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The Chronicle.

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

THE U. S. SUPREME COURT AND THE TAXATION OF BANK SURPLUS.

The Gallatin National Bank of this city has rendered distinguished services to the cause of bank-tax reform by the vigor with which it has carried up to the U. S. Supreme Court its suit against the Commissioners of Taxes and Assessments of New York City. On Monday last that Court pronounced its decision, and affirmed the validity of the law of New York, which taxes bank surplus, and enacts that the shares of national banks shall be assessed at their full value, as they would be appraised if offered in payment of a debt by a solvent debtor, and without regard to the par value of the shares. The Court holds that the surplus and the cash reserves are properly included in the valuation of the property of the bank for tax purposes, and that the value of the shares for assessment is to be augmented by the augmented amount of such reserves or surplus funds, just as for a like amount of bills receivable or other funds of the bank undistinguished from the gen-

eral mass of the assets of the institution. In other words, the U. S. Supreme Court has decided that the tax laws of the State of New York impose a tax upon the surplus and the cash reserves of national banks, and that there is nothing invalid or unconstitutional in laws imposing such a tax.

Sometime ago we partially discussed this case in its earlier stages, and as it has caused a large amount of agitation, we need do no more than recapitulate the chief facts, and suggest some of the more obvious inferences which they force upon the public attention. The par value of the shares of the Gallatin National Bank is fifty dollars, and they have for some years been assessed at par by the Commissioners of Taxes of this city. Those officers changed the valuation last year. Estimating the surplus of the bank at \$418,200, in 1876, they fixed the value of each share for tax purposes at \$64, and deducting \$5 as the proportion of the assessed value of the real estate owned by the bank, set down the final assessment of \$59 as the taxable value of the shares, as personal property. The president of the bank, Mr. Frederic D. Tappan, to protect the interests of his stockholders, contested this increased assessment in the courts, and sued out a writ of *certiorari*, which was quashed in the General Term of the New York Supreme Court, Judge Brady delivering the opinion. The Court of Appeals affirmed this judgment, and the United States Supreme Court has now finally settled the question as to the force and the validity of the laws of this State which tax the surplus and the reserve of national banks.

The first suggestion which this case offers is as to the necessity of passing, at Albany, the bill which is now before the Legislature to modify the mischievous law under which this discriminating and oppressive taxation is imposed upon the banks. One of the objections which has hindered the improvement of the law, has been the belief that the United States Supreme Court would interfere and correct some of the worst evils which have been complained of. This expectation is now set at rest, and any obstacles which it has interposed to a reformation of the law are removed. No time should be lost in pushing forward the proper legislation, and we trust that Mr. Coe, Mr. Tappan, Mr. Vermilye and the other members of the Tax Committee of the Clearing House will redouble their exertions to secure proper action, before the adjournment of the State Legislature.

It is well known to those whose duty it is to analyze the business and examine the reports of the banks, that during the last two years the larger number of the

banks in our Clearing House did not earn the whole sums which they divided among their stockholders, but that their dividends were made in part from the accumulated surplus of previous years. Some of our largest banks have already reduced their capital, many more have reduced their surplus, and, without new legislation at Albany, the decision of the Supreme Court in the case before us will probably induce other banks to lessen their capital and divide their surplus. We need not stay to demonstrate the mischievous nature of such a result. It is obvious how seriously such a depletion of capital would weaken our banking system at the very moment when it should be strengthened and fortified for the severe pressure and important work incident to the resumption of specie payment. Mr. Buell, in his address before the Committee of Ways and Means, publishes the following statistics, compiled by the Manager of the Clearing House, showing the growing and dangerous contraction of the capital and surplus of the Clearing House banks of this city, between September, 1875, and January, 1877, in consequence of the attempts on the part of the Tax Commissioners to tax the surplus of the banking system, and to raise the standard of valuation of bank shares:

DEAR SIR: As requested by you, I submit a statement of the amount of capital and surplus of the New York city banks, compiled from their official statements, made in September, 1875, and January, 1877.

	September, 1875.	January, 1877.
Capital.....	\$4,085,200	\$77,635,200
Surplus.....	38,443,000	29,148,000
Aggregate capital and surplus.....	\$122,528,200	\$106,783,200

The whole reduction in capital and surplus is \$15,745,000, with a probable further reduction of from six to eight millions more, unless the banks are relieved from the present unequal and excessive taxation. In 1876, the Tax Commissioners increased the assessed value of bank shares in the city of New York, \$11,754,127, over the previous year, their action forcing the retirement of capital and division of surplus, as above. The total assessed valuation of real and personal property, including bank shares, was increased only \$10,110,646, showing a reduction in the valuation of all real and personal property, exclusive of bank shares, of \$1,643,481. The investments of every kind of the banks, during the same period, were reduced \$30,018,600. I am unable, at this time, to furnish you a comparative list of the prices of bank shares, but I think it safe to say that their market value has been reduced, on an average, from 12½ to 20 per cent.

Taking the reduced value of bank shares for taxation this year, in consequence of the increased assessment in 1876, at the minimum rate above, say 12½ per cent. on \$77,635,200..... \$9,704,400
And add to it the reduction on capital and surplus..... 15,745,000

Making an aggregate of.....\$25,449,400

This sum is the total loss on the assessed value of bank shares in one year. Adding to this a further reduction of at least \$8,000,000, which will certainly be made, unless relief is afforded by legislation, the total loss of bank capital and surplus will be \$33,449,400. Very respectfully,
W. A. CAMP, Manager.

Of course the diminution of the surplus has been partly due to the insufficient earnings of the banks, and to the necessity of keeping up their regular dividend. But the point we wish especially to insist upon is that both the capital and the surplus of our banking system will be very much reduced below their present level except our State Legislature can be induced to modify the laws imposing the present heavy State tax on bank surplus. As we have frequently shown, our banking system is singled out by the Legislature of the State of New York for special discriminating taxation. Bank shares are not treated as other personal property. Their owners are not allowed on their assessments the same privileges and exemptions with the owners of other personal property; and as this injurious inequality cannot now be remedied except by legislation at Albany, it is obvious that the most powerful motives of necessity and of fiscal expediency combine to induce both our banks and our State Legislature to devise and to apply an effective remedy without delay.

THE CHAMBER OF COMMERCE AND MUNICIPAL REFORM.

In view of the pendency of the plan proposed by the Municipal Commission, we would urge upon all business interests the duty of seconding the action of the Chamber of Commerce at the special meeting last Thursday. Previous articles have supplied whatever evidence may have been lacking as to the bad financial condition of the city and the imperative necessity for reform; but it is of less practical utility now to know how badly off the city is, than to understand the reasons for the present condition and the means through which amendment must be applied. We have already shown that the bulk of the debt has been incurred by the State, on behalf of the city and without action of the city as such, and that the city has been for many years governed by the Legislature almost as fully and absolutely as the District of Columbia is governed by Congress. But to study this fact and draw its moral, is of great use in determining now what course should be pursued. How was the present position brought about? The Constitutional Convention of 1821 preserved the restriction of suffrage to property-owners in respect to all subjects of taxation; but in 1826, the property qualification was almost wholly abolished by an amendment. In 1843, all cities were small, and the convention of that year contented itself with delegating to the Legislature the duty of providing a general law for cities and villages. Under this, debt and taxation were necessarily left to the voters in mass, the constitutional provision that all elective officers must be chosen by universal suffrage standing in the way of establishing a representative tax-payers' body for control of finances in cities. Then the abuses in practice became so intolerable that the Legislature was appealed to to take financial matters directly into its own hands. To escape the evils developing under this intervention, the attempt was made to establish local government under a dictated form; and thus arose the hybrid scheme of executive departments—with divided and consequently dissipated responsibility—the composition and uselessness of which we have already seen. The present position of the city is, therefore, not accidental, nor is it of the deliberate choice of the Legislature; it is rather the resultant of two opposing forces—an endeavor to find a medium between the evils of unregulated local government in a great city and those of entire control of city affairs by the State. We shall not deal with the situation intelligently if we fail to understand it, and we shall fail to understand it unless we recognize the fact that it has been brought about naturally, under all the existing conditions, and has worked as well as it could be expected to work. There are several propositions the truth of which would seem to follow as a result of this experience.

1. Great cities like New York require in the management of their finances the direct agency of the tax-payers. The proof of this is experimental and before every man's eyes, and yet that direct agency cannot be attempted when the vote is always universal. The patronage of our city government maintains an army of 10,000 employees and controls as many more expectant persons, all of whom are a solid voting phalanx; the machinery of primaries and organization is extraordinarily perfect; there is a vast horde who own no property and to whom the city seems a treasure-house fit for pillage; there is a large body of persons in modest pecuniary condition, who feel no concern in the quality of local administration and would rarely vote at all but

for their interest in State and national questions; and the business men, the comparatively small class through whom the prosperity of the metropolis has come and who are reckoned the bone and sinew of the city, bear a trivial part in local affairs—they direct very little, they very seldom nominate or elect, and they are by no means regular even in voting. If 10,000 of the ablest and wisest men, the best representatives of the civilization and substance of the city, should be named, and if then the quality of city administration for the last twenty years and the mistaken results of the money expended thereon should be tolerably well set forth, the contrast would seem a sham, a satire, and a wonder, but it is explicable nevertheless. The city has been prosperous, and business thrived in spite of its burdens; the property-owner paid his taxes, and re-collected them of his lessees or his customers; the spoliation was hidden by largely using the city credit and refraining from taxation; reform was no more one man's business than another's; and the decadence was too gentle to disturb anybody but the few who were considered always prophets of evil.

2. A plan of the sort now proposed, embodied in a constitutional amendment, will secure permanency, and permanency is essential to genuine reform. The present charter is barely four years old. It repealed seven prior acts, and was itself followed closely by amendatory ones. Every year since we have just escaped amendatory acts or entirely new charters, and there are now a number of them pending, their nature unknown except to those who are disputing over them. No legislative body readily abandons power once used, and it is impossible to expect anything better than a yearly struggle and frequent patching, together with an occasional substitution of a "new" charter, until the subject is put, by a constitutional amendment, out of the domain of specific legislation. We would have this at least distinctly understood, and its significance recognized: that some plan fixed in the constitution is positively the only alternative to continuing the old halting way, which unites the elective, the appointing, and the legislative dictation or interference system, which dispenses with a head and diffuses responsibility until it vanishes.

3. Some such plan is also necessary, not only to concentrate the reform movement, but to encourage it. If we wish to arouse a man to fight we must not only point him to his enemy and remind him of the motive, but we must put a weapon within his reach. A reform which must proceed upon a general improvement in human nature is not promising as regards an immediate emergency. Hitherto, efforts have been much like beating the air, and it is not surprising that there has been a general impression of hopelessness about effecting anything. The new plan proposes a decided change, substantially this: stringent provisions against incurring debt and allowing taxes to get in arrears; the exclusive control of the finances to be vested in a board chosen by the property interests; the enforcement hereafter of the principle of local self-government. That the first of these, fixed in a permanent way, is necessary, nobody will dispute; the third proposes to leave the city to itself, and it is a step essential to any permanent improvement; the other proposes to abandon finally the rule of universal suffrage as regards the finances of great cities, substituting the rational rule that only those who furnish the money can properly be entrusted with determining the expenditure of it. Can anything be plainer than that this change would overthrow the chief obstacle which has hitherto been in the way of reform; that it would transfer the power over the

finances to the conservative classes, and give them the needed opportunity to make themselves felt in municipal matters, thus encouraging them to new efforts? It would be absurd to expect that any system will execute itself or will prove a panacea for our ills; there will still be mercenary men in office and reform will have a field of ample width. But the point is that this scheme, if adopted, will form a system under which reform will become practicable. At present, everything seems to favor existing evils and to work against improvement; under the proposed plan reform would have a reasonable opportunity.

Lastly, and very emphatically, the present is the accepted and almost the only time for pushing this plan, because the session of the Legislature is drawing to a close; and, unless a resolution of approval is secured at this session, the proposed amendments, under a constitutional provision, must stand over for second legislative approval until 1880. The opponents of the plan—who, of course, include all the managing politicians of both parties and all the place-holders whom it would disturb—understand perfectly that three years' delay will cause it to be so far forgotten as to make the smothering process easy; accordingly, they say nothing about it, knowing that time is on their side, and preferring to let the subject be overslaughed by slipping away from public attention. The slight interest which has been shown during the three weeks since the report was made is an encouragement to them; and if, after a commission of eleven publicists have given their time without charge to framing a comprehensive plan, the substantial interests of the city are willing to have it stifled, they need wait only a few weeks longer. Approval by this Legislature is not ratification; it is no committal of the State, but it is essential to secure the opportunity for further consideration. It is preposterous to suppose the Legislature will take up a measure of relief for which this city does not care enough to express a desire, and if anything is to be done to save this scheme the commercial classes have no time to lose in following the lead of the Chamber of Commerce, and cannot make themselves heard at Albany too earnestly. If we really want relief, we must bestir ourselves vigorously and at once.

EXPORTING COTTON FABRICS.

[COMMUNICATED.]

Editor of the FINANCIAL CHRONICLE:

BOSTON, MARCH 26, 1877.

DEAR SIR: I have read with care the letter in which Mr. Biggs of Liverpool traverses some of the conclusions given by me in a circular, which you lately received and commented upon in your article of February 24th. I am now preparing a more full report upon the relative condition of cotton spinning in this country and in England, and from the information thus gathered, am only confirmed in my former conclusions, and therefore must take exception to certain of Mr. Biggs' statements.

1. Is cotton cheaper in New York than in Liverpool? Wm. Preller, Esq., of New York, has lately prepared a table for me, in which he has worked out the average price of middling upland cotton in Liverpool and New York, since the autumn of 1875, when the classifications were made the same in the two markets, and after deducting $7\frac{1}{2}$ per cent from the Liverpool price for tare and discount, it appears that the price in New York has averaged nine-tenths of a cent less than in Liverpool. This would give New England an advantage of three-quarters of a cent over Lancashire on cotton bought in

New York. But it must be remembered that a very large portion of the cotton now used in New England comes inland by all-rail route directly to the mill, at as low and frequently lower rate than it can be landed in New York. Another great advantage in the all-rail route is in getting the cotton clean and dry. But an advantage of three-fourths of a cent on coarse fabrics, such as are much used in South America and in China, would enable us to pay about one-third higher wages, and yet produce pure cloth at as low a cost as the Manchester spinner, other elements of cost being equal. This conclusion, then, is proved to have been based upon the official quotations in the two markets, and we do not see any possibility of successfully controverting it. Certainly the circumstance that some Liverpool merchants have lost money in importing American cotton, cannot have much weight in the discussion. It would be well for Mr. Biggs to compute the average price of cotton for the period mentioned, taking cognizance of the rate of exchange and of gold, and I think he will find the difference at least as favorable to the United States manufacturer as I have mentioned.

2. We are very sure, also, that Mr. Biggs errs in assuming, because the cost of mills five years since was nominally much greater than in England, that it is so now. There has been a very great shrinkage in progress here during those years. We were then living on a different plane. Coal, iron, lumber, building materials of every kind were about 40, or more, per cent higher than now. Besides, my circular and the article of February 24, which Mr. Biggs criticises, contemplated a revision of the tariff and other changes in our laws, which should tend further to equalize values. These suggestions apply with like force to the labor question. Since 1871 there has been a gradual decrease in wages. Now they are about 25 per cent lower than they were then, and, by reason of improvements in machinery in different departments, fewer hands do more work. Also, as to the relative cost of steam and water power, the writer feels pretty safe in assuming that a factory, owning its own water power, or paying rents of \$1,000 or \$2,000 per year for 25,000 spindles and 500 to 600 looms, gets its power at less than the cost of steam in Lancashire. In a word, on all these points we think our former position cannot be controverted; and if Great Britain retains her hold as a manufacturing centre only so long as she retains superiority in these particulars, her control will be short-lived. In this connection we would ask Mr. Biggs if he would please give us the cost of steam per hundred horsepower in England.

3. Nor must Mr. Biggs' English friends be misled by the statement that we are obliged to spin wool with cotton. He is entirely mistaken on that point. And he is also mistaken as to our common method of bleaching. We wish he had told us the cost of bleaching in England. Then again, he is wrong in assuming an advantage in the Liverpool supply of India cotton. We could have it at the same price, but we do not want it at any price. Our low grades of American are more profitable to use than the best Surats.

4. It has never been assumed that American goods, as now made, would meet the demand of all markets supplied from England, but only of those markets which call for pure goods. If it pays to furnish sour flour, pipe clay, chloride of magnesia and barytes, held together with some fibres of cotton, we have an abundance of such materials; but, aside from other considerations, the profit of using them is doubtful.

5. Our exports of cotton goods are still small com-

pared to those of Great Britain, but are steadily increasing. We do not need to interfere with her commerce. There is room for both. Assuming five pounds of cloth, say fifteen yards of heavy drill or twenty yards of light sheeting, as an average supply per head for one year, Europe and the United States have thus far succeeded in supplying one-sixth part of the population of the world, outside of their own limits, with machine-made cotton fabrics. So far as China is concerned, the total export of Great Britain and the United States combined would supply a little more than six per cent of the supposed population of that empire; the rest are now mainly clothed in hand-spun cotton goods. It is obvious that no hand-made fabric can stand against those made by machinery, as the average product of one operative working one year on coarse drills in Lowell is over 28,000 yards, equal to the supply of more than 1,850 persons at fifteen yards each. It follows, then, that the substitution of machine-made for hand-made cotton is no longer a question of the first cost, but rather a question of overcoming the obstacles between the producer in England or here and the consumer in China or elsewhere, coupled with the further question of willingness to buy the thing the foreigner has to sell. So far as China is concerned, the United States buy tea and silk, and cotton goods are shipped as a remittance to pay for them; hence our sales may be large—if we did not buy, our sales might be small.

The question now being determined is—where shall the new spindles be constructed to supply the increasing demand of China, South America, Canada, and other countries that use heavy fabrics, and whose people are sufficiently acute to prefer cotton to clay?

If Mr. Biggs will give the exact cost in Great Britain of manufacturing a drill 30 inches wide from No. 14 yarn, to weigh 2 85-100ths yards to one pound, that will lose only five per cent in washing (and not thirty-five per cent, as some English drills in my possession do) he will do a very good service, and help to solve the above question.

EDWARD ATKINSON.

Latest Monetary and Commercial English News

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

EXCHANGE AT LONDON— MARCH 17.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam	3 months.	12 2/4 @ 12 3/4	....	short.	12.05
Antwerp	....	25.32 1/2 @ 25.37 1/2	....	....	25.16
Hamburg	....	20.59 @ 20.64	....	3 mos.	20.37
Paris	short.	25.12 1/2 @ 25.22 1/2	....	short.	25.15
Paris	3 months.	25.30 @ 25.35	....	....	....
Vienna	....	20 57 1/2 @ 20.62 1/2	....	3 mos.	12.33
Berlin	....	20.59 @ 20.64	....	short.	20.46
Frankfort	....	20.59 @ 20.64	March 13.	3 mos.	29 1/2
St. Petersburg	....	23 15-16-29.1-16	....	....	....
Cadiz	....	4 1/2 @ 4 1/2	....	....	....
Lisbon	90 days.	52 @ 52 1/2	....	....	....
Milan	3 mos.	27.55 @ 27.60	....	....	....
Genoa	....	27.55 @ 27.60	....	short.	27.24
Naples	....	27.55 @ 27.60	....	....	....
Madrid	....	46 1/2 @ 47	March 15.	3 mos.	47.80
New York	....	....	March 16.	....	4.84 1/2
Rio de Janeiro	....	....	Feb. 8.	90 days.	24 1/2
Bahia	....	....	....	....	....
Buenos Ayres	....	....	Feb. 1.	90 days.	50 to 50 1/2 gold.
Valparaiso	....	....	Jan. 16.	....	44 1/2 @ 45
Pernambuco	....	....	....	....	....
Montevideo	....	....	....	....	....
Bombay	30 days.	1s. 9 5-16d.	March 12.	6 mos.	1s. 9 3/4d.
Calcutta	....	1s. 9 5-16d.	March 12.	....	1s. 9 3/4d.
Hong Kong	....	8s. 11 1/2d.	March 10.	....	4s. per dollar.
Shanghai	....	5s. 4 1/2d. @ 5s. 5d.	March 10.	....	5s. 7d. per tael.
Singapore	....	2s. 11 1/2d.	....	....	....
Alexandria	....	....	March 14.	3 mos.	9s. 7 1/2d.

[From our own correspondent.]

LONDON, Saturday, March 17, 1877.

Imperial taxation is now being freely remitted to the Treasury, and the supply of floating capital is daily diminishing. The money market presents a somewhat firm appearance, and the open market rates of discount have approximated more closely

the official *minimum* than for some months past. Indeed, some discount brokers quote 1½ and 2 per cent. for short-dated and three months' bills, though the more general quotation is 1½ to 1¾ per cent. Notwithstanding, however, the firmness which now prevails, the fact is not lost sight of that in a few weeks, that is to say early in April, the dividends upon the public debt, or rather upon that part of it represented by Reduced and New Three per cents, will be distributed, so that the present so-called scarcity will be relieved. The wants of the community, however, are now so small that the Bank is not likely to be called upon to make advances in anticipation of the forthcoming dividends, and as money is very cheap, it is probable that no such payments will be anticipated. It is just as well not to be misled by the present comparative firmness of the money market, as it is due chiefly to a temporary lock-up of capital at the Bank, consequent upon the heavy amount of revenue which has been collected since January 1. Were it necessary, the supply thus withdrawn from circulation could be made immediately available, and the directors of the Bank, in the interests of their proprietary, regret, no doubt, that the wants of the mercantile community are not such as to necessitate a resort to advances being made in anticipation of the dividends due a few weeks hence on the public funds. When there was more "enterprise," those demands were periodically made upon the Bank, but now that the majority of merchants, either from necessity or choice, trade within their means, the necessity for such loans disappears. It is true, nevertheless, that there is some reason to hope that, with the prospects of peace more distinct, trade will revive, and that with that revival more money will be required. Even, however, with a settlement of the existing difficulties, confidence in the distant future is not likely to be generally entertained. Everything will, of course, depend upon the ability of the Turkish Government to carry out the proposed reforms; but, at all events, Turkey must have sufficient time allowed her to make the attempt, and if the various Powers feel convinced that she is in earnest, we may hope for a lasting peace. Until, however, that stage is reached, it does not appear probable that merchants will depart from the cautious policy they have so long observed. It must, nevertheless, be borne in mind that money is very cheap, and that during the last three months a large inroad has been made into the supplies of idle capital. A revival of the export demand for gold might, therefore, induce the Bank authorities to augment their official *minimum*; but it would be much more desirable to perceive that the value of money was increased in this country by a revival of genuine and healthy trade and of legitimate enterprise, and not by a German demand for gold for coinage purposes.

The quotations for money are now as follows :

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

The banks and discount houses are offering increased rates of interest for deposits, the present quotations being as follows :

	Per cent.
Joint-stock banks.....	1 @
Discount houses at call.....	1 @
Discount houses with 7 days' notice.....	1½ @ 1½
Discount houses with 14 days' notice.....	1½ @ 1½

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

	Bank rate.	Open market.	Bank rate.	Open market.
	per cent.	per cent.	per cent.	per cent.
Paris.....	3	1½	Brussels.....	2½
Amsterdam.....	3	2½	Turin, Florence and Rome.....	5
Hamburg.....	4	2	Leipzig.....	4
Berlin.....	4	2	Genoa.....	5
Frankfort.....	4	2	Geneva.....	2½
Vienna and Trieste.....	4½	4	New York.....	3 @ 5
Madrid, Cadiz and Barcelona.....	6	8	Calcutta.....	9
Lisbon and Oporto.....	6	5	Copenhagen.....	4½
St. Petersburg.....	6	7 @ 8		

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.....	25,009,113	25,487,344	25,859,238	26,633,196	27,322,505
Public deposits.....	16,238,538	10,100,202	9,089,214	10,012,167	8,695,941
Other deposits.....	13,636,200	17,285,237	17,902,470	19,694,577	22,289,132
Government securities.....	13,365,532	13,812,521	13,608,857	13,953,215	15,998,535
Other securities.....	25,159,123	19,340,684	20,374,512	21,805,854	19,103,570
Reserve of notes and coin.....	15,218,153	13,062,051	10,588,064	12,603,915	14,411,048
Coin and bullion in both departments.....	24,831,219	23,170,821	21,131,104	23,937,465	26,439,238
Bank-rate.....	3½ p. c.	3½ p. c.	2½ p. c.	4 p. c.	2 p. c.
Consols.....	92½	92½	93½	94½	96½

	1873.	1874.	1875.	1876.	1877.
English wheat.....	55s. 4d.	60s. 8d.	41s. 4d.	43s. 3d.	51s. 4d.
Mid. Upland cotton.....	9½d.	8½d.	7½d.	6½d.	6½d.
No. 40s. mule twist fair 2d quality.....	1s. 3d.	1s. 1½d.	1s. 0d.	11d.	10½d.
Clearing House return.....	134,166,000	123,891,000	135,335,000	116,419,000	102,265,000

The weekly sale of bills on India was held at the Bank of England on Wednesday. The amount offered was £175,000, of which £100,000 was allotted to Calcutta and £75,000 to Bombay. The whole was disposed of, but at a reduction of ¼d. the rupee, the price obtained being only 1s. 9½d. In silver more business has been doing since the allotments were made. The price in the early part of the week was only 55d., but latterly more business has been doing at that quotation. Mexican dollars have realized 54½d. per ounce.

It is announced that it is the intention of the Secretary of State for India to draw £265,000 weekly on India in Council drafts during the months of April and May, instead of £175,000 as at present.

A very moderate amount of business has been transacted in the stock markets during the week. Taken as a whole, the tone has been firm, but as nothing definite is yet known respecting the demobilization of the Russian army concentrated in Bessarabia, speculators for the rise have been unwilling to operate largely. United States government securities show but little change, but as regards railroad bonds the market has been dull, as there are just now more sellers than buyers.

There is very little demand for coal for commercial purposes, and in the West Yorkshire district the coalmasters have resolved to make a reduction in the miners' wages to the extent of 10 per cent. To that reduction the miners are opposed, but, considering the bad state of the trade, they say they are willing, and are authorized by the association, to accept a reduction of 6½ per cent. The following resolution was passed at a meeting held on Monday:

At a meeting of coalmasters and a deputation of miners, held at the Great Northern Station Hotel, Leeds, it is decided in order to secure a friendly settlement to agree to the proposal of the miners to accept a reduction of 5½ per cent. on the present rate of wages. This reduction places the miners' wages 10·33 above the 1871 prices, and 5·33 above those in South Yorkshire.

In 1872, France was charged with drawing up a return which should exhibit the total production of cereals in Europe, and the collection of the statistics was entrusted to the Minister of Agriculture and Commerce. The work is finished and is now a public document, and from it it appears that the total cereal production in Europe amounts at present (in an average season, I presume) to 2,686,750,000 quarters per annum. Of that amount Russia furnishes one-third; Germany, 92,812,500 quarters; France, 85,937,500 quarters; and Austria, 63,750,000 quarters; The cereal produce of America is put down at 192,156,250 quarters. The following table gives the amount of cereals per inhabitant produced by the various States of Europe:

	Bush.		Bush.
Roumania.....	39·06	Ireland.....	12·65
Denmark.....	32·45	Turkey.....	12·65
Russia.....	22·27	Finland.....	12·01
Prussia.....	22·00	Great Britain.....	11·55
France.....	18·09	Saxony.....	10·45
Hungary.....	18·07	Servia.....	10·45
Bavaria.....	17·87	Holland.....	8·08
Sweden.....	15·12	Norway.....	8·52
German Duchies.....	14·02	Greece.....	8·52
Belgium.....	13·47	Italy.....	7·07
Spain.....	13·47	Portugal.....	7·07
Austria.....	12·92	Switzerland.....	5·77
Wurtemberg.....	12·62		

It is computed that each person consumes annually 15·12 bushels per annum, and, if that be true, importing countries are numerous. On this point, however, there is much divergence of opinion, as a Frenchman, for instance, is a much larger consumer of bread than an Englishman, while in more southern climes, where little grain is produced, some substitutes are used. But, if reliance can be placed upon the above figures, it follows that, commencing with the German Duchies, all the above countries are cereal-importing. The above figures are not, it must be observed, restricted to wheat, but embrace all kinds of grain. According to the documents we are referring to, three-fifths of the production of cereals in the United States consist of maize; in Europe, oats predominate; then come wheat and rye, and finally barley, maize and sarrasin. The nations in Europe which produce, relatively speaking, the most wheat are Spain, Italy and France; those which furnish the most rye are Finland, Switzerland and Germany; and those which produce the most barley, the Scandinavian States and Germany. Oats predominate in Ireland, the Scandinavian countries, Hungary and North Germany. Sarrasin is only of importance in Holland and France, while maize takes the first rank in Roumania, Servia and Portugal. It also appears that rich countries produce less

wheat than poor ones, as the latter grow bread, while the former buy it, and devote their energies and their wealth to manufacturing industries.

The wheat trade has been very quiet, but a firm tone has prevailed, and former prices have been well supported. The supplies of home-grown produce offering have been small, and the quantity of foreign wheat afloat has diminished, a large proportion of the Californian fleet having arrived. The weather has been favorable, and satisfactory progress has been made with spring work.

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 periods in the three previous years:

Table with 4 columns for years 1876-7, 1875-6, 1874-5, 1873-4. Rows include Wheat, Barley, Oats, Peas, Beans, Indian Corn, Flour for both imports and exports.

The return for the week ending March 10 shows that in that week the deliveries of home-grown wheat in the 150 principal markets of England and Wales amounted to 42,370 quarters, against 36,777 quarters, while in the whole Kingdom it is estimated that they were 169,500 quarters, against 147,100 quarters in 1876.

Table comparing imports and exports of wheat and flour for 1876-7, 1875-6, 1874-5, 1873-4. Includes total and average price of English wheat.

English Market Reports—Per Cable.

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

London Money and Stock Market.—The bullion in the Bank of England has increased £128,000 during the week.

Table showing Consols for money and U.S. 6s, 10-40s, and New 5s with weekly price fluctuations.

The quotations for United States new fives at Frankfurt were:

Table showing U.S. new fives at 103 1/4.

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—

Table with columns for days of the week (Sat to Fri) and rows for Flour, Wheat, and Peas.

Liverpool Provisions Market.—

Table with columns for days of the week (Sat to Fri) and rows for Beef, Pork, Bacon, and Cheese.

Liverpool Produce Market.—

Table with columns for days of the week (Sat to Fri) and rows for Rosin, Petroleum, Tallow, and Cloverseed.

London Produce and Oil Markets.—

Table with columns for days of the week (Sat to Fri) and rows for Lins'd c'ke, Linseed (Cal.), Sugar, Sperm oil, Whale oil, and Linseed oil.

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show a decrease in dry goods and an increase in general merchandise. The total imports amount to \$7,638,271 this week, against \$7,546,561 last week, and \$8,258,919 the previous week.

Table showing Foreign Imports at New York for the week, with columns for 1874, 1875, 1876, 1877 and rows for Dry goods and General merchandise.

Since Jan. 1..... \$100,544,537 \$89,131,700 \$79,793,214 \$76,437,995 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 27:

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

Since Jan. 1..... \$62,914,932 \$53,335,621 \$55,621,776 \$60,652,109 The following will show the exports of specie from the port of New York for the week ending Mch. 24, 1877, and also a comparison of the total since Jan. 1 with the corresponding figures for several previous years:

Table showing exports of specie from New York, with rows for Mch. 17, Mch. 23, Mch. 24.

Table showing Total for the week and Previously reported for specie exports.

Table showing Total since Jan. 1, 1877 and Same time in— for specie exports.

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

Table showing imports of specie, with rows for Mch. 20, Mch. 21, Mch. 22, Mch. 23, Mch. 24.

Table showing Total for the week and Previously reported for specie imports.

Table showing Total since Jan. 1, 1877 and Same time in— for specie imports.

The Chicago Rock Island & Pacific Railroad Company has declared its regular quarterly dividend of 2 per cent., payable May 1. Transfer books close March 31. The time is rapidly expiring in which the proposals may be made for the new sinking fund mortgage bonds of this company, and as a sole mortgage on the whole road, amounting to only \$12,500,000, it is not too much to say that it should rank among the best bonds in this market.

“Railway Disbursements, and the Accounts into which they are Naturally Divided,” is the title of a book by Marshall M. Kirkman, published by the Railroad Gazette, No. 79 Broadway, New York. Mr. Kirkman is the local treasurer of the Chicago & Northwestern Railway in Chicago, and he has here classified and arranged in plain shape the methods employed by him, and to a considerable extent by most other railway companies, for keeping the diverse and complicated accounts required in the disbursing department of a railway. The work should be very useful to those having occasion to keep or examine the books of railroad companies, and is one more help in the great business of getting light on railroad affairs.

Table titled TEXAS SECURITIES.—Messrs. Forster, Ludlow & Co., 7 Wall st., quote: State 7s, gld \$108, Dallas 10s, 90, Houston 6's, 32, S. Ant'io 10s, 90.

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized the past week: 2,349.—First National Bank of Fort Worth, Texas. Authorized capital, \$50,000; paid-in capital, \$40,000. M. B. Loyd, president; C. H. Higbee, cashier. Authorized to commence business March 21, 1877.

DIVIDENDS.

The following dividends have recently been announced:

Table with columns: COMPANY, PER CENT., WHEN PAYABLE, BOOKS CLOSED (Days inclusive). Includes Housatonic pref (quar.) with 2% dividend.

FRIDAY, MARCH 30, 1877—6 P. M.

The Money Market and Financial Situation.—To-day, being Good Friday, all the Exchanges adjourned over except the Produce Exchange; the inconvenience of having half the business community observe the day closely while the rest are at their offices, again suggests the propriety of having the day made by law a "Bank" holiday.

The principal events of the week affecting the stock market were the slight decline in prices at the coal auction sale, and the subsequent meeting of the officers of the coal companies and railroads to make again some mutual compact for their self-protection. The meeting resulted in the appointment of Messrs. Gowen, Sayre and Dickson as a committee to devise a plan of combination and submit it at a meeting on Wednesday next, such plan to secure an advance of at least 50 cents per ton on the present prices of coal.

In our local money market there is continued ease, and no perceptible hardening on the approach of April, as has usually been the case. Money on call is pressed for use on government collaterals at 2 per cent., and we have heard of a \$100,000 loaned for the balance of this year at not much above that rate.

On Thursday the Bank of England statement showed a gain of £128,000 in bullion for the week, and the directors left the discount rate unchanged at 2 per cent.

The last statement of the New York City Clearing-House banks, issued March 24, showed a decrease of \$843,325 in the excess above their 25 per cent. legal reserve, the whole of such excess being \$11,390,200, against \$12,233,525 the previous week.

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

Table comparing Loans and dis., Specie, Circulation, Net deposits, and Legal tenders for 1877 (Mar. 17, 24), 1876 (Mar. 25), and 1875 (Mar. 27).

United States Bonds.—There has been a considerable trade doing in governments, but the business has been literally "trading," as it has consisted mostly of the exchange of five-twenties of the various issues for other classes of bonds—new 4 1/2 per cents, 5's of 1881 and 6's of 1881. The prices of these two last-named bonds are rather close, the 6's selling at 112 1/2 and 5's at 110 1/2, and both being redeemable in the same year.

Coupon bonds—\$500—No. 42,301 to No. 45,000, both inclusive; \$1,000—No. 121,001 to No. 132,000, both inclusive—total coupon \$9,500,000 Registered bonds—\$5,000—No. 7,94 to No. 7,600, both inclusive; total registered \$500,000

Closing prices of securities in London have been as follows:

Table showing closing prices of securities in London for U. S. 6s, 5-20s, 1865, old; U. S. 6s, 5-20s, 1867; U. S. 5s, 10-40s; and New 5s.

Closing prices have been as follows:

Table showing closing prices for various bonds (6s, 1881, Called bonds, 6s 5-20s, 1865, 6s 5-20s, 1865, n. i., 6s 5-20s, 1867, 6s 5-20s, 1867, 6s 5-20s, 1868, 6s 5-20s, 1868, 5s, 10-40s, 5s, 10-40s, 5s, funded, 1881, 5s, funded, 1881, 4 1/2s, 1891, 4 1/2s, 1891, 6s, Currency) from Jan. 17 to Mar. 30.

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

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

Table showing range in prices since Jan. 1, 1877 (Lowest, Highest) and amount of bonds outstanding March 1 (Registered, Coupon) for various bond classes like 6s, 1881, 6s, 1881, 6s, 5-20s, 1865, etc.

State and Railroad Bonds.—There has been very little doing in State bonds at the Stock Board.

The New York State 7 per cent. Bounty loan, which matures April 1, is now virtually paid off, and thus terminates a loan made for the best purpose and honorably and promptly discharged at maturity. In Tennessee the Legislature has passed, over the Governor's veto, a law reducing the rate of taxation from 40 cents to 10 cents on the \$100, which is referred to by honorable men in Tennessee as indicating a purpose of repudiation.

Railroad bonds have shown a fair business generally, at easy prices. The interest remaining over-due October 1, 1876, on the second mortgage Ohio & Mississippi bonds is now noticed for payment, and we hear the report that the interest due in January on the first mortgage bonds is likely to be paid in May.

The following securities were sold at the Exchange Salesroom:

Table listing securities sold at the Exchange Salesroom, including City of Elizabeth, N. J., Hudson, N. J., Jersey City Water Loan, Indianapolis, Bloom. & West. Exten., Little Rock & Ft. Smith, Real Est. mort. 7 per cent. bonds, and various shares like American Exch. Nat. Bank, St. Nicholas Nat. Bank, etc.

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

Table showing closing prices of leading State and Railroad Bonds for Tennessee, North Carolina, Virginia, Missouri, District of Columbia, and various Railroads like Central of N. J., Central Pacific, Chic. Burl. & Quincy, etc.

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

Railroad and Miscellaneous Stocks.—The stock market was generally depressed, and prices declined materially in the last three business days. The principal causes for this were found in the reports, which were generally credited, that the trunk-line railroads were disregarding the agreement of December 16, 1876, in their freight rates east from Chicago, and in the further decline in prices of coal at the auction sales.

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

Table with columns: Del. & Lake West'n Hudson Shore, Pacific Union, Mich. Cent., Del. L. & W., St. Paul pref., N. Y. Cent. Rows: March 24, 26, 27, 28, 29, 30, Total, 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 with columns: Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, March 24, 25, 26, 27, 28, 29, 30. Rows: At. & Pac. Tel., Central of N.J., C. Mil. & St. P., etc.

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

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

Table with columns: Sales of w.k. Shares, Jan. 1, 1877, to date, Lowest, Highest, Whole year 1876, Low, High. Rows: Atlantic & Pacific Telegraph, Central of New Jersey, Chicago Mil. & St. Paul, etc.

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.

Latest earnings reported. Jan. 1 to latest date.

Table with columns: Railroad Name, 1877, 1876, 1877, 1876. Rows: Atch. Top. & S. Fe., Atlantic & Gt. Wes'n, Bur. & Mo. Riv. in Neb., etc.

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

The Gold Market.—Gold was a little firmer and closed at 105. There was very little doing in the market, and on the last day only two prices were made.

Table with columns: Quotations, Total Clearings, Balances. Rows: Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Current week, Previous week, Jan. 1 to date.

Exchange.—Foreign exchange has been sluggish, as usual, but to day the leading drawers marked up their asking rates to 4.84 1/2 and 4.86 1/2.

Domestic exchange on New York was quoted on Thursday as follows at the places named: Savannah, buying 1/2, selling 1/2; Charleston, easier, 1/2 premium, 1/2 premium; New Orleans, commercial, 5-16; bank, 3/8; St. Louis, 100 premium; Cincinnati, steady, buying par, selling 1-10; Chicago, 60 premium.

The closing rates for foreign exchange were as follows:

Table with columns: 60 days, 3 days. Rows: Prime bankers' sterling bills on London, Good bankers' and prime commercial, Good commercial, etc.

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

Table with columns: Custom House Receipts, Sub-Treasury Receipts, Payments. Rows: Mch. 24, 26, 27, 28, 29, 30, Total.

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. 24, 1877:

Table with columns: Banks, Capital, Discounts, Spects., Legal, Net Deposits, Circulation. Rows: New York, Manhattan Co., Merchants', etc.

Total \$74,483,200 \$259,697,200 \$22,391,200 \$11,151,000 \$221,820,000 \$15,732,100

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations frequently represent the proportion of par The following abbreviations are often used, viz.: "M.," for mortgage; "g.," for gold; "g'd," for guaranteed; "end.," for endorsed; "cons.," or consolidated; "conv.," for convertible; "s. f.," for sinking fund; "l. g.," for land grant.

Quotations in New York are to Thursday; from other cities, to late mail dates.

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

Table with columns: UNITED STATES BONDS, STATE SECURITIES, CITY SECURITIES. Each column lists various bond types (e.g., 6s, 7s, 8s) with their respective bid and ask prices.

Price nominal; no late transactions.

Purchasers also pay accrued interest

In London

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page.

Table with columns for CITY SECURITIES, RAILROAD BONDS, and RAILROAD BONDS. Each column contains bid and ask prices for various securities and bonds.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for Railroad Bonds, Bid, Ask, and multiple columns of bond descriptions and prices. Includes entries like 'Greenv. & Col.—1st M., 7s, "guar."' and 'North Missouri—1st M., 7s, '95.J&J'.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for RAILROAD BONDS, RAILROAD STOCKS, and CANAL STOCKS. Each column lists various securities with their respective bid and ask prices.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for MISCELLANEOUS, MANUFACTURING STOCKS, AM. BOARD MINING STOCKS, and BANK STOCKS. Each column contains bid and ask prices for various stocks and bonds.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for Bank Stocks, Insurance Stocks, and various regional stock groups (New Orleans, New York, Philadelphia, etc.). Each entry includes the stock name and its bid/ask prices.

* Price nominal; no late transactions. † Prices generally nominal; books closed for annual report.

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.

The St. Louis & Iron Mountain Case.

At the recent annual election a contest arose as to the right to vote on 25,000 shares of stock. Messrs. Baring Bros. & Co. of London, with whom the stock was deposited under the terms of a certain written contract, claimed that by that contract they had the right to vote it; Messrs. Thomas Allen and H. G. Marquand, the present managers of the road, denied this right, and on the issue thus formed the matter is before the United States Circuit Court, where we doubt not it will be fairly decided. There has been an attempt, however, in the St. Louis newspapers and some others, to prejudge the case, and apparently to influence the courts, and certainly the public mind, by creating the impression that the Messrs. Barings are in some shape attacking the interests of St. Louis, and that because they are residents of London, and Thomas Allen is a prominent citizen of St. Louis, therefore a decision should be rendered in favor of the latter. Now this theory of dealing with foreign creditors, in whatever shape it crops out, is a perfect abomination, and if it should ever get hold of our United States Courts so far as to govern their action, Englishmen might as well withdraw their investments from this country at once. But we have no fear that these Courts will ever submit to any such influences, as they have been thoroughly opposed to all local repudiation and frauds on bondholders, and have done much in the past few years to establish sound principles of law in regard to the binding obligation of municipal and other bonds. Let Messrs. Allen and Marquand stand on their legal rights in the court, and have no better or stronger position than Messrs. Baring Bros. & Co. of London.

Altogether, aside from the pending question, it seems not improper to review briefly the history of the St. Louis and Iron Mountain Company, and put in a word for its bondholders. The road was not a worthless concern when it became embarrassed in 1875, but had the capacity for making large earnings under judicious management. There was then a large floating debt (\$3,300,747) on part of which Messrs. Allen and Marquand were personally responsible. These gentlemen then asked the bondholders to give up all their interest for eighteen months, and allow them to apply the surplus earnings of the company to the payment of this floating debt, which the bondholders, with wonderful forbearance and generosity, consented to do and funded their interest under the agreement that at the end of the time their coupons should be paid in full. During the year and a half that interest was thus suspended (except that on the old St. L. & I. M. first mortgage, which was paid), Messrs. Allen and Marquand were permitted to apply to the floating debt the large sum of \$1,229,670, which was all right enough, as the bondholders had consented to it. But when the time came, Nov. 1, 1876, for the resumption of interest in full, according to the contract, they failed to fulfill the agreement made with bondholders, and paid only one-half of the coupons falling due, and without obtaining any new consent from bondholders, they simply issued a circular stating, in substance, that the floating debt was not yet all paid, and that they would go on and pay it out of the road's earnings, and in the meantime would pay only one-half of bondholders' coupons as they matured. There was not even a proposal to give scrip for the half coupon unpaid.

But what do bondholders want now? Simply that Messrs. Allen and Marquand and all other holders of floating debt should fund their notes and claims into Income bonds or preferred stock, and that the earnings of the road in future should be applied to the payment of interest as far as they will go. If the earnings are sufficient to pay the whole interest, very well; if not sufficient to pay the whole, let them pay three-fourths, or one-half, or whatever they will. We do not know that there is anything to be alleged against the able management of the road by Messrs. Allen and Marquand, and whether they control it hereafter or whether the Messrs. Barings and their representatives obtain control, the bondholders have a right to insist that the earnings of the road shall be applied to their interest. It is but a truism to remark that a floating debt creditor comes after a mortgage bondholder, but of late years there has seldom been a full recognition of this principle of law in railroad re-organizations.

It is not desirable that the St. Louis Iron Mountain & Southern Railroad should go into the hands of a receiver; there is no party that would be benefitted by that. But can any one say that after the floating debt creditors have received the entire earnings of the road for nearly two years (excepting interest on the \$4,000,000 St. Louis & Iron Mountain firsts), full, fair and impartial justice would not be done them by permitting them to fund their claims into some form of subordinate security?

These remarks have been rather more extended than was at first proposed, from the fact that this case seemed to have an importance beyond its own immediate bearings, in furnishing a precedent for one more method in which mortgage bondholders may be deprived of their just and legal rights, although the property on which their bonds are secured is abundantly good.

ANNUAL REPORTS.

St. Louis Alton & Terre Haute.
(For the year ending Dec. 31, 1876.)

The annual report shows the following: The earnings of the main line and Alton branch for 1876, as shown by the official statements of the Indianapolis & St. Louis Railroad Company, lessee, were as follows:

Passengers.....	\$278,684
Freight.....	697,269
Express.....	21,754
Mail.....	40,635
Rents.....	5,137
Miscellaneous.....	29,021

Total.....	\$1,072,503
Expenses.....	862,744

Net receipts..... \$209,759

Gross earnings 1875.....	1,019,837
Expenses 1875.....	\$824,165

Net earnings 1875..... \$195,672

The percentage of expenses to earnings was over 80 per cent, as the result of the ruinously low freight rates which ruled during the year.

BELLEVILLE BRANCH AND EXTENSION.

A combination of circumstances beyond our control, and a refusal to accept business at unremunerative rates, caused a material reduction in gross receipts on this division of your road for the past year, as compared with the preceding one. This reduction in earnings, however, has been more than counterbalanced by a reduction of expenses, and we are enabled to report an increase of twenty-five per cent in net profits, as compared with the result in 1875. The following comparative statements show this result in detail:

	1875.	1876.	Increase.	Decrease.
Transportation of Coal.....	\$233,218	\$215,562	\$....	\$17,655
" Miscel. freight.....	198,517	149,991	....	48,526
" Passengers.....	115,858	112,143	....	3,715
" Express.....	4,687	4,356	....	330
" Mail.....	7,179	8,302	1,122	....
Rent of Company's Coal Mine.....	605	802	197	....
Miscellaneous.....	1,802	7,583	5,781	....
Total.....	\$551,869	\$498,742	....	\$63,126
Expenditures, including rental B. & S. I. RR.....	458,207	369,456	....	88,751
Net earnings.....	\$103,661	\$129,286	\$25,624	....

The net profit to your company, under the Belleville & Southern Illinois Railroad lease for 1876, aggregated \$58,981 as follows:

Gross earnings of B. & S. I. RR.....	\$246,673
Expenses of same.....	\$138,994
Rentage paid for same.....	95,64—
Total.....	\$12,121

Earnings of branch derived from extension.....	\$100,357
Less 3 1/2-10 per cent expenses.....	63,791—
Total net profit.....	\$58,981

GENERAL RESULT.

The general financial result for 1876 can be better understood by putting it in the following comprehensive form:

Receipts.	
Minimum rental of main line.....	\$ 50,000
Net earnings—Branch and Extension.....	129,286
Interest.....	7,254
Total.....	\$586,540
Disbursements.	
Interest on funded debt.....	\$499,000
Sinking fund payment.....	25,000
Real estate and right of way claims.....	6,500
Main line expenses, including legal in New York.....	10,544
Capital stock tax for 1873, 1874 and 1875.....	16,374—
Surplus.....	\$29,121

Flint & Pere Marquette Railway.

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

From the annual report we have the following:

BILLS PAYABLE E.	
The outstanding notes of the company amounted on the 31st Dec. 1875, to.....	\$995,636
And at close of 1876 to.....	692,019
Decrease.....	\$306,617
The reduction was effected by payment in cash.....	218,743
Funding into consolidated bonds.....	68,355
Paia by sale of land grant bonds, collateral.....	12,318
Transfer to account unpaid coupons.....	6,200
Total.....	\$306,617

The interest accrued and unpaid on notes to January 1st, 1877, is... 40,777

The collateral securities held for the payment of notes and interest are as follows:

Second series, seven per cent land grant bonds.....	\$10,000
Third series, eight per cent land grant bonds.....	63,000
Coupons past due, but attached to said bonds.....	22,160
Consolidated bonds.....	1,254,000
Coupons past due, but attached to said bonds.....	136,689

FLOATING DEBT.

The net amount of floating indebtedness at close of 1876, including bills payable, was \$872,314.

On the 28th of September, 1875, the bills payable of the company amounted to \$1,242,800, and the directors then adopted a resolution for settling 60 per cent of the floating debt by funding into consolidated bonds, and for extending the remaining 40 per cent. Under this proposition, up to the close of 1876, notes to the amount of \$455,000 had been surrendered. In the adjustment of such notes, consolidated bonds had been issued to the extent of \$350,000, from which coupons were detached, to and including those due Nov. 1, 1877. The extended notes issued for the 40 per cent, and maturing May 1 and Nov. 1, 1876, were paid. The remaining notes of this class are included in the above balance of bills payable, and amount to \$135,112.

PAST DUE AND UNPAID COUPONS.

The past due and unpaid coupons, including such as have been funded, and coupons of 1876, for which scrip has been issued, amount to \$689,235, distributed as follows:

Holly Wayne & Monroe, of 1876.....	\$80,000
Eight per cent land grants.....	250,440
Flint & Holly lease (due trustees).....	18,225
First series land grant, not presented.....	420
Consolidated.....	340,200
	\$689,285
Less balance in bank towards same.....	1,337
	\$687,948

Included in this sum are \$283,800 coupons of consolidated bonds that have been funded.

There are also uncanceled construction loan bonds due Jan 1, 1876, amounting to \$46,590; and coupons of that and the following series due and unpaid, amounting with interest to \$12,156. Some of the above bonds have been exchanged for consolidated, since the close of last year.

MATURING COUPONS.

On the 31st of December, 1876, funds deposited by the Treasurer were in hands of trustees for the payment of \$40,000 coupons on Holly Wayne & Monroe bonds, due January 1, 1877, and provision was also made for payment of coupons on second seven per cent land grant bonds, also due January, 1877.

A further deposit of \$24,000 had also been made on account of land grant coupons of March 1, 1877.

NOTE.—These coupons \$83,000, and coupons on Bay County bonds \$3,750, were paid at maturity, March 1, 1877.

FUNDED COUPONS.

Holders of consolidated bonds were requested to fund five coupons from and including Nov. 1, 1875, to and including Nov. 1, 1877, and receive for same interest bonds, bearing eight per cent, payable semi-annually, the trustees holding the surrendered coupons in trust for owners. Up to Dec. 31, 1876, \$2,365,000 bonds of that issue had assented, and coupons were surrendered. Since that date, the number has considerably increased. Coupons on the funding bonds due May 1 and Nov. 1, 1876, were paid. For the unpaid coupons on Holly Wayne & Monroe bonds, and eight per cent land grant bonds, maturing in 1876, scrip has been issued on surrender of such coupons in trust to trustees, by the terms of which payments are stipulated to be made in instalments, extending from April 1, 1877, to April 1, 1879. This arrangement has been accepted by holders of a large amount of the bonds.

OPERATIONS OF THE YEAR.

Earnings and Expenses.		1876.	1875.
From freight, 239,767 tons.....		\$373,748	\$581,174
From passengers, 466,439 passengers.....		366,138	404,259
From all other sources.....		60,491	61,619
Total.....		\$1,000,368	\$1,045,053
Operating expense—1876, 63.40 per cent, 1875, 66.01 per cent.....		634,224	693,455
		\$366,074	\$252,593

The General Manager, Mr. H. C. Potter, says in conclusion: "The net earnings of 1876, after deducting all sums expended for construction, were more than enough to pay all coupons on the bonds of the company, except the consolidated. They were not, however, so applied, for the reason that arrears of indebtedness for labor and for materials used in constructing and operating were very pressing. Since July, 1876, a fund has been set aside to provide for payment of coupons of senior bonds. From this fund, up to and including March 1, 1877, coupons have been paid as they matured, to the amount of \$125,000. It has become evident that too little time was allowed in which to pay arrears, before resuming the payment of coupons on the senior bonds, and urgent necessity now exists (March, 1877) to suspend this application of earnings till unpaid accounts for labor and supplies can be fully liquidated."

LAND DEPARTMENT.

The sales of land during the year 1876 were 7,538 acres, at an average price of \$10.11 per acre.

The lands are in five trusts, and the following shows the original quantity and the sales in each trust:

Acres belong-	First Trust.	Second Trust.	Third Trust.	Fourth Trust.	Fifth Trust.	Total Trusts.
ing to trust..	153,600 00	153,600 00	76,800 00	76,800 00	50,702 20	511,502 20
Acres sold to						
Dec. 31, 1876.	114,734 82½	76,018 25½	23,315 86	6,590 74	41,633 93	270,343 59
Acres unsold..	38,865 17½	77,581 76½	48,484 14	70,209 26	6,018 27	241,158 61
Proceeds of						
sales*.....	\$393,991	\$652,729	\$310,851	\$138,963	\$327,514	\$1,824,048

* Including \$80,052 for timber sales.

St. Paul & Sioux City Railroad.

(For the year 1876.)

The President's report says: The loss of crop along the line of our road and tributary lines lessened our receipts for the year probably \$100,000, and, in like or larger proportion, diminished receipts from lands and bills receivable, which would have been applicable to the reduction of the floating debt. Notwithstanding the unfavorable year, we have met the dividends on preferred stock, as provided in our funding arrangement, paid all interest on floating debt, met unusual legal expenses, and reduced the floating debt \$46,592. The assets applicable to payment of the floating debt are ample, when realized, to pay it.

We enter on the new year with misgivings. The crop of 1876 is nearly exhausted, and we cannot hope for good receipts until the crop of 1877 is ready for market. It is fair to say that a return of grasshoppers is probable, though many persons feel confident that we shall escape from great loss by them.

PREFERRED STOCK.

The plan proposed for funding a portion of the dividends on this stock has been generally accepted. Some ten or twelve stockholders, of all classes, have failed to come into the arrangement, and but three or four have formally declined to do so. In several of the outstanding cases the stock is so hypothecated or held in trust that no one can legally make the change. The debt of the company, outside of the floating debt, consists wholly of preferred stocks, and in the aggregate is small compared with the value of the road. The proceeds of sales of lands will, in future, constantly reduce these stocks.

During the past year the company retired \$10,000 of the fourth series of preferred stock, and canceled the same.

Of the consolidated preferred, the amount of \$1,649 90 was retired and canceled, and a much larger amount will be sunk during 1877.

When funds are on hand sufficient to warrant it, proposals are invited to surrender stock, and the lowest bids are accepted by the trustee. Bids have been accepted at prices varying from 74½ to 90 per cent. of the par value.

Of the holders of the Second Issue 10 per cent. preferred stock, seven remain who have not taken the new consolidated stock. The amounts held by them have been transferred to the account of Consolidated Stock, anticipating their acceptance.

EARNINGS AND EXPENSES.

From the comparative statement given below, it will be seen that the operating expenses in 1874, 1875 and 1876 were less than for the several years respectively preceding, while the gross earnings and the net earnings for each year were larger than for the preceding year:

	EARNINGS.			Inc. or dec. in 1876.
	1874.	1875.	1876.	
Freight.....	\$332,338	\$416,932	\$427,217	Inc. \$10,284
Passage.....	136,927	122,231	123,243	Inc. 1,015
M&M.....	12,497	11,942	11,638	Dec. 303
Express.....	5,781	5,763	6,030	Inc. 266
Miscellaneous.....	7,843	3,143	5,655	Inc. 2,511
Gross earnings.....	\$545,189	\$560,014	\$573,758	Inc. \$13,743
EXPENSES.				
General expenses.....	\$30,440	\$25,294	\$37,326	Inc. \$32
Road repairs.....	134,917	127,768	119,067	Dec. 8,701
Shop repairs.....	93,600	85,990	77,454	Dec. 8,506
Transportation.....	131,339	135,015	119,793	Dec. 15,216
Operating expenses.....	\$393,313	\$344,099	\$251,677	Dec. \$32,331
Dec. from preced. year, p. c.	15	24	84	
Net earnings.....	\$1,157	\$175,944	\$222,080	Inc. \$46,135

LAND GRANT.

Total number of acres conveyed to the company by the State.....	Acres. 851,423
Certified to State for company, not deeded.....	72,637

Total.....	927,066
Acres sold and contracted to be sold.....	170,628
Acres unsold.....	756,437

STATEMENT OF CONDITION OF UNSOLD LANDS.

	Acres.
Mortgaged to secure—	
Special land stock.....	341,401
Fourth issue preferred stock.....	93,932
Consolidated preferred stock.....	321,104
Total.....	756,437

TOTAL SALES AND RECEIPTS.

Deeds and contracts issued for.....	acres. 170,628
Value of above sales.....	\$1,050,332

Cash receipts for this and all preceding years:	
Principal.....	\$760,324
Interest.....	140,107
Total.....	\$900,432
Average price per acre, \$5 20.	

SALES AND RECEIPTS FOR 1876.

	Acres.	Value of sales.	Rec'pts for sales of 1876 and on prior contracts.
Special land stock—Cash and contracts.....	4,642	\$29,890	\$28,887
Special land stock surrendered in exchange for lands.....	16,846	106,486	106,486
Fourth series, preferred.....	3,502	24,103	10,267
Consolidated, preferred.....	877	5,658	3,024
Unencumbered.....			15,806
Total.....	25,863	\$165,139	\$164,461
Average price per acre, \$6 42.			

Richmond & Danville Railroad.

(For the Fiscal Year ending Sept. 30, 1876.)

The annual report has the following:

EARNINGS AND EXPENSES (INCLUDING R. & D. & PIEDMONT).	
From freights.....	\$589,618
From passengers.....	248,537
From mails, express and miscellaneous.....	93,642
Total earnings.....	\$937,198

Total expense of maintenance and operation.....	498,965	—\$438,232
Amount received from interest on investments.....		28,459
Total net revenues of Richmond & Danville & Piedmont Railroad.....		
Net earnings Northwestern N. C. R. R.....		\$466,692
Net earnings North Carolina Railroad.....		19,530
		175,901
Total net revenues for the year.....		
		\$662,124
Deduct interest on funded debt R. & D. R. R. Co.....	\$240,130	
Deduct interest on floating debt R. & D. R. R. Co.....	35,911	
Deduct interest on Roanoke Valley R. R. bonds.....	930	
Deduct interest on Northwestern N. C. R. R. bonds.....	780	
Rent North Carolina Railroad.....	260,000	
Rent Piedmont Railroad.....	60,000	
Balance paid for changing the gauge of the N. C. R. R.....	1.0	
Total.....		\$598,812

Amount of the net revenues of the R. & D. R. R. Co. over and above all charges for the year..... \$63,291

The funded debt of the company was increased by the issue of \$202,000 of the general mortgage bonds, and the obligations of the company were reduced by the payment of \$81,200 of matured bonds, by decrease in the amounts of bills and accounts payable of \$161,111, and the reduction of the guaranteed obligations of the company \$14,000—aggregating the sum of \$256,311, showing a considerable reduction of the interest-bearing obligations of the company in excess of the increase of bonded debt.

The President remarks that the promptness with which all obligations of the company had been met, together with the reduction of its floating debt, had resulted in greatly improving its credit, and enabled it to place the greater portion of its floating debt in Philadelphia, at rates not much over one-half those formerly paid.

GENERAL INVESTMENT NEWS.

Atlantic & Pacific Telegraph.—In the Court of Common Pleas at Cincinnati, in the case of the Western Union Telegraph Company against the Marietta & Cincinnati Railroad, the Baltimore & Ohio Railroad, and the Atlantic & Pacific Telegraph Company, Judge Burnett granted a perpetual injunction against the latter company, restraining the use of the wire between Cincinnati and Parkersburg, created in violation of existing contracts.

Central of New Jersey.—In addition to an order made on the receiver of the New Jersey Central Railroad to pay dividends due on the South Branch Railroad, and the Newark & New York Railroad, the Chancellor of New Jersey has also ordered the receiver to pay the semi-annual dividend of 3½ per cent due as rent for the New York & Long Branch Railroad on the 1st of April next upon all the stock not held and pledged by the Central Railroad, and not held by John W. Watson, and that he continue to pay the dividends on said stock on the first day of April and October in each year until further notice.

—At the meeting of consolidated mortgage bondholders, held at the Chamber of Commerce rooms this week, Receiver Lathrop said that he would only be able to pay the interest on the first mortgage bonds. He read the following statement of the company's mortgages and other debts:

- First mortgage, \$5,000,000; interest due August 1, \$175,000.
- Convertibles, \$1,400,000; interest due May 1, \$151,000.
- Consolidated, \$15,000,000; interest due April 1, \$262,500.
- Newark and New York, \$600,000; interest due July 1, \$21,000.
- Ten-year loan, \$3,278,000; interest due March 1, \$114,750.
- Due to employees, \$103,427. Total, \$29,408,657.

The following gentlemen were appointed a committee to ascertain and enforce whatever action they might deem advisable in the interest of the holders of the consolidated bonds: Robert Lenox Kennedy, President of the Bank of Commerce; Edward M. Lewis, President of the Farmers' Bank of Philadelphia; J. Edgar Johnson, of Brown Brothers & Co., John S. Kennedy, banker, and Theodore Dreier, of Naylor & Co.

Chesapeake & Ohio.—In the Circuit Court of Richmond, Va., a decree for the sale of this road was entered by order of Judge Wellford. The sale is to be made after 90 days' notice by General Wickham, the receiver. It is expected that a similar decree will be entered in West Virginia.

Davenport & Northwestern.—The trustees who purchased this road at the foreclosure sale have transferred the property to a company organized by the bondholders, which issues \$3,420,000 stock and \$1,700,000 gold bonds secured by mortgage on the property.

Houston & Texas Central.—The application for the appointment of a receiver has been put over till April 18 by the Court, and it is thought that it will probably be dropped. The floating debt is said to be about \$3,000,000, of which the New York stockholders hold about \$800,000. Most of it is secured by the pledge of second mortgage bonds of the company.

International & Great Northern—Texas.—Under date of March 14, a circular is addressed to bondholders, in which it is stated that the Company owns \$960,000 of its first mortgage bonds, issued against the sixty miles of railroad recently completed to Austin, with which they expected to pay the cost of that road, but that they cannot now sell them.

It is proposed, therefore, that the holders of coupons falling due April 1 and October 1, 1877, upon the International first mortgage bonds, and of coupons falling due July 1, 1877, and January 1, 1878, upon the Houston & Great Northern first mortgage bonds, shall have the right to exchange the same for the first mortgage bonds now held by the Company at par, in sums of \$1,000—differences to be adjusted by the Company issuing scrip also receivable at par for said bonds. It is believed that this arrangement will enable holders of coupons who do not desire to take the bonds to obtain a fair price for their coupons, as they fall due, from purchasers who may desire to avail of this exchange. The Company will receive said coupons, also its first mortgage funded interest certificates, in payment for the lands of the Company, at par.

The net earnings for 1874 were \$560,697; 1875, \$605,627; 1876, \$619,000. Total first mortgage bonds, including above \$960,000, \$8,308,000, upon which 7 per cent interest is \$581,560.

The assets and liabilities, exclusive of funded debt, are as follows: Assets—First mortgage bonds, \$960,000; 8,600 shares in Texas Land Company (whole capital stock 10,000 shares); the Texas Land Company owns, of subsidy land, 1,822,720 acres—land on line of road, 165,000 acres; also, 6,122 town lots; the Company also owns, under the International Railroad Land Grant, 3,073,280 acres; also, in the capital stock of the Galveston Houston & Henderson Railroad Company \$286,300, and in city and county bonds \$103,100. Liabilities—The floating debt of the Company amounts to (exclusive of interest on funded debt accruing on and after April 1) \$653,722. Mr. Jacob S. Wetmore is the Assistant Treasurer, 26 Exchange place.

New Jersey & New York.—The committee recently appointed have submitted a plan of reorganization which proposes the following: That the property be foreclosed and purchased for bondholders. That there shall be issued by the re-organized company:

First mortgage 7 per cent 30-year bonds on whole road, for..... \$400,000 which are to be used to exchange for \$100,000 Hackensack & New York Railway bonds of 1867, and Hackensack & New York extension bonds of 1869, \$75,000, and the balance for locomotives, cars, certain bills payable, &c., leaving a surplus of \$14,000 in committee's hands for deferred interest, &c.

There are also to be issued:

Second mortgage 7 per cent bonds, due 1900..... \$600,000
Income bonds, 40-year 7 per cents..... 800,000
Stock..... 1,000,000
—which are to be exchanged for the old stock and bonds of inferior liens as outstanding.

New York and Oswego Midland.—The sale of this railroad, in a suit for the foreclosure of the first mortgage bonds, was adjourned by Kenneth G. White, the Master, until April 27, on application of the complainants.

Ogdensburgh & Lake Champlain.—This company has settled its differences with the Central Vermont Railroad. The lease for twenty years has been canceled, and the road will be operated in harmony with the Central, having its terminus at Rouse's Point. The Ogdensburgh & Lake Champlain directors have voted to postpone till June 1 the question of the April dividend on the preferred stock.

Pacific Mail.—Mr. William P. Clyde, the president, has issued a circular to the stockholders of the company, in which he says that since the election of the present directory, on the 31st of May last, the business and income of the company have increased; its expenses have diminished at the rate of over \$300,000 a year, and its indebtedness has been diminished at the rate of over \$100,000 a month from the earnings of the company. The builder's mortgages upon the steamships City of San Francisco, City of Sydney and City of New York have been discharged. Of the \$2,000,000 mortgage bonds executed by the last board of directors none have been sold, and the company is not in default on any of its obligations.

Philadelphia & Reading.—The following is a synopsis of the company's proposed arrangement with its creditors:

1. The interest on the mortgages coming first and second in the order of priority of lien is to be paid in full.
2. The interest coupons on the general mortgage bonds, for three years from July, 1877, — i. e., the next six ensuing coupons—to be paid one half in cash and the remaining half in scrip, bearing interest, to be paid three years after the date of the respective coupons.
3. All payments of coupons of the debenture bonds to be suspended for the next five years, and scrip, bearing interest, to be at once given.
4. Ten per cent of the floating debt obligations maturing in April, 1877, to be paid in cash, the remaining 90 per cent to be renewed for the same period as the respective existing notes, and the several creditors to continue to hold the collaterals now in their hands without diminution thereof.

Selma & Gulf.—Notice is given to holders of first mortgage bonds that they must appear before B. H. Craig, Register, appointed by the Alabama Chancery Court in the foreclosure suit, and prove their claims. Mr. Craig will sit at his office in Selma, Ala., from April 18 to June 1.

Southern Pacific of California.—There are of the Southern Pacific Railroad (of California) nearly seven hundred miles in operation, one terminus being at San Francisco and the other very nearly at Fort Yuma. It is now agitated to establish a daily mail between the Fort Yuma terminus of the Southern Pacific and the terminus of the Texas Pacific at Fort Worth, distance 1,200 miles.

Syracuse & Chenango.—Pursuant to notice, this road was sold in Syracuse, N. Y., March 17, under a decree of foreclosure of the first mortgage granted by the New York Supreme Court. The property was sold in three parcels, the real estate in Syracuse being bought by C. H. Fitch for \$10,000, the track north of Lock street, Syracuse, by A. A. Howlett for \$2,500, and the road from Lock street, Syracuse, to Earlville, 43 miles, by J. J. Belden, for \$150,000. Under the agreement already made by the bondholders, a new company will be organized at once, to which the property will be transferred.

Wabash.—Judge Drummond, of the United States Circuit Court, has decided the application for a receiver for the Wabash Railroad, and denied the motion, holding that, as the parties were before the Court in the suits for foreclosure, all interests could be protected at the proper time. One report says that the judge decides that any application of the earnings of the road, except in the payment of interest in the order of priorities, is waste, and ground for a receiver; that a majority cannot coerce a minority into compliance with the funding scheme. The Court gave leave to renew the motion for a receiver, and made an order that in the meantime nothing should be done prejudicial to the rights of the complaining bondholders.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 30, 1877.

There is some improvement of tone to note in mercantile circles. Early in the week the weather was unfavorable to trade, and political affairs at New Orleans were sufficiently critical to excite some apprehension, while in the latter part of the week the religious observances, at the close of Lent, were obstacles to business.

The speculation in pork and lard was less active, and prices gave way, but the close is something better than the lowest prices. An event of the week is the appearance, in the Cincinnati Price Current, of the annual report of the pork-packing trade in the West for the winter and year ending March 1. It shows a total number of 5,072,339 hogs packed during the past winter in the West—an increase of 192,204 compared with the previous year.

Tobacco has ruled dull for the past week. Of Kentucky leaf the sales were about 500 hhds. Prices are somewhat modified, but are without important variation: Lugs, 5@7 1/2c., and leaf, 8@15c.;

Coffees early in the week declined a trifle, at least Brazil grades; others remain about steady, and late sales were quite liberal, embracing: 10,064 mats Singapore; 12,585 mats Java; 6,410 bags Laguayra; 2,570 bags Maracaibo; 3,390 bags St. Domingo; 733 bags Costa Rica; and 500 bags St. Domingo, at current figures.

Table with 5 columns: Stock, Receipts since March 1, 1877, Sales since March 1, 1877, Stock, March 23, 1877, Stock, March 20, 1877. Sub-headers: Hhds., Boxes, Bags, Melado.

There has been a moderate business in ocean freights, both in berth and charter room; rates, while they do not possess any marked steadiness, are still retained in their late positions. Late transactions embrace: Grain to Liverpool, by steam, 4d.; provisions, 15@20s.; hops, 1d.; cotton, by sail, 1d.; grain to London, by steam, 61.; do. to Glasgow, by steam, 4 1/2@4 3/4d.; do. to Bristol, by steam, 5 1/2d.; do. to Cork, for orders, 4s. 6d.@5s. per quarter;

The business in rosins was quite good until near the close, and prices showed much steadiness; now, however, they are nominally \$2 05@2 10 for common to good strained. Spirits turpentine has steadily declined, and little has been done; quoted at 37@37 1/2c. Petroleum has shown some uneasiness, under irregular Creek advices, and the lack of an export inquiry; crude, in bulk, 11c., and refined, in bbls., 16 1/2@16 3/4c. Ingot copper quiet and unchanged, at 19 1/2@19 3/4c. for Lake.

COTTON.

FRIDAY, P. M., March 30, 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 30), the total receipts have reached 30,397 bales, against 32,366 bales last week, 44,537 bales the previous week, and 50,742 bales three weeks since, making the total receipts since the 1st of September, 1876, 3,731,049 bales, against 3,757,676 bales for the same period of 1875-6, showing a decrease since Sept. 1, 1876, of 26,627 bales.

Table showing Receipts this week at various ports from 1874 to 1877. Columns: Receipts this week at, 1877, 1876, 1875, 1874, 1873, 1872. Rows: New Orleans, Mobile, Charleston, Port Royal, Savannah, Galveston, Indianola, Tennessee, Florida, North Carolina, Norfolk, City Point, Total this week, Total since Sept. 1.

The exports for the week ending this evening reach a total of 45,663 bales, of which 29,631 were to Great Britain, 9,793 to France, and 6,239 to rest of the Continent, while the stocks as made up this evening are now 719,468 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Table showing Exports to various countries and Total, Same week 1876, Stock 1877, Stock 1876. Columns: Week ending March 30, Exports to (Great Britain, France, Continent), Total this week, Same week 1876, Stock 1877, Stock 1876. Rows: New Orleans, Mobile, Charleston, Savannah, Galveston, New York, Norfolk, Other ports, Total this week, Total since Sept. 1.

** Not including Friday. † Galveston.—Our Galveston telegram shows (besides above exports) on ship-board at that port, not cleared: For Liverpool, 2,311 bales; for other foreign, 1,476 bales; for coastwise ports, 532 bales; which, if deducted from the stock, would leave remaining 43,557 bales. ‡ The exports this week under the head of "other ports" include from Baltimore 300 bales and 279 b. Sea Island to Liverpool; from Boston, 1,108 bales to Liverpool; from Philadelphia, 979 bales to Liverpool; from Wilmington, 530 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 30,081 bales, while the stocks to-night are 100,948 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 23, the latest mail dates:

Table showing RECEIPTS SINCE SEPT. 1 and EXPORTED SINCE SEPT. 1 TO at various PORTS. Columns: PORTS., RECEIPTS SINCE SEPT. 1 (1876, 1875), EXPORTED SINCE SEPT. 1 TO (Great Britain, France, Other foreign, Total), Coastwise Ports, Stock. Rows: N. Orleans, Mobile, Charleston, Savannah, Galveston, New York, Florida, N. Carolina, Norfolk, Other ports, Tot. this yr., Tot. last yr.

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

These mail returns do not correspond precisely with the total of the telegraphic figures, because in preparing them it is always necessary to incorporate every correction made at the ports. The market for cotton on the spot has been, during a portion of the week, much more active for export, with a moderate business for consumption and speculation. Under unfavorable foreign advices, quotations were on Tuesday reduced 3-16c., to 11 5-16c. for middling uplands, but on Wednesday there was a recovery of 1-16c., owing to an improved feeling at Liverpool and some recovery of confidence among holders, which caused them to press stocks less freely. Yesterday, with small receipts at our

ports and with peace prospects in Europe more promising, and silver at London higher, there was a further recovery of 1/2c., which, however, shut out shippers, and little was done. For future delivery there has been less activity than for some weeks previous, and yet a large business has been done, and fluctuations have been frequent and wide. On the whole, an upward tendency has marked the course of prices, though early in the week much depression prevailed. The first impulse to the advance seems to have been derived from the improvement in silver and Indian Exchanges at London. Owing to this cause, the decline at which the market opened on Tuesday was more than recovered at the close. Wednesday, was again higher, and yesterday considerable buoyancy was apparent. The weather as reported on the street, has not been as favorable as heretofore for the progress of plantation work; when not stormy it has been cold; sleet and snow have fallen in the more northern latitudes of the cotton region. Political excitement has run very high in Louisiana and South Carolina, the remainder of the South sympathizing, and the local newspapers represent that it has been an obstacle (probably slight) to planters obtaining money advances which they have needed. In the past two days the weather has improved and the political situation has become calmer. To-day being Good Friday, our Cotton Exchange is closed.

The total sales for forward delivery for the week are 260,100 bales, including — free on board. For immediate delivery the total sales foot up this week 7,546 bales, including 5,189 for export, 2,082 for consumption, 275 for speculation, and — in transit. Of the above; 300 bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

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

Table with columns: Tues, Wed, Thurs, Fri, Sat, Sun. Rows: Ordinary, Strict Ordinary, Good Ordinary, Strict Good Ord'ry, Low Middling, Strict Low Middling, Middling, Good Middling, Strict Good Middling, Middling Fair, Fair.

Table with columns: Th, Fri, Sat, Sun. Rows: Ordinary, Strict Ordinary, Good Ordinary, Strict Good Ord'ry, Low Middling, Strict Low Middling, Middling, Good Middling, Strict Good Middling, Middling Fair, Fair.

STAINED.

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

MARKET AND SALES.

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

For forward delivery the sales (including — free on board), have reached during the week 260,100 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

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

Table with columns: bales, cts. for various months (July, August, September, October, November, December, January). Rows: 1,000, 2,000, 3,000, 4,000, 5,000, 6,000, 7,000, 8,000, 9,000, 10,000, 11,000, 12,000.

The following exchanges have been made during the week:

16 pd. to exch. 100 April for May. 17 pd. to exch. 500 April for May.

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

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

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. 30), we add the item of exports from the United States, including in it the exports of Friday only:

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

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

Table with columns: American, East Indian, Brazil, &c., Liverpool stock, London stock, Continental stocks, India afloat for Europe, Egypt, Brazil, &c. afloat, Total East India, &c., Total American, Total visible supply, Price Middling Uplands, Liverpool's.

These figures indicate a decrease in the cotton in sight to-night of 39,218 bales as compared with the same date of 1876, an increase of 55,183 bales as compared with the corresponding date of 1875, and a decrease of 68,658 bales as compared with 1874.

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

	Week ending Mch. 30, 1877.			Week ending Mch. 31, 1876.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta, Ga. *.....	1,000	1,829	13,000	814	1,692	9,593
Columbus, Ga.	243	396	7,502	603	900	7,578
Macon, Ga.	211	699	4,227	203	352	4,272
Montgomery, Ala. ..	106	873	3,549	458	8-1	5,974
Selma, Ala.	162	3-7	2,264	561	5-7	7,149
Memphis, Tenn.	2,214	2,776	53,165	6,621	14,929	53,470
Nashville, Tenn. ...	192	640	5,035	407	924	4,202
Total, old ports.	4,133	7,609	83,742	9,667	20,245	92,258
Dallas, Texas.	41	74	250	85	126	583
Jefferson, Tex.	306	156	2,650	807	1,148	4,148
Shreveport, La. *...	1,070	1,298	8,700	1,484	3,345	3,357
Vicksburg, Miss. *	1,750	1,960	3,445	2,159	3,251	2,524
Columbus, Miss.	47	412	999	129	73	1,302
Eufaula, Ala.	98	207	1,861	379	856	2,123
Griffin, Ga.	10	40	369	50	205	537
Atlanta, Ga. *.....	257	350	2,400	679	860	3,854
Rome, Ga.	95	139	890	221	311	1,023
Charlotte, N.C.	121	71	650	682	760	1,060
St. Louis, Mo.	1,381	3,470	28,762	1,451	4,608	16,618
Cincinnati, O.	1,228	1,595	11,381	5,279	4,558	15,614
Total, new ports	6,397	9,772	62,457	13,406	20,151	52,743
Total, all.	10,530	17,372	151,199	23,073	40,396	145,001

* Estimated.

We have no figures from several of the "New Ports" to-night, and we have estimated them.

The above totals show that the old interior stocks have decreased during the week 3,467 bales, and are to-night 6,516 bales less than at the same period last year. The receipts at the same towns have been 5,534 bales less than the same week last year.

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been 31,000 bales shipped from Bombay to Great Britain the past week, and 20,000 bales to the Continent; while the receipts at Bombay during this week have been 62,000 bales. The movement since the 1st of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, March 29:

	Shipments this week			Shipments since Jan. 1			Receipts	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This week.	Since Jan. 1.
1877.....	31,000	20,000	51,000	151,000	117,000	268,000	62,000	394,000
1876.....	21,001	4,000	25,000	128,000	89,000	217,000	54,500	347,500
1875.....	18,000	15,000	33,000	266,000	153,000	419,000	56,000	582,000

From the foregoing it would appear that, compared with last year, there is an increase of 26,000 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 51,000 bales, compared with the corresponding period of 1876.

WEATHER REPORTS BY TELEGRAPH.—The weather the past week has been fairly favorable for plantation work. Crop preparations are now well advanced, and the prospects are generally very satisfactory. The grasshoppers in Texas still continue to excite fears, but thus far have done little damage. They appear as yet to have no wings, and to be about the size of house-flies.

Galveston, Texas.—We have had showers this week on one day, the rainfall reaching twenty-six hundredths of an inch. The thermometer has averaged 63, the highest being 75 and the lowest 44. Planting is making good progress despite the apprehensions existing concerning grasshoppers, which have appeared by millions, the size of house-flies, and which in a few localities have hurt gardens, corn, and what little cotton there is up, but no serious damage has been done.

Indianola, Texas.—It has rained here on two days; on one day hard, and a shower the other day. Grasshoppers are abundant. Accounts from the interior are conflicting, but no serious damage has been done as yet. Corn and cotton are coming up well. The thermometer has averaged 63, the highest being 75 and the lowest 40. The rainfall is one inch and twenty-seven hundredths.

Corsicana, Texas.—It has rained hard on two days, the rainfall reaching two and forty-six hundredths inches. Average thermometer 58; highest 81 and lowest 31. There has been a killing frost one night, but there is nothing up to be hurt. Grasshoppers are abundant, but they have done no especial harm as yet.

Dallas, Texas.—There has been a rainfall, on two days this week, of one inch and fifty-five hundredths. Average thermometer 63, highest 82 and lowest 29. Grasshoppers are still abundant, but they do not have wings nor seem to grow rapidly. Some damage is reported, but not much. There has been one killing frost, but there is nothing up to be hurt. Planting is making good progress and the ground is in excellent condition.

New Orleans, Louisiana.—Telegram not received.

Shreveport, Louisiana.—We have not encountered anything that would tend to retard work on plantations, clear and pleasant weather having predominated. The thermometer has ranged from 83 to 34, averaging 58. The rainfall this week is fifty hundredths of an inch.

Vicksburg, Mississippi.—Planting has commenced in this vicinity. The rainfall during the week just ended is one inch and seventy-five hundredths, rain having fallen on two days. The thermometer has averaged 59, the highest being 79 and the lowest 34.

Columbus, Mississippi.—The weather during the week has

been changeable, with a rainfall of twenty-eight hundredths of an inch. Planting is progressing favorably.

Little Rock, Arkansas.—The weather on Friday last was cloudy, on Saturday it rained in the morning, and in the evening it turned cold, when we had an inch fall of sleet and snow; but it turned warm and passed off without injury to fruit. The remainder of the week has been fair and pleasant. Corn is mostly planted and cotton planting has begun, with indications of less acreage than last year. Average thermometer 54, highest 83 and lowest 31. The rainfall for the week is eighty-seven hundredths of an inch, and for the month two and eighty-one hundredths inches.

Nashville, Tennessee.—We have had rain on one day this week, the rainfall reaching one inch and four hundredths. Average thermometer 49, highest 60 and lowest 38.

Memphis, Tennessee.—It has rained on two days this week, but the rest of the week has been pleasant. The thermometer has ranged from 30 to 75, averaging 51. The rainfall is ninety-seven hundredths of an inch.

Mobile, Alabama.—It was cloudy here one day, and rained severely one day, the earlier portion of the week, but since then it has been clear and pleasant. The thermometer has averaged 59, the extremes being 40 and 76. The rainfall for the week is forty-two hundredths of an inch.

Montgomery, Alabama.—There has been rain on one day the earlier part of the week, but the weather has been clear and pleasant all the latter portion. Planting is making good progress. The thermometer has averaged 57, the highest being 75 and the lowest 36. The rainfall is ninety-eight hundredths of an inch.

Selma, Alabama.—We have had rain on one day the earlier part of the week, but the rest of the week has been clear and pleasant.

Madison, Florida.—There has been rain on one day this week, the rainfall reaching one and ten hundredths inches. The thermometer has ranged from 70 to 58, averaging 64.

Macon, Georgia.—It has rained on one day this week. The thermometer has averaged 54, the highest being 72 and the lowest 34.

Atlanta, Georgia.—It has rained steadily on two days of the week, the rainfall aggregating forty-one hundredths of an inch. The thermometer has ranged from 37 to 75, averaging 56.

Columbus, Georgia.—We have had rain on one day and a rainfall of two and fifteen hundredths inches. The thermometer has averaged 59.

Savannah, Georgia.—Telegram not received.

Augusta, Georgia.—The earlier part of the week we had heavy rain on two days, but the latter portion has been clear and pleasant. The rainfall reached a depth of eighty-six hundredths of an inch. Thermometer—average 57; highest, 76; lowest, 39.

Charleston, South Carolina.—It has been showery three days, the rainfall aggregating one inch and fifty-one hundredths. The thermometer has averaged 58 during the week, the extremes being 44 and 72.

FLUCTUATION IN PRICES.—We supposed our editorial of last week on the visible supply of cotton, etc., sufficiently answered the following, but a few words additional may be desirable:

NEW YORK, March 23, 1877.

Cotton Editor of The Chronicle:

DEAR SIR—Can you answer this question for me: Why are prices continually going down, if the statistical position is as strong as you appear to think it? A reply will gratify Yours, B—.

1. It is well to remember that prices of commodities are not unfrequently affected more by momentary disturbances or undefined fears than by causes more substantial but remote. We may know that the amount of standing lumber in this country will not last out the ordinary consumption of a dozen years, and yet a temporary glut growing out of suspended trade would depress the market immensely. The former fact will control in the end; but, until its truth is not only established but developed, it will be a secondary consideration. So it is with regard to cotton; just now there are several active influences, more or less temporary, adverse to prices, and they govern, to the exclusion of a probable though not yet visible deficiency in supply.

2. That this should be so, is, this season less than ever, cause for wonder, since it is especially true that the present and not the future is the more potent influence in times of business depression like that now prevailing in England and America. Under such circumstances, with our immediate wants secure, we would be very apt to let the future provide for itself. Liverpool now has a large stock and English spinners a very fair surplus, both considerably in excess of the same time last year, so that for the time being scarcity is not feared. Spinners rest on that fact, and chewing the cud of contentment laugh at statistics as to future probabilities.

3. They have also, as they think, just now additional reason for indifference, for they begin to doubt whether there is really to be any deficiency in supply. American crop estimates have been raised, they say, until who can prove to us that the yield will not equal last year's; India, instead of showing a deficiency thus far, shows a very considerable increase; Egypt also is slow in indicating exhaustion. They do not, therefore, really believe in any deficiency, and this makes them the readier to rest on the positive present.

4. Then, again, the threatened war in Europe, the disturbance in the value of silver, and the bad trade in Russia, naturally lead consumers of cotton to be extremely conservative; or, in other words, induce them to buy no more than to cover orders. Up to this time, however, the export movement of goods from Great Britain has been well sustained, the totals for the first two months of the last three years being as follows:

Table with 4 columns: Piece goods—, 1877, 1876, 1875. Rows include To Europe, India, China, &c., Other countries, and Total.

For the same two months of 1874 the total was 567,958,000 yards, and of 1873 it was 574,444,000 yards, showing that the movement thus far has been a full one this year.

Such, then, are the more prominent considerations which lead the world just now to regard only the present supply of cotton and ignore, in great part, or favorably to interpret, the future.

EXPORTS OF COTTON FABRICS.—In our editorial columns will be found a reply of Mr. Edward Atkinson, of Boston, to the communication in last CHRONICLE of Mr. Wm. W. Biggs, of Liverpool, on the export of cotton fabrics.

GUNNY BAGS, BAGGING, ETC.—Bagging still rules quiet, and the demand is almost dead at the moment for large parcels, but there is rather more inquiry than for some weeks, and holders continue to quote 12½@12¾c., yet these figures are nominal.

Table with 2 columns: Stocks in New York and Boston, March 1; Arrivals for month. Values range from 2,700 to 35,983.

LIVERPOOL, Mch. 29—3:30 P. M.—BY CABLE FROM LIVERPOOL.—Estimated sales of the day were 12,000 bales, of which 2,000 bales were for export and speculation.

Table with 5 columns: Mch. 9, Mch. 16, Mch. 23, Mch. 29. Rows include Sales of the week, Forwarded, Sales American, Total stock, Total import of the week, Actual export, Amount afloat.

The following table will show the daily closing prices of cotton for the week: Spt., Satur., Mon., Tues., Wednes., Thurs., Fri., Mid. Upl'ds., Mid. Orleans, Futures.

Table with columns for days of the week (SATURDAY, MONDAY, TUESDAY, WEDNESDAY) and various delivery periods (Apr.-May, May-June, June-July, July-Aug).

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THE EXPORTS OF COTTON from New York, this week, show an increase, as compared with last week, the total reaching 3,212 bales, against 3,176 bales last week.

Exports of Cotton (bales) from New York since Sept. 1, 1876

Table with columns: EXPORTED TO, WEEK ENDING (Mar. 7, 14, 21, 28), Total to date, Same period prev'us year. Rows include Liverpool, Other British Ports, Total to Gt. Britain, Havre, Total French, Bremen and Hanover, Hamburg, Total to N. Europe, Spain, Oporto & Gibraltar & All others, Total Spain, &c., Grand Total.

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

Table with columns: RECEIPTS FROM, NEW YORK, BOSTON, PHILADELPHIA, BALTIMORE. Sub-columns for This week and Since Sept. 1.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 55,739 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday.

Table with columns: New York, N. Orleans, Mobile, Charleston, Savannah, Texas, Baltimore, Boston, Philadelphia. Rows include destinations like Liverpool, Havre, Rouen, Bremen, etc.

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

Table with columns: New York, N. Orleans, Mobile, Charleston, Savannah, Texas, Baltimore, Boston, Philadelphia. Rows include destinations like Liverpool, Havre, Rouen, Bremen, etc.

	Week ending Mch. 30, 1877.			Week ending Mch. 31, 1876.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
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Table showing Stocks in New York and Boston, March 1, and Arrivals for month, with values in dollars.

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Table for SATURDAY showing delivery terms for various months and years.

Table for MONDAY showing delivery terms for various months and years.

Table for TUESDAY showing delivery terms for various months and years.

Table for WEDNESDAY showing delivery terms for various months and years.

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THE EXPORTS OF COTTON from New York, this week, show an increase, as compared with last week, the total reaching 3,212 bales, against 3,176 bales last week.

Exports of Cotton (bales) from New York since Sept. 1, 1876

Table showing Exports of Cotton (bales) from New York since Sept. 1, 1876, categorized by destination (Liverpool, Havre, Bremen, etc.) and week ending dates.

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

Table showing RECEIPTS FROM NEW YORK, BOSTON, PHILADELPHIA, and BALTIMORE, with columns for This week and Since Sept. 1.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 55,739 bales.

Table showing shipping details for various routes including New York, Mobile, Charleston, Savannah, Texas, and Baltimore.

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

Table showing particulars of shipments by destination: New York, N. Orleans, Mobile, Charleston, Savannah, Texas, Baltimore, Boston, Philadelphia.

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

LONE STAR—Steamer New York, Quick, from New York for New Orleans, stopped at Key West, March 22, to tow disabled steamer Lone Star (before reported) back to New Orleans.
PERUVIAN, at Liverpool, March 7, from New Orleans, was in collision in the river Mersey, night of March 12th, with the steamer City of Oxford, and sustained a light damage.

Cotton freights the past week have been as follows:

Table with columns for Liverpool, Havre, Bremen, and Hamburg, listing steam and sail routes and dates.

BREADSTUFFS.

FRIDAY, P. M., March 30, 1877

The market for flour has been improving throughout the week, though latterly not so buoyant as at the opening. Business has also been less active, owing to the higher prices, and the indifferent assortments offering.

The wheat market was also improving. The demand for milling was active all the week, and shippers purchased more freely, taking better qualities than for some weeks previous.

Indian corn has been moderately active throughout the week but the demand was mainly for export. The local trade was checked by bad weather, and latterly, in anticipation of freer supplies, prices gave way.

Rye has been dull and drooping, but closed steadier. Barley and barley malt were more active, but at prices which rather favored buyers, though no important decline can be quoted.

Oats were pressed on the market, and sellers found the trade dull from a variety of causes. Prices consequently gave way fully 2c. a bushel, and this was not enough to encourage buyers to take more than was needed to meet current wants.

The following are the closing quotations:

Table listing flour and grain prices, including No. 2, Superfine State & Western, Extra State, &c., and various grades of wheat, rye, and corn.

Table showing flour and grain prices, including City shipping extras, City trade and family brands, Southern bakers' and family brands, etc.

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

Table showing receipts at New York and exports from New York for flour, wheat, corn, rye, and oats, comparing 1877 and 1876.

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. 24, 1877, AND FROM JAN. 1, TO MAR. 24, 1877:

Table showing receipts at lake and river ports for flour, wheat, corn, oats, barley, and rye from Jan 1 to Mar 24, 1877.

* 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. 24, 1877, and from Jan. 1 to Mar. 24, inclusive, for four years:

Table showing shipments of flour and grain from Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis, Peoria, and Duluth for the week ended Mar 24, 1877.

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED MAR. 24, 1877, AND FROM JAN 1 TO DATE.

Table showing receipts of flour and grain at seaboard ports for the week ended Mar 24, 1877.

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. 24, 1877:

Table showing the visible supply of grain, including wheat, corn, oats, barley, and rye, at various locations.

* Estimated.

THE DRY GOODS TRADE:

FRIDAY, P. M., March 30, 1877.

The market has been feverish and unsettled the past week, and the trade movement generally slow. Early in the week there was another auction sale of prints, which, in point of magnitude, eclipsed all previous offerings. The goods sold consisted of the entire stock of Gloucester and Ancona fancy and mourning prints, about 3,000 cases in all. There was a large company of buyers from all parts of the country, and the competition was brisk, but prices ruled very low, which entailed a heavy loss upon the manufacturers, who were so unfortunate as to enter into contracts for cloths at high figures. The cotton goods market was quiet with a downward tendency, and there was very little animation in any class of men's-wear woollens. Foreign goods were distributed to a considerable aggregate amount through the auction rooms, but continued quiet in private hands. The jobbing trade was generally quiet, but large quantities of prints were disposed of by the leading houses at low figures. Collections in nearly all sections of the country are reported satisfactory, and the jobbing trade in the interior, though backward, promises well.

DOMESTIC COTTON GOODS.—The export demand has been less spirited the past week, and the total shipments of domestics to foreign markets were only 550 packages, which were sent as follows: Great Britain, 155 packages; Argentine Republic, 115; Brazil, 101; Mexico, 60; Hayti, 41, and the remainder in small lots to other markets. Brown sheetings ruled quiet, and additional makes, such as Augusta, Massachusetts BB, Lawrence SS, etc., were reduced 1/2c. Bleached cottons continued inactive, with a drooping tendency, and Lonsdale, Hill's, Boott E, etc., receded 1/2c. Brown drills continued in fair request for export, but the home demand was light. Colored cottons moved slowly, except denims and dyed ducks, fair deliveries of which were made on back orders. Corset jeans were quiet and steady, and rolled jacconets were in light request. Print cloths were dull and lower at about 4c. offered and 4 1/2c. asked for extra 61x64s, and 3 3/4c. for 56x60s. Prints were very quiet in first hands, at 6 1/2c. for the best standard makes and 6c. for 56x60s. Ginghams were dull, but cotton dress goods continued in steady demand.

DOMESTIC WOOLEN GOODS.—Men's-wear woollens have shown little animation in agents' hands, and the jobbing trade was quiet. Fine cassimeres and suitings were taken in small lots to a fair amount, and there was a moderate inquiry for the best makes of worsted coatings and cotton warp worsteds. The clothing trade have been operating lightly in woolen goods for the fall trade, though some fair transactions in cotton warp beavers and low-grade heavy-weight cassimeres were reported in exceptional cases. Cloths and doeskins were inactive, and meltons moved slowly. Satinets were lightly dealt in, and Kentucky jeans were in limited request. Flannels were quiet, as is usually the case at this stage of the season, and ingrain carpets were in steady demand. Worsted dress fabrics were distributed in moderate lots to a considerable aggregate amount, and figured alpacas are well sold up to production. Worsted shawls continued sluggish.

FOREIGN DRY GOODS.—The weather has been unfavorable for the distribution of imported goods, and transactions were light as a rule with both importers and jobbers, while there was a manifest disposition on the part of the former to force sales of silks and dress goods by resorting to the auction rooms. Lupin's dress fabrics were offered at auction and brought fair prices, and silks were sold at about previous auction rates. Linen and white goods were in moderate request, and embroideries and laces met with a fair demand. Men's-wear woollens continued dull. Embroidered hosiery was in good request, and there was a steady movement in kid gloves. Millinery silks and ribbons were taken in small lots to a moderate amount.

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

Domestic Ginghams.

Table listing domestic gingham prices for various manufacturers like Amoskeag, Bates, Glasgow, etc.

Denims.

Table listing denim prices for manufacturers like Amoskeag, Boston, Beaver Cr., etc.

Table listing denim prices for manufacturers like Renfrew, Plunkett, Johnson Mfg Co., etc.

Table listing denim prices for manufacturers like Carlton, Thorndike A., Uncasv'e UCA., etc.

Bleached Sheetings and Shirtings.

Large table listing prices for various bleached sheetings and shirtings from manufacturers like Amoskeag, Fruit of the Loom, Forestdale, etc.

Cotton Sail Duck.

Table listing prices for cotton sail duck in various sizes and weights.

Stripes.

Table listing prices for various striped fabrics.

Corset Jeans.

Table listing prices for corset jeans from manufacturers like Amoskeag, Androscog'n sat., etc.

Glazed Cambrics.

Table listing prices for glazed cambrics.

Cotton Yarns.

Table listing prices for cotton yarns like Empress 6 to 12, Pendleton, etc.

Brown Drills.

Table listing prices for brown drills from manufacturers like Appleton, Amoskeag A., etc.

Checks.

Table listing prices for various check fabrics.

Spool Cotton.

Table listing prices for spool cotton from manufacturers like Ashworth, J. & P. Coat's, etc.

Imports of Dry Goods.

The importations of dry goods at this port for the week ending Mar. 29, 1877, and for the corresponding weeks of 1876 and 1875, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING MARCH 29, 1877.

Table with 3 columns for years 1875, 1876, and 1877. Rows include Manufactures of wool, cotton, silk, flax, and Miscellaneous dry goods, with sub-rows for Pkgs. and Value.

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

Table with 3 columns for years 1875, 1876, and 1877. Rows include Manufactures of wool, cotton, silk, flax, and Miscellaneous dry goods, with sub-rows for Pkgs. and Value.

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

Table with 3 columns for years 1875, 1876, and 1877. Rows include Manufactures of wool, cotton, silk, flax, and Miscellaneous dry goods, with sub-rows for Pkgs. and Value.

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 comparing imports since Jan. 1, 1877 and same time 1876. Columns include item names and quantities. Rows include China, Glass and Earthenware, Metals, &c., Drugs, &c., and various other goods.

Receipts of Domestic Produce.

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

Table comparing receipts since Jan. 1, 1877 and same time 1876. Columns include item names and quantities. Rows include Ashes, Breadstuffs, Flour, Wheat, Corn, Rye, Barley, Beans, Peas, Cotton, Hides, Hops, Leather, Molasses, Naval Stores, and various other goods.

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. The last two lines show total values, including the value of all other articles besides those mentioned in the table.

Large table showing exports of leading articles from New York. Columns include destination (All other Ports, American, Brazil, British Guiana, Mexico, Other W. Indies, Hayti, Cuba, Br. N. A. Colonies, Other S. America, China & Japan, Other S. Europe, Spain, Other N. Europe, Germany, Holland & Belgium, France, Great Britain, Breadstuffs-Flour, Corn meal, Rye, Barley, Oats, Corn, Peas, Candles, Coal, Coffee, Cotton, Drugs, Hops, Naval Stores, Rosin, Tar, Oil cake, Whale, Spermaceti, Lard, Provisions, Bacon, Butter, Cheese, Rice, Tallow, Tobacco, and Whalebone). Rows show quantities and values for 1877, 1876, and 1875.