

THE Commercial AND Financial Chronicle

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The Chronicle.

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THE LATEST USURY DECISION.

It has been supposed that the usury controversy, so far as the courts of the United States are concerned, has been settled on a trustworthy foundation. Several cases, however, have been lately reported which somewhat disturb this belief. The latest which we have observed, and in some respects the most important, was decided March 16 in the District Court of the United States for the Western District of Pennsylvania. The suits were brought by William Duncan & Brother, and by Benjamin Mellinger, against the First National Bank of Mount Pleasant, Pennsylvania, for the penalty incurred under the national bank law for usury. The facts of the case are set forth by the Court in the charge delivered by Judge Ketcham, as follows:

These are cases brought by the plaintiffs to recover from the defendant the penalty for taking usurious interest under the thirtieth section of the national bank law of June 3, 1864. By agreement of counsel, both these cases, William Duncan & Brother and Benjamin Mellinger, are tried by you together. The plaintiffs, as you have seen in the course of the testimony at different times, loaned money of the defendants—Duncan & Brother, at

three different times; \$500 on Jan. 30, 1873, \$4,000 on July 9, 1873, and \$500 July 18, 1873. Benjamin Mellinger loaned \$250 January 27, 1873, and \$274 35 January 15, 1875. At the time of the loan in each case the bank retained nine per cent as discount, and credited the plaintiffs with the balance, taking their notes respectively for the full amount of proceeds and discount. The notes of Duncan & Brother were not paid at maturity, but were renewed from time to time. The first note, of \$500, of January 30, 1873, was renewed till the fall of 1874. It had been reduced by payments to the sum of \$150. The note of July 9, 1873, for \$400, was renewed till October, 1874. The note of July 18, 1873, for \$500, was renewed till November, 1874. At each renewal nine per cent interest was charged, and was paid by the plaintiffs. These notes were all sued and judgment obtained upon them for the face of the notes or the principal, before the bringing of this suit. The Mellinger notes were renewed; the note of Jan. 27, 1873, for \$250, from time to time till March, 1874, when it was paid in full; the note of Jan. 15, 1875, for \$274 35, was renewed at the end of three months, for two months, and then for one month, and remained unpaid until suit was brought upon it. Judgment was obtained upon it for the full amount, and interest, from maturity till judgment. Interest was charged at each renewal at nine per cent. No credit was given on the principal of any payment of interest by way of reducing the principal of either of the notes of Mellinger or Duncan & Brother. Judgment was entered for the notes in full, independent of interest. And the note that Mellinger paid he paid in full, without any reduction or any payment made of interest. The nine per cent that had been paid and retained was left entirely out of the computation.

The points on which the case turned were two. First, were the transactions usurious? This, of course, brought up the question as to what is the rate of interest which is legal for national banks to charge in Pennsylvania. There was no question as to the legal maximum of interest for other institutions in Pennsylvania; the rate is fixed by law at six per cent. But in that State, as in the State of New York and elsewhere, there are a number of State banks and other financial institutions chartered by the State, and allowed to charge a maximum of ten per cent interest.

Now, it was decided in the case of *Tiffany vs. The National Bank of Missouri*, that section 30 of the national bank act, prescribing the usury regulations, "was permissive and not restrictive." Consequently it has been held by eminent legal authorities that as there are a number of banks of issue in Pennsylvania which are allowed to charge ten per cent, the national banks must be put on a similar footing, and cannot be denied the same privilege. Ever since the year 1869, the banks chartered in Pennsylvania with these extraordinary privileges, have been doing business side by side with the national banks, and the custom has grown up among these institutions of charging special rates of interest beyond six per cent, to meet special risks on the part of the lenders. How Judge Ketcham regards this interpretation of the national bank usury law, may be seen from the subjoined extract from his charge to the jury:

The act of Congress permits the national banks to charge the rate of interest fixed by law in the State where they are located, and no more, except when by the laws of any State a different rate is limited for banks of issue organized under State laws, the rate so limited shall be allowed for associations organized or

existing in any such State under this title. The legal rate of interest in Pennsylvania is six per cent. The rate of discount allowed to banks of issue is also six per cent, and no more. It is true there are some banks that by special acts of Assembly are allowed to charge more, but these are exceptions to the general law of the State. Congress deals with general rules, and when it excepts banks of issue under the State laws it means the general law, applicable to the whole State, and relating to banks of issue all over the State. The special acts authorizing banks of issue, if there are any, apply only to the particular bank created by them, or permitted by them to take more than six per cent discount. The national banking law prohibits a national bank in Pennsylvania from taking more. In case a greater rate of interest has been paid, the person by whom it has been paid, or his legal representative, may recover back, in an action in the nature of an action of debt, twice the amount of the interest thus paid, from the association taking or receiving the same, provided such action is commenced within two years from the time the usurious transactions occurred.

If this decision should be sustained, it is easy to see that a large number of suits will be commenced in all parts of the State of Pennsylvania, and much confusion will be the result. The second point on which the case turned was as to the amount of interest which the law contemplated when it prescribed as the penalty of usury that the lender should forfeit twice the amount of interest value received. In this case the plaintiff borrowed money on several four-months' notes. These notes were not paid at maturity. They were renewed; and when the second note matured it was not paid but was again renewed. The process of renewal continued year after year until at last the lender, tired of waiting, sued the debtor, got judgment, but failed to recover any money. On the contrary, the debtor turned round upon his benefactor and sued him for usury. In the case of *Duncan & Bro.* it was found, on going through the whole of the transaction, that between 1873, when the first money was borrowed, and the autumn of 1874, when the last note was renewed, interest had been charged and paid to the amount of some 630 dollars. This was the amount of the interest which had been paid by the borrower during the whole course of the transaction, up to the final payment or the entry of judgment. The Court decided that the sum to be paid by the bank as a penalty for the usurious transactions was double the amount of interest, or about 1,260 dollars in the case of *Duncan*, and 76 dollars in the case of *Mellinger*. This important part of the case is discussed by the Court as follows:

From the origin of the loan, from the retaining of the first discount through all the renewals up to the time of final payment of the principal, or up to the time of entering judgments, there is a *locus penitentiae* for the party taking the excessive interest. Any time till then he may consider the excessive interest unpaid on account of the loan and so apply it, and lessen the principal. Up to that time he may make this election. When payment is actually made, or judgment is entered, the election is made, and if, as in these cases, judgment is entered for the face amount of the notes or full amount of the loan, or payment is taken in full without any reduction by taking out the excessive interest, the cause of action is complete. The original loans in these cases were more than two years before these actions were brought, but the payment of one of the *Mellinger* notes was made, and the judgment on the other *Mellinger* note and the judgments on all the *Duncan & Brother* notes were entered, near the time of bringing these suits, less than two years before. The payment and the judgment concluded the transactions, and determined their characters to be usurious. Till that time it was undetermined, and the statute did not begin to run. These actions were brought February 1, 1876. The *Mellinger* note was paid in March, 1874. The judgment against *Mellinger* and those against *Duncan & Brother*, were obtained before Feb. 1, 1876. So that they are within the statute. The *Mellinger* note was not paid in money direct, but by the proceeds of another note, made by another person, and indorsed by *Mellinger*. This was not a renewal, but payment. It closed out the old note and commenced another transaction on a different piece of paper, with different parties under different liabilities. The defendants treated it as payment, and made the entries in their books accordingly. The amount of interest charged in these cases is computed, and is agreed upon by the counsel of both parties as correctly computed. It amounts in the case of *Benjamin Mellinger* to \$33 02; in the case of *William Duncan & Brother* to the sum of \$629 91. It is the amount of interest retained, and paid upon each of the notes sued, by defendants up to the entry of judgment, and upon the note paid by *Mellinger* to the time of

payment. You will find double the amount in each case for the plaintiffs respectively.

Several questions are suggested by this decision. First, we may inquire whether it is a just or a wise policy to allow a debtor to run back in this way over a series of successive transactions, and to sue his bank for usurious interest during perhaps ten or a dozen years in which he has been the recipient of continual favors in the loaning of money and has acquiesced in the terms on which those loans had been made. Why should contracts to pay high rates of interest be penal? In every other description of business where contracts are made for the conveyance or loan or sale of property, the parties to the contract are bound by their agreement, and the law enforces the stipulated terms as they were intended by the contracting parties. It is worthy of serious consideration whether we are not in this country at a stage of commercial progress when the universal rule applied to all other contracts between man and man should be adopted as the basis of our usury legislation. Many complaints are made as to the spasmodic and mischievous fluctuation of the rates of interest. We are reminded by the cases before us that one fruitful cause of these changes, and of the disasters in which they so frequently culminate, is due to the medieval and barbarous usury restrictions by which the financial machinery of the country has been too long disturbed and made so dangerously sensitive.

AMERICAN SECURITIES ABROAD.

Judging from the comments of the London press, we must suppose the London market to have been on the verge of panic with regard to American railroad securities. The *Economist* of February 24 undertakes, in a leading article, to explain what it calls "a great fall" in them, although there seem to have been notable exceptions, since its own columns show that between January 6 and that date *Central Pacific* rose $1\frac{1}{2}$, *Union Pacific* $4\frac{1}{2}$, *New York Centrals* 1, *Pennsylvanias* 3, and *Baltimore & Ohios* remained stationary, the decline being 1 in *Lehigh Valley*, 5 in *Reading*, and 11 in *Illinois Central* stock.

Other papers, and especially the *London Times*, are more severe; but, although there is probably some exaggeration in the reports, the comments of friendly observers like Mr. Jennings, correspondent of the *World* of this city, show that the feeling in London is one of wide distrust, and is in danger of injuring all interests, by drawing sweeping conclusions. The immediate occasion of this feeling is the break-down of the coal roads, both their bonds and stocks being largely held abroad, and it is only fair to admit that the change in the condition of those roads in nine months is so great as to be necessarily rather disturbing. Extraordinary faith had been reposed in them; and it is only natural that the foreigner, separated by distance, and finding that the break was not expected by those who were on the spot, should conclude that when securities reckoned gilt-edged tumble there can be no safe rules of discrimination, and should, for the moment, incline to put a common label of distrust upon all American railroads.

Admitting freely this much, however, because fairly bound to do so, there are some considerations to which we may as fairly invite the attention of our English friends, who surely do not wish to run a muck against their own interests. Railroads, like men, must suffer if found in bad company, but they have not, like men, the choice of their company, and are especially exposed to indiscriminating classification. If it seems an aggravating circumstance to foreign investors that the fall of the

coal roads was unexpected here, that is also an ameliorating circumstance, because it shows that their management commanded faith where it was best known; its integrity has not been questioned here, and the former president of Jersey Central gave the best proof as to his own good faith by losing his private fortune in the road's securities. For years the confidence in the coal roads had been almost unbounded, and their securities had been reckoned among the choicest of conservative investments for estates and trust funds; our English friends may, therefore, understand that whatever distress has been occasioned private holders abroad, is fully shared here, and that as between the two countries the misfortune was equally common and unexpected.

Nor is it just to speak or feel as if there had been misrepresentation. It is perfectly true that the collapse was caused by the companies extending their business of coal-carrying to that of mining and selling coal, and that most of their enormous debt was incurred in purchase of coal lands; but that policy was not a new thing. It is no more possible for a foreign than for an American investor to profess ignorance of the Lehigh & Wilkesbarre and the Philadelphia & Reading Coal companies, for the policy of coal mining and operating, and even the coal combination itself, was carried on for years publicly before all the world. Now that it has failed, it is easy to condemn it as insane, and natural to give it attention, but it received little attention and no condemnation so long as it prospered. Nor is it quite fair to denounce these companies very bitterly for concealing their accounts, for while the policy has long been one of concealment that concealment was itself never concealed; on the contrary, it was a patent fact that the policy was autocratic, the managers doing what they pleased and reporting as much as they pleased. After accepting ten per cent. dividends while they lasted, without pressing inquiry as to the cost at which they were procured or the wisdom of the policy pursued, it is not fair for either stockholders or bondholders, in either country, to turn about and assail the managers for a course which was not objected to while it continued to be successful.

The management of these great companies was mistaken, but neither corrupt nor intentionally deceitful, so far as is known. In the error—shared by everybody, on either side of the Atlantic—that the then condition was to continue, the managers bought coal lands and kindred properties, at high prices, and were caught in 1873 in an "extended" condition, with everything dependent upon their business as coal miners and operators, that of coal-carrying having become comparatively insignificant. The price of coal, however, kept up after the panic for a time, and it was supposed that it could be continued on that high level until business revived, but the stoppage of manufacture cut down the demand, and not even the combination was able to maintain prices, in resistance to the laws of trade; hence all the rest followed, of course. But had the price of coal remained up, the companies would have stood. It was, of course, the business of the managers to foresee that the price would not remain up, but human foresight sometimes fails. Their error was in entering the coal business to such an extent that everything depended upon it, but every purchaser or holder of their securities has been aware of their course in so doing.

The tone of the general market here having been for a long time bearish, the close connection by the cable may naturally have fostered a like interest in London, thus partly accounting for the disturbance and suggest-

ing the comment that the English investor will do best to be in no haste, particularly as the sacrifice certain to be experienced in a sensitive market is probably as great as can follow upon further depreciation in time, if any such follows. It is proper to remark that all railroads in the United States have been subjected for several years to very exceptional influences. There are very few which are in so strong a position as to be raised above feeling the effects of the general depreciation of railroad credit. The volume of business to be done has been greatly reduced below the nominal amount, and in competition for that business the trunk lines have, for more than a year past, been engaged in a war, the ruinous consequences of which have not rested exclusively upon themselves. In fact, the railroad system all over the world has been passing through a period of unprecedented trial, which is shared even by the older roads in the older country, Great Britain; surely it is not too much to ask that foreigners should take this into account and should not apply the normal standard of expectation to their investments under such circumstances. They should not assume that even a depressed stock or bond is certain to stay down permanently.

Yet there are crying evils to be remedied, and the *London Times* is not far wrong in saying that "suspicion extends more or less to every railway in the Union, sound or unsound. Inquiry shows their finances to be a sealed book. Something beyond arrays of figures, without any kind of guaranty of correctness, is required to allay the anxiety awakened by recent events. Statements of the most sinister character are circulated and gain credence, because the bondholders have no means of knowing whether they are true or false." This is said of London, and the *Times* avers that "if the railway companies themselves do not cause their managers and agents to put their affairs before their mortgagees and creditors in the clearest light, there will be an end to American railway credit here for many days." The *Economist* names as the dangers to be apprehended, misgovernment in the South, the Western granger legislation, appreciation of the paper currency, and mismanagement of the railroads themselves. Bad as the first has been, its course is to all appearances nearly concluded, and hence the evils to be experienced from it by the roads hereafter must come from the past; the granger legislation also has nearly done its work, and is likely to be abandoned; no great disturbance is to be anticipated from the future of the currency; hence, all the dangers mentioned except the last are really passed over. As to remedy, there is nothing new to be named. The *London Times* strikes at the root of the evil. Secret management makes just such disappointments possible as that now experienced by the owners of the coal roads. The greatest need is for a uniform, intelligible, and complete system of accounts, and for full and regular publicity; without this, other remedies can effect little, and this of itself would go far to make others unnecessary. Railroad managers now tell only what they please, and may arrange their forms to favor any desired impression; they may do this without any special blame, because the corporate habit is closeness. But nothing can be so conservative as publicity, and we are of opinion that had the managers of the coal roads been in the habit of reporting fully, they would have felt the sense of trusteeship more, and would have been less likely to fall into their fatal error of policy. Nothing short of habitual publicity can be a permanent guaranty of stability for corporate property.

VISIBLE SUPPLY OF COTTON AND FUTURE PROSPECTS.

We are very sorry any of our readers ever speculate in cotton. Our articles are not written to serve either one party or the other in such speculation, but simply to present facts and figures, which will in the end control the market. To the legitimate buyer they are, if correct, especially useful; but if one speculates he must not only look to these final results, but must take into the account all intermediate disturbing influences which may cause fluctuations greater than he can bear or than his margin will support. We have endeavored this season, from time to time, to indicate that with an undisturbed demand the supply up to October 1 was likely to be considerably less than the consumption. If this proves correct, it must finally have a controlling influence; but until its truth is developed or established, other and minor circumstances may make wide variances in figures and fluctuations in prices; and yet these circumstances determine nothing. Still, as the following letter represents a class of writers from whom we hear frequently, and whose fears sometimes have a temporary influence on the market, we give it with a few words of comment:

CHARLESTON, S. C., March 19, 1877.

Messrs. W. B. Dana & Co., New York:

GENTLEMEN—In January last, your tables of visible supply showed a deficiency, as compared with last year, of 170,000 bales. A week or two later you figured, very satisfactorily to me, that the deficiency of cotton in Europe at the end of September was likely to be 875,000 bales. In your 10th March number, the 170,000 bales short in January had disappeared, and a surplus of nearly 60,000 bales with it. Will you permit a perplexed and disappointed, though trusting, reader to inquire how long it will take, at this rate, to realize the results indicated in your 3d February article?

Very respectfully,

W—

This letter appears to have for its basis—first, an error; and next, a misconception.

The error is in saying that the actual visible supply showed 170,000 bales deficiency in any week of January. Through a blunder in a cable dispatch, such a balance was given in our table of January 13; but in the next week's table (January 20) a foot-note will be found explaining the error, and stating that the deficiency thus given should have been 72,000 bales less.

The misconception we refer to is a prevailing one in some quarters, and consists in the belief that the only element in the cotton problem is the present visible supply. Hence, a partial observer, without examining into the reasons for changes in the visible supply from excess to deficiency, and *vice versa*, concludes at once on discovering such changes that they embrace every fact. Let us look, then, a little deeper for one moment, and see why, or how, since January 1st, the visible supply has from a decrease become an increase, compared with last year.

1. And first we must remember that our argument in the article of February 3 was based upon the supposed fact that the supply this year was short in America, India and Egypt. We put the American crop at 4,500,000 bales, being a deficiency of 169,000 bales. Up to this time, however, the movement is about the same for the two years, so the deficiency must be developed, if at all, in the remaining weeks. We still think the prospects are that the crop will not be in excess of four and a half million bales; and, if this proves so, the deficiency we anticipated will be realized. Then, we also gave the India supply at 200,000 bales decrease. This estimate was not ours, but was the estimate of all the Bombay and Liverpool authorities at that time. Instead, however, of a decrease up to the present date, there has been an increase in the India movement. On the first of January, 1877, there were afloat from India 20,000

bales less than at the same time last year; at present there are afloat from India nearly 60,000 bales more than the same time last year. This would change the visible supply 80,000 bales, and yet in future weeks the anticipated deficiency, if it exists, must show itself. So, too, with regard to Egypt—all the authorities give a decreased crop for the year of about 60,000 bales, and yet, up to the first of March, the movement from Egypt for the two years was just about the same. Hence, we find that in the supply thus far the estimated deficiencies have not developed; on the contrary, there has been an excess in the shipments from India. But, unless all the information is at fault with regard to each of these producing countries, these deficiencies must develop in the future.

2. Then, again, we based our argument in part on increased takings by European spinners. The rumors of war and the raising of crop estimates in the United States have, however, on the contrary, made spinners, for the time being, less eager than usual in their purchases, so that for the first two months of the year they have actually taken less than last year, as may be seen from the following table made up from Ellison's March circular:

	Stock, Jan. 1.	From Jan. 1 to M'ch 1, '77			Stock, M'ch 2.	Spinn'rs' takings to M'ch 2
		Imports Total	Exports Actual.	Imports Net.		
GR'T BRITAIN:						
American	273,910	718,650	11,910	706,740	603,850	376,790
Brazilian	73,090	89,780	590	89,190	93,910	68,370
Egyptian	105,100	122,170	1,170	121,000	160,060	68,040
Smyrna, &c	80	520	.....	520	60	540
West Indian, &c ...	14,520	13,540	2,670	10,870	17,910	7,560
East Indian	121,300	55,750	50,750	5,000	63,970	62,330
Total G't Britain, '77.	588,000	1,000,410	67,030	933,380	933,670	581,650
Same time 1876	673,071	910,900	86,760	824,140	921,580	575,630
CONTINENT:						
	Stock, Jan. 1.	Imports direct.	Imports indirect.	Total imports.	Stock, M'ch 2.	Spinn'rs' takings to M'ch 2
American	206,890	242,067	11,910	253,977	269,001	191,866
Brazilian	16,480	2,950	590	4,540	16,745	4,275
Egyptian	7,006	23,532	1,170	24,702	9,653	27,099
Smyrna, &c	15,490	33,425	.....	33,425	21,751	27,161
West Indian	10,830	5,190	2,670	7,860	9,313	9,377
East Indian	66,320	55,131	50,750	105,881	52,023	120,118
Total Continent, 1877	323,010	368,345	67,090	435,435	578,549	379,896
Same time, 1876	374,919	499,811	86,761	586,572	483,176	478,315
Total Europe, 1877 ..	911,010	.....	.....	1,368,755	1,318,219	961,546
Total Europe, 1876 ..	1,047,980	.....	.....	1,410,712	1,404,756	1,053,945

By the above, we find that spinners took in 1876, for the two months, 1,053,945 bales, against 961,546 bales for the same two months in 1877, or a decrease this year in the takings of 92,399 bales. This does not mean that they *consumed* less than last year, or less than has been estimated they would consume this year; but simply that they have run in part on their stocks during those two months, and as a result (other things being equal), the visible supply should show a temporary increase of 92,399 bales. That, however, these spinners must take just so much more in the future, is evident, unless both the past and future consumption have been over-stated, of which at present there appears no evidence, except the short time movement in Russia and statements of slow trade in Germany and Switzerland.

We conclude then—for we have not the space to enlarge upon any of these points at this time—first, that the fact that the visible supply has changed since the first of January, from a decrease to a present increase, is fully accounted for by the smaller takings of European spinners, and by the increased shipments from India; and second, that this change is but temporary and does not furnish any argument against the correctness of our conclusions of February 3d.

REMOVING A TAX ON COMMERCE.

A decision of considerable interest and importance was rendered by the United States Supreme Court last week, in the case of the Inman Steamship Company against Tinker, on appeal from the Circuit Court for the Southern District of New York, Judge Swayne delivering the opinion. The appellee, Tinker, is an official located in this city, known as Captain of the Port, and under a State statute had levied a tax of $1\frac{1}{2}$ cents per ton upon the tonnage of the company's ships. The Federal Constitution forbids any State to impose a duty on tonnage without consent of Congress, and the sole question in this instance was, therefore, whether the tax so levied was a tonnage duty. But it was not exacted as compensation for any service rendered, as is shown by the fact that it was imposed indifferently whether the vessel loaded or not, or remained any time in port or not; it was irrespective of the value of the vessel; it was discriminative, applying different rates to different classes of vessels, and to some none at all; the Court therefore pronounce the case as clear a case of tonnage duties as could be imagined, and say that its character as such would not be clearer had the law been passed by Congress instead of by the Legislature, and the charge imposed been expressly designated as a tonnage duty. Vessels visiting the ports of a State may be subjected to reasonable and proper port charges, not repugnant to the Federal Constitution, the commerce clauses of which give to Congress the entire control over both foreign and inter-State commerce. The decision, therefore, is that the State law is contrary to the Federal Constitution, and the ship-owners are naturally gratified at escaping the burden imposed by it.

There have been twelve harbor-masters here, one of whom bears the title above-mentioned. Their fees are currently reported to have been at the rate of six or seven thousand dollars a year for each, besides eight thousand dollars for office expenses, and it is not at all incredible that by methods best known to themselves and those who deal with them officially, they have realized more than this income. Whatever they have received has been so much tribute levied upon a commerce already far too much reduced and too heavily burdened. Are they necessary officials, and have they done any good? The satisfaction shown by the shipping interest in getting rid of the tonnage exaction may be taken, not unreasonably, as an evidence that that interest does not appreciate their usefulness. If they are useful either to the city or to the State, it is well enough to let either the city or the State support them directly, and as the decision deprives them of their income it destroys their official existence also, unless some other provision for them is made. Possibly, if not probably, their office is one of the too numerous political ones, quietly filled, occupied and enjoyed at the expense of a single interest, and the abolition of their source of revenue will bring the question of their usefulness to the test. Just as a decaying ship has the most barnacles, it is probable that the comparatively slender commerce of this city, her wretched piers and wharves, and her lack of terminal facilities for handling freight, are conjoined with the presence of an unusual number of useless and comfortable officials, with whom the weather is always pleasant except when storms of investigation threaten. As between the city and State, the latter persisting in governing the former, it follows in equity that the State should bear some of the burdens of mismanagement, and it might assume the harbor-masters now, if they are

useful to anybody except themselves. At least, commerce needs to be encouraged by every possible lightening of its burdens.

GREAT BRITAIN AS AN EXPORTER OF COTTON FABRICS.

[COMMUNICATED.]

LIVERPOOL, MARCH 7, 1877.

In your very interesting editorial of 24th February, headed "Exporting Cotton Fabrics," you discuss the subject under various aspects—currency, navigation laws, &c. On these latter points I would offer no comment; but in what you say as to price of cotton, cost of running mills, &c., I should be glad to make some observations.

The writer of that article first assumes that cotton must be cheaper to a New England mill than to a Lancashire mill; next, that water-power in New England must be cheaper than steam in Lancashire. Then he assumes that American cloth is suitable to all the great markets to which Great Britain exports, and in enormous quantities, and laments why New England does not do the business. Now sir, the writer of that article *may* be right on the first two points, although a careful examination of the position has led me to a directly contrary opinion. But any way, he is scarcely entitled to take it for granted as the basis of an argument. I think him in error in his third proposition, and I disagree with him in thinking New England would do the great export trade in cotton goods under any circumstances at all likely to arise.

When I was in New England, some five years ago, I found it cost about twice as much to build a mill, per spindle, as at home; and further, interest was reckoned at a much higher rate. A spinning mill costing £100,000 here would cost anyway \$1,000,000 in New England. Interest at 8 to 10 per cent on a \$1,000,000, against 5 per cent on £100,000, makes a large difference in running expenses against your mills.

I know that interest is now easier with you, and some of your mills have changed hands at prices far below what they could be built for, but when we discuss any great extension of your trade, we must consider it on the basis of cost of the new mills such trade would require.

Next, I found that a mill had to undertake various incidental manufactures connected with its principal manufacture. It required to spin wool as well as cotton; it required bleach works and dye works, &c., some of which were almost always standing idle as changes of fashion occurred. It required, therefore, a plant and amount of capital invested very greatly larger than any English mill would need. Nor did I find that these numerous auxiliary processes were performed as cheaply as at home. Plainly, all the saving possible was the profit of the bleacher, dyer, &c., had the mill sent its yarn or goods to be bleached by an independent concern. Here a bleacher works for a very small rate of profit, and as he works for perhaps twenty mills, some of which are busy while others are slack, he never wastes money by standing still, and makes more economy by giving his whole attention to that branch of business than his profit amounts to. Plainly, then, your mills have, to say the least, no advantage over ours, either by combining many processes or by being built at greater cost.

I found further that water-power was usually supplied by independent companies, who built costly canals, at a high price for labor to make them, and at a high price of money invested, and that these companies expected to pay and did pay large dividends. The result was

that the mills had to pay a good round sum for their water-power. In Lancashire, coal is very cheap; many mills burn slack and small coal, and pay 4s. to 6s. per ton for it at the mill. They work it with many economizing methods, and end by running as cheaply, at least, as the majority of your water-power mills. Besides, steam-power is independent, while water-power is at the mercy of droughts and freshets. Your labor I found dearer than ours. So far I had found nothing in your favor, but expected to find it in price of cotton. To my surprise, I did not.

I found that New England is so distant from, say Charleston, that freight charges from Charleston to New England were very little less than freight charges from Charleston to Liverpool. I found also, what most buyers of cotton know to their cost, that, as a rule, season in and out, cotton cannot be bought at Charleston to pay out cost in Liverpool on the day of purchase. The price of arrivals in the Liverpool market is almost always below the parity at which cotton can be bought in your ports on the same day. I know further, that when New England is buying cotton in the South she will pay more than exporters can afford to pay and generally put them out of the market until she has supplied herself. Liverpool is a great target at which cotton is directed from every cotton-growing country; the stock there is the largest held in any market, and, as a rule, prices are lowest where the largest stock is.

The enormous losses of European merchants, in the last few years, who have been engaged in importing cotton is the best comment upon the statement that your mills can buy cheaper than Lancashire mills.

A cloth made of American cotton only is a class of superior cloth, of which the sale is and will always be limited. It is like the sale of special brands of fine wine—there is a sale, but it can never be the sale of the great consumption of the world. The Indian ryot is so poor that the price of his scanty cotton garment is of the greatest moment to him. Lancashire receives cotton from all countries; she can mix American and Surat, Brazil, or West Indian, so as to give the requisite amount of quality and strength for the minimum of cost. This is an advantage which will always enable her to sell to the great mass of consumers, and with which cloth made from American cotton only never can compete.

In cost of building, rate of interest, large extra plant required for auxiliary processes, price of labor and price of cotton, your mills run at a disadvantage, according to my observations. Water-power in New England *versus* steam in Lancashire is a mooted point, with very little advantage or disadvantage to either side.

Want of demand in large quantities for the class of cloth your mills make, would probably prevent any very large extension of business, even if, as you very shrewdly say, protection and navigation laws had not afforded additional obstacles.

WM. W. BIGGS.

THE COMPTROLLER OF THE CURRENCY.

The Hon. John Jay Knox has been reappointed Comptroller of the Currency. The Secretary of the Treasury sent the appointment to the President without solicitation, either on the part of Mr. Knox or of the banks. Senator Windom, of Minnesota, Chairman of the Committee of Appropriations, moved its confirmation without reference. The motion was seconded by Senator Morrill, of Vermont, Chairman of the Finance Committee, and it was at once unanimously adopted. Mr. Knox has been so long and so favorably known as the

chief officer of the National Bank Bureau, and his services during the last ten or twelve years have been so conspicuous, that his reappointment has long been regarded as certain. We are glad to know that the plans devised by Mr. Knox for collecting in a more authentic and useful form the statistics of our banking system, including the State banks, the private bankers, and the savings institutions, are making satisfactory progress.

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.	12.0½ @ 12.1½	....	short.	12.05
Autwerp.....	3 months.	25.32½ @ 25.37½	....	"	25.16
Hamburg.....	"	20.59 @ 20.63	....	"	20.37
Paris.....	short.	25.10 @ 25.20	....	"	25.14
Paris.....	3 months.	25.27½ @ 25.32½	....	"	....
Vienna.....	"	12.57½ @ 12.62½	....	3 mos.	12.85
Berlin.....	"	20.59 @ 20.64	....	"	20.45
Frankfort....	"	20.53 @ 20.64	....	"	20.46
St. Petersburg	"	29 @ 29½	Feb. 27.	"	29 11-16
Cadiz.....	"	48½ @ 48¾	....	"	....
Lisbon.....	90 days.	52 @ 52½	....	"	....
Milan.....	3 mos.	27.60 @ 27.65	....	"	....
Genoa.....	"	27.60 @ 27.65	....	3 mos.	27.24
Naples.....	"	27.60 @ 27.65	....	"	....
Madrid.....	"	47 @ 47½	Feb. 28.	3 mos.	48
New York....	"	....	Mar. 2.	60 days.	4.88½
Rio de Janeiro	"	....	Jan. 8.	90 days.	24½
Bahia.....	"	....	....	"	....
Buenos Ayres..	"	....	....	"	....
Valparaiso....	"	....	Jan. 16.	90 days.	44½ @ 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 13-16 @ 9½d.
Hong Kong....	"	4s. 1½d. @ 4s. 2d.	Feb. 25.	"	....
Shanghai....	"	5s. 6½d. @ 5s. 7d.	Feb. 25.	"	5s. 8d. per tael.
Singapore....	"	4s. 1½d. @ 4s. 2d.	....	"	....
Alexandria....	"	....	Feb. 21.	3 mos.	96½

[From our own correspondent.]

LONDON, Saturday, March 10, 1877.

The revenue payments are on a fairly extensive scale, and the Treasury balance has been augmented during the present week to the extent of about £1,000,000, but the total of "public deposits" at the Bank of England does not exceed £8,295,675, against £10,566,843 last year. The falling off is evidently due to the slackness of trade. These payments, however, have served to diminish the supply of floating capital, and the rates of discounts are, consequently, firm at 1½ per cent. for three months' bills; but any important upward movement in the value of money is checked by the great scarcity of bills, both of a commercial and financial character. The complaints respecting a paucity of business in the discount market are in fact increasing, and it is perceived that as the dividends on the public funds will be distributed in the early part of April next, the present diminished supply of floating capital will not endure much longer. At the present time, the only reason for believing in any improvement in the value of money is the probability of a revival of the German demand for gold for coinage purposes. Failing this, there is nothing to alter the present aspect of affairs, as trade is quieter, the slight improvement noticeable a short time since having almost entirely, if not quite, disappeared. The perplexing state of the Eastern question checks fresh enterprise in nearly every direction, and there is a strong desire evinced not only to control business, but to reduce credits, and to call in outstanding debts. There is, however, a large supply of manufactured goods in the country, so that when political difficulties cease to produce anxiety, and when business revives in consequence of the removal of those difficulties, there will be every facility afforded for meeting the requirements of all our customers; but the delay in the arrival of that period of activity is by no means profitable. The quotations for money are as follows:

	Per cent.	Open-market rates:	Per cent.
Bank rate.....	2	4 months' bank bills.....	1½ @ 2
Open-market rates:		6 months' bank bills.....	2½ @ 2½
30 and 60 days' bills.....	1½	4 and 6 months' trade bills.	2½ @ 3
3 months' bills.....	1½ @ 1½		

Owing to the diminished supply of floating capital and to a probability that the value of money will shortly improve, the banks and discount houses are competing somewhat more eagerly for deposits, and the rates of interest have been slightly augmented, being as follows:

Joint-stock banks.....	Per cent.
Discount houses at call.....	1
Discount houses with 7 days' notice.....	1 1/4
Discount houses with 14 days' notice.....	1 1/2

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 previous four years:

	1873.	1874.	1875.	1876.	1877.
Circulation, including bank post bills.....	25,133,909	25,521,836	25,710,011	26,705,486	27,619,852
Public deposits.....	15,914,163	9,696,405	8,130,174	10,566,843	8,295,675
Other deposits.....	13,216,613	17,160,524	18,580,283	18,308,886	22,235,162
Government securities.....	13,360,633	13,846,524	13,608,857	13,553,215	15,988,176
Other securities.....	24,395,035	13,685,410	21,143,573	21,429,203	19,043,118
Reserve of notes and coin.....	15,031,213	13,056,059	10,552,318	12,153,292	14,086,465
Coin and bullion in both departments.....	24,778,223	23,071,434	20,903,273	23,542,637	26,434,255
Bank-rate.....	3 1/2 p. c.	3 1/2 p. c.	3 1/2 p. c.	4 p. c.	2 p. c.
Consols.....	92 1/2	92 1/4	93 1/2	94 1/4	96 1/2 d.
English wheat.....	55s. 6d.	61s. 6d.	40s. 1d.	43s. 0d.	50s. 11d.
Midd. Upland cotton.....	9 11-16d.	7 15-16d.	7 15-16d.	6 1-16d.	6 3/4 d.
No. 40s, mule twist fair 2d quality.....	1s. 3d.	1s. 0 1/2 d.	1s. 0d.	11d.	10 1/2 d.
Clearing House return.....	96,327,000	98,292,000	107,696,000	92,636,000	103,928,000

Now that the money market shows some indications of improvement, the following figures relating to the bullion movements at the Bank of England, the state of the reserve and the extent of the loans and discounts made by the establishment since the rate was reduced to 2 per cent, together with the open market quotations for money, will prove of interest. It will be seen that the supply of bullion has decreased from £35,017,529, on September 20, to £26,921,427 on February 23, and the reserve of notes and coin from £22,246,069 to £14,704,822. The supply of bullion, however, when the Bank rate was reduced to 2 per cent, amounted to £25,848,310, and the reserve to £13,391,740. It will be perceived, therefore, that, as regards the bullion and reserve, the Bank's position is stronger now than it was then. The position of the Bank was strongest on September 20, at which date the proportion of reserve to liabilities was at the remarkably high point of 63.11 per cent. According to the last return, the proportion was 46.66 per cent, against nearly 48 per cent, when the official *minimum* was reduced from 3 to 2 per cent. The total of "other securities" is now £19,071,302, against £17,638,330, when the last alteration in the Bank rate was made; but that increase is not due to any materially improved demand for money, but to loans granted for the payment of taxes. The Bank rate was reduced from 3 to 2 per cent on April 20, and has consequently been at the latter figure nearly eleven months:

Week ending.	Other securities. £	Bullion. £	Reserve. £	Proport'n of reserve to liabilities.	Open market rate of discount
April 19.....	17,688,320	25,848,310	13,391,740	47 1/2	1 1/2 @ 1/2
25.....	17,696,624	26,358,607	13,500,027	47 6/6	1 1/2 @ 1/2
May 3.....	17,812,219	26,377,461	13,157,471	47 2/5	1 1/2
10.....	17,974,474	26,327,853	13,364,018	47 2/7	1 1/2
17.....	17,223,912	26,565,349	13,662,419	49 2/2	1 1/2
24.....	16,960,646	27,095,242	14,712,432	51 5/4	1 1/2 @ 1/2
31.....	17,077,554	27,600,672	14,816,202	51 3/9	1 1/2 @ 1/2
June 7.....	17,484,551	27,447,181	14,867,171	50 0/7	1 1/2 @ 1/2
14.....	17,002,986	28,491,020	16,292,405	53 5/4	1 1/2 @ 1/2
21.....	16,501,102	29,48,613	17,474,419	55 7/3	1 1/2
28.....	17,122,862	29,959,412	17,248,157	55 10	1 1/2
July 5.....	17,400,313	30,190,692	16,781,842	52 6/8	1 1/2
12.....	17,493,334	30,976,481	17,704,436	51 0/0	1 1/2
19.....	17,174,416	32,243,976	18,934,701	56 5/5	1
26.....	17,011,493	33,137,926	19,723,236	57 2/8	1 1/2 @ 1
Aug. 2.....	16,826,302	33,553,181	19,621,201	57 1/5	1 1/2 @ 1
9.....	16,181,425	33,802,173	19,876,523	58 8/3	1 1/2
16.....	15,967,890	34,059,976	21,018,406	60 9/2	1 1/2 @ 1
23.....	15,945,410	33,891,732	20,672,917	60 1/0	1 1/2 @ 1
30.....	15,844,353	33,701,326	20,621,351	60 9/3	1 1/2 @ 1
Sept. 6.....	16,401,132	34,167,242	20,987,251	60 9/7	1 1/2 @ 1
13.....	16,023,575	34,844,697	21,967,897	62 8/0	1 1/2 @ 1
20.....	16,115,055	35,017,529	22,246,069	63 11	1 1/2 @ 1/2
27.....	15,046,461	34,827,641	21,851,251	62 7/5	1 1/2 @ 1/2
Oct. 4.....	15,906,770	34,816,417	20,576,672	60 5/7	1 1/2
11.....	16,018,783	34,095,522	19,993,772	54 5/1	1 1/2
18.....	16,107,468	33,557,501	19,396,451	51 3/6	1 1/2 @ 1
25.....	16,120,097	33,191,869	19,653,789	55 5/3	1 @ 1 1/2
Nov. 1.....	16,659,975	33,001,541	19,218,695	54 5/2	1 1/2 @ 1 1/2
8.....	16,538,315	31,707,877	18,200,927	54 4/5	1 1/2 @ 1 1/2
15.....	16,502,011	30,907,003	17,870,258	55 0/0	1 1/2 @ 1 1/2
22.....	16,542,567	30,456,795	17,633,891	51 6/3	1 1/2
29.....	16,752,021	29,456,189	16,902,034	53 1/4	1 1/2 @ 1 1/2
Dec. 6.....	17,102,576	29,480,215	16,787,240	52 2/5	1 1/2 @ 1 1/2
13.....	17,017,246	29,003,190	16,809,930	52 4/1	1 1/2 @ 1 1/2
20.....	17,083,627	29,776,533	16,315,553	51 4/0	1 1/2 @ 1 1/2
27.....	17,518,852	28,365,434	15,467,179	49 3/4	1 1/2 @ 1 1/2
Jan. 3.....	19,582,320	28,214,165	14,591,390	44 9/1	1 1/2 @ 1 1/2
10.....	17,516,675	27,997,732	14,691,912	44 3/4	1 1/2
17.....	17,676,103	27,355,214	14,317,794	44 2/3	1 1/2 @ 1 1/2
24.....	17,762,441	27,230,026	14,591,076	45 8/8	1 1/2 @ 1 1/2
31.....	17,732,917	26,650,211	11,051,356	46 3/9	1 1/2 @ 1 1/2
Feb. 7.....	17,715,156	25,376,903	13,552,473	46 3/0	1 1/2 @ 1 1/2
14.....	17,818,123	25,432,259	13,995,824	46 6/0	1 1/2 @ 1 1/2
21.....	17,576,949	26,758,304	14,581,064	48 1/4	1 1/2 @ 1 1/2
28.....	19,071,302	26,921,427	14,704,822	46 6/6	1 1/2 @ 1 1/2

* Rates of interest for deposits raised by discount houses and joint-stock banks to 1 per cent.

There has been a moderate demand for gold for export, all importations, in addition to about £500,000 withdrawn from the Bank, having been absorbed by the purchases effected on account

of the German Mint. The Indian exchanges are weaker, and the silver market is dull. The prices of bullion are as follows:

GOLD.		s. d.	s. d.
Bar Gold.....	per oz. standard.	77 9 1/2	@ 77 10
Bar Gold, refinable.....	per oz. standard.	77 11 1/2	@
Spanish Doubloons.....	nominal, per oz.	76 3	@ 76 9
South American Doubloons.....	per oz.	74 0	@
United States Gold Coin.....	per oz.	76 0	@
German Gold Coin.....	per oz.	76 3 1/2	@

SILVER.		s. d.	d.
Bar Silver, Fine.....	per oz., standard, buyers.	@	.....
Bar Silver, con'g 5 grs. Gold.....	per oz., standard.	@	.....
Mexican Dollars.....	per oz.	@	.....
Spanish Dollar s(Carolus).....	per oz.	@	.....
Five Franc Pieces.....	per oz.	@	.....

Quick-silver, £7 15s. @ £8. Discount, 3 per cent.

On the Stock Exchange business has continued to be kept in check by the still unsettled state of Eastern politics, and, in the absence of active operations, prices have in some instances slightly declined. United States Government securities have been firmer, owing to the disputed question of the Presidency having been settled, and United States railroad bonds, which were depressed in the early part of the week, have of late experienced a decided recovery. Nearly all South American securities have been dull, but the variations in other respects have not been important. Consols have been very firm. The following are the closing prices of consols and the principal American securities at to-day's market, compared with those of Saturday last:

Consols.....	Redm.	March 3.	March 10.
United States.....	1881	109 1/2 @ 110 1/2	110 @ 111
Do 5-20s.....	1885	105 1/2 @ 106 1/2	106 @ 107
Do 5-20.....	1885	106 @ 108	106 @ 108
U. S. 1867, \$371,346,350 iss. to Feb. 27, '69, 6s.....	1887	109 1/2 @ 110	109 1/2 @ 110
Do funded, 5s.....	1881	107 1/2 @ 108	107 1/2 @ 108 1/2
Do 10-40, 5s.....	1904	108 @ 109	108 @ 109
Do funded, 4 1/2s, issued at 103 1/2; present issue, \$73,350,000, scrip.....	104	@ 104 1/2	104 @ 104 1/2
Louisiana Levee, 6s.....	1875	35 @ 45	35 @ 45
Do 6s.....	1885	35 @ 45	35 @ 45
Massachusetts 5s.....	1888	105 @ 107	105 @ 107
Do 5s.....	1894	105 @ 107	105 @ 107
Do 5s.....	1900	104 @ 106	104 @ 106
Do 5s.....	1889	104 @ 106	104 @ 106
Do 5s.....	1891	104 @ 106	104 @ 106
Do 5s.....	1891	104 @ 106	104 @ 106
Do 5s.....	1895	104 @ 106	104 @ 106
Do 5s.....	1895	104 @ 106	104 @ 106
Virginia stock 5s.....	80	@ 35	30 @ 35
Do 6s.....	20	@ 35	30 @ 35
Do New funded 6s.....	1905	65 @ 67	66 @ 68

AMERICAN DOLLAR BONDS AND SHARES.			
Albany & Susquehanna cons. mort. 7s. Nos. 501 to 1,500, inclusive, guar. by Del. & Hud. Canal. 1906	99	@ 101	98 @ 100
Atlantic & Great Western 1st M., \$1,000, 7s. 1902	20	@ 22	20 @ 22
Do 2d mort., \$1,000, 7s. 1902	8	@ 10	8 @ 10
Do 3d mort., \$1,000, 7s. 1902	4	@ 5	4 @ 5
Do 1st mort. Trustees' certificates.....	20	@ 22	20 @ 22
Do 2d do do.....	8	@ 10	8 @ 10
Do 3d do do.....	4	@ 5	4 @ 5
Atlantic Mississippi & Ohio, Con. mort., 7s. 1905	28	@ 32	28 @ 32
do Committee of Bondholders' cts.....	28	@ 32	28 @ 32
Baltimore & Potomac (Main Line) 1st mort., 6s. 1911	90	@ 92	90 @ 92
do (Tunnel) 1st mortgage, 6s. (guar. by Pennsylvania & No. Cent. Railway). 1911	89	@ 91	89 @ 91
Central of New Jersey, cons. mort., 7s. 1899	55	@ 57	53 @ 55
Central Pacific of California, 1st mort., 6s. 1896	103	@ 104	103 @ 104
Do Calif. & Oregon Div. 1st mort. gld. bds. 6s. 1892	93	@ 95	92 @ 94
Do Land grant bonds.....	92	@ 93	91 @ 93
Detroit & Milwaukee 1st mortgage, 7s. 1875	30	@ 40	30 @ 40
Do 2d mortgage, 8s. 1875	30	@ 40	30 @ 40
Erie \$100 shares.....	7 1/2	@ 8 1/2	7 1/2 @ 8 1/2
Do preference, 7s.....	17	@ 19	17 @ 19
Do convertible gold bonds, 7s. 1904	37	@ 39	37 @ 39
Do reconstruction trustees' certificates, 7s. 1904	27	@ 39	27 @ 39
Galveston & Harrisburg, 1st mortgage, 6s. 1911	72	@ 74	72 @ 74
Illinois Central, \$100 shares.....	50	@ 52	50 @ 52
Lehigh Valley, consolidated mortgage, 6s. 1923	91	@ 93	92 @ 94
Marietta & Cincinnati Railway, 7s. 1891	99	@ 101	99 @ 101
Missouri Kansas & Texas, 1st mort., guar. gold bonds, English, 7s. 1904	54	@ 56	54 @ 56
New York Boston & Montreal, 7s. 1903	@	@	@
New York Central & Hudson River mortg. bonds. 7	112	@ 113	113 @ 114
New York Central \$100 shares.....	91	@ 93	93 @ 95
Oregon & California, 1st mort., 7s. 1890	26	@ 28	26 @ 28
do Frankfort Commit'te Receipts, x coup. 25	@ 27	25 @ 27	
Pennsylvania, \$50 shares.....	41	@ 42	43 @ 44
Do 1st mort., 6s. 1880	100	@ 103	100 @ 103
Do consol. sink'g fund mort. 6s. 1905	91	@ 93	93 @ 95
Philadelphia & Reading \$50 shares.....	16	@ 12	12 @ 14
Pittsburg Fort Wayne & Chicago equipment bonds (guar. by Pennsylvania R. R. Co.), 8s. 100	@ 102	100 @ 102	
Union Pacific Land Grant 1st mort., 7s. 1889	99 1/2	@ 100 1/2	100 @ 101
Union Pacific Railway, 1st mortgage, 6s. 1898	100 1/2	@ 101 1/2	101 @ 102

AMERICAN STERLING BONDS.			
Allegheny Valley, guar. by Penn. R'y Co. 1910	92	@ 94	96 @ 98
Atlantic & Gt. Western consol. mort., Bischoff. certs. (a), 7s. 1892	@	@	@
Atlantic & Gt. W. Re-organization 7s. 1874	@	@	@
Atlantic & Gt. W., leased lines rental trust, 7s. 1902	48	@ 45	49 @ 45
Do do. do. 1873, 7s. 1903	18	@ 22	18 @ 22
Do do. Western exten., 8s. 1876	33	@ 35	33 @ 35
Do do. do. 7s, guar. by Erie R'y. 35	@ 40	35 @ 40	
Baltimore & Ohio, 6s. 1895	106	@ 107	107 @ 108
Do 6s. 1902	106	@ 107	107 @ 108
Do 6s. 1910	103	@ 109	109 1/2 @ 110 1/2
Burl. C. R. & Minn., 7s. 1902	@	@	@
Cairo & Vincennes, 7s. 1909	28	@ 32	28 @ 32
Chicago & Alton sterling consol. mort., 6s. 1903	114	@ 106	104 @ 106
Chicago & Paducah 1st mort. gold bonds, 7s. 1902	62	@ 67	62 @ 67
Cleveland, Columbus, Cin. & Ind. con. mort. 1913	83	@ 90	88 @ 90
Eastern Railway of Massachusetts, 6s. 1906	72	@ 77	72 @ 77
Erie convertible bonds, 6s. 1875	60	@ 82	79 @ 81
Do 1st cons. mort., 7s. 1920	80	@ 82	79 @ 81
Do. with reconstruction trustees' certificates of 6 coupons.....	80	@ 82	79 @ 81
Do 2d consol. mort, 7s. 1894	33	@ 40	38 @ 40
Do reconstruction trustees' certificates, 7s. 28	@ 40	33 @ 40	
Glisan Clinton & Springfield 1st M., gold, 7s. 1900	45	@ 55	45 @ 55
Illinois & St. Louis Bridge 1st mort., 7s. 1900	94	@ 96	95 @ 98
Do do. 2d mort., 7s. 53	@ 58	53 @ 62	
Illinois Central, sinking fund, 5s. 1903	90	@ 92	90 @ 92
Do 6s. 1895	101	@ 103	101 @ 103
Do 5s. 1905	88	@ 90	88 @ 90

	Redm.	March 3.	March 10.
Ill. Mo. & Texas 1st mort., 7s.	1891	@	@
Lehigh Valley consol. mort., 6s, "A" ..	96	@ 98	57 @ 99
Louisville & Nashville, 6s.	1902	88 @ 90	84 @ 90
Memphis & Ohio 1st mort. 7s.	1901	98 @ 100	98 @ 100
Milwaukee & St. Paul, 1st mort. 7s.	1902	87 @ 89	68 @ 90
New York & Canada R'way, guar. by the Dela- ware & Hudson Canal, 6s.	1304	91 @ 93	91 @ 93
N. Y. Central & Hudson River mort. bds., 6s.	1903	108 1/2 @ 109 1/2	109 1/2 @ 110 1/2
Northern Central Railway consol. mort., 6s.	1904	79 @ 81	84 @ 86
Panama general mortgage, 7s.	1897	104 @ 106	106 @ 108
Paris & Decatur.	1892	40 @ 45	25 @ 35
Pennsylvania general mort. 6s.	1910	104 @ 105	105 1/2 @ 106 1/2
Do. consol. sink'g fund mort. 6s.	1905	94 @ 95	95 1/2 @ 96 1/2
Perkiomen con. mort. (June '73) guar. by Phil. & Reading, 6s.	1913	50 @ 55	50 @ 55
Phil. & Erie 1st mort. (guar. by Penn. RR.) 6s.	1881	100 @ 102	101 @ 103
Do. with option to be paid in Phil., 6s.	1900	100 @ 102	101 @ 103
Phil. & Erie gen. mort. (guar. by Penn. RR.) 6s.	1920	85 @ 87	86 @ 88
Phil. & Reading general consol. mort. 6s.	1911	50 @ 52	91 @ 96
Do. imp. mort., 6s.	1897	66 @ 68	74 @ 76
Do. gen. mort., 1874, 6s.	51	@ 53	54 @ 56
Pittsburgh & Connellsville Con. Mort. Scrip, guar. by Baltimore & Ohio RR Co., 6s.	99 1/2 @ 100 1/2	100 @ 102	
South & North Alabama bonds, 6s.	59 @ 91	83 @ 91	
St. Louis Tunnel 1st mort. (guar. by the Illinois & St. Louis Bridge Co.) 9s.	1888	68 @ 72	68 @ 72
Union Pacific Railway, Omaha Bridge, 8s.	1896	99 @ 101	99 @ 101
United New Jersey Railway and Canal, 6s.	1894	106 @ 107	106 @ 108
Do. do. do. 6s.	1901	106 @ 107	106 @ 108

The trade for wheat has been exceedingly quiet during the week. Millers have shown no desire to purchase in excess of actual requirements, and, though there is no prospect of what may be termed abundance, holders have in some instances submitted to a slight reduction in prices. The weather is more seasonable, but a protracted period of cold, dry weather is necessary in order to keep vegetation in check and to enable the farmers to prepare a good healthy bed for the seed about to be sown. In most parts of the country, the effects of the late rains are very perceptible, and it will be some time, in several localities, before seed can be sown under favorable conditions.

English farmers have recently been delivering somewhat larger supplies, the sales in the 150 principal markets of England and Wales during the week ended March 3 having amounted to 46,268 quarters, against 38,920 quarters last year. In the whole Kingdom, it is estimated that they were 185,000 quarters, against 156,000 quarters. It is estimated that, without reckoning the supplies furnished ex-granary, the following quantities of wheat and flour have been placed upon the British markets since harvest:

	1876-7.	1875-6.	1874-5.	1873-4.
Imports of wheat.....	18,591,527	31,109,767	19,443,346	24,116,010
Imports of flour.....	3,039,916	3,585,023	3,962,692	3,642,082
Sales of home-grown produce.....	33,261,300	22,497,503	29,350,000	26,299,500
Total.....	45,162,743	57,102,093	52,655,938	54,048,532
Exports of wheat and flour.....	616,339	128,597	1,285,511	1,532,028
Result.....	44,546,404	56,973,496	51,370,427	52,516,504
Average price of English wheat... 49s. Od.		45s. 10d.	44s. 3d.	62s. 1d.

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.	18,861,527	31,109,767	19,443,346	24,116,010
Barley.....	7,352,267	5,422,373	8,619,811	5,291,100
Oats.....	5,217,081	4,965,194	4,862,840	5,171,974
Peas.....	740,829	890,736	975,306	519,673
Beans.....	2,204,795	2,027,262	1,214,272	2,614,547
Indian Corn.....	16,000,720	11,027,985	7,189,976	8,143,341
Flour.....	3,039,916	3,585,023	3,852,662	3,642,082
Wheat.....cwt.	596,308	116,871	155,932	1,493,248
Barley.....	18,257	15,715	153,232	155,530
Oats.....	70,129	155,943	38,638	59,472
Peas.....	16,192	16,847	14,378	2,646
Beans.....	16,228	4,915	1,135	2,175
Indian Corn.....	255,438	24,413	33,227	86,088
Flour.....	20,231	11,726	37,922	88,780

The countries whence we derived our supplies of wheat in the first six months of the present and last two seasons, together with the quantities which each country contributed, were the following:

From—	IMPORTS OF WHEAT.		
	1874-5.	1875-6.	1876-7.
Russia.....cwt.	4,033,874	6,289,874	4,554,383
United States.....	9,719,005	10,600,509	7,196,133
British North America.....	1,359,826	2,092,673	982,421
Germany.....	1,622,689	2,674,790	798,132
France.....	308,453	906,541	214,328
Chili.....	631,804	693,332	164,047
Turkey, Moldavia and Wallachia.....	442,865	1,160,014	255,874
Egypt.....	61,720	1,969,366	1,097,402
British India.....	201,555	1,420,489	1,931,586
Other countries.....	500,463	2,101,325	787,246
Total.....	18,914,664	29,767,745	17,984,552
Germany.....	336,590	481,312	565,800
France.....	856,609	786,965	613,952
United States.....	1,150,161	1,262,062	980,306
British North America.....	97,944	143,762	143,762
Other countries.....	313,394	664,720	727,775
Total.....	2,754,697	3,336,592	3,031,625

The following statement shows the estimated value of the imports of cereal produce into the United Kingdom during the first

six months of the present and last two seasons, viz., from September to February, inclusive:

	1874-5.	1875-6.	1876-7.
Wheat.....	£9,850,790	£16,055,339	£9,635,202
Barley.....	3,660,221	2,246,871	2,823,576
Oats.....	2,661,572	2,370,555	2,202,120
Peas.....	429,647	394,177	308,318
Beans.....	561,199	854,248	845,335
Indian Corn.....	2,832,843	3,908,660	4,836,646
Flour.....	2,283,456	2,744,306	2,501,572
Total.....	£22,329,728	£28,472,226	£23,172,769

The decrease this season, compared with its predecessor, amounts, therefore, to about £5,300,000, or nearly £900,000 per month. The only falling off of importance is in wheat, it being £6,400,000; but it must be borne in mind that a very considerable portion of the supply of wheat imported last season, and paid for, has been carried into the current season, as last season's imports were in excess of our requirements.

The following figures, from Messrs. Sturgis' circular, show the prices of wheat at the principal foreign ports at the close of the last two years:

	1875.		1876.		1875.		1876.	
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	
Petersburg.....	42 @ 44	0	38 0 @ 41 0		Barletta.....	43 0 @ 45 6	51 6 @ 53 6	
Konigsberg.....	51 0 @ 54 0		50 0 @ 54 0		Alexandria.....	32 6 @ 35 0	34 9 @ 36 9	
Dantz c.....	45 6 @ 54 0		47 0 @ 54 0		Odessa.....	38 0 @ 43 0	43 0 @ 45 0	
Rostock.....	46 0 @ 46 6		51 0 @ 54 0		Marianople.....	37 0 @ 42 0	- - - - -	
Stettin.....	43 0 @ 44 0		49 6 @ 53 6		Montreal.....	38 0 @ 40 0	46 0 @ 47 6	
Hamburg.....	43 6 @ 45 0		51 0 @ 54 0		New York.....	33 9 @ 41 0	41 0 @ 44 0	
Nantes.....	42 0 @ 41 0		46 9 @ 49 0		S. Francisco.....	42 6 @ 45 0	48 0 @ 49 0	
Santander.....	47 0 @ 49 0		- - - - -		Valparaiso.....	43 0 @ 44 0	41 0 @ 43 0	
Marsell es.....	43 0 @ 49 0		52 0 @ 54 0		Adelaide.....	37 0 @ 38 0	40 0 @ 41 0	
Naples.....	45 0 @ 47 6		53 6 @ 55 6		Bordeaux.....	46 0 @ 47 0	49 0 @ 50 0	

The Board of Trade returns published on Wednesday are very unfavorable, and they show that our trade last month was on a very restricted scale. The following was the total value of our imports and exports:

	1875.	1876.	1877.
Imports.....	£25,925,578	£13,780,097	£20,942,309
Exports.....	58,301,193	64,433,844	63,841,689
Imports.....	£17,467,256	£6,432,503	£14,393,745
Exports.....	34,454,016	33,137,017	30,331,825

Advices from Manchester state that the uncertainty attending the ultimate course of political events in Eastern Europe is one of the most discouraging features in the present aspect of business. It lies like a dull, heavy load upon the minds of business men, and tends to check all enterprise, and in some departments to straiten credit. Merchants and bankers who have to trust their customers in Russia or in Turkey must necessarily wish at the present crisis as far as possible to curtail their risks in these directions. This state of suspense and feeling of distrust acts and re-acts in many ways and in various directions, and depresses trade, not only over the whole of the Continent, but also at greater distances. And there can be no doubt that if a peaceful solution should be found for the present complications, there would be a very rapid revival of confidence and a much more active state of trade.

English Market Reports—Per Cable.

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

London Money and Stock Market.—The bullion in the Bank of England has decreased £163,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money.....	96 11-16	96 11-16	96 9-16	96 7-16	96 7-16	96 7-16
" account.....	96 11-16	96 9-16	96 7-16	96 7-16	96 7-16	96 7-16
J. S. 6s (5-20s).....	106	105	105 1/2	105 1/2	105 1/2	105 1/2
" 1867.....	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
J. S. 10-40s.....	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
New 5s.....	107 1/2	108	103	107 1/2	107 1/2	107 1/2

The quotations for United States new fives at Frankfort 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.
Flour (extra State).....	24 0	24 0	24 0	24 0	24 0	24 0
Wheat (R. W. spring).....	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 5	10 5	10 5	10 5	10 5	10 5
" (C. White club).....	10 8	10 8	10 8	10 8	10 8	10 8
Corn (n. W. mix.).....	23 6	23 6	23 0	23 0	23 0	23 0
Peas (Canadian).....	36 0	36 0	36 0	36 0	36 0	35 6

Liverpool Provisions Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (prime mess).....	75 0	75 0	75 0	75 0	75 0	75 0
Pork (W't. mess).....	61 0	61 0	60 0	60 0	60 0	60 0
Bacon (1/2 clear mid.).....	38 0	38 6	39 0	39 6	39 6	41 0
Lard (American).....	47 6	48 0	48 0	48 6	49 0	49 6
Cheese (Amer'n fine).....	73 0	73 0	73 0	73 0	73 0	73 0

Liverpool Produce Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Rooin (common).....	5 9	5 9	5 9	5 9	5 9	5 9
" (fine).....	10 6	10 6	10 6	10 6	10 6	10 6
Petroleum (refined).....	13	13	13	13	13	13
" (spirits).....	10	10	10	10	10	10
Fallow (prime City).....	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 6	28 6	28 6	28 0	28 0	28 0

London Produce and Oil Markets.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Lins'dc'ke (obl) # tr.	9 10 0	9 10 0	9 10 0	9 10 0	9 10 0	9 10 0
Linseed (Cal.) # quar.	43 0	43 0	43 0	43 0	43 0	43 0
Sugar (No. 12 D'ch std)						
on spot, # cwt.	30 6	30 6	30 6	30 6	30 6	30 6
Sperm oil, # tun.	89 0 0	89 0 0	89 0 0	89 0 0	89 0 0	89 0 0
Whale oil, # cwt.	35 0 0	35 0 0	35 0 0	35 0 0	35 0 0	35 0 0
Linseed oil, # cwt.	24 3	24 3	24 6	24 9	24 9	24 9

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show a decrease in both dry goods and general merchandise. The total imports amount to \$7,546,561 this week, against \$8,258,919 last week, and \$6,619,813 the previous week. The exports amount to \$4,794,473 this week, against \$4,130,180 last week, and \$4,900,233 the previous week. The exports of cotton the past week were 3,176 bales, against 3,685 bales last week. The following are the imports at New York for week ending (for dry goods) March 15, and for the week ending (for general merchandise) March 16:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1874.	1875.	1876.	1877.
Dry goods.....	\$1,359,646	\$2,586,419	\$2,433,551	\$2,987,600
General merchandise..	4,257,457	5,374,493	5,820,696	5,458,961
Total for the week.	\$7,517,103	\$7,960,911	\$8,254,247	\$8,446,561
Previously reported....	60,595,548	74,043,760	65,813,335	61,303,163

Since Jan. 1..... \$83,112,651 \$82,001,671 \$74,187,632 \$68,849,721
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 20:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1874.	1875.	1876.	1877.
For the week.....	\$4,751,439	\$5,127,036	\$3,835,594	\$4,794,473
Previously reported....	54,750,510	44,603,336	47,375,759	51,905,530

Since Jan. 1..... \$57,501,948 \$47,730,342 \$51,211,353 \$56,700,002
The following will show the exports of specie from the port of New York for the week ending Mch. 17, 1877, and also a comparison of the total since Jan. 1 with the corresponding figures for several previous years:

Mch. 14—Str. City of Vera Cruz.. Havana	Span. doubloons..	\$93,000
Mch. 15—Str. Herder..... Hamburg.....	Silver bars.....	29,500
Total for the week.....		\$127,000
Previously reported.....		3,025,177

Total since Jan. 1, 1877..... \$3,212,177
Same time in—

	1876.	1870.
1876.....	\$10,106,865	\$6,375,362
1875.....	15,617,033	7,439,564
1874.....	7,100,267	14,167,721
1873.....	12,675,604	6,065,603
1872.....	4,613,385	5,364,804
1871.....	13,389,016	

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

Mch. 12—Str. Colon.....	Aspinwall.....	Silver coin.....	\$1,129
		Gold coin.....	800
		Gold dust.....	2,475
Mch. 14 Schr. M. Reynolds.....	Aspinwall.....	Silver coin.....	90
		Gold coin.....	630
Mch. 16—Str. Claribel.....	Port au Prince.....	Silver coin.....	4,991
Total for the week.....			\$13,135
Previously reported.....			3,722,361

Total since Jan. 1, 1877..... \$3,735,498
Same time in—

	1876.	1871.
1876.....	\$916,437	\$2,748,378
1875.....	3,149,818	3,931,813
1874.....	1,031,206	3,611,712
1873.....	641,891	1,126,015
1872.....	585,619	408,130

CINCINNATI SOUTHERN.—When the Cincinnati Southern Railroad is completed, it is believed that a great increase in the receipts of cotton at Northern ports will take place. The railroads are so much more direct than the water routes to New England and to Eastern cities having direct steam communication with Europe, that it is thought the overland movement of cotton will grow rapidly. It is claimed that cotton would come overland even now in larger quantities, were it not that some of the railroads discriminate against cotton as freight, though it is less bulky than tobacco and some other articles, and were it not that the railroads south of Cincinnati are controlled by an interest adverse to that city. With the completion of the new route to Chattanooga, the adverse interest will be compelled to come to terms, and Cincinnati will enjoy the benefits of both her own line into the heart of a rich cotton-growing region and of the one now existing, which is operated at present for the benefit of other cities. St. Louis' new Southern railroad connections brought her cotton receipts up from 25,000 bales to 245,000 bales in ten years. Cincinnati looks for an expansion of her receipts from 180,000 bales annually to a half million immediately after the new lines are opened.

The Continental National Bank has issued, under date of March 20, 1877, the following circular, which explains itself:

We beg to advise you that Mr. Edmund D. Randolph having accepted the appointment of Cashier of this bank, assumes the active duties of the office at this date, and your attention is called to his signature below.

Mr. Randolph having had an experience of nearly ten years in the Philadelphia Bank, and subsequently, for a similar period, as a private banker in New York, brings to the position an undoubted character, and a reputation for ability and integrity which has secured for him the deserved esteem of a large circle of friends.

Trusting that our business relations may be increased and continue satisfactory, we offer you our best services.

The Dubuque & Sioux City Railroad Company has declared a dividend of one and a-half per cent, payable on April 16, at the office of Messrs. M. K. Jesup, Paton & Co. Transfer books close on April 2, and re-open April 17.

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.			
Chicago R. I. & Pac. (quar.).....	2	May 1	April 1 to —
Dubuque & S. City.....	1½	Ap'l 16	April 3 to Ap'l 16
United New Jersey (quar.).....	2½	Ap'l 10	.....

FRIDAY, MARCH 23, 1877—6 P. M.

The Money Market and Financial Situation.—The week was noted chiefly for the fluctuations which grew out of the result of the coal sale, the meeting of the presidents of the coal companies and coal-carrying roads, the conference of the representatives of the Chicago Burlington & Quincy and other Western roads, and the cessation of the bearish attacks on the stock list towards the close. Another event which deserves mention was the formal dissolution of the Gold Room by a vote of 162 to 11. On and after May 1 the dealings in gold will be conducted in a new department of the Stock Exchange, to be created for that purpose, and the present members of the Gold Room, or such as can pass a committee, will participate therein. With the dissolution of the Gold Room ends the existence of an institution that has figured conspicuously in the annals of Wall street, and one that has passed through a checkered career.

In our money market borrowers on call have been accommodated at 2@3 per cent., with the exception of one day, when the rate momentarily touched 7 per cent. The discount market has been easy at 3½@5 per cent. for prime mercantile paper. In a few days, currency will flow from this point to the Eastern and Middle States to assist the April settlements among the farmers, and it is barely possible that we shall witness an advance in call loans and an approach to the maximum legal rate of interest; but as this currency will soon return, any effect can only be temporary.

On Thursday the Bank of England directors did not raise the rate of discount, as many anticipated, and it remains at 2 per cent. The specie in the Bank decreased £163,000 during the week, and the proportion of reserve to liabilities was 45½ per cent, against 46½ last week. On Thursday £266,000 bullion, and on Friday £150,000, went into the Bank on balance. The specie in the Bank of France increased 16,600,000 francs during the week.

The last statement of the New York City Clearing-House banks, issued March 17, showed a decrease in surplus reserve of \$2,286,525, which reduced the excess of reserve above legal requirements to \$12,133,425.

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

	-1877.		1876.		1875.	
	Mar. 10.	Mar. 17.	Mar. 10.	Mar. 17.	Mar. 10.	Mar. 17.
Loans and dis.	\$253,365,700	\$259,277,100	Inc. \$991,400	\$263,866,700	\$233,355,100	\$233,355,100
Specie.....	27,543,300	24,407,900	Dec. 3,135,400	21,369,400	7,265,800	7,265,800
Circulation.....	15,585,400	15,568,900	Dec. 16,500	16,483,300	22,231,900	22,231,900
Net deposits..	223,157,400	221,817,900	Dec. 1,339,500	220,584,900	218,419,300	218,419,300
Legal tenders..	42,768,630	43,281,100	Inc. 512,470	45,608,100	52,131,800	52,131,800

United States Bonds.—The market for governments has been generally quiet on slight changes, prices as a rule following closely the course of the gold market. The demand for the new 4½ per cents. has continued active, and at the close of business to-day it was expected that another call for \$10,000,000 would be issued to-morrow or in the early future.

Closing prices have been as follows:

	Int. period.	Mar. 17.	Mar. 19.	Mar. 20.	Mar. 21.	Mar. 22.	Mar. 23.
6s, 1881.....reg.	Jan. & July.	111½	111½	111½	*111½	111½	111½
6s, 1881.....coup.	Jan. & July.	112½	*112½	112½	112½	112½	*112½
Called bonds.....	May & Nov.	107½	107½	107½	107½	107½	107½
6s, 5-20s, 1865.....reg.	May & Nov.	*107½	*107½	*108	*108	*108	*108
6s, 5-20s, 1865.....coup.	May & Nov.	*107½	*107½	*108	*108	*108	*108
6s, 5-20s, 1865, n. i.....reg.	Jan. & July.	108½	108½	108½	*108½	108½	108½
6s, 5-20s, 1865, n. i.....coup.	Jan. & July.	108½	108½	108½	108½	108½	108½
6s, 5-20s, 1867.....reg.	Jan. & July.	*111½	*111½	111½	111½	111½	111½
6s, 5-20s, 1867.....coup.	Jan. & July.	111½	111½	111½	111½	111½	111½
5s, 5-20s, 1868.....reg.	Jan. & July.	*113	*113	*113	*113	*113	*113
5s, 5-20s, 1868.....coup.	Jan. & July.	*113	*113	*113	*113	*113	*113
5s, 10-40s.....reg.	Mar. & Sept.	110½	110	*110½	110½	110½	*110½
5s, 10-40s.....coup.	Mar. & Sept.	111½	110½	111½	111½	111½	*110½
5s, funded, 1881.....reg.	Quar.—Feb.	*110	109½	*109½	*109½	110	*109½
5s, funded, 1881.....coup.	Quar.—Feb.	110½	110	109½	*109½	110½	110
4½s, 1891.....reg.	Quar.—Feb.	106	*104½	103½	106½	106½	106½
4½s, 1891.....coup.	Quar.—Feb.	106	*104½	103½	106½	106½	106½
6s, Currency.....reg.	Jan. & July.	*123½	123½	*123½	123½	123½	123½

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	111½	Jan. 17	\$193,719,400
6s, 1881.....coup.	111½	111½	Jan. 20	89,016,950
6s, 5-20s, 1865.....coup.	107½	109½	Jan. 19	19,075,750
6s, 5-20s, 1865, new.....coup.	108	111½	Feb. 5	64,943,450
6s, 5-20s, 1867.....coup.	111	114	Jan. 23	97,035,550
6s, 5-20s, 1868.....coup.	113½	117½	Jan. 22	15,479,000
5s, 10-40s.....reg.	109½	114	Jan. 27	141,990,900
5s, 10-40s.....coup.	110	114½	Feb. 6	52,575,400
5s, funded, 1881.....coup.	110½	112½	Jan. 22	225,963,350
4½s, 1891.....reg.	105½	108½	Jan. 2	292,030,800
4½s, 1891.....coup.	105½	108½	Jan. 2	38,641,500
6s, Currency.....reg.	121½	123½	Feb. 5	64,623,512

Closing prices of securities in London have been as follows:

	Mar. 9.	Mar. 16.	Mar. 23.	Range since Jan. 1, '77.	
				Lowest.	Highest.
U. S. 6s, 5-20s, 1865, old...	106½	106½	105½	105	Jan. 2 106½
U. S. 6s, 5-20s, 1867.....	110	109½	109½	108½	Jan. 2 110½
U. S. 5s, 10-40s.....	108½	108½	108½	108½	Feb. 16 110½
New 5s.....	107½	107½	107½	106½	Jan. 17 108

State and Railroad Bonds.—In State bonds a firmer feeling prevailed, especially in the Southern issues. Tennessees advanced to 45 for the old and 44½ for the new, but closed at a reaction of ¼@1 per cent. Georgia 7s, new, advanced to 110 and closed at 109½; do. 6s., new, were steady at 102. The other changes were slight.

Railroad bonds have been moderately active, but somewhat irregular, some issues being up and others down. The changes in the leading mortgages will be found in our table below.

The following were sold at auction:

- 200 shares Woodlawn Cemetery Association, \$66 to \$67 per share.
1 share Clinton Hall Association, \$55.
10 shares Resolute Fire Insurance Company, \$100 each, 63.
20 shares Greenwich Fire Insurance Company, \$25 each, 277½.
\$10,000 Mi-s. Cent. R.R. Co. cons. l. mort. bonds, \$1,000 each, 21.
5 shares Sterling Fire Insurance Company, \$100 each, 95.
10 shares Peoples Fire Insurance Company, \$50 each, 160½.
10 shares Republic Fire Insurance Company, \$100 each, 98.
\$3,000 Ohio & Mississippi Railway Company 7 per cent sinking fund bonds, due May 1, 1883, interest May and November, \$1,000 each, 58.
25 shares Niagara Fire Insurance Co., of N. Y. (hypothecated), \$50 each, 116.
20 shares Nat. Mechanics' Bank. Ass'n of N. Y. (hypothecated), \$50 each, 75.

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

Table with columns for States (Tennessee, North Carolina, Virginia, Missouri, District of Columbia) and Railroads (Central of N.J., Central Pacific, Chic. Burl. & Quincy, etc.), showing prices for March 9, 16, 23 and ranges since Jan 1, 1877.

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

Railroad and Miscellaneous Stocks.—The stock market was depressed early in the week, and there was a marked decline in prices, especially in the coal stocks and N. Y. Central, Lake Shore and Western Union. The sale of 225,000 tons of Pittston coal, which went off at only a slight decline, was much more successful than was generally anticipated, and this, in connection with the meeting of presidents of the coal companies and coal carrying roads, caused a sharp advance in the coal stocks, a movement in which the general market sympathized.

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

Table showing total sales for March 17-23 for various stocks like Del. & Lake Shore, West'n Central, Mich. Cent., Del. & W. pref., N. Y. Cent., and Whole stock.

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

The daily highest and lowest prices have been as follows:

Table showing daily highest and lowest prices for various stocks from Saturday, March 17 to Friday, March 23.

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

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

Table showing sales of various stocks and bonds (Atlantic & Pacific Telegraph, Central of New Jersey, Chicago Mil. & St. Paul, etc.) with columns for sales of w.k., shares, and price ranges since Jan 1, 1877.

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

Table showing latest earnings reported for various railroads (Atch. Top. & S. Fe., Atlantic & Gt. We'n., Bur. & Mo. Riv. in Neb., etc.) for the month of Jan. 1 to latest date.

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

The Gold Market.—Gold was quiet, and fluctuated between 104½ and 105, closing at 104½. On gold loans the terms to-day were ½ and 1 per cent for carrying, and flat for borrowing.

Table showing gold market data including quotations, total clearings, and balances for Saturday, Monday, Tuesday, Wednesday, Thursday, and Friday.

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

Table listing gold coin quotations for Sovereigns, Napoleons, Reichmarks, Guilders, Spanish Doubloons, Mexican Doubloons, and various silver bars.

Exchange.—Foreign exchange was firm early in the week, and sight bills on London were advanced ¼ cent. Toward the close, however, the market became dull, and actual business was at 4 83½@4 84 for bankers' long sterling, and 4 85½@4 86 for demand.

The following were the rates of exchange on New York at the undermentioned cities to-day: Savannah, buying, ½; selling, ¾; Charleston easy, ¼@½ premium; St. Louis, 100 premium; Cincinnati, steady, buying par, selling 1-10; New Orleans, commercial, ½; bank, ¾; and Chicago, 75 premium.

The rates for foreign exchange are as follows:

Table with columns for exchange rates (60 days, 3 days) and locations (London, Antwerp, Hamburg, etc.).

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

Table showing receipts and payments for Gold and Currency at the Custom House and Sub-Treasury.

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. 17, 1877:

Large table titled 'AVERAGE AMOUNT OF' showing financial data for various banks including Capital, Loans, and Deposits.

Table titled 'TEXAS SECURITIES.—Messrs. Forster, Ludlow & Co., 7 Wall st., quote:' listing various securities and their prices.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES

Table with columns for Bid and Ask prices for securities in Boston, Philadelphia, and other cities.

BOSTON, PHILADELPHIA, Etc.—Continued.

Main table of securities with columns for Bid and Ask prices, categorized by Philadelphia, Baltimore, and Washington.

GENERAL QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

Table with multiple columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes sections for State Bonds, Railroad Stocks, Miscellaneous Stocks, and Southern Securities.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL, DIVIDENDS, PRICE. Lists various banks and financial institutions with their respective financial details.

Insurance Stock List.

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

Table with columns: COMPANIES, CAPITAL, NET SURPLUS, DIVIDENDS, PRICE. Lists various insurance companies and their financial details.

Gas and City Railroad Stocks and Bonds.

(Gas Quotations by George H. Prentiss, Broker, 30 Broad Street.)

Table with columns: GAS COMPANIES, Par, Amount, Periods, Rate, Last dividend, Bid, Ask. Lists gas companies and their stock/bond details.

(Quotations by H. L. GRANT, Broker, 145 Broadway.)

Table with columns: Beecker St. & Fulton Ferry, Broadway & Seventh Ave, etc. Lists various stocks and bonds with their details.

City Securities.

(Quotations by DANIEL A. MORAN, Broker, 40 Wall Street.)

Table with columns: INTEREST, Months Payable, Bonds due, PRICE. Lists city securities and their interest/bond details.

(Quotations by N. T. BERRA, JR., Broker, 24 Wall St.)

Table with columns: Brooklyn - Local Improvements, City bonds, etc. Lists Brooklyn local improvements and city bonds.

(Quotations by C. ZABRIKIE 47 Montgomery St., Jersey City.)

Table with columns: Jersey City - Water loan, Sewerage bonds, etc. Lists Jersey City securities and their details.

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

Investments

AND STATE, CITY AND CORPORATION FINANCES.

The "Investors' Supplement" is published on the last Saturday of each month, and furnished to all regular subscribers of the CHRONICLE. No single copies of the Supplement are sold at the office, as only a sufficient number is printed to supply regular subscribers.

ANNUAL REPORTS.

Atlantic & Great Western.

(For the year 1876.)

From the report of the Receiver, General J. H. Devereux, we have the following:

The road in the hands of the receiver was 502 miles at the beginning of the year—387½ miles owned from Salamanca, N. Y., to Dayton, O., 81½ miles of the leased Cleveland & Mahoning Valley line from Cleveland, O., to Sharon, Pa., and 33 miles of Franklin Branch from Meadville to Oil City. During the year, an extension of the Cleveland & Mahoning Valley line, 7¼ miles long, from Sharon to a junction with the Atlantic & Great Western near Shenango was partly worked. An average of 552 miles of road was worked from December 10, 1874, to the end of 1875, and an average of about 505 miles in 1876. In the comparisons below, the traffic from December 10, 1874, to December 31, 1875, is compared with that from December 10, 1875, to December 31, 1876:

	1876.	1875.
Tons carried.....	2,619,959	2,600,876
Tonnage mileage.....	307,331,653	304,846,225
Passengers carried.....	970,593	999,030
Passenger mileage.....	40,856,019	35,949,876

The earnings and expenses were (1875 including 22 days of 1874):

	1876.	1875.
Gross earnings:		
Freight earnings.....	\$2,611,116	\$3,091,856
Passenger earnings.....	790,884	851,526
Mail earnings.....	42,221	45,567
Express earnings.....	52,291	66,926
Miscellaneous earnings.....	49,781	49,137

Total..... \$3,546,299 1876. \$4,108,014 1875.

	1876.	1875.
Operating expenses:		
Salaries.....	104,040	114,224
General operating expenses.....	314,252	344,068
Station expenses.....	219,598	247,920
Train expenses.....	832,547	913,135
Maintenance of locomotives.....	326,782	372,336
Maintenance of cars.....	335,101	339,127
Maintenance of way.....	575,174	712,820
Maintenance of buildings and docks.....	79,511	65,166
Maintenance of fences.....	19,576	26,331
Loss and damage.....	13,714	16,272
Legal expenses.....	7,942	17,335
Profit and loss.....	.....	7

Net earnings.....	\$2,829,700	\$3,178,737
Earnings from other sources.....	716,999	929,276
	9,852	8,518

Total net earnings from all sources.....	\$726,851	\$937,895
Assets of A. & G. W. RR. collected in cash by receiver.....	16,977	281,292
Assets of A. & G. W. RR. transferred to receiver.....	.....	377,378

Total receipts to be accounted for..... \$743,829 1876. \$1,596,666 1875.

	1876.	1875.
Expenditures chargeable against above receipts:		
Additions.....	\$102,462	\$125,743
Liabilities of A. & G. W. RR. Co. paid.....	234,083	1,040,694
Use of foreign cars and engines.....	212,006	284,946
Rent of Cleveland & Mahoning Railroad.....	274,272	290,942
Rent of C. H. & D. RR. to 26th May, 1875.....	.....	62,351
Rent of Sharon Branch.....	5,000	3,177
Rent of Sharon Railway.....	14,791	.....
Rent of docks and lots.....	7,492	6,055
General profit and loss.....	6,036	19,482
General expenses.....	26,043	25,635
General interest and exchange.....	7,798	13,109
Taxes.....	98,530	26,935

Excess of expenditures over receipts.....	\$1,016,573	\$1,848,626
	302,744	291,960

The expenditures included under "Additions" are those for additions to the property in the hands of the Receiver, such as are properly chargeable to capital account.

The working expenses were 77.38 per cent of the receipts in 1875, and 79.78 per cent in 1876.

The part of the expenditures belonging properly to fixed charges—including rentals of rolling stock and of leased railroads—was \$571,562 in 1876, against \$647,026 in 1875; and the surplus of net receipts above these fixed charges was \$155,289 in 1876, against \$290,869 in 1875:

Comparing the system worked before 1876 with the same roads in 1876, including the results of lines not worked by the Receiver in the later year, and for corresponding periods in the case of each road, the earnings and expenses would appear:

Gross receipts.....	\$3,926,225	\$4,108,014
Operating expenses.....	3,117,352	3,178,737

Net earnings.....	\$809,473	\$929,276
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	1876.	1875.
Some of the average results were:		
Per ton per mile—		
Earnings.....	Cents. 0 90½	Cents. 1 01½
Expenses.....	0 77½	0 83½
Profit.....	0 13½	0 18½
Earnings on local freight.....	1 36½	1 41½
Earnings on through freight.....	0 6 10	0 6 40
Per passenger per mile—		
Receipt, local.....	2 729	2 819
" through.....	1 461	1 741
" average.....	2 041	2 367
Expense.....	1 340	1 500
Profit.....	0 701	0 787

The Receiver says:

"The financial summary of the business of 1876, as to net income, is discouraging; but a careful examination of the tables, with a knowledge of the present condition of the roadway, superstructure and equipment, will show the enduring capacity of the railroad in maintaining itself against specially and exceptionally disadvantageous circumstances, and will, doubtless, strengthen the best hopes of its proprietors as to the ultimate value of their property.

"During more than one-half of the past year the carriage of a considerable portion of the east-bound traffic has yielded but 3-10 of one per cent per ton per mile, or 3-20 of a penny in gross revenue; and the west-bound rates on competitive freight from the sea-board, such as coffee and sugar, have been 4-10 of one cent per ton per mile, or 4-20 of a penny; and on silks and manufactured fabrics the rates have averaged 8-10 of one cent per ton per mile, or 8-20 of a penny.

"The gross freight tonnage of 1876 is but 8-10 per cent less than the largest freight tonnage ever transported over the lines within any previous twelvemonth, and does not materially vary in amount from the tonnage of 1875.

"The tables show fully the peculiar effects of the trunk lines' rivalry and America's Centennial Exposition upon the road's passenger traffic. The local travel falls off heavily as compared with the previous year; the through travel shows an increase in numbers, but scarcely equalling more than one-half the deficiency of the local passengers, while the average rate per mile received from both local and through drops to the lowest point known; the first-class rate upon through passengers for the year being 1 461.1000 cents, or less than ½ of a penny per mile.

"In the previous annual report, reference was made to the then recently-erected steam hoists for the changing of car-bodies, loaded or empty, to and from broad and narrow-gauge trucks, at the stations of Leavittsburgh, Mansfield and Dayton; and, in connection with the hoists, was noted the establishment of a new through freight and passenger line between New York and Chicago, in connection with the Erie and Baltimore & Ohio railroads.

"But the results of the new through freight and passenger lines have been to the Receiver simply failure and loss.

"These two lines could have been worked successfully, and the passenger line did run nearly through the year, with uniform regularity as to schedule time, and with apparent excellent satisfaction to such portion of the public as it was permitted to reach. The passenger line received the countenance and aid of the Erie interest; but the east-bound passenger traffic was from the first neglected, and certainly it was not worked for by the Baltimore & Ohio Railroad, whose efforts were unchanged in continuing to send passengers from all western points, via their own main stem, through Baltimore, to the East and New York. The line, complete in appointment and thoroughly attractive, was a success in everything except remunerative earnings. It was formally abandoned at the time of adopting the winter passenger train schedule.

"The freight line results were even more extraordinary. The differences between the Erie and Baltimore & Ohio, preventing final consummation of the contract, seemed to be in some respects trivial; but one thing continued from the opening of the new freight line to the last—failure to work the line, which had been fully prepared by equipment and a special organization for a considerable movement of tonnage.

"Finally, the results of the receivership can be comprehensively stated as follows: The property has been kept intact; and through the two darkest years thus far of American railroad operations, it has been improved and strengthened in its relation to all traffic and other interests; and, while maintaining the tonnage of the line, has been kept in absolutely good condition, certainly without deterioration in any of its parts.

"After paying all operating expenses, taxes, and all rentals and general expenses, and after further paying \$228,205 93 on account of additions and construction, strictly chargeable to capital account, but which of present necessity must be provided from the Receiver's revenue, there is then shown to be a deficit of \$5,669 25. The amount of the obligations of the Atlantic & Great Western Railroad Company paid by the Receiver under the orders of the courts is \$1,264,783 73, of which amount the Receiver has been obliged to furnish in cash from his own revenue the sum of \$966,413 97. The present total amount of outstanding debt funded in Receiver's warrants is \$378,563 87, of which sum the particular warrants issued to the United States Rolling Stock Company amount to \$280,899 79. It is seen, therefore, that in round figures there is a floating debt of about six hundred thousand dollars, which severely hampers and restricts the administration of the affairs of the railroad."

St. Louis Kansas City & Northern Railroad.

(For the year ending December 31, 1876.)

The following is condensed from the annual report:

The Union Depot connection was opened for passenger travel on the 12th of June, but it was not used for the general transportation of freight for two months later. The line has been a very expensive one, the cost aggregating \$893,044. The result of the opening of this connection promises, however, to fully justify the large sum expended for it. Comparing the through passenger business of the road for 1876 with the same business for the preceding year, it is shown that for six months after opening the Union Depot line it increased \$69,042. The policy inaugurated in the fall of 1875, and referred to in the last report, of fostering our local traffic, has been pursued with the most gratifying results, as is exhibited by the fact that, though in pursuance of such a course rates were somewhat reduced, the earnings from local freight traffic for 1876 were \$1,254,451, against \$960,090 for the previous year.

On Sept. 1, we consummated, subject to your approval, an arrangement by which this Company secured the road from Salisbury on our line to Glasgow on the Missouri river, 15 miles in length, by the issue of \$50,000 in certificates of the Company, redeemable in half payment of all bills for freight originating on or consigned to any place on said branch. The road referred to cost within the past few years about half a million of dollars.

The gross earnings of the road for the past year were \$3,143,855, an excess over those of the preceding year of \$500,032. This increase, attributable in a large measure to the causes already assigned, would have been almost doubled had it not been for a disastrous freight "war" which, commencing early in the year, was continued until September 1.

In July last, to relieve immediate necessities, 100 freight cars were leased from the United States Rolling Stock Company for one year, at a monthly rental of \$12 per car. The demand for more equipment still continuing, arrangements were made by which 300 additional freight cars were built for us, to be paid for in sixty monthly payments, said payments on each car being less than the charge made for rental by the U. S. Rolling Stock Co. and other equipment companies in the country.

The floating debt during the past year increased \$666,493. The surplus of net earnings, after paying taxes, interest and rental of branch roads, was exhausted, and the floating debt increased by the expenditures in settlement of old claims of the St. Charles Bridge Co. and the Cedar Rapids RR. Co., and by other large expenditures, the principal items in which were for additional equipment, bridges on the St. Joe Branch, sidings of great number and extent, rendered necessary by increased business, and the construction of the Union Depot connection. All these items are extraordinary and have added largely to the permanent value of the property. As regards the liquidation of the floating debt, it need not give anxiety. The real estate bonds, retained by the Company for the purposes for which the debt has been mostly contracted, have now by the completion of the new line become a first-class security, being a first mortgage on the new line, also on the other termini of the road, and on its shops and property at Moberly, and a second mortgage on the main line. The sale of these bonds will retire nearly all the debt excepting such items as taxes, accruing interest, current accounts, pay rolls, &c., which must necessarily be outstanding.

COMPARATIVE STATEMENT OF EARNINGS.

	1875.	1876.
Freight	\$1,727,602	\$2,164,470
Passengers	777,268	848,028
Mails	61,141	49,792
Express	73,059	76,570
Miscellaneous	4,760	5,004
Total	\$2,643,832	\$3,143,865
Operating expenses	2,110,553	1,934,527
Net earnings	\$533,280	\$1,209,338

In 1875 operating expenses were 79.83 per cent, and in 1876 61.53 per cent.

INCOME ACCOUNT FOR 1876.

Earnings Jan. 1 to Dec. 31, 1876	\$3,143,865
Less operating expenses same period	1,934,527
Net earnings	\$1,209,338
Rent of track, Moulton to Bloomfield	14,000
Profit and loss	6,085
Total	\$1,229,424

CONTRA.

Charges for the year 1876.

Interest on first mortgage bonds	\$420,000
" " real estate and railway mortgage bonds	69,510
Rent Hannibal & St. Joseph track, Jan. 1 to Dec. 31, 1876	6,250
Union Depot, Kansas City	1,000
Kansas City Bridge	54,236
Boone Co. and Booneville RR.	7,000
St. Louis & St. Joseph RR.	24,533
Glasgow Branch, Jan. 1 to June 30, 1876	1,200
St. Louis Cedar Rapids & Ottumwa Railroad	22,575
St. Charles Bridge, interest on bonds	100,000
Union Depot, St. Louis, June 14 to Nov. 30, 1876	5,265
Warehouse, Union Depot, St. Louis, June 14, to Dec. 31, 1876	1,062
Engine House, Union Depot, St. Louis	362
Expenses transfer agency, New York	3,166
Use of foreign cars, balance	15,043
Taxes for 1876, estimated, but not due until July 1, 1877	100,000
Interest and discount	131,281
Repairs Hannibal & St. Joseph track	4,599
Commissions on coupons paid in New York	1,402
Rent box cars, July 15 to Dec. 31, 1876	6,614
Freight on above cars	2,225
Use of tracks	140
Total	\$977,717

Balance at debit this account, Jan. 1, 1876	571,401
Income Account Charges made in 1876, but accruing prior to Jan. 1, 1876, and adjustment of St. Charles Bridge Rent.	
Rent St. Louis Cedar Rapids & Ottumwa Railroad—	
Feb. 7, 1872, to Oct. 1, 1875	\$81,912
Oct. 1, 1875, to Jan. 1, 1876	5,613
Rent St. Charles Bridge—	
Dividends on stock, Oct. 1, 1873, to April 1, 1877	159,250
Interest on bonds, Oct. 1, 1875, to Jan. 1, 1876	25,000
Taxes for 1874, amount paid over and above estimate	62,681
1875, " " " "	3,169
Total	\$1,889,775

Balance at debit income account, Dec. 31, 1876	\$660,351
NOTE.—Income account charges 1876	\$977,717
Net earnings	1,229,424
Surplus for 1876	\$2,170,6

GENERAL BALANCE SHEET, DEC. 31, 1876.

Cost of road equipment and appurtenances	\$28,150,000
Cost of Glasgow Branch—payments on account	3,030
St. Charles Bridge stock	350,000
Construction fund—subscription remaining unpaid	4,375
Expenditures for construction, 1872 to 1877	3,677,084

Preferred stock—St. L. K. C. & N.	195,940
Common stock—	48,025
Capital stock—St. L. C. R. & O. RR.	532,000
Profit and loss—Preferred stock, St. L. K. C. & N.	159,250
Supplies on hand	98,208
Balance at debit income account	660,351

Common stock	\$33,884,265
Preferred stock	\$13,006,000
	12,000,000

Total capital stock	\$24,000,000
First mortgage bonds North Missouri Railroad	6,000,000
Real estate and railway mortgage bonds	993,000
Profit and loss—St. Louis Cedar Rapids & Ottumwa RR. stock	538,000
Balances due by the Company	2,742,964
Less balances due to the Company	203,904

Cash on hand	\$2,539,059
	185,794

Floating Debt*	\$2,338,265
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*The Company now holds \$2,000,000 of real estate and railway mortgage bonds of this Company, the sale of which will retire all the notes given by the Company, except some of those for supplies.

Indianapolis Cincinnati & Lafayette Railroad.

(For the five months ending December 31, 1876.)

A report of the President and Receiver, Mr. M. E. Ingalls, has the following:

I regret to say there has been a large shrinkage in gross earnings, due chiefly to the following causes. First of all is the general depression of business, which has lessened all railroad travel and business.

A second cause has been the short crops of 1874 and 1875, on our line, which of itself caused dull business, and although the crop of 1876, as a whole, is good, it is not yet marketed, and we shall not experience any benefit from it for some months.

The third and last reason is the violent competition among the trunk lines. Rates on grain from Chicago to Baltimore have been 17½ cts., and from Chicago to Cincinnati by our line 18 cts. We could not expect to carry, and have not carried, any grain, except just what the local necessities of Cincinnati demanded.

The same is also true of passengers; while our rate for 310 miles has been \$9, and the rate to New York, 912 miles, the same, we could not expect and have not had any travel, except that obliged to come here.

As low as the rates have been, we have operated our road for the five months for 50 37-100 per cent of its gross receipts. A remarkably good result, when it is considered that we have had no construction account of any kind, and that every dollar has been charged to expenses, including the compensation of the Receiver and all legal expenses to January 1, 1877.

Earnings for the five months have been as follows:

	1876.	1875.
Local passenger	\$192,057	\$239,438
Foreign passenger	46,053	49,146
Local freight	231,942	298,160
Foreign freight	85,742	109,148
Continental, Baltimore freight	10,858	14,656
Express	10,007	12,201
Mail	18,780	19,455
Miscellaneous	5,083	7,723
Rents	12,000	15,000
Total	\$610,526	\$764,980

Expenses were \$307,490, leaving for interest and taxes for the five months \$303,035.

For the year ending Dec. 31, earnings and expenses were as follows:

	1876.	1875.
Passenger earnings	\$512,897	\$639,668
Freight earnings	796,346	923,657
Express	25,828	29,187
Mail	44,023	46,687
Miscellaneous (including rents)	52,162	52,947
Total	\$1,461,258	\$1,692,148
Operating expenses	761,247	1,036,228
Net earnings	\$700,011	\$655,920

We have paid all the back pay-rolls, and a large portion of the amount due for supplies. We have paid current interest on the Cincinnati & Indiana bonds, and the I. & C. bonds of 1858. The million of Cincinnati & Indiana bonds, due Jan. 1, 1877, have been extended for 15 years, with a very few exceptions, which I hope will yet come in. At the same time, we procured the extension of all we could, of the half million due in 1882, and have secured a large majority on the same terms, and hope the balance will come in. Some arrangement should be made the coming year for payment of interest upon the equipment bonds. There are \$423,000 of them, and they are a first lien on a large part of the equipment of the company. They were issued in 1873, and bear 10 per cent interest, with a sinking fund of 6 per cent. The coupon due last September was not paid. The interest on these bonds should be paid, and a reasonable sinking fund established. The rate fixed on the bond is 10 per cent, but this is higher than the Company, in its present condition, is able to pay.

After this is done, there remains the overdue interest upon the I. C. & L. bonds of 1867 to arrange, and then the Company can be reorganized upon a basis that will be just to all interests.

In addition to the coupons upon the I. C. & L. bonds of 1867, which were extended in the reorganization of the Company in 1873, there are about \$90,000 of coupons which fell due in 1874 and 1875, belonging to parties who failed to collect. It would seem to be right that this amount should be paid before current coupons. The coupon upon this bond, due next February, cannot be paid out of our earnings, if we pay this prior amount. After this, I see no reason why all the coupons upon this mortgage cannot be paid as they fall due.

LIABILITIES OF THE INDIANAPOLIS CINCINNATI & LAFAYETTE RAILROAD COMPANY, JULY 31, 1876.

Capital Stock—	
I. C. & L. common.....	\$3,587,150
do preferred.....	1,413,800
Cincinnati & Indiana.....	18,000—7,021,450
Bonded Debt—	
I. & C. of 1878.....	\$1,630,000
C. & I. of 1862.....	499,000
C. & I. of 1867.....	\$1,501,000
Less unsold.....	4,000—1,497,000
I. C. & L. of 1867.....	2,300,000
I. C. & L. of 1869.....	\$2,000,000
Less unsold.....	233,000—1,767,000
Equipments.....	423,000
Less unsold.....	40,000—383,000
Funded interest.....	470,300
Less on hand.....	24,000—446,300—8,992,300

The floating debt, July 31, 1876, stood as follows:

Pay rolls (4 months), supplies and current expenses.....	\$229,841
Bills payable and loans.....	486,940
Unpaid bond interest.....	\$492,894
Estimated interest on same.....	60,000—582,894
Total.....	\$1,299,676

Housatonic Railroad.

(For the year ending September 30, 1876.)

The receipts from operations were:

From freight.....	\$403,079 93
From passengers.....	173,757 23
From milk.....	45,748 59
From express.....	1,000 00
From wharfage.....	1,308 68
From mails.....	11,438 30
From rents.....	311 51
Total.....	\$655,544 34
Expenses.....	401,433 21
Balance.....	\$255,111 03

From which deduct—	
State and other taxes.....	\$10,475 83
Rent Stockbridge & P. Railroad.....	31,409 00
Rent Berkshire Railroad.....	42,000 00
Rent West Stockbridge Railroad.....	700 03
Rent New York Housatonic & No. Railroad.....	6,741 80
Coupon interest.....	36,350 43
Interest on loans.....	10,585 83
Loss on \$200,000 six per cent. bonds.....	3,990 00
Loss on sinking fund securities.....	922 22
Total.....	143,176 11

Net gain after deducting all expenses.....	\$111,684 92
Paid dividends, October, 1875, and January, April and July, 1875.....	94,400 00
Total.....	\$17,584 92
Add balance at credit Profit and Loss, Sept. 30, 1875.....	86,305 86
Balance at credit of Profit and Loss, Sept. 30, 1876.....	\$101,810 78

Compared with the previous year, the gross receipts show a decrease of \$25,465 48, with a decrease in expenses of \$58,403 34, making the increase in net receipts \$32,937 86.

There have been 500 tons of steel rails laid during the year. The passenger service has been equipped with the Westinghouse Vacuum Brake. Additions have been made to the rolling stock of nine hay cars and one passenger car.

The seven per cent. bonds, amounting to \$200,000, maturing January 1st, 1877, have been retired, and the same amount of six per cent. bonds have been issued, maturing in 1889.

The company have 19 locomotive, 17 eight-wheeled and 1 four-wheeled passenger, 6 baggage, 4 mail and smoking, 176 box, 230 flat, 1 stone, 14 hay, 1 crane, 1 wrecking and 2 caboose cars.

BALANCE SHEET, SEPTEMBER 30, 1876.

Railroad and equipment.....	\$2,205,558 52
Permanent improvements and additions.....	326,906 02
Cash on hand and in banks.....	\$47,233 25
Real estate.....	21,459 93
The Ames property.....	167,389 19
Stockbridge and Pittsfield RR.....	5,992 76
Accounts receivable.....	8,080 83
Sinking fund.....	40,000 00
Due from stations.....	20,474 70
Bills receivable.....	724 07
Wood lots.....	937 91
Materials on hand.....	33,615 75—
Total.....	\$2,878,453 07

Capital stock, old, 8,200 shares.....	\$820,000 00
Capital stock, preferred, 11,800 shares.....	1,160,000 00
Total.....	\$2,000,000 00

Bonds due in 1877 paid in January.....	\$500 00
Bonds due in 1883.....	100,000 00
Bonds due in 1889.....	300,000 00
Bonds due in 1893.....	150,000 00
Total.....	550,500 00
Bills payable.....	\$101,772 52
September expenses, paid in October.....	24,783 19
Rent of Stockbridge & Pittsfield Railroad, January.....	7,852 25
Rent of Berkshire Railroad, October.....	3,500 00
Rent of West Stockbridge, October.....	50 00
Book accounts.....	14,595 74
Unclaimed dividends.....	672 09
Coupon interest.....	8,921 81
Total.....	162,159 21
Accumulated sinking fund profits.....	\$61,962 03
Profit and loss.....	103,840 78
Total.....	\$2,878,453 07

GENERAL INVESTMENT NEWS.

California Pacific.—The Supreme Court, March 21, rendered a decision in the case of Low against the Central Pacific Railroad Company. The general press dispatch states that some years ago the California Pacific Railroad Company leased its road to the Central Pacific Railroad Company; that according to the terms of the lease the Central Pacific Company should pay both principal and interest of the outstanding bonds of the California Pacific Company; that on the bringing of suit to compel pay-

ment, the Central Railroad Company contended that it had no power to make such contract, and, therefore, the agreement to redeem the outstanding bonds, with interest, was void; and that the contrary opinion was affirmed by a majority of the Supreme Court.

The officers of the Central Pacific Railroad in this city say that the California Pacific Company has always paid the interest on its first and second mortgage bonds from its own revenues; also, that the Central Pacific Company never leased the California Pacific road, but, in consideration of certain business facilities, guaranteed sixteen hundred second mortgage bonds; that the Central Pacific was never called upon to pay the interest, and consequently never refused; that it did not enter any plea, as represented, as to the invalidity of its contract, but, on the contrary, that it has always stood ready and willing to fulfill its agreements. Certain persons claiming to hold a small amount of Central stock brought suit and obtained an injunction. The only interest of the latter was to establish the responsibility of the guarantors. This the Central Company has neither denied nor resisted. The decision is represented as satisfactory to them, and they regard it as really in their favor and against their opponents.

Central of New Jersey.—A meeting of holders of the consolidated mortgage bonds of the Central Railroad of New Jersey was held at the Chamber of Commerce March 23. Mr. Royal Phelps was chairman. The following committee was appointed to represent the bondholders and protect their interests: Messrs. Robert Lennox Kennedy, Edwin M. Lewis of Philadelphia, J. E. Johnson, J. S. Kennedy and Theo. D. Dreier. The committee agreed to confer with the committee of the bond and stockholders appointed on the 15th of February last, and to take the proper steps to protect the interests of the road.

—The President of the Lehigh Coal & Navigation Company, the rental of which to the Central is largely in arrears, and which declared that the lease would be terminated on March 15, consulted with some of the Central's officers on that day. The receiver's assistant said that the feeling of the Navigation Company was entirely friendly, and that the whole matter had been put over until March 27. Before that time he thought an arrangement would be effected. The Navigation Company's intention was simply to test the provisions of the lease.

Chicago Burlington & Quincy.—The subjoined item is from Friday's *Journal of Commerce*:

"The following announcement is among the news of the day: 'There was a meeting to-day of the representatives of the Chicago Burlington & Quincy, Chicago & Rock Island, and Chicago & Northwestern roads. It was stated that there is no competition between these lines, and that the meeting was held simply to perpetuate the friendly relations already existing.'

"This statement, if true, will be gratifying to those stockholders of the Chicago Burlington & Quincy who have supposed that the alliance of the Union Pacific, the Rock Island and the Northwestern was of an entirely offensive character. In view of all the facts recently developed, the above statement that there is no competition, and that only friendly feelings exist between all the corporations, should be taken *cum grano salis*."

Chicago & Illinois Southern.—This road was sold under a decree of foreclosure, granted by the United States Circuit Court, in Springfield, Ill., March 13. The road from Mattoon, Ill., to Hervey City, 33 miles, was sold for \$37,000 to George L. Ingersoll, of Cleveland, Ohio, acting as agent for the bondholders. The same party also bought the company's interest in the ten miles of track used jointly with the Illinois Midland from Hervey City to the junction with the Illinois Central near Decatur.

Erie Railway.—In the suit against the Erie Railway Company by the United States Government, to recover taxes alleged to be due, Judge Blatchford on Thursday decided that non-resident alien railroad bondholders are not liable to be taxed on the interest on their bonds, and that a company cannot be taxed on interest paid to bondholders of this description.

—The Secretary of the Erie Railway Reconstruction Trustees gives the annexed statement of the amount of assents received to the reconstruction scheme up to the 8th inst.:

First mortgage (this total includes 6 per cent. sterling loan).....	\$11,616,000	Total issue.....	\$18,656,000
Second mortgage.....	8,325,000		14,400,000
Convertible gold.....	5,322,000		10,000,000
Total.....	\$25,263,000		\$41,056,000

The payments on account of assessment on shares amount to over £120,000.

—The following notice was this week received by the Farmers' Loan & Trust Company from the London Trustees of the Erie Reconstruction scheme:

Those who, not later than 31st March, pay the assessment (\$4 ordinary shares, or \$2 preference shares) may, until 1st July, pay \$2 ordinary or \$1 preference additional, and receive income bonds accordingly.

Evansville Owensboro & Nashville.—The United States District Court at Louisville, Ky., has ordered a new sale of the property. The sale will be made under the original proceedings in bankruptcy. The road is 31 miles long, from Owensboro, Ky., to the crossing of the Paducah & Elizabethtown road.

Gilman Clinton & Springfield.—The English bondholders committee reports that the most pressing liabilities are foreclosure expenses and the sum needed to put the road in good condition, about \$300,000 in all. They recommend that the purchasing bondholders organize a new company, and that stock be issued to the amount of the old bonds and new 7 per cent. currency bonds to the amount of \$300,000 to meet the requirements

stated above, the bonds to run ten years and the company to reserve the option of paying them off sooner. With the road and equipment in good condition, it is believed that a fair dividend can be paid on the new stock. The new stock will be \$1,000,000 and the bonds \$300,000; the estimated net earnings for the last year were nearly \$110,000, which would pay the \$21,000 interest and nearly 4½ per cent dividend.

Houston & Texas Central.—The following, from a New York dispatch of the *New Orleans Times*, is explanatory of the floating debt agreement with Mr. Charles Morgan:

"A number of New York capitalists are bondholders and stockholders in both the Texas Central and Texas International railroads, with a preponderating influence in favor of the International, which has never been a paying institution, while the Texas Central has. The latter, in extending its branches in every direction, amassed a floating debt of \$2,600,000, which amount was mainly advanced by capitalists in New York City; and they, in the hope of having a receiver appointed with the ultimate view of consolidating the two roads, have entered suit against the company for the amount due them. Mr. Charles Morgan then stepped in, assumed the entire debt, and thus prevents the appointment of a receiver."

Lehigh & Wilkesbarre Coal.—We extract the following from the *New York Times*:

"A secret meeting of the consolidated bondholders of the Lehigh & Wilkesbarre Coal Company was held yesterday at No. 80 Broadway. A committee was appointed consisting of Messrs. P. C. Calhoun, Frederick S. Barnes, Thomas Cochrane, R. J. Dobbins, Francis A. Palmer, Warner Ackerman, and Wm. B. Bucknell, to examine into and report at a future meeting concerning the value and condition of the company's property, and to suggest what action may be necessary to conserve the interests of the bondholders. The company has out \$11,000,000 of consolidated bonds. The receivers ask the bondholders to keep the property intact as the best method of preserving its value. A contract has been made with Charles Parrish to mine the Wyoming region, which is the best land of the company, 9,000 acres being virgin soil. The product of last year was 1,234,000 tons. Prior to the consolidated bonds are \$2,587,389 of purchase money mortgages, which are still unpaid; \$1,680,000 of sterling mortgage interest and \$1,071,000 of these liens were paid by the receivers March 1. The receivers recommend that the balance be met as it matures, even though it be necessary to call on the bondholders for aid. Of the consolidated bonds, \$6,000,000 are pledged as collateral security for loans to this company and the New Jersey Central Railway Company for less than half that amount. A motion to get at the floating debt of the company was tabled."

New Orleans Jackson & Great Northern.—In accordance with the decree and order of the court in the suit between John Newell, J. B. Alexander *et al.*, against the New Orleans Jackson & Great Northern Railroad Company, that road was sold at auction in New Orleans, March 18, for \$1,950,000 to Mr. Schrieber, who acted for a committee of the consolidated mortgage bondholders representing the Illinois Central Railroad.

Pennsylvania State.—The Pennsylvania State officers advertise for proposals for a 5 per cent semi-annual loan to the State for \$8,000,000, registered and re-imbursable in fifteen years from the 1st of February, 1877, and payable in twenty-five years. The over-due State bonds will be received at par in payment, provided the proposals express a wish to that effect.

Peoria & Rock Island.—On March 12, the United States Circuit Court dismissed the petition to amend the decree of foreclosure filed by certain bondholders. At the same time, the Court directed an order to be entered that all claims to share in the proceeds of the sale must be filed within twenty-five days, with the necessary proofs and a sufficient bond for costs.

Philadelphia & Reading.—The *World* money article of the 23d inst. contains the following:

"We learn that Mr. Gowen, of the Reading Railroad, while in this city yesterday, arranged for the maturing obligations of his company; 10 per cent to be paid in cash and the remainder extended. A scheme for funding part of the interest on his company's junior bonds—of which we do not know the details—was also reported as meeting a favorable reception from all holders who have yet been approached. None of the securities of this railroad are on the list of the New York Stock Exchange."

Port Huron & Lake Michigan.—In a circular which is before us, W. C. Beardsley, of Auburn, N. Y., Charles W. Hassler, of 7 Wall street, New York, and A. H. Tremain and C. S. Titus, of Albany, N. Y., a committee appointed at a meeting of first mortgage bondholders, state that they have had presented to them the outline of a plan for the purchase and reorganization of the road, and request all the bondholders to examine it with care, and communicate to them their views in regard to it. They then go on to state their claims, as follows:

"We claim that our bonds are a first mortgage on the whole road from Port Huron to Lansing, a distance of 112½ miles.

"We claim that under proper management the road can earn interest on \$2,000,000, as that issue would then be only at the rate of about \$18,000 per mile.

"We are utterly opposed to complicating our bonded interests with the debts of any other parts of a so-called 'through line,' as being both unnecessary and expedient.

"We claim that the control of this property should be in the hands of the bondholders, and we therefore think the stock of any new organization should be issued to the present bondholders. The committee are authorized to add one or more to their number."

Subjoined is the outline of the plan:

1. Foreclosure proceedings to be hastened forward as fast as possible, and in the sole interest of the bondholders.
2. Every effort to be made to enforce the lien of the mortgage on the whole line of road as now built from Port Huron to Lansing.
3. Claim to be made to the lands donated by the State of Michigan.
4. The removal of the present Receiver, and the appointment of a Receiver who has no interest adverse to that of the bondholders to be urged before the Court.
5. A thorough examination of the Receiver's accounts to be carefully made, with the view of securing all the bondholders' rights in and to the earnings of the property covered by the mortgage.
6. A purchase at foreclosure sale of the property covered by the mortgage to be made in behalf of the bondholders uniting in this plan, and a new company to be formed by them.
7. New securities to be issued by the new company, as follows:
First mortgage seven per cent. bond \$2,000,000
Stock 900,000
8. Each present \$1,000 first mortgage bond to receive \$1,000 new first mortgage bond, and \$50 stock.
9. So much of \$200,000 of the new first mortgage bonds as may be necessary therefor shall be used for the purpose of carrying out this plan, and for the improvement of the property. Any of the new bonds and stock not exchanged for the present issue to be retained in the treasury of the new company.

St. Louis Iron Mountain & South.—Mr. S. G. Ward, agent of the Barings, in a letter to the *St. Louis Republican*, after denying that the opposition to Mr. Allen is prompted by a desire to divert the business of the Iron Mountain road from St. Louis, says:

"On the contrary, we are perfectly aware that all our interests are bound up in the growth and prosperity of St. Louis, which we regard as the great city of the West, and as destined, at no distant date, to rank among the great cities of the world. The idea of any such diversion is at once futile and idle.

"Further, it is proper for me in this connection to state that a very large proportion of the interest I represent for Messrs. Barings, namely, their whole interest beyond their original purchase of \$3,000,000 of the first mortgage bonds of the Cairo & Fulton Railroad, was incurred neither for profit nor as an investment, but solely to rescue the road from difficulties at two critical periods before its completion, at the instance and on the personal representations of Mr. Allen and Mr. Marquand, who visited London separately on those occasions, and for that express purpose, when the needed means could not be obtained in this country." * * *

"The questions at issue relate to the interpretation of contracts and the voting rights of stockholders; they are legal questions, and have already been brought before the courts in this city. Any attempt to prejudge them would not only be unwise, but might be interpreted as an attempt to influence the impartial judgment of the courts. To show how strictly this is the case, I will state briefly the points at issue:

"Messrs. Barings claim that they were entitled to vote at the late annual meeting on 25,000 shares of stock upon the authority of written agreements signed by Messrs. Allen and Marquand in April, 1875, which were expressly irrevocable until six months after the company should have resumed payment of interest in full on all its bonds; and, further, that but for these agreements and the voting power so entrusted to them, and by which the funding of more than \$2,000,000 of interest was secured, a sale of the road under foreclosure would hardly have been avoided. This would have resulted in great injury to all the stockholders, and especially to Messrs. Allen and Marquand, in view of their large personal liability on the floating debt, which the funding operation has enabled them to reduce more than one-half. Messrs. Allen and Marquand contest the right of the Messrs. Barings to vote upon this stock. The Court will in due time decide which of the contending parties is right.

"The second question did not arise till the annual meeting took place. Then, for the first time, it was announced that no transfer of the company's stock for fifteen months past was valid so as to give the holder a right to vote at any election. The Farmers' Loan and Trust Company has been for years past the sole authorized transfer agent for the St. Louis Iron Mountain & Southern Railway Company, and its predecessor, and every outstanding certificate of capital stock has been issued by this New York Company as transfer agent. More than 140 different persons, holding stock to the amount of many thousand shares represented by certificates signed by Mr. Marquand as Vice-President, and which had been countersigned and registered by the Farmers' Loan and Trust Company since Nov. 30, 1875, would thus have been excluded from taking part in the election. A suit has been brought in the United States Circuit Court, by a stockholder to whom nearly 300 shares owned in his own right, were transferred in August, 1876, to determine the rights of himself and other stockholders similarly situated.

"The decisions of the courts in these cases will place before the public the facts from which an intelligent judgment may be formed."

South & North Alabama.—The *Baltimore Sun* says: "It is proposed that the \$500,000 city of Montgomery bonds, in aid of the South & North Alabama Railroad, be converted into new bonds, redeemable in thirty years, past-due coupons included, at 3 per cent interest the first five years, 4 the second five years, and 5 for the remaining twenty. Most of the bonds are held in New York, where the agent has already obtained the signatures of half the bondholders accepting the scheme."

Wabash.—The following circular to the bondholders has been issued by Mr. Roosevelt, the president:

New York, March 15, 1877.
An application has recently been made to the Circuit Court of the United States, at Springfield, to appoint a receiver of the main line of road in that State from the Indiana State line to Meredosia, and also of the branch line from Decatur to St. Louis. The application to thus disrupt the property, and destroy its unity and value, is made in the name of one Edward J. Harding, who claims to own five second mortgage bonds issued by the old Great Western Railroad of 1853, and also five Decatur and East St. Louis bonds.

The success of this application will prevent the further operation of the scheme recently offered to you by this company, having for its object the early restoration of the property to a punctual interest basis.

It will also immediately force a separate foreclosure of the six different divisional first mortgages resting on the property from Toledo to the Mississippi River, and a sale of each division by itself, and the total destruction of the through line now existing.

Such a result would be most disastrous to all the great interests involved, and would inevitably largely impair the value of all the mortgage bonds.

The bondholders are opposing the application with great unanimity and earnestness. Will you, therefore, please sign the enclosed protest against the appointment of a receiver, and append opposite your name the number and character of the bonds you hold, and return them by first post, as the motion is to be argued on the 23d instant.

JAS. A. ROOSEVELT, President.

Mr. Harding, on the other hand, claims to own \$20,000 of bonds, and to represent \$700,000 more, and says that his suit has been begun because the new company has arranged to use the net earnings of the road to pay off floating debt and later liens, thus disregarding the prior claims of the older bondholders.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 23, 1877.

The early part of the week under review was unseasonably cold and stormy, and the progress of spring trade was greatly delayed. Snow fell and ice formed in the navigable streams of the North and West, and the expected re-opening of inland navigation has not taken place at some points. The weather is now more spring-like. There is a renewal of political excitement in New Orleans, growing out of the contest for recognition at Washington by the rival claimants to the office of Governor of Louisiana, and also some agitation from the same cause in South Carolina, which extends over the whole South, together forming a serious obstacle to the revival of business.

The speculation in pork and lard has been toward still higher prices, and at times was active and excited. Yesterday, mess pork was salable at \$15 on the spot, and for May and June delivery, but to-day futures were scarcely so firm, the bids being reduced to \$14 50@14 60. Lard yesterday sold at \$10 on the spot, and brought as high as \$10 05 for May, and \$10 17 1/2 for June, but to-day there was a decline of 10@15c. from these prices, followed by some recovery after 'Change, when May sold at \$9 97 1/2. Bacon is held higher and quiet. Cut meats have sold much more freely, including heavy and medium pickled rib bellies at 7 1/2@8c. Butter is unsettled, as between the old and new stock. Cheese is quiet and steady. Tallow is rather firmer at 7 1/2@8c. Stearine has been active and closes higher, at 10 1/2@10 3/4c. for prime Western and city. Beef has been in better demand, and beef hams are active, with large sales of prime Western at \$31 per bbl.

Kentucky tobacco was quiet, and prices without essential change; sales 450 hhds., of which 250 were for consumption and 200 for export. Lugs were quoted at 4 1/2@7c., and leaf 8@16c. Seed leaf was also rather quiet, the sales aggregating only 859 cases, as follows: 250 cases sundries, 4@30c.; 245 do. New England, crop of 1875, 10@25c.; 153 do. Ohio, crop of 1875, 3 1/2, 6, 7 @8c.; 32 do. Wisconsin, crop of 1875, 6 1/2c.; and 79 do. Pennsylvania, crop of 1875, 7 1/2c. and private terms; also, 400 bales Havana, 80c.@\$1 10.

In coffees a moderately fair trade in the aggregate has been reported, and quotations show steadiness; the stock of Rio at all ports on the 21st inst. was 98,414 bags, 44,766 of which are here. Late transactions in mild grades embrace 21,811 mats Java, before arrival, on private terms; 6,117 bags Maracaibo, 1,496 bags Laguayra, 1,442 bags Costa Rica, in lots for consumption within our range; 3,075 bags St. Domingo, in transit to Europe. Molasses and rice have been in jobbing request and steady. Raw sugars declined early in the week, owing to a continued dulness. The statistical position on the 21st inst. was:

	Hhds.	Boxes.	Bags.	Melado.
Stock, March 1, 1877.....	9,603	3,343	8,750	475
Receipts since March 1, 1877.....	23,85	6,368	174,546	626
Sales since March 1, 1877.....	10,058	1,808	73,919	557
Stock, March 21, 1877.....	22,930	8,400	109,347	554
Stock, March 23, 1877.....	27,041	17,688	137,710	3,060

To-day, Rio coffee was quiet and unchanged, at 17@22c., gold; mild grades were again in demand; 6,500 bags Laguayra, part at 20 1/2c., and 3,600 bags St. Domingo on private terms. Molasses is steady at 40@53c. for Porto Rico; 50-test Cuba refining, 38@39c.; 300 bbls. New Orleans sold at 38@58c. Raw sugars are more active; sales, 2,750 hhds.; fair to good refining Cuba, 8 1/2@8 3/4c.; Centrifugal, 9 1/2@10c. Refined in fair request; hards, 11 1/2@11 3/4c., and "A", 10 3/4@10 5/8c.

In ocean freights quite a fair trade in berth room has been accomplished, though at rates that show some weakness. Charters are quiet, but as a rule steady, especially at the close, when there was a better disposition to take hold. Late engagements include wheat to Liverpool, by steam, 4d.; provisions, 17s. 6d.@20s.@25s. per ton; grain, by steam, to London, 6d. to fill; do. by sail, 5 1/2d. from store; do. to Bristol, by steam, 5 1/2d.; and do. to Glasgow, by steam, 4 1/2d.; late charters—refined petroleum to Bremen, 3s. 3d.; cases to Java, 35@37c., gold; refined, in bbls., from Baltimore to the Continent, 3s. 6d. To-day, business was better in charters and quiet in berth room. Wheat to Liverpool, by steam, 4d.; grain to London, by sail, 5 1/2d. from store; do. to Glasgow, by steam, 4 1/2d.; do. to Cork for orders, 4s. 6d. per qr.; refined petroleum to Bristol, 3s. 9d.; naphtha to the United Kingdom, 4s. 4 1/2d.@4s. 6d.

There has been nothing but small transactions in naval stores, and quotations are not as full as of late; common to good strained rosins, \$2 05@2 10; spirits turpentine, 40c. In petroleum, some business has been done at firm prices; crude, in bulk, 10 1/2c., and refined, in bbls., 16 1/2@16 1/4c. In American pig iron, 50,000 tons held by the Reading Railway Company have changed hands, but it is understood to be on the market again; 500 tons forge sold at Albany at \$18 50; 1,000 tons old iron rails here at \$19; 3,000 tons steel rails, at mills, sold on private terms. In oils, there were sales at New Bedford—500 bbls. crude whale sold; and at Boston, 1,000 bbls. crude sperm on private terms. Ingot copper sold to the extent of 100,000 lbs. Lake at 19 1/2@19 1/4c. Seeds are quiet and nominal. Whiskey closed at \$1 07 1/2, tax paid.

COTTON.

FRIDAY, P. M., March 23, 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 23), the total receipts have reached 32,366 bales, against 44,537 bales last week, 50,742 bales the previous week, and 68,615 bales three weeks since, making the total receipts since the 1st of September, 1876, 3,700,652 bales, against 3,697,764 bales for the same period of 1875-6, showing an increase since Sept. 1, 1876, of 2,833 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.....	10,729	28,749	12,078	17,390	24,202	14,227
Mobile.....	3,475	4,966	2,542	3,324	3,650	2,982
Charleston.....	1,665	2,908	4,936	6,411	3,111	3,154
Port Royal, &c.....	367	21	43	66		
Savannah.....	3,211	3,230	3,857	9,413	6,218	4,760
Galveston.....	3,449	5,518	5,502	4,841	5,948	1,686
Indianola, &c.....	27	118	156	776		
Tennessee, &c.....	3,196	8,158	8,632	8,215	4,189	7,299
Florida.....	201	66	196	121	65	432
North Carolina.....	932	1,106	2,110	1,086	439	1,347
Norfolk.....	4,742	7,725	9,854	12,501	7,780	3,282
City Point, &c.....	381	368	194	453	363	....
Total this week.....	32,366	62,933	50,186	64,587	56,015	39,189
Total since Sept. 1....	3,700,652	3,697,764	3,157,200	3,361,238	3,011,056	2,386,474

The exports for the week ending this evening reach a total of 66,085 bales, of which 43,372 were to Great Britain, 17,382 to France, and 5,331 to rest of the Continent, while the stocks as made up this evening are now 752,116 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending March 23.	Exported to			Total this week.	Same week 1876.	Stock.	
	Great Britain.	France	Continent.			1877.	1876.
New Orleans*....	33,235	13,273	2,814	49,322	60,430	253,991	265,688
Mobile.....	....	1,259	1,334	2,493	4,160	60,651	48,310
Charleston.....	....	....	709	700	1,855	23,368	27,575
Savannah.....	3,164	....	385	3,549	7,622	29,275	26,521
Galveston.....	2,191	1,325	....	3,516	6,621	56,402	42,690
New York.....	3,151	25	....	3,176	6,082	274,543	180,588
Norfolk.....	....	....	....	....	....	10,892	17,166
Other ports†.....	1,571	1,500	198	3,269	955	40,000	45,000
Total this week..	43,372	17,382	5,331	66,085	87,723	752,116	654,538
Total since Sept. 1	1,723,274	370,113	304,505	2,397,892	2,517,751	....	....

* 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, 15,250 bales; for Havre, 14,750 bales; for Continent, 12,250 bales; for coastwise ports, 100 bales; which, if deducted from the stock, would leave 211,500 bales, representing the quantity at the landing and in presses unsold or awaiting orders.

† Galveston.—Our Galveston telegram shows (besides above exports) on shipboard at that port, not cleared: For Liverpool, 7,500 bales; for other foreign, 452 bales; for coastwise ports, 1,276 bales; which, if deducted from the stock, would leave remaining 46,874 bales.

‡ The exports this week under the head of "other ports" include from Baltimore 198 bales to Bremen; from Boston, 1,271 bales to Liverpool; from Philadelphia, 300 bales to Liverpool; from Wilmington, 1,530 bales to Havre.

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 21,643 bales, while the stocks to-night are 97,573 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 16, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coastwise Ports.	Stock
	1876.	1875.	Great Britain	France	Other fore'n	Total.		
N. Orleans.	1,071,693	1,217,823	520,698	247,363	103,783	877,844	115,070	299,371
Mobile.....	241,516	338,479	111,929	15,568	35,844	163,341	120,307	62,322
Charleston*	448,361	378,952	209,050	43,257	62,213	314,518	93,363	25,758
Savannah..	448,209	483,567	214,802	14,742	34,435	264,639	116,887	32,955
Galveston*.	483,614	431,135	171,999	22,250	22,417	216,666	214,163	61,217
New York..	115,211	163,313	244,776	5,440	13,660	263,876	....	277,331
Florida.....	19,883	11,536	....	....	....	....	19,883	....
N. Carolina	119,138	88,861	21,310	2,511	10,606	34,427	80,956	3,255
Norfolk*..	506,182	431,424	104,324	1,602	1,221	107,147	384,366	15,100
Other ports	114,509	84,688	81,014	....	8,935	69,440	....	32,000
Tot. this yr.	3,668,236	....	1,679,902	352,731	299,174	2,331,807	1,144,545	809,919
Tot. last yr.	3,634,831	....	1,527,601	322,946	579,476	2,430,023	1,184,871	694,906

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

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

The market has been excited and feverish throughout the week, with frequent fluctuations, but, on the whole, declining. Cotton on the spot was on Tuesday marked down to 11 1/2c. for middling uplands, and the decline has been followed by some business for export, but home spinners have purchased sparingly, and there was little speculation. To-day, the market was steady, with a better business for export. For future delivery the speculation has continued very active, with frequent and wide fluctuation.

tuations in prices. Influences that, under other circumstances, would hardly have been heeded, were sufficient to cause a marked advance or decline, as the case might be.

The total sales for forward delivery for the week are 511,300 bales, including — free on board. For immediate delivery the total sales foot up this week 5,248 bales, including 2,622 for export, 2,531 for consumption, 95 for speculation, and — in transit.

Table with columns for UPLANDS, ALABAMA, N. ORLEANS, TEXAS. Rows include New Classification, Ordinary, Strict Ordinary, Good Ordinary, etc.

Table with columns for Tues, Wed, Thurs, Fri, Sat, Sun. Rows include Ordinary, Strict Ordinary, Good Ordinary, etc.

Table with columns for Th, Fri, Sat, Sun. Rows include Ordinary, Strict Ordinary, Good Ordinary, etc.

STAINED.

Table with columns for Sat, Mon, Tues, Wed, Th, Fri. Rows include Good Ordinary, Strict Good Ordinary, Low Middling, Middling.

MARKET AND SALES.

Table with columns for Spot Market Closed, SALES OF SPOT AND TRANSIT, FUTURES. Rows include Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Total.

For forward delivery the sales (including — free on board), have reached during the week 511,300 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

Table with columns for For March, For April, For May. Rows include bales, cts. for various grades of cotton.

Large table with columns for For June, For July, For August, For September, For October, For November, For December. Rows include bales, cts. for various grades of cotton.

The following exchanges have been made during the week: .10 pd. to exch. 100 June for July, .31 pd. to exch. 500 May for August, etc.

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

Table with columns for MIDDLING UPLANDS—AMERICAN CLASSIFICATION. Rows include Market closed, March, April, May, June, July, August, September, October, November, December, Gold, Exchange.

It will be observed that November and December close higher than March and April, the reverse of last Friday.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Mch. 23), we add the item of exports from the United States, including in it the exports of Friday only:

Table with columns for Stock at Liverpool, Stock at London, Total Great Britain stock, Stock at Havre, Stock at Marseilles, Stock at Barcelona, Stock at Hamburg, Stock at Bremen, Stock at Amsterdam, Stock at Rotterdam, Stock at Antwerp, Stock at other continental ports, Total continental ports, Total European stocks, India cotton afloat for Europe, American afloat for Europe, Egypt, Brazil, &c., afloat for Europe, Stock in United States ports, Stock in U. S. interior ports, United States exports to-day, Total visible supply, Of the above, the totals of American and other descriptions are as follows, American—Liverpool stock, Continental stocks, American afloat to Europe, United States stock, United States interior stocks, United States exports to-day, Total American, Total East India, &c., Total visible supply, Price Middling Uplands, Liverpool.

These figures indicate an increase in the cotton in sight to-night of 29,745 bales as compared with the same date of 1876, an increase of 104,712 bales as compared with the corresponding date of 1875, and an increase of 4,707 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:

Table with columns: Week ending Mch. 23, 1877; Week ending Mch. 21, 1876. Sub-columns: Receipts, Shipments, Stock. Rows list various ports like Augusta, Ga., Columbus, Ga., etc., and totals for old and new ports.

The above totals show that the old interior stocks have decreased during the week 5,496 bales, and are to-night 11,583 bales less than at the same period last year.

WEATHER REPORTS BY TELEGRAPH.—The weather during the week has been generally favorable, and crop preparations have, therefore, been going on uninterruptedly.

Galveston, Texas.—We have had a sprinkle on one day of the week, the rainfall reaching only three hundredths of an inch. The thermometer has averaged 65, the highest being 75, and the lowest 55.

Indianola, Texas.—There have been showers on two days this week, the aggregate rainfall being fifty-six hundredths of an inch. Average thermometer, 65; highest 78, and lowest 52.

Corsicana, Texas.—It has rained on two days, to a depth of one inch and thirty-five hundredths. There are myriads of young grasshoppers, and some damage to young wheat and gardens reported.

Dallas, Texas.—It has rained on only one day here, the rainfall reaching twenty-five hundredths of an inch. The thermometer has averaged 71, the extremes being 44 and 77.

New Orleans, Louisiana.—We have had rain on two days, and a rainfall of thirty three hundredths of an inch. The thermometer has averaged 59.

Shreveport, Louisiana.—The weather during the week has been all that could be desired, and work on plantations is progressing satisfactorily. The rainfall for the week is ninety eight hundredths of an inch.

Vicksburg, Mississippi.—It has rained this week on three days, the rainfall aggregating forty-one hundredths of an inch. The thermometer has averaged 59, the extremes being 37 and 77.

Columbus, Mississippi.—There has been a rainfall, during the earlier portion of the week, of ninety hundredths of an inch, but the latter part has been clear and pleasant.

Little Rock, Arkansas.—The weather during the week has been pleasant, with a strong southeast wind most of the time. Planting interests are progressing favorably.

Nashville, Tennessee.—Rain has fallen on three days this week, the rainfall aggregating sixty-eight hundredths of an inch. Average thermometer 50, highest 75, and lowest 26.

Memphis, Tennessee.—It has rained on one day, the rainfall reaching thirty-two hundredths of an inch. The thermometer has averaged 65, ranging from 33 to 77.

Mobile, Alabama.—It has been showery two days, but the balance of the week has been pleasant. Average thermometer 57, highest 73 and lowest 35.

Montgomery, Alabama.—We have had rain on two days of the week, to a depth of ninety-three hundredths of an inch. Average thermometer 55, highest 76 and lowest 31.

Selma, Alabama.—The weather here has been fine, and preparations for planting are making good progress. We have had rain on one day.

Madison, Florida.—The thermometer has ranged from 70 to 46 during the week, averaging 58. There has been rain on one day

and a rainfall of eighty hundredths of an inch. Corn planting is about completed in this neighborhood.

Macon, Georgia.—Telegram not received. Atlanta, Georgia.—One day this week has been showery, the rainfall reaching twenty hundredths of an inch.

Columbus, Georgia.—There has been rain here this week on two days, the rainfall reaching two and five hundredths inches. The thermometer has averaged 57.

Savannah, Georgia.—It has rained on two days this week, but the remaining five days have been pleasant. The thermometer has ranged from 40 to 79, averaging 58.

Augusta, Georgia.—We have had a light rain on two days the earlier part of the week, but the latter part has been clear and pleasant. The thermometer has averaged 57, the highest being 75 and the lowest 37.

Charleston, South Carolina.—It has rained on three days of the week, with a rainfall of two and ninety-eight hundredths inches. The thermometer has ranged from 37 to 71, averaging 56.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock March 22. We give last year's figures (March 23, 1876), for comparison:

Table comparing river heights at various points (New Orleans, Memphis, Nashville, etc.) for March 22, 1877 and March 23, 1876, in feet and inches.

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 6,000 bales shipped from Bombay to Great Britain the past week, and 22,000 bales to the Continent; while the receipts at Bombay during this week have been 55,000 bales.

Table showing Bombay shipments and receipts for 1877, 1876, and 1875, categorized by Great Britain and Continent.

From the foregoing it would appear that, compared with last year, there is an increase of 14,000 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 25,000 bales, compared with the corresponding period of 1876.

GUNNY BAGS, BAGGING, &c.—There is but little to note in regard to bagging. The demand is still small, and only small parcels are being taken. There have been about 500 bales taken at about 12 1/2c, and this figure will buy further lots at the close.

LIVERPOOL, Mch. 23—3:30 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.

Table showing Liverpool sales of the week, forwarded, sales American, total stock, total import, actual export, and amount afloat.

The following table will show the daily closing prices of cotton for the week: Futures. These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

Table showing daily closing prices of cotton for the week, categorized by Saturday and Monday, with various delivery terms.

TUESDAY.

Landing, 6 3-16d.
 Apr.-May delivery, 6 1/2 d.
 June-July delivery, 6 7-16d.
 July-Aug. delivery, 6 17-32@ 1/2 d.
 Apr.-May shipment, sail 6 1/2 d.
 May-June delivery, 6 11-32d.
 May-June delivery, 6 5-16d.
 Apr.-May delivery, 6 7-32d.
 June-July delivery, 6 13-32d.

WEDNESDAY.

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

THURSDAY.

Landing, 6 1/2 d.
 Apr.-May delivery, 6 5-32@ 1/2 d.
 May-June delivery, 6 9-32@ 1/2 @ 7-32d.
 June-July delivery, 6 11-32@ 5-16d.

FRIDAY.

Apr.-May delivery, 6 1/2 d.
 May-June delivery, 6 7-32@ 1/2 @ 9-32d.
 June-July delivery, 6 5-16d.
 July-Aug. delivery, 6 11-32@ 1/2 @ 12-32d.
 Aug.-Sept. delivery, 6 15-32d.
 Feb.-Mar. shipment, sail, 6 1/2 d.
 Apr.-May delivery, 6 5-32d.

THE EXPORTS OF COTTON from New York, this week, show a decrease, as compared with last week, the total reaching 3,176 bales, against 3,685 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. 28.	Mar. 7.	Mar. 14.	Mar. 21.		
Liverpool.....	3,965	5,226	3,685	3,100	240,532	268,506
Other British Ports.....	20	...	...	51	7,394	1,644
Total to Gt. Britain	4,165	5,286	3,685	3,151	247,927	270,150
Havre.....	296	...	...	25	5,465	1,915
Other French ports.....	...	...	...	...	...	...
Total French	296	...	...	25	5,465	1,915
Bremen and Hanover.....	500	...	...	...	9,648	20,576
Hamburg.....	...	...	...	...	2,226	8,374
Other ports.....	...	...	...	...	1,586	26,390
Total to N. Europe.	500	...	...	...	13,460	55,290
Spain, Oporto & Gibraltar &c	...	...	...	...	...	12
All others.....	...	...	...	...	200	409
Total Spain, &c......	...	...	...	...	200	421
Grand Total	4,961	5,286	3,685	3,176	267,052	327,776

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..	3,254	92,733	6,244	12,307	...	...	...	...
Texas.....	2,326	70,981	...	8,370	...	...	...	...
Savannah.....	625	115,664	1,084	21,001	365	9,337	703	15,767
Mobile.....	...	...	...	...	...	...	...	...
Florida.....	29	13,117	...	...	...	...	...	...
S. Carolina.....	356	93,241	...	...	...	...	...	...
N. Carolina.....	632	74,149	...	548	...	...	...	14,836
Virginia.....	916	213,427	...	...	...	...	...	95
North'n Ports	...	...	...	...	...	...	...	914
Tennessee, &c	1,040	116,251	1,292	75,050	864	36,515	...	51,832
Foreign.....	...	3,166	...	...	...	...	...	49
Total this year	9,238	863,594	11,407	261,836	1,222	47,052	1,612	99,653
Total last year.	18,962	724,477	4,50	268,061	982	40,947	1,756	97,936

SHIPPING NEWS.—The exports of cotton from the United States, 70,279 the past week, as per latest mail returns, have reached 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.

Destination	Vessel	Tons	Total bales
New York	To Liverpool, per steamers Germanic, 417	...	...
New York	To Glasgow, per steamer State of Pennsylvania, 51	...	3,100
New York	To Havre, per steamer Labrador, 25 Sea Island	...	51
New Orleans	To Liverpool, per steamers Mayaguez, 857	...	25
New Orleans	per ships Wm. M. Reed, 4,261	...	...
New Orleans	Ardenlea, 4,349	...	...
New Orleans	To Havre, per ships Octavia, 3,103	...	18,249
New Orleans	barks Tigri, 1,181	...	...
New Orleans	Proserpina, 1,039	...	...
New Orleans	To Bremen, per bark Hilda, 1,932	...	9,255
New Orleans	To Barcelona, per steamer Vidal Sala, 2,000	...	1,932
New Orleans	To Genoa, per bark Bolivar, 1,672	...	2,000
New Orleans	To Vera Cruz, per steamer City of Merida, 916	...	1,672
MOBILE	To Barcelona, per schooner J. B. Gilkey, 1,000	...	916
CHARLESTON	To Liverpool, per ship Annabella, 2,218 Upland	...	1,000
CHARLESTON	barks La Plata, 1,878 Upland and 112 Sea Island	...	...
CHARLESTON	Upland, George, 1,154 Upland and 62 Sea Island	...	9,334

To Havre, per barks Maria de C, 900 Upland	Prodromo, 1,550 Upland	2,450
To Gottenburg, per bark Excelsior, 1,252 Upland		1,252
BEAUFORT—To Cork, for orders, per	51 Sea Island	51
SAVANNAH—To Liverpool, per ship Andrew Jackson, 3,652 Upland		7,481
To Bremen, per bark Iris, 1,450 Upland		1,450
To Reval, per bark Hilda, 1,163 Upland		1,163
To Barcelona, per brigs Nueva Casimira, 25 Upland	Ventura, 50 Upland	75
TEXAS—To Liverpool, per ship Nonatum, 3,641	per bark Ibez, 1,649	5,290
WILMINGTON—To Liverpool, per bark Apotheker, 1,500		1,500
BALTIMORE—To Liverpool, per steamers Victoria, 100	Austrian, 23	123
BOSTON—To Liverpool, per steamer Palestine, 1,616		1,616
PHILADELPHIA—To Liverpool, per steamer Dominon, 21		21
Total		70,279

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

	Liverpool.	Cork.	Havre.	Bremen.	Gottenburg.	Barcelona.	Genoa.	Total.
New York.....	3,100	...	25	...	...	...	...	3,176
N. Orleans.....	18,248	9,255	1,932	...	2,000	1,672	...	31,023
Mobile.....	...	...	...	...	1,000	...	...	1,000
Charleston.....	9,334	...	...	...	...	...	...	13,034
Beaufort.....	...	51	...	...	...	...	...	51
Savannah.....	7,481	...	1,650	1,163	...	...	...	10,294
Texas.....	5,290	...	...	...	75	...	...	5,290
Wilmington.....	1,500	...	...	...	...	...	...	1,500
Baltimore.....	197	...	...	...	...	...	...	197
Boston.....	1,616	...	...	...	...	...	...	1,616
Philadelphia.....	21	...	...	...	...	...	...	21
Total	45,237	51	13,230	3,582	1,163	1,252	8,075	70,279

Included in the above totals are, from New York, 51 bales to Glasgow; from New Orleans, 916 bales to Vera Cruz.

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

Gov. GARLAND.—Memphis, Tenn., March 16.—A private telegram from Pine Bluff, Ark., states that the steamer Gov. Garland, from Pine Bluff for Memphis, was burned yesterday at Red Fork, 40 miles from the mouth of the Arkansas River. All the books and cargo were lost. The boat had on board 650 bales of cotton, mostly for New Orleans, which is believed to have been insured. The Garland was only about a year old and cost \$25,000. She was owned by Capt. John N. Harbin and others, and was insured in Cincinnati offices for \$15,000.

GRACIA (973 tons Span.)—Str. Ontario, at Liverpool Mch. 5, from Philadelphia, reports that on February 26th, in lat. 46 N. lon. 41 W., she fell in with a Spanish steamer with two masts and brig rigged forward, having double topsail yard and red funnel with black top, which signalled as follows: "HNLE (Gracia) (s) of Bilbao, give notice shaft broken, intend to refit at New Orleans, Liverpool." The steamer required no assistance and seemed to be sailing about eight miles an hour; weather at the time fine, and wind westerly. The master of the Ontario believes the steamer was from New Orleans for Liverpool, and that her intention was to repair at sea. [Steamer Gracia, from New Orleans for Liverpool, left Passaic-Outlet Feb. 12.]

LONE STAR, str. (1,725 tons), Forbes, from New Orleans of and for New York, put into Key West March 19, "broke down."

ISAAC WEBB—Schr. Uniao arrived Liverpool March 2d, from Fayal, with cargo from ship Isaac Webb, before reported.

KALEMA, bark (Br.), Douglas, from Galveston for Liverpool, before reported on fire at Liverpool, March 12, was full of water on the 13th, and the cargo was being discharged.

KALISTO, bark (Nor), Struy, for Queenstown, for orders, grounded at quarter ebb tide at Beaufort, S. C., Mch. 13, and remained until the next high tide, when she floated, apparently uninjured, having lain on a smooth and even sand bottom.

LOUISIANA, bark (63 tons, Ital.), from New Orleans, collided with the French vessel Artif, and subsequently struck the pier in entering Havre March 4; damage trifling.

MARY LAWTON, bark (743 tons, of Yarmouth, N.S.), at Liverpool Feb. 28 from Charleston, was in collision same day in the Mersey, and was slightly damaged on the starboard bow.

JULIANA, brig (Sp.), from Galveston, before reported as having put into St. Michaels in distress, repaired, sailed and arrived at Havre March 6.

SULLIVAN SAWIN, schr. from Savannah for Liverpool, before reported, repaired and sailed March 17 for destination.

A bale of cotton, partly burned, was passed March 4, lat. 42 59, lon. 33.

Cotton freights the past week have been as follows:

	Liverpool.		Havre.		Bremen.		Hamburg.	
	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.
Saturday.....	7-32@ 1/2 comp.							
Monday.....	7-32@ 1/2 comp.							
Tuesday.....	7-32@ 1/2 comp.							
Wednesday.....	7-32@ 1/2 comp.							
Thursday.....	7-32@ 1/2 comp.							
Friday.....	7-32@ 1/2 comp.							
Market quiet.								

BREADSTUFFS.

FRIDAY, P. M., March 23, 1877

There has been a better general demand for flour the past week, and supplies being comparatively small, there is some advance. The home trade has added liberally to the stocks in the hands of dealers; and shippers, though not doing much in the way of large lines, have been industrious in securing desirable parcels of the low grades. Supplies continue much smaller than a year ago, at nearly all points. To-day, there was a firm but only moderately active market.

The wheat market has been more active and prices are higher. There was a very good demand from city millers, and shippers took moderate quantities for the continent. Receipts have continued extremely small at all points, and the visible supply is much reduced. The weather in the Northwest has been cold and stormy; much snow has fallen, and the preparation of the soil for spring sowing has been much impeded; but the prospects for a good yield of winter wheat are not impaired. The business in regular grades has included No. 3 Chicago at \$1 34@1 35 in store, and No. 2 Milwaukee at \$1 45@1 46, in store and afloat.

but these were very sparingly offered, and transactions were generally in ungraded parcels. Winter wheats have remained quiet, but are generally held higher. To-day, the market was dearer and quite active, the sales embracing No. 2 Milwaukee at \$1 45 1/2 @ 1 46 in store.

Indian corn was variable throughout the week, but on the whole more active and firmer. Receipts have been moderate and stocks show some reduction, but are still excessive. Dull accounts from Liverpool yesterday caused most of the previous advance to be lost, and holders of old mixed in store showed some anxiety to close out. The supply of corn from the South is rather better. To-day, there was a firm market at 55 1/2 @ 56c. for No. 3 and steamer mixed.

Rye has been firmly held, and prime samples have brought extreme prices. Barley has sold fairly, but at rather weaker prices, under a pressure to sell by holders of lots in store. To-day, No. 1 Canada sold at 95c. Barley malt remains nearly nominal. Canada peas are quiet.

Oats have been strong and prices have advanced a little, holders demanding higher prices, and the trade, after holding off, were compelled to meet their views. Still, the market was neither active nor buoyant, and buyers took no more than was required to supply immediate wants. The relatively high prices of oats, as compared with other "feed," evidently keeps down consumption. The market closed with graded No. 3 quoted at 42c. for mixed and 44 1/2c for white.

The following are the closing quotations:

FLOUR.			GRAIN.		
No. 2.....	5 60 @ 6 00	4 35	Wheat—No. 3 spring, bush	\$1 34 @ 1 40	
Superfine State & West-ern.....	5 60 @ 6 00	4 35	No. 2 spring.....	1 42 @ 1 47	
Extra State, &c.....	6 00 @ 6 25		No. 1 spring.....	1 50 @ 1 52	
Western Spring Wheat			Red Western.....	1 30 @ 1 45	
extras.....	6 15 @ 6 35		Amber do.....	1 50 @ 1 60	
do XX and XXX.....	6 50 @ 8 25		White.....	1 40 @ 1 65	
do winter X and XX.....	6 10 @ 8 25		Corn—Western mixed....	55 @ 58	
do Minnesota patents.....	7 50 @ 10 50		Yellow Western,.....	56 @ 58	
City shipping extras.....	6 00 @ 6 85		Southern, new.....	56 @ 60	
City trade and family brands.....	7 25 @ 8 25		Rye.....	82 @ 90	
Southern bakers' and family brands.....	7 25 @ 8 50		Oats—Mixed.....	39 @ 54	
Southern shipp'g extras..	6 35 @ 7 00		White.....	43 @ 56	
Rye flour, superfine.....	4 25 @ 4 85		Barley—Canada West...	75 @ 95	
Cornmeal—Western, &c.	2 60 @ 2 85		State, 2-rowed.....	60 @ 65	
Corn meal—Br wine, &c.	3 15 @ 3 20		State, 4-rowed.....	65 @ 70	
			Barley Malt—State...	75 @ 95	
			Canadian.....	1 00 @ 1 15	
			Peas—Canada, bond & free	90 @ 1 15	

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

	RECEIPTS AT NEW YORK.		EXPORTS FROM NEW YORK.	
	1877.	1876.	1877.	1876.
Flour, bbls.	38,531	569,115	25,926	267,074
C. meal, "	3,630	55,182	5,852	49,612
Wheat, bus.	19,918	495,671	76,072	1,504,062
Corn, "	407,370	3,325,824	363,857	3,781,256
Rye, "	5,308	112,111	41,314	268,372
Barley, "	29,698	746,985	95,286	33,801
Oats, "	95,583	1,377,938	3,653	3,720

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. 17, 1877, AND FROM JAN. 1, TO MAR. 17, 1877:

At—	1877.		1876.	
	For the week.	Since Jan. 1.	For the week.	Since Jan. 1.
Chicago.....	18,715	23,019	309,665	83,612
Milwaukee.....	20,357	57,672	9,301	15,910
Toledo.....	435	25,418	62,949	3,744
Detroit.....	3,665	22,169	54,111	77,203
Cleveland.....	*2,285	5,191	3,850	5,000
St. Louis.....	17,274	41,696	245,550	24,112
Peoria.....	2,900	5,350	80,400	18,200
Duluth.....	.....	.....	.....	.....
Total.....	65,591	177,935	760,226	163,081
Previous week.....	6,518	194,590	961,695	230,565
Corresp'g week '76.....	77,323	360,269	92,337	201,094
'75.....	75,351	762,776	754,337	277,371
Total Jan. 1 to date.....	849,009	3,435,986	12,560,656	2,741,800
Same time 1876.....	1,034,866	7,529,482	12,772,065	3,571,115
Same time 1875.....	854,929	8,199,128	9,637,619	3,298,735
Same time 1874.....	1,440,686	16,308,484	7,347,421	4,195,906
Total Aug. 1 to date.....	3,502,701	33,828,951	51,310,557	13,787,590
Same time 1875-6.....	3,540,769	47,372,178	33,270,737	18,223,892
Same time 1874-5.....	3,394,737	43,651,071	23,961,211	15,225,542
Same time 1873-4.....	4,203,789	56,845,409	33,884,306	15,500,691

* Estimated.

SHIPMENTS OF FLOUR AND GRAIN from the ports of Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis, Peoria and Duluth for the week ended Mar. 17, 1877, and from Jan. 1 to Mar. 17, inclusive, for four years:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Mar. 17, 1877.....	51,370	94,913	534,068	126,054	119,934	13,115
Mar. 10, 1877.....	63,259	110,272	648,933	173,791	76,608	32,483
Cor. week '76.....	85,49	392,469	812,238	175,339	50,520	9,591
Cor. week '75.....	85,814	449,095	413,599	219,686	23,435	7,925
Cor. week '74.....	101,508	608,960	206,878	293,832	34,959	10,427
Cor. week '73.....	117,083	180,021	301,521	240,329	97,320	5,565
Cor. week '72.....	56,439	67,469	319,711	108,763	66,397	13,821
Total Jan. 1 to date.....	768,465	1,543,230	6,297,135	1,603,259	764,306	201,467
Same time 1876.....	1,101,027	3,339,621	8,750,754	2,351,909	703,908	172,470
Same time 1875.....	859,002	2,745,403	4,149,708	1,810,325	538,643	153,019
Same time 1874.....	1,284,430	7,457,563	2,289,705	1,969,665	884,514	151,751

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED MAR. 17, 1877, AND FROM JAN. 1 TO DATE.

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	44,778	1,638	398,526	114,250	12,000	2,788
Boston.....	19,083	834	118,059	35,000	11,626	.....
Portland.....	600	.....	50,000	.....	970	.....
Montreal.....	5,800	.....	1,950	.....	.....	.....
Philadelphia.....	8,320	12,700	207,400	42,700	4,060	2,000
Baltimore.....	15,646	18,950	469,000	6,000	.....	3,200
New Orleans.....	15,454	96	141,906	41,632	.....	.....
Total.....	108,684	29,218	1,416,911	239,582	28,936	7,988
Previous week.....	117,638	69,392	2,251,314	293,620	64,385	41,658
Cor. week '76.....	155,936	337,453	1,455,082	247,753	95,630	2,694
Jan. 1 to date.....	1,394,577	1,349,205	15,356,831	2,752,487	732,058	233,778
Same time 1876.....	1,569,606	3,749,748	15,609,165	3,143,310	1,408,398	61,164
Same time 1875.....	1,647,305	3,365,174	12,359,972	3,114,134	470,612	44,120
Same time 1874.....	2,479,911	9,267,125	7,563,601	3,637,015	532,489	333,523

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. 17, 1877:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In store at New York.....	2,503,511	1,384,117	765,734	437,533	274,414
In store at Albany.....	1,800	86,000	52,000	288,000	47,700
In store at Buffalo.....	139,215	168,581	18,112	248,743	6,904
In store at Chicago.....	3,396,875	3,403,492	777,600	854,941	189,871
In store at Milwaukee.....	1,991,661	21,033	202,592	192,963	89,248
In store at Duluth.....	60,000	.....	.....	.....	.....
In store at Toledo.....	390,169	1,537,925	201,224	20,177	2,847
In store at Detroit.....	245,034	45,000	74,820	29,500	.....
In store at Oswego.....	80,000	35,000	12,000	250,000	7,500
In store at St. Louis.....	304,758	856,310	97,641	588,452	19,336
In store at Peoria.....	4,253	256,428	103,427	12,265	74,933
In store at Boston.....	39,540	453,403	183,896	25,829	3,651
In store at Toronto.....	212,318	7,074	29,518	244,147	.....
In store at Montreal.....	61,874	8,208	36,316	13,435	.....
In store at Philadelphia.....	220,000	860,000	65,000	21,000	8,000
In store at Indianapolis.....	11,600	258,671	34,640	.....	.....
In store at Kansas City.....	155,839	364,846	9,409	.....	21,388
In store at Baltimore.....	133,090	1,099,119	30,000	6,000	7,500
Rail shipments, week.....	90,912	534,668	136,054	119,984	13,775
Afloat in New York.....	115,000	120,000	118,000	150,000	16,000
Total.....	10,141,070	11,499,334	2,900,090	3,002,968	783,032
Mar. 10, 1877.....	10,511,866	11,920,020	3,012,211	3,163,414	900,269
Mar. 3, 1877.....	10,779,145	12,208,280	2,902,114	3,478,162	915,686
Mar. 19, 1876.....	16,442,819	6,166,822	3,301,285	1,644,977	384,113

* Estimated.

THE DRY GOODS TRADE.

FRIDAY, P. M., March 23, 1877.

The market has been unsettled the past week by a break in prints, which, although not entirely unexpected, had a depressing influence upon other cotton fabrics, and at regular prices a very light distribution was effected by the commission houses. In foreign goods there was a large movement through the auction rooms, and heavy lines of silks, dress goods, etc., were disposed of in this manner at fair prices. The jobbing trade was irregular and backward for the time of year, though large quantities of prints, etc., were distributed at low figures. The entire stock of Dunnell's fancy prints (1,200 cases) was closed out at auction, and agents for the American Print Works disposed of their entire stock of fancy and shirting prints to a large jobbing house, at prices which enabled the latter to sell them at 6 1/2c net. The Norwalk Mills (manufacturing fancy cassimeres) have suspended payment, with liabilities of about \$325,000 and nominal assets of \$412,000.

DOMESTIC COTTON GOODS.—The exports of domestic cotton goods and prints for the week ending March 20 were 4,008 packages, including 2,572 packages which were shipped to China, 490 to Great Britain, 181 to Brazil, 42 to Hayti, 24 to British West Indies, 219 to British North American Colonies, 395 to United States of Colombia, 42 to Porto Rico, 24 to Hamburg, 42 to Cuba, &c. Agents continued to make fair deliveries of brown cottons, drills, dyed ducks, &c., on account of orders on hand, but new business was light and unimportant. Prices were nominally firm, but there was a manifest disposition to grant price or discount concessions on a good many outside makes of goods, which have of late accumulated in first hands. Bleached shirtings were notably quiet, but, in fact, there was little animation in any class of goods aside from cotton dress fabrics, which continued in steady request. Print cloths were dull and weak at 4 1/2c. 30 days for extra 64x64 spots; 4 1/2c. offered and declined for April, May and June delivery, and 4c. for 56x60s. Prints were unsettled, and most of the leading standard makes declined to 7c, while some lots were closed out at still lower figures. Gingham were dull and weak, but cotton dress fabrics were in good demand.

DOMESTIC WOOLEN GOODS.—In light-weight woollens for men's wear transactions were mostly restricted to the distribution of small lots of fine cassimeres and suitings, and there was a very moderate movement in heavy weights. Cloths and doekins remained quiet, and Meltons were lightly dealt in. Worsteds coatings in new fancy and diagonal styles were in fair request. Tweeds, satinets and Kentucky jeans moved slowly and in com-

paratively small lots, and there was about the usual March demand for flannels. Worsted dress goods were in fair request, with most relative activity in figured alpacas, which are well sold up. Carpets were in moderate demand, and worsted shawlt remained quiet.

FOREIGN DRY GOODS.—Very large quantities of silks and French dress goods were disposed of through the auction rooms, but business was generally quiet with importers and jobbers in this class of fabrics. Linen goods were steadily held, and fancy white goods, piques and Hamburg embroideries were in steady demand. Ribbons and millinery silks were freely distributed at auction, but ruled quiet in first hands. Men's-wear woollens were in light request, and Italian cloths moved slowly. Hosiery and kid and fabric goods were in moderate demand and steady.

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

Domestic Gingham.

Table listing domestic gingham prices for various manufacturers like Amoskeag, Bates, Glasgow, etc., with columns for quantity and price.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Mar. 22, 1877, and for the corresponding weeks of 1876 and 1875, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING MAR. 22, 1877.

Table showing importations of dry goods for consumption, comparing 1875, 1876, and 1877 data for categories like wool, cotton, silk, and miscellaneous goods.

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

Table showing goods withdrawn from warehouse and thrown into the market, comparing 1875, 1876, and 1877 data.

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

Table showing goods entered for warehousing, comparing 1875, 1876, and 1877 data.

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port since January 1, 1877, and for the same period in 1876:

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

Large table of leading articles imports, comparing 'Since Jan. 1, 1877' and 'Same time 1876' for categories like China, Glass, Metals, &c., and various commodities.

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

Large table of leading articles exports, comparing 'Total since January 1, 1877' and 'Total this week' for various countries and goods.

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