	20 1/2
Laguayra.	19	20 1/2
St. Domingo.	16 1/2	17
Savanna.	18 1/2	20
Costa Rica.	19	21
COPPER—		
Boils.	82	
Sheathing, new (over 12 oz.)	81	
Braziers (over 16 oz.)	82	
American ingot, Lake.	19 1/2	19 1/2
COTTON—See special report.		
DRUGS & DYES—		
Alum, lump, Am.	2 1/2	
Argols, crude.	18	22
Argols, refined.	26	30
Arsenic, powdered.	2 1/2	3 1/2
Bicarb. soda, Newcastle.	4 00	4 12 1/2
Bichro. potash.	18 1/2	13 1/2
Bleaching powder.	1 70	1 80
Brimstone, crude, per ton.	50 00	
Brimstone, Am. roll.	3	
Camphor, refined.	32	33
Castor oil, E. I. in bond.	70	75
Caustic soda.	4 20	4 50
Chlorate potash.	20 1/2	21
Doehineal, Honduras.	65	90
Doehineal, Mexican.	65	90
Cream tartar, prime Am. & Fr.	29 1/2	33 1/2
Cubebs, East India.	8	8 1/2
Cutch.	7 1/2	7 1/2
Gambier.	4 1/2	5
Ginseng.	1 15	1 30
Glycerine, American pure.	21	22
Jalap.	20	22
Licorice paste, Calabria.	32	42
Licorice paste, Sicily.	25	28
Licorice paste, Spanish, solid.	27	29
Madder, Dutch.	6 1/2	7 1/2
Madder, French.	5	5 1/2
Nutgalls, blue Aleppo.	24	25
Oil vitriol (66 Brimstone).	1 1/2	
Opium, Turkey (in bond), gold.	4 87 1/2	
Prussiate potash, yellow, Am.	25	25 1/2
Quicksilver.	50	
Quinine.	3 25	
Rhubarb, China, good to pr.	50	1 25
Salsoda, Newcastle.	1 30	1 32 1/2
Sheilac.	26	28
Soda ash.	1 85	2 06 1/2
Sugar of lead, white, prime.	13 1/2	19
Vitriol, blue, common.	8 1/2	8 1/2
FISH—		
George's and Grand Bank cod, p.cwt.	5 50	6 25
Mackerel, No. 1, M. shore (new) pr. bbl.	20 00	22 00
Mackerel, No. 1, Bay.	16 00	17 00
Mackerel, No. 2, Mass. shore (new).	10 00	11 00
Mackerel, No. 2, Bay.	10 00	13 00
FLAX—		
North River, prime.	15	16
FRUIT—		
Balsins, Seedless.	per 50 lb. frail	4 00
do Layer, new.		1 60
do Loose Muscatel, new.	2 10	2 30
do Sultana, new.	9	10
do Valencia, new.	8	10
Currents, new.	6 1/2	6 1/2
Citron, Leghorn (new).	6 1/2	13
Prunes, Turkish (new).	6	6 1/2
do French.	9	21
Dates.	4 1/2	5
Figs, layer.	10	14
Canton ginger.	20	20 1/2
Sardines, #1, box.	20	20 1/2
Sardines, #2, box.	18 1/2	18 1/2
Macaroni, Italian.	12 1/2	13
Domestic Dried—		
Apples, Southern, sliced, new.	4	6
do do quarters.	4 1/2	6
do State, sliced (n.w.).	4 1/2	5
do do quarters (new).	4 1/2	5
Feaches, pared, Ga. pr. and ch. (new)	14	22
do unpared, halves and qrs.	14	20 1/2
Blackberries.	21	23
Raspberries.	15	16
Cherries.	15	16
Plums, State and Southern.	15	20

GUNNIES—See report under Cotton.		
HAY—		
North River shipping.	100 m	75 @ 50
HEMP AND JUTE—		
American dressed.	190 30	235 00
American undressed.	130 00	185 00
Russia, clean.	gold 265 00	215 00
Italian.	275 00	280 00
Manila.	8	8
Sisal.	5 1/2	5 1/2
Jute.	4	5 1/2
HIDES—		
Dry—Buenos Ayres, selected.	21 1/2	23
Montevideo, do.	23	23
Corrientes, do.	20	21
Rio Grande, do.	21	21
Orinoco, do.	21	21
California, do.	21 1/2	21 1/2
Matamoros, do.	17	17 1/2
Maracaibo, do.	16	17
Bahia, do.	16	17
Dry Salted—Maracaibo, selected.	12	12
Matamoros, do.	15	16
Savanna, do.	13	13
Wet Salted—Buen. Ay.	19	19 1/2
Para, do.	7 1/2	8
California, do.	9 1/2	10 1/2
Texas, do.	9 1/2	11 1/2
B. I. stock—Cal., slaught., 30w.	15	16
Calcutta, dead green.	12	12 1/2
Calcutta, buffalo.	12	12
INDIA RUBBER—		
Para, coarse to fine.	41 1/2	57
Esmaralda, pressed, strip.	48	49
Guayaquil, pressed, strip.	45	46
Panama strip.	42	42 1/2
Carthagenia, pressed.	44	45
Nicaragua, sheet.	47	47 1/2
Nicaragua, scrap.	45	46
Mexican, sheet.	33	35
IRON—		
Pig, American, No. 1.	20 00	19 00
Pig, American, No. 2.	17 75	17 75
Pig, American, Forge.	25 00	27 75
Pig, Scotch.	25 00	27 75
Bar, Swedes, ordinary sizes.	130 00	132 50
Scotch.	3 1-10	6 1-10
Hoop.	5 4-10	8 3-10
Sheet, Russia.	11	11
Sheet, single, double & treble, com.	3 1/2	4
Rails, Amer., at Works.	35 00	38 00
Steel rails.	49 00	50 00
LEAD—		
Ordinary foreign.	100 lbs, gold	6 75 @ 6 87 1/2
Domestic.	cur.	6 62 1/2 @ 6 75
Bar (discount, 10 p. c.).	7 1/2	7 1/2
Sheet.	9 1/2	9 1/2
LEATHER—		
Hemlock, Buen. A's, h. m. & l.	23	25
California, h. m. & l.	22	25
Common hide, h. m. & l.	22	24
rough.	23	26
Slaughter crop.	32	35
Oak, rough.	25	23
Texas, crop.	25	33
MOLASSES—		
Cuba, clayed.	35	39
Cuba, Mus., refining grades.	39	41
do do grocery grades.	36	41
Barbadoes.	45	48
Demerara.	33	45
Porto Rico.	40	50
N. O., com. to prime.	45	53
NAVAL STORES—		
Tar, Washington.	2 25	2 25
Tar, Wilmington.	2 25	2 25
Pitch, city.	2 25	2 87 1/2
Spirits turpentine.	41	41
Rosin, strained to good strd.	2 05	2 12 1/2
low No. 1 to good No. 1.	2 05	2 25
low No. 2 to good No. 2.	2 15	2 25
low pale to extra pale.	3 00	4 25
window glass.	5 50	
NUTS—		
Almonds, Jordan shelled.	42 1/2	43
Brazil.	7	10
Filberts, Sicily.	9 1/2	10
Walnuts, Naples.	12 1/2	13
Pecan.	3 1/2	10
OAKUM—Navy, U.S. Navy & best #m.		
Oils—		
Cotton seed, crude.	45	48
Olive, in casks # gal.	1 20	1 25
Linseed, casks and bbls.	61	65
Menhaden, crude sound.	40	42
Neatsfoot, No. 1 to extra.	75	1 25
Whale, bleached winter.	75	73
Whale, Northern.	71	73
Sperm, crude.	1 30	1 81
Sperm, bleached winter.	1 30	1 65
Lard oil, Nos. 1 and 2.	55	70
OIL CAKE—		
City, bag.	gold	
Western.	cur. 33 00	
PETROLEUM—		
Crude, in bulk.	gal.	10 1/2
Cases, nominal.	20	23
Refined, standard white.	16	17 1/2
Naphtha, City, bbls.	11	11 1/2
PROVISIONS—		
Pork, mess.	14 50	14 60
Pork, extra prime.	11 50	11 75
Pork, prime mess.	10 50	13 50
Beef, plain mess.	10 50	11 50
Beef, extra mess.	12 00	12 50
Beef hams, Western.	21 00	
Bacon, City long clear.	8	
Hams, smoked.	11	
Lard, City steam.	9 1/2	
RICE—		
Carolina, fair to prime.	5 1/2	6 1/2
Louisiana, good to prime.	5 1/2	6 1/2
Rangoon, in bond, gold.	3 12 1/2	
Patna, good.	12 1/2	
SALT—		
Turk's Island.	28	30
St. Martin's.	27	30
Liverpool, various sorts.	1 10	2 50
SALTPETRE—		
Refined, pure.	12 1/2	12 1/2
Crude.	5	6 1/2
Nitrate soda.	per 100 lb.	2 87 1/2 @ 3 95
SEEDS—		
Clover, Western.	14	15
Clover, New York State.	14 1/2	15 1/2
Timothy.	1 90	1 93
Canary, Smyrna.	2 12 1/2	2 12 1/2
Canary, Sicily.	2 12 1/2	2 12 1/2
Canary, Dutch.	2 12 1/2	2 25
Hemp, foreign.	1 55	1 60
Flaxseed, American, rough.	1 70	1 75
Li seed, Calcutta.	56 lb., gold.	2 03
Linseed, Bombay.	56 lb., gold.	2 03

SILK—		
Usual reel Tsatless.	7 59	9 00
Usual reel Tsatless.	7 50	9 75
Re-reel Tsatless.	7 50	9 00
Re-reel Cotegon.	8 00	
SPELTER—		
Foreign.	100 m. gold.	6 75
Domestic, common.	cur. 6 87 1/2	6 75
SPICES—		
Pepper, Batavia.	100 m. gold	
do Singapore.	14 1/2	14 1/2
do white.	23 1/2	22
Cassia, China Ligna.	20	22
do Batavia.	20	23
Ginger, African.	8	8
do Calcutta.	6 1/2	7
Mace.	90	92
Nutmegs, Batavia and Penang.	90	92 1/2
Pimento, Jamaica.	13	13 1/2
Cloves.	38	40
do stems.	14	14 1/2
SPIRITS—		
Brandy, foreign brands.	gal.	8 95 @ 15 00
Rum—Jam., 4th proof.	4 00	8 00
St. Croix, 3d proof.	3 50	4 00
Gin.	8 00	8 25
Domestic Liquors—Cash.		
Alcohol (90 per ct).	gal.	2 01 @ 2 15
Whiskey.	1 07 1/2	1 09
STEEL—		
English, cast, 2d & 1st quality.	100 m. gold	Store Prices.
English, spring, 2d & 1st quality.	14 1/2	16
English blister, 2d & 1st quality.	9	6 1/2
English machinery.	9 1/2	14
English German, 2d & 1st quality.	10 1/2	11 1/2
American blister.	10 1/2	11 1/2
American cast, Tool.	cur.	9
American cast, Tool.	cur.	16
American machinery.	cur.	9
American German spring.	cur.	10
SUGAR—		
Cuba, inf. to com. refining.	7 1/2	8 1/2
do fair refining.	8 1/2	
do good refining.	9	
do prime, refining.	9 1/2	
do fair to choice grocery.	9 1/2	9 1/2
do centr. hnds. & bxs, Nos. 8 & 13	9 1/2	10 1/2
Molasses, hnds & bxs.	7 1/2	8 1/2
Melado.	5	7 1/2
Hav'a, Box, D. S. Nos. 7 & 9.	5	7 1/2
do do do 10 & 12.	5 1/2	8 1/2
do do do 13 & 15.	5 1/2	9 1/2
do do do 16 & 18.	5 1/2	10
do do do 19 & 20.	5 1/2	10 1/2
do do do white.	5 1/2	11 1/2

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