

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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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 SURPLUS RESERVES AND THE MONETARY SITUATION.

The outflow of currency began very early this season, and some anxiety was expressed as to the probable extent and duration of the drain. One class of observers expressed an interest in this movement because of the indications it suggested as to the recuperation of business in various parts of the country, while another class were anxious about it because of the promise which it offered as to an advance in the market rates of interest from the present low unremunerative level. We are now approaching the turning point of the season, and the tide of currency which has set steadily outwards will soon begin to flow towards this city. Last year the surplus reserve decreased from 16 millions on February 12 to 7 millions on April 8, increasing to 9½ millions April 29, to 14½ millions May 27, to 17½ millions June 17, and to 24 millions August 5; after which there was a gradual decline preliminary to the fall business. Last week the surplus reserve was nearly 10 millions, and the week previous it was over 11 millions, showing a slight

decrease compared with the corresponding week of last year. We are informed that the flow of deposits and greenbacks from the city is now less active. Whether it will on that account be continued longer than usual remains to be seen. The bank statement of this week will give us some indications by which to guide our forecast. Subjoined are the figures showing the movements of the bank reserves and deposits since the beginning of January, compared with the same period of last year:

SURPLUS BANK-RESERVES, JANUARY TO MARCH, 1876-1877.

	Total Reserve, 1876.	Surplus Reserve, 1876.	Total Reserve, 1877.	Surplus Reserve, 1877.
Jan. 6.....	\$63,478,200	\$10,773,155	\$73,654,000	\$18,458,100
Jan. 13.....	67,871,600	13,856,970	76,781,300	20,513,225
Jan. 20.....	69,141,100	14,810,055	81,103,700	21,268,030
Jan. 27.....	69,141,100	15,505,710	82,438,200	21,781,800
Feb. 3.....	70,927,000	14,799,725	81,610,200	23,837,275
Feb. 10.....	72,403,200	16,010,575	79,407,300	21,394,525
Feb. 17.....	71,012,700	14,822,150	77,843,800	19,709,100
Feb. 24.....	69,719,300	13,631,950	74,038,200	16,760,400
Mar. 3.....	69,646,800	13,040,200	71,726,700	14,951,700
Mar. 10.....	70,769,300	13,953,600	70,316,800	14,520,050
Mar. 17.....	67,977,500	12,831,275	67,688,000	12,233,525
Mar. 24.....	65,277,900	11,732,500	66,845,100	11,390,200
Mar. 31.....	62,883,600	9,925,325	64,546,800	9,612,075

Several interesting facts are suggested by this table. In the first place, it shows great steadiness in the greenback outflow as compared with previous years. It is well known that after the activity of the fall business greenbacks concentrate in this city preparatory to the subsequent tidal efflux in the spring. All attempts, therefore, to ascribe to any loss of financial confidence the recent depletion of the greenback reserves of our banks are founded in error. The drain has not been excessive. It has been perfectly healthy, and in accordance with the ordinary well-known laws governing the outward and inward movement of deposits and currency from this centre. Secondly, it appears that there is likely to be but little advance in the current rates for money. During the last week many persons have begun to anticipate a permanent and notable improvement in the demand for loans, and in the rates of interest. Considerable changes of loans have from this cause been made, and some old loans have been disturbed or marked up to higher rates. The agitation of the monetary movement appears, however, to be only temporary, and considering the causes in which it had its rise, the wonder is that it subsided so soon. The quietude which is re-establishing itself, sufficiently proves that the public confidence has not received any very profound shock from the frequent disturbance of values at the Stock Exchange, or from the recent failures and disasters in Wall street.

Perhaps the most useful inference to be deduced from the foregoing figures is the general improvement

of our commercial activity throughout the country. This is illustrated by the fact that now, as well as throughout the season, the shipments of greenbacks have been extensively distributed. They have not been restricted to any particular business, or to any limited section of the country, but they extend themselves very widely, and indicate that the improvement in business and the reaction from the protracted stagnation of productive activity is going forward in a hopeful and promising degree. It is also important to remember that the West is not so dependent upon the East for monetary accommodation as formerly. We have often explained that one of the most important changes which our banking system has developed during the last seven years is the increasing tendency of the banks in the Mississippi Valley to rely more on their own strength and less upon resources obtained from the financial centres of the eastern seaboard. It is well worthy of inquiry how far this tendency, whether for good or for evil, has been stimulated, and its progress assured, by the operation of the law for the redemption of national bank notes. That statute has produced results of a very different character from those which were expected from it by many of its supporters. Among its other results, it certainly has tended to force the Western banks, and, indeed, the banks of the Eastern and Southern States as well, to rely less upon New York. Hence it is often said by business men that the banking business, as well as many other departments of financial and commercial enterprise, has changed considerably and has tended to decentralization. Whether this movement has not been pushed too far, and whether in its present degree it is likely to be permanent, may be doubted. But its existence and its activity have certainly, for the present, the effect of checking the movement of currency and deposits from the New York banks, and the movement has been growing more conspicuous in the spring and fall during several years past.

On the whole, therefore, we may conclude that the drain of greenbacks, so far as it has been going on of late, has in it nothing to create distrust or to justify the apprehension which in some quarters have been so actively disseminated in the precincts of the Stock Exchange. On the contrary the movement shows that business in almost all sections of the country is in a vigorous state of gradual recuperation, and that although the oversanguine expectations of many persons may have been often disappointed in the past, yet there is a steady process of productive amelioration which promises well for the future. If we look abroad and examine the facts in regard to the industry of Great Britain and Continental Europe, we shall find very little confirmation of the theory that American industry is suffering more severely than the industry of other countries. On the contrary, it would appear that the tide of revival and business recuperation is likely to reach us as soon as, if not sooner than, some of the countries we have referred to. Indeed, the improvement of our national credit, of which we are reminded by the forty-fifth call of bonds issued yesterday, has its origin in no small degree from the anticipated impulse to production and to business prosperity, of which so many indications are recognized by well-informed observers both here and in Europe.

IS THE RAILROAD WAR A STOCK-JOBBER'S TRICK?

A railroad war of the trunk lines is about as certain in recurrence as the small-pox or the change of seasons. Periodically, and with many formalities, agreements are made between the rival parties, and periodically, but

without any formality, the agreements thus made are disregarded and broken. So unfailing a part of each year's history has this little by-play become, that it might safely be advertised in advance as one of the regular sensations of the Stock Exchange. Of course it makes a lively time for securities through all the negotiations up to the agreement signed, and then again during the rumors of its breach to its final repudiation.

And if these were all the results of this marching up a hill and then marching down again, every few months by our great railroad Kings, little would need be said except—how childish. But there are other features of the case. In the first place the trunk lines really influence and injure by their warfare far more than they actually control. In fact, almost all our Western railroad property lies directly or indirectly at their mercy. It was in great measure last summer's fight that brought down the securities of the Illinois Central, and affected the standing of many other roads besides the contesting ones. If the evil they did was less extensive, we should say let natural laws control the controversy. Given certain roads built and certain traffic to carry, the cheaper carrier must get the business until the weaker ones withdraw, or the road having the ability to carry cheapest is the only survivor. This result, however, is a severe one, and is not necessary. Nor can the country afford such a sacrifice. All the roads are needed in their full capacity, uncrippled by any such lingering, exhausting warfare. Besides, the investors' interests must be protected.

But it is not necessary to dwell upon the importance of this view. Everyone admits it, and it is sufficiently acknowledged in the very negotiations for agreement, and in the contracts so many times made between the rival roads. The only point worth raising is, are these railroad Presidents incapable of making a lasting agreement? If they are, we never knew any other body of men so incompetent and helpless. Much was hoped after last summer's war, for then a basis of agreement was established which at that time was pretty generally admitted to be correct in principle. At all events, the old Commodore almost died fighting for it, and as the other contracting parties yielded, peace (permanently—that is for three months) reigned. The substance of that treaty is contained in the following three provisions of the agreement then made:

"*First*—That the trunk lines fix the rate on all west-bound traffic, and that the western connections of the trunk lines shall fix the rates on all east-bound traffic from competitive points in the west, northwest, and southwest, and that all competitive freight shipped on through bills of lading to Europe, the British Provinces, or the coast of America, shall be at the same through rate to destination, whether through the cities of Baltimore, Philadelphia, New York, Boston or Portland.

"*Second*—That all freight shipped to Baltimore, Philadelphia and New York, locally, and afterwards exported or sold for export, foreign or coastwise, shall be deemed competitive.

"*Third*—That on freights from all competitive points in the west, northwest and southwest to Baltimore, Philadelphia and New York, intended for local use and consumption, the rates shall be 13 per cent less to Baltimore and 10 per cent less to Philadelphia than to New York from Chicago, or any point east thereof; and from St. Louis, Indianapolis, Cincinnati, Louisville, and all other competitive points east of St. Louis, the rates to Baltimore shall be 14 per cent less, and to Philadelphia 9 per cent less, than to New York."

This seemed to be a very reasonable arrangement, and had about it so much the air of fairness that the public accepted it as a permanent settlement of the dispute. Suddenly, however, it is claimed that one of the parties has violated it, and immediately the whole fabric fades away. The solemn instrument, signed after a fight of months, and sealed almost with the life's blood of some of the contracting parties, has not in it the

binding force of a rope of sand. What a farce! Would not any respectable body of merchants be ashamed to make agreements between themselves which could be broken so easily. At the very first breath it vanishes. It is not even certain that anyone has ever violated the agreement; or if he has, whether it has been done intentionally by a responsible party. But even granting that it has been violated, why should not so important an arrangement provide further for an arbitration and some penalty for breach of faith, unless, forsooth, it is intended as a stock-jobbing instrument. Not so, however, reason our worthy Presidents, for, speedily and without any embarrassment on account of past bad faith, we find them sitting in sweet council again. The result of this last incubation is the following agreement made yesterday, which shows at least one thing, and that is that the old Commodore is dead, for the new arrangement virtually yields all that he won:

Memorandum of agreement made this fifth day of April, 1877, between the New York Central & Hudson River Railroad Company, Erie Railway Company, by H. J. Jewett, receiver; the Pennsylvania Railroad Company and the Baltimore & Ohio Railroad Company, witnesseth. To avoid all future misunderstanding in respect to geographical advantages or disadvantages of the cities of Baltimore, Philadelphia and New York, as affected by rail and ocean transportation, and with the view of effecting an equalization of the aggregate cost of rail and ocean transportation between all competitive points in the west, southwest, northwest and all domestic and foreign ports reached through the above cities, it is agreed:

First—That in lieu of the percentage differences heretofore agreed upon, there shall be "fixed differences" upon the rates on all east-bound traffic from all competitive points beyond the western termini of the trunk lines, whether on freight shipped locally and afterwards exported or shipped for direct export. These differences shall be as follows: Three cents per hundred to Baltimore, and two cents less per hundred to Philadelphia than the agreed rates established from time to time to New York, and all such traffic shall be billed at the rates thus fixed, and no export or other drawback shall be paid thereon; it being further agreed that the cost to the shipper of delivering grain at each port, from the terminus of each of the roads to the vessel on which it is exported, as well as the number of days' free storage allowed thereon, shall be the same.

Second—That the rates to Boston shall at no time be less than those to New York on domestic or foreign freight.

Third—Should rail and ocean steam through bill of lading be issued, neither of the parties hereto will accept, as its proportion, less than its current local rates to its seaboard termini. But no joint rail and ocean sail bills of lading shall be given or recognized by the parties hereto.

Fourth—That on all west bound traffic passing over the roads of the parties hereto from competitive points at or east of their respective eastern termini to all competitive points west, northwest or southwest of their western termini, the differences in rates from Baltimore, Philadelphia, below New York, shall on third-class, fourth-class and special, be the same as the differences fixed on east bound business, and on first and second classes eight cents less per hundred from Baltimore, and six cents less per hundred from Philadelphia than the agreed rates from New York, and that after existing contracts governing foreign business can be terminated, neither of the parties hereto will accept as its proportion of the thorough ocean steam and sail rate less than the established local rates.

Fifth—All agreements inconsistent herewith are hereby annulled.

In witness whereof the parties hereto have affixed their signatures, the day and year aforesaid, to this agreement, which is intended to be permanent; but if either party desires modification, three months' notice must be given of such desire, said modification to be made by mutual agreement.

We leave for another occasion any criticism of the substance of this memorandum. The attesting clause, it will be noticed, states that it "is intended to be permanent." Was that sentence put in by some one of the Council as a grim joke? It certainly, by implication, reflects pretty severely upon the motives and act of the late President of the Central. His agreement, we are left to infer, was not intended to be permanent. And is this one? The new coal combination, when they wanted to give permanency to their arrangement, did not show their simplicity by saying so; they required guaranties. But these Presidents, who so often have tried one another's word before and found it so valueless, expect they can deceive the public again by saying that they "intend" this time to be honest and give three months' notice.

We claim that a memorandum of this kind, to which no one is really bound, and which is, therefore, subject to repudiation at any moment on any impulse, is a mere deception. As a temporary expedient it will enhance the value of stocks, perhaps save the protest of notes coming due; but the bad use it can be put to is seen in the course of our Stock Exchange the past week. Any one of the contracting parties has it in his power, whenever it is his interest to do so, to precipitate a semi-panic in securities. We say, then, that such an agreement is worse than none. Better far have the fight go on until it has resulted in enough sick ones to insure the signing of something that has in it an element of stability.

CONDITIONS AND PROSPECTS OF BUSINESS REVIVAL.

The prospect for business, always an interesting subject during a period of general commercial depression, becomes especially timely now in view of the recent settlement of what is known as the Southern question, and there are several important considerations concerning it which we may properly present.

The first of these relates to the significance of the restoration of local self-government in the South. A few years ago the publishers of a certain popular magazine expended a large sum in producing an elaborate series of articles on the "Great South," not expecting to find the venture of any considerable mercantile value; and it is a striking fact that this presentation of the resources, condition and prospects of the larger division of the country excited scarcely any interest here, but was reprinted in book form in England, and had there a very notable circulation. It is true that the North, for sixteen years past having been politically the country, has been and is yet singularly inappreciative of the commercial importance of the South. The great staples of the latter are of prime importance in the markets of the world, and nearly equivalent to gold; her ability to contribute to public revenue has been kept comparatively slight; and altogether the evils of the long "reconstruction" term have been quite as serious commercially as politically. It has been a prodigious error to regard the condition of South Carolina and Louisiana with indifference, as if they were foreign provinces, and not to see that their suffering is our suffering. One member cannot be hurt without hurting the whole body, and anarchy and virtual confiscation in New Orleans and Columbia have reacted upon all business interests everywhere. That this fact has not been recognized has not made it the less real. But now there seems a certainty of a change, the South Carolina case being already disposed of, and it being generally admitted that the Louisiana one is concluded by the other. Business may, therefore, count upon the Southern question as finally put out of the way, and it is important that the significance of this fact be not overlooked or underrated.

This, then, of itself should have a reviving effect. But there are other considerations which point in the same direction. One is the process of general liquidation, now having been continued for three years and a half. This is a preliminary condition to business revival; the commercial reports show that the failures, increasing their spread but diminishing their size, are running out their course like a spent wave, indicating that settlement, with and without bankruptcy, has been steadily going on. Credit-giving has been generally curtailed, less sought, and much more sparingly granted than formerly; probably there has been no time for many years when private indebtedness was at so low a point

as now. The losses and costliness of the process are not in point, nor is it in point to urge that liquidation is not prosperity; the essential fact is that liquidation is a preliminary to it, and that when the condition is realized it is fair to look for the result.

We may mention, further, the operation of a very unusual conservatism in feeling since the break of 1873. That is, nobody has undertaken to build without counting carefully whether he would be able to finish; nobody has gone into business ventures without studying the end; what was not clearly necessary has been deferred; the new railroads, factories, and other works of improvement which look to future development for profit, if not for completion, have remained in suspense, and the habit of caution has had a premium put upon it by the hard teaching of necessity. We have learned to be less lavish of our materials and less extravagant in our expectations; the dollar looks larger and is larger than it was, and all our reasonings and ideas are pitched upon a lower and more natural key. This, again, is not itself prosperity, but it is a preliminary to that, and is encouraging.

Another very important consideration is the enforced economy of production; upon this hardly too much stress can be laid. The South has learned to grow cotton with profit at a price materially lower than that at which it once got poor; the railroads, while exhibiting diminished earnings, exhibit also diminished expenses, so that they are learning how to make continual reductions in the rates and the cost of transportation, and even compete with the canals for carriage of bulky products. Manufacturers are learning that a fraction of a cent is profit, and that it may be obtained or lost in unsuspected ways; hence, they look for it in ways formerly despised, and the various little economies of production unthought of in the reach for large profits during "flush" times are receiving attention. It may be that the era of extravagance—not merely in what is known as unprofitable consumption, but in everything—has nearly expired in this country; if so, and if we are really past the stage of rapid "development," there is surely a better industrial chapter before us in the near future. Competition is so sharp in the world's markets that sales are a question of price; and therefore our growing ability to produce cheaply is of vast consequence in building up an export trade outside of the recognized American specialties.

It may be said that these considerations are in part old—that they have been urged for three years past. True; but even if the argument in favor of the probability of improvement through time is considered to be invalidated by improvements holding off, the strength of the argument from time is increased by every season which passes. After so long a time, revival is not only nearer than a year ago, but is fairly to be expected soon. Furthermore, the average result of differing opinions is that there is already an improvement in the volume of transactions—based, we must remember, upon lower prices than formerly—and otherwise. Also, there is growing up in almost every department of trade "a better feeling." The extent to which trade is a matter of *feeling* must not be forgotten, after the impressive lesson we have all received concerning it. What else was the panic but a general loss of hope and a general expectation that all bad and no good things would happen? As hope or discouragement about the future moves each man, so he acts; the actions of all, united, constitute the general movement of trade, and thus trade is very

largely according to the feeling or habit of thought which has general sway for the time. Now the difference between 1873 and 1877 is decided in this respect. There is a general feeling that daybreak is at hand; eyes are turned more hopefully forward, and nothing is plainer than that what is generally expected in the business world is likely to come to pass. To be looking for renewed prosperity is one of the most essential conditions for realizing it, and therefore the change in popular feeling is a decided one, meet for congratulation.

But if an erroneous conception of the nature of the revival is indulged in, its coming may be retarded. The apparent prosperity of 1861-73 cannot be expected to recur; there is no possible way of curing the business depression all at once. There is no miracle to be worked; the course of recovery must be the gentle, gradual one of true convalescence. Especially should it distinctly be understood that there will not and cannot be any return of the old fictitious scale of prices. Very many have been carrying various descriptions of investment, to which they have clung in hope of "unloading" at the fictitious prices they paid; this has been one of the things at the bottom of the inflation movement, but there is nobody to take the load of high-priced investments which the owners are anxious to drop, and the notion must be abandoned. The bubble which broke in 1873 cannot be blown again by any human power. Prices cannot be made to rise above actual values, and all efforts to make them do so, or to maintain them unnaturally, have no effect except to retard the settling-down process. As to this point, it is not a question of what is desirable, but of what is inevitable. It may be of use in reconciling us to the change, if we remember that the change, so far as general and uniform, is apparent and not real; that is, property which has shrunk at a given rate as measured in dollars *may* still be worth the same as measured by the real scale—property. But, however we like it or explain it, let us be wise enough to confess the fact of the change and not try to fight it. The new scale to which we have been working down is the old one, the normal one, the healthy one, the permanent one. To have so nearly reached the hard-pan bottom in prices, industry and trade, is of itself an indescribable gain, and it is the one fact, after all, which forms the best warrant of a returning prosperity, not rapid, but slow and sure, and probably permanent. The better we understand this, and appreciate and remember it, the more it will be worth to us, business-wise.

EXPORT OF COTTON FABRICS.

BOSTON, March 31, 1877.

Editor Financial Chronicle:

DEAR SIR:—Since I replied to the communication of your English correspondent on the relative conditions under which we compete upon cotton fabrics, I have received a copy of a new weekly paper lately established in London called *Cotton*, containing a lecture upon the "Sizing of Cotton Goods," delivered before the Society of Arts of London, by Mr. William Thompson, F. C. S.

After giving a list of the various materials used, Mr. Thompson proceeds as follows:

"It is evident, then, that when a manufacturer desires to fix in his fibre a large proportion of mineral matter, such as China clay, he ought to use flour containing a large percentage of gluten; and this is an important point, because some manufacturers will take you into their confidence and tell you that they have lately risen to such a state of perfection that they can put over 100 per cent of size into their warp, *i. e.*, that they take one pound weight of yarn, and after passing it through their sizing machine, and drying, it will weigh two pounds. Yet the men who carry on this manufacture are, as a rule, honest. They do not hide the fact that their goods contain a large quantity of size from the purchaser, and the merchant who buys

them does so quite cognizant of the fact. When the cloth suits his requirements, and he desires to ship it to some foreign country, he has but one more question to ask, and that is, is your size good? Is there no fear of mildew? And these being answered to his satisfaction, a business transaction takes place. "I think I can give no more forcible idea of the importance of the sizing of cotton goods than the fact, that, as a rule, more than the whole margin of the whole manufacturer's profit lies within the size used. Why put size in cloth to sell it at a less price than that for which raw cotton can be bought? The question is not without defense. The manufacturer will tell you openly that he will be very glad to dispense with heavy sizing, but the merchant says, I wish to buy from you cloth which contains a large quantity of size, and so the manufacturer has no other alternative than to supply his customer with his wants, or give up his business. We have now thrown the onus of this apparently dishonest dealing on the head of the merchant, and we must now go a step further to hear what he has to say for himself. He will tell you that the natives in the countries to which he ships those goods make various pieces of clothing out of them, and they prefer to buy a cloth at a given price which has a full and good appearance (effects produced by judicious sizing), to paying the same amount for a cloth which is entirely composed of pure cotton, but through which the daylight would penetrate and show every thread of the fabric; in fact, they have no objection to clothe themselves with a composition of flour, tallow and China clay, to which a little cotton has been added to make it stick together. I am informed that, as a rule, they do not wash the cloth before wearing it, so that if some enterprising Lancashire manufacturer could hit upon the mode of making cloth without containing cotton at all, but composed only of size, he would no doubt be considered a benefactor by his poorer foreign brethren; and, although many manufacturers have approached very closely to this acme of perfection, I have not heard of any whose genius has carried them to the desired end."

Mr. Thompson might have completed this statement by alluding to the common practice of many exporters in Great Britain of forging the names, stamps and trade marks of American manufacturers and placing them upon fabrics, of which I have several specimens from China and South America, that lose 30 to 40 per cent. of their weight in the first washing. In the long run, it is hardly to be supposed that this method will be profitable, and under the recent trade-mark law of Great Britain a remedy has been provided.

The instructions which Mr. Thompson gives for procuring pure glutinous materials, free from adulteration themselves, in order that the adulteration of the fabrics may be accomplished in a thoroughly scientific manner, are somewhat amusing, and suggest the simple methods by which even an Asiatic may detect the adulteration of the fabric.

EDWARD ATKINSON.

FINANCIAL REVIEW OF MARCH.

The month of March was one of great depression, and the happy settlement of the Presidential question at the outset was not followed by an immediate improvement in business activity. Money was easy enough, and even towards the close of the month, the temporary stringency which so often precedes the 1st of April was scarcely noticed.

In investment securities, the main business was in Government securities, and in these a large part of the transactions consisted in changing off five-twenties for other issues less likely to be called in. Speculative stocks were greatly depressed by a further decline in the prices of anthracite coal, by the new rupture among the trunk line railroads, and their abandonment of the agreement of December 16, 1876, and by the vigorous prosecution of the telegraph war. Negotiations were pending at the close (which were afterwards successful), and gave a more hopeful tone.

Gold and exchange were without features of interest, and business was at a minimum. The Gold Exchange passed into the control of the New York Stock Exchange.

CLOSING PRICES OF CONSOLS AND U. S. SECURITIES AT LONDON IN MARCH.

Date.	Consols for money.	U.S. 5-20, 1867.	10-40	New fives.	Date.	Consols for money.	U.S. 5-20, 1867.	10-40	New fives.
Thursday.. 1	96 5-16	109%	108%	107%	Tuesday... 20	96 9-16	109%	108%	108
Friday... 2	96 5-16	109%	108%	107%	Wednesday 21	96 7-16	109%	108%	107%
Saturday.. 3	96 8-16	109%	108%	107%	Thursday.. 22	96 7-16	109%	108%	107%
Sunday... 4					Friday... 23	96 7-16	109%	108%	107%
Monday... 5	96 7-16	109%	108%	107%	Saturday.. 24	96 2-16	109%	108%	107%
Tuesday.. 6	96 5-16	109%	108%	107%	Sunday... 25				
Wednesday 7	96 5-16	109%	108%	107%	Monday... 26	96 1-16	109%	108%	107%
Thursday.. 8	96 5-16	109%	108%	107%	Tuesday.. 27	96 5-16	109%	108%	107%
Friday... 9	96 5-16	109%	108%	107%	Wednesday 28	96 7-16	109%	108%	107%
Saturday.. 10	96 7-16	109%	108%	107%	Thursday.. 29	96 7-16	109%	108%	107%
Sunday... 11					Friday... 30	Good Friday			
Monday... 12	96 5-16	109%	108%	107%	Saturday.. 31	96 7-16	109%	108%	107%
Tuesday.. 13	96 5-16	109%	108%	107%	Opening... 96 5-16	109%	108%	107%	
Wednesday 14	96 9-16	109%	108%	107%	Highest... 96 11-16	110	108%	108%	
Thursday.. 15	96 7-16	109%	108%	107%	Lowest... 96 2-16	109	108%	107%	
Friday... 16	96 11-16	109%	108%	107%	Closing... 96 7-16	109	108%	107%	
Saturday.. 17	96 11-16	109%	108%	107%	High. (Since Jan. 1)	96 11-16	110	108%	
Sunday... 18					Low.. (Jan. 1)	94 3-16	108%	106%	
Monday... 19	96 11-16	109%	108%	107%					

CLOSING PRICES OF GOVERNMENT SECURITIES IN MARCH, 1877.

Mar.	6s, 1881 reg. coup.	5-20s, Coupon 1855 '65 n. 1867.	1868.	10-40s reg. coup.	5s, 1881 reg. coup.	4 1/2s, 6s, '91 reg. cur.
1	111%	103%	111%	113%	109%	105%
2	111%	103%	111%	114	109%	105%
3	111%	103%	111%	109%	110%	105%
4	111%	103%	111%	110	110%	106
5	111%	103%	111%	110	110%	106
6	111%	103%	111%	111	110%	106
7	111%	103%	111%	110%	110%	106
8	111%	103%	111%	110%	110%	106
9	111%	103%	111%	110%	110%	106
10	111%	103%	111%	110%	110%	106
11	111%	103%	111%	110%	110%	106
12	111%	103%	111%	110%	110%	106
13	111%	103%	111%	110%	110%	106
14	111%	103%	111%	110%	110%	106
15	111%	103%	111%	110%	110%	106
16	111%	103%	111%	110%	110%	106
17	111%	103%	111%	110%	110%	106
18	111%	103%	111%	110%	110%	106
19	111%	103%	111%	110%	110%	106
20	111%	103%	111%	110%	110%	106
21	111%	103%	111%	110%	110%	106
22	111%	103%	111%	110%	110%	106
23	111%	103%	111%	110%	110%	106
24	111%	103%	111%	110%	110%	106
25	111%	103%	111%	110%	110%	106
26	111%	103%	111%	110%	110%	106
27	111%	103%	111%	110%	110%	106
28	111%	103%	111%	110%	110%	106
29	111%	103%	111%	110%	110%	106
30	111%	103%	111%	110%	110%	106
31	111%	103%	111%	110%	110%	106
Opening	111%	103%	111%	110%	110%	106%
Highest	112%	104%	112%	114%	110%	106%
Lowest	111%	103%	111%	110%	110%	106%
Closing	112%	103%	111%	113%	110%	106%

The following table will show the opening, highest, lowest and closing prices of railway and miscellaneous stocks at the New York Stock Exchange during the months of February and March:

RANGE OF STOCKS IN FEBRUARY AND MARCH.

Railroad Stocks.	February.				March.			
	Open.	High.	Low.	Clos.	Open.	High.	Low.	Clos.
Albany & Susquehanna.	85	85	60	71	70	72	63	70
Central of New Jersey..	2 1/2	2 1/2	10	10 1/2	10 1/2	10 1/2	7 1/2	8 1/2
Chicago & Alton.....	102	103	95	105 1/2	95 1/2	95 1/2	89 1/2	91 1/2
do do pref.	112	112	105 1/2	105 1/2	106	106	101	104 1/2
Chicago Burl. & Quincy	117 1/2	117 1/2	109	110	109 1/2	109 1/2	94	98 1/2
Chicago Mil. & St. Paul.	18 1/2	19 1/2	16 1/2	18	18	19 1/2	17 1/2	18
do do pref.	48	49 1/2	45 1/2	47 1/2	47 1/2	47 1/2	45 1/2	46 1/2
Chicago & Northwest.	35	35	30 1/2	34 1/2	34 1/2	34 1/2	31 1/2	31 1/2
do do pref.	55 1/2	56 1/2	48 1/2	53 1/2	53 1/2	54 1/2	50	50 1/2
Chicago & Rock Island.	101 1/2	102 1/2	97 1/2	101 1/2	101 1/2	102 1/2	99 1/2	100
Cleve. Col. Cin & Ind. ...	33	33	21	26 1/2	26 1/2	27 1/2	24 1/2	25 1/2
Cleve & Pittsburg, guar.	92 1/2	93	87 1/2	89 1/2	89	90 1/2	89	89 1/2
Columb. Chic. & I. d. C.	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1 1/2	2
Del. Lack. & Western.	69 1/2	70 1/2	60 1/2	63 1/2	64	66 1/2	56 1/2	58 1/2
Dubuque & Sioux Ci y.	46	46	46	46	46	46	46	46
Erie	9 1/2	9 1/2	7	7 1/2	7 1/2	8	5	5
do pref.	18	19 1/2	17	17 1/2	18	18	15	15
Hannibal & St. Joseph.	12 1/2	13	9	11 1/2	11 1/2	12	10 1/2	10 1/2
do do pref.	26	26 1/2	20	22 1/2	22 1/2	23	20	21 1/2
Harlem	14 1/2	140 1/2	135	137 1/2	139	141	136	137
do pref.	135	135	135	135				
Illinois Central.	52	53 1/2	51	52	52 1/2	54	41 1/2	41 1/2
Kan as Pacific.....	2	2	2	2				
Lake Shore & Mich. So.	54 1/2	55 1/2	47 1/2	50	50	52 1/2	45 1/2	45 1/2
Louisville & Nashville.					26	26	26	26
Michigan Central.....	47 1/2	47 1/2	40 1/2	42 1/2	43	44 1/2	35 1/2	36 1/2
Morris & Essex	90	90 1/2	79	81 1/2	82	86 1/2	80 1/2	80 1/2
New Jersey	137 1/2	137 1/2	134	135 1/2	135	137 1/2	134 1/2	135
New Jersey Southern.	1/2	1/2	1/2	1/2	1/2	1 1/2	1/2	1
N. Y. Cent. & Hud. Riv.	102 1/2	102 1/2	91 1/2	94 1/2	94 1/2	95	89 1/2	89 1/2
New York Elevated.....	51	50	50	50				
N. Y. N. Haven & Hart.	152 1/2	153	151	152 1/2	152	152 1/2	151 1/2	152
Ohio & Mississippi.....	6 1/2	7	5 1/2	5 1/2	5 1/2	6 1/2	4	4 1/2
do do pref.	9 1/2	9 1/2	8	8	10	11 1/2	8	8
Pacific of Missouri	3	3 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
Panama	122	126	122	125	120	120	118	120 1/2
Pitts. F.W. & Chic., guar.	101 1/2	101 1/2	93	99 1/2	99 1/2	100 1/2	97 1/2	97 1/2
do spec. guar	92	92	92	92	93	93	93	93
Rensselaer & Saratoga..	10 1/2	10 1/2	96	99	99	97 1/2	93	95
St. L. Alton & T. H.	3	3	2 1/2	2 1/2	3	3	3	3
do do pref.	15	15	15	15	15	15	13	13
St. L. Iron Mt. & South.	11 1/2	11 1/2	11	11	10 1/2	11	10	10
St. Louis Kans. C. & N.	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4	4
do do pref.					25	25	23	25
Union Pacific.....	64 1/2	63	64	65	64 1/2	73	66 1/2	67 1/2
Wabash receipts	8 1/2	8 1/2	8 1/2	8 1/2	5 1/2	5 1/2	3 1/2	3 1/2
Warren	30	90	87 1/2	87 1/2	82	82	82	82
Miscellaneous.								
P. cifc Mail.....	25	26 1/2	24 1/2	25	25 1/2	25 1/2	18 1/2	19 1/2
Atlantic & Pacific Tel.	15 1/2	21 1/2	15 1/2	19 1/2	19	19	19	22 1/2
Western Union Tel	75	77	62 1/2	66 1/2	66 1/2	66 1/2	57 1/2	58 1/2
Consolidation Coal	33	33	31	33	33	33	30	30
Maryland Coal.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	8	9 1/2
Pennsylvania Coal.....	215	215	200	209	193	20	198	200
Mariposa L. & M.....	4 1/2	6 1/2	4 1/2	6 1/2	6 1/2	6 1/2	5 1/2	6
do do pref.	5 1/2	7	4 1/2	7	7	9	6	6 1/2
Quicksilver.....	16	16	14	14	14	17 1/2	14	15 1/2
do do pref.	23	23	20 1/2	21	22	25 1/2	21 1/2	23 1/2
Adams Express	104	104 1/2	102	102	102 1/2	101	100	100 1/2
American Express.....	57 1/2	60 1/2	57 1/2	58 1/2	59	59	47	53
United States Express..	51	52 1/2	48	50	50	51	43	44
Wells Fargo Express....	84 1/2	84 1/2	82 1/2	83	8 1/2	8 1/2	83	83
Del. & Hud. Canal.....	61	62 1/2	45	49	49	53 1/2	46 1/2	49 1/2
Canton					26	26	24	26
Union								

COURSE OF GOLD IN MARCH, 1877.

Date.	Opening.	Lowest.	Highest.	Closing.	Date.	Opening.	Lowest.	Highest.	Closing.
Thursday..... 1	104 1/2	104 1/2	104 1/2	104 1/2	Sunday..... 25	104 1/2	104 1/2	104 1/2	104 1/2
Friday..... 2	104 1/2	104 1/2	104 1/2	104 1/2	Monday..... 26	104 1/2	104 1/2	104 1/2	104 1/2
Saturday..... 3	104 1/2	104 1/2	104 1/2	104 1/2	Tuesday..... 27	104 1/2	104 1/2	104 1/2	104 1/2
Sunday..... 4	104 1/2	104 1/2	104 1/2	104 1/2	Wednesday..... 28	104 1/2	104 1/2	104 1/2	104 1/2
Monday..... 5	104 1/2	104 1/2	104 1/2	104 1/2	Thursday..... 29	104 1/2	104 1/2	104 1/2	104 1/2
Tuesday..... 6	104 1/2	104 1/2	104 1/2	104 1/2	Friday..... 30	104 1/2	104 1/2	104 1/2	104 1/2
Wednesday..... 7	105 1/2	105 1/2	105 1/2	105 1/2	Saturday..... 31	105 1/2	105 1/2	105 1/2	105 1/2
Thursday..... 8	105 1/2	105 1/2	105 1/2	105 1/2	Mar., 1877	104 1/2	104 1/2	104 1/2	104 1/2
Friday..... 9	105 1/2	105 1/2	105 1/2	105 1/2	1376	114 1/2	113 1/2	115	113 1/2
Saturday..... 10	105 1/2	104 1/2	105 1/2	104 1/2	1875	114 1/2	114 1/2	117	114 1/2
Sunday..... 11	105 1/2	104 1/2	105 1/2	104 1/2	1874	112 1/2	111 1/2	113 1/2	113 1/2
Monday..... 12	104 1/2	104 1/2	104 1/2	104 1/2	1873	114 1/2	114 1/2	118 1/2	117 1/2
Tuesday..... 13	104 1/2	104 1/2	104 1/2	104 1/2	1872	111 1/2	109 1/2	110 1/2	110 1/2
Wednesday..... 14	104 1/2	104 1/2	104 1/2	104 1/2	1871	111 1/2	110 1/2	111 1/2	110 1/2
Thursday..... 15	104 1/2	104 1/2	104 1/2	104 1/2	1870	115	110	116 1/2	112
Friday..... 16	104 1/2	104 1/2	104 1/2	104 1/2	1869	131 1/2	130 1/2	132 1/2	131 1/2
Saturday..... 17	104 1/2	104 1/2	104 1/2	104 1/2	1868	140 1/2	137 1/2	141 1/2	133 1/2
Sunday..... 18	104 1/2	104 1/2	104 1/2	104 1/2	1867	140 1/2	133 1/2	140 1/2	134
Monday..... 19	104 1/2	104 1/2	104 1/2	104 1/2	1866	136 1/2	124 1/2	136 1/2	127 1/2
Tuesday..... 20	104 1/2	104 1/2	104 1/2	104 1/2	1865	201	148 1/2	201	151 1/2
Wednesday..... 21	104 1/2	104 1/2	104 1/2	104 1/2	1864	159 1/2	159	169 1/2	167 1/2
Thursday..... 22	104 1/2	104 1/2	104 1/2	104 1/2	1863	171 1/2	139	171 1/2	149 1/2
Friday..... 23	104 1/2	104 1/2	104 1/2	104 1/2	1862	102 1/2	101 1/2	102 1/2	101 1/2
Saturday..... 24	104 1/2	104 1/2	104 1/2	104 1/2	Since Jan. 1, '77.	107 1/2	104 1/2	107 1/2	105

THE DEBT STATEMENT FOR MARCH, 1877.

The following is the official statement of the public debt as appears from the books and Treasurer's returns at the close of business on the last day of March, 1877:

Debt bearing interest in Coin.

Character of Issue.	Auth'izing Act.	When Payable	Interest Periods.	Size.	Bonds Outstanding.	
					Registered.	Coupon.
5s of 1858	June 14, '58	1874	J. & J.	a	\$260,000	\$.....
6s of 1881	Feb. 8, '61	1880	J. & J.	b	13,813,000	4,602,000
6s, Oregon War	March 2, '61	1-81	J. & J.	c	.....	945,000
6s of 1881	July & A., '61	1881	J. & J.	d	126,182,500	63,138,850
6s of 1881	March 3, '63	1881	J. & J.	d	53,771,400	21,325,600
5s, 10-40's	March 3, '64	1904	M. & S.*	a	141,928,800	52,573,500
6s, 5-20s of 1865	March 3, '65	1885	M. & N.	d	20,093,750	80,542,300
6s, 5-20s of 1865, new	March 3, '65	1885	J. & J.	d	65,910,800	135,722,300
6s, 5-20s of 1867	March 3, '65	1887	J. & J.	d	97,558,850	213,063,900
6s, 5-20s of 1868	March 3, '65	1889	J. & J.	d	15,534,000	21,439,800
5s, Funded Loan, 1881	July 14, '70	1881	Q.-F.	d	218,097,400	200,312,750
4 1/2s, do.	1891	July 14, '70	Q.-M.	d	38,619,550	11,350,500
4s, do.	190.	July 14, '70	.....	.....	.....	.....
Aggregate of debt bearing interest in coin.....					\$791,897,200	\$836,246,500

The sizes or denominations of each issue of bonds are as follows: (a) Coupon \$1,000, registered \$5,000. (b) coupon \$1,000, registered \$1,000, \$5,000, \$10,000. (c) \$50, \$100 and \$500. (d) coupon, \$50, \$100, \$500 and \$1,000, registered, same and also \$5,000 and \$10,000.

* Coupons of \$50 and \$100 bonds are paid annually in March. On the above issues of bonds, there is a total of \$6,492,033 of interest over-due and not yet called for. The total current accrued interest to date is \$20,265,962.

Debt Bearing Interest in Lawful Money.

Character of Issue.	Principal.	Interest
3s, Navy pension, Act July 23, '68	Int. appl'd only to pens'ns \$14,000,000	\$105,000

Debt on Which Interest Has Ceased Since Maturity.

There is a total amount of over-due debt yet outstanding, which has never been presented for payment, of \$5,032,399 principal and \$158,273 interest. Of this amount, \$5,222,900 is on the "called" five-twenties.

Debt Bearing no Interest.

Character of Issue.	Authorizing Acts.	Issues.	Amount.	Total.
Old demand notes.....	July 17, '61 Feb. 12, '62	.....	.....	\$65,092
Legal-tender notes.....	Feb. 25, '62 July 11, '62 Mar. 3, '63	Prior to 1869. Series of 1869 Series of 1874 Series of 1875	\$23,868,420 191,052,227 52,768,789 91,969,768	362,659,204
Certificates of deposit.....	June 8, '72	.....	.....	35,155,000
Fractional currency.....	July 17, '62 Mar. 3, '63 June 30, '64	First..... Second..... Third..... Fourth..... Fifth.....	4,394,016 3,116,652 3,047,776 5,455,215 7,526,851	23,440,512
Coin certificates.....	Mar. 3, '63	.....	.....	48,279,400
Aggregate of debt bearing no interest.....				\$439,596,200
Unclaimed interest.....				8,707

Recapitulation.

	Amount Outstanding.	Interest.
DEBT BEARING INTEREST IN COIN—		
Bonds at 6 per cent.....	\$934,877,070	.....
Bonds at 5 per cent.....	704,266,650	.....
Bonds at 4 1/2 per cent.....	50,000,000	.....
Bonds at 4 per cent.....	.....	.....
Total debt bearing interest in coin.....	\$1,688,143,700	\$25,757,995
DEBT BEARING INTEREST IN LAWFUL MONEY—		
Navy pension fund at 3 per cent.....	14,000,000	105,000
DEBT ON WHICH INT. HAS CEASED SINCE MATURITY.	6,062,390	158,273
DEBT BEARING NO INTEREST—		
Old demand and legal tender notes.....	\$362,721,256	.....
Certificates of deposit.....	35,155,000	.....
Fractional currency.....	23,440,512	.....
Certificates of gold deposited.....	48,279,400	.....
Total debt bearing no interest.....	\$439,596,200	.....
Unclaimed interest.....	.....	8,707
Total.....	\$2,177,503,28	\$27,029,975

Total debt, principal and interest, to date, including interest due not presented for payment.....	2,204,832,275
AMOUNT IN THE TREASURY—	
Coin.....	86,818,235
Currency.....	8,184,863
Special deposit held for redemption of certificates of deposit as provided by law.....	35,155,000
Total.....	\$130,158,148
Debt, less amount in the Treasury, April 1, 1877.....	2,074,674,126
Debt, less amount in the Treasury, March 1, 1877.....	2,088,781,143
Decrease of debt during the past month*.....	\$14,107,016
Decrease of debt since June 30, 1876.....	24,765,218

Bonds Issued to the Pacific Railroad Companies, Interest Payable in Lawful Money.

Character of Issue.	Amount Outstand'g.	Interest paid by United St's	Interest repaid by tr'nsport'n.	Balance of Int. paid by U. S.
General Pacific.....	\$25,585,120	\$13,351,358	\$1,849,513	\$11,567,845
Kansas Pacific.....	6,303,000	3,671,168	1,526,260	2,141,902
Union Pacific.....	27,236,512	14,335,610	4,543,875	9,791,733
Central Branch, Union Pacific..	1,600,000	925,808	55,248	869,559
Western Pacific.....	1,470,560	899,730	9,367	890,363
Sioux City and Pacific.....	1,628,320	829,252	58,829	770,433
Total.....	\$64,623,512	\$34,018,923	\$8,014,091	\$25,974,829

The Pacific Railroad bonds are all issued under the acts of July 1, 1862, and July 2, 1864; they are registered bonds in the denominations of \$1,000, \$5,000 and \$10,000; bear 6 per cent interest in currency, payable January 1 and July 1, and mature 30 years from their date.

* The large reduction of the public debt, as shown by this statement, arises from the cancellation and destruction of the balance of the 5 per cent bonds of the Funded Loan of 1851, held in trust for the payment of the awards made by the "Court of Commissioners of Alabama Claims," as provided by the 15th section of the act of June 23, 1873, viz.: \$7,150,000 balance of the original investment of \$15,500,000, and \$2,403,800 representing accrued interest thereon.

Latest Monetary and Commercial English News

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

EXCHANGE AT LONDON—MARCH 24.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	short.	12 2 1/2 @ 12 3 1/4	.....	short.	12.05
Antwerp.....	.....	25.35 @ 25.40	.....	.....	25.18
Hamburg.....	3 months.	20.59 @ 20.63	.....	3 mos.	20.38
Paris.....	short.	25.15 @ 25.25	.....	sho. t.	25.17 1/2
Paris.....	3 months.	25.32 1/2 @ 25.37 1/2	.....	.....	.....
Vienna.....	.....	12.45 @ 12.50	.....	3 mos.	12.22
Berlin.....	.....	20.59 @ 20.63	.....	short.	20.46
Frankfort.....	.....	20.59 @ 20.63	.....	.....	20.46
St. Petersburg	.....	29 @ 29 1-16	March 20.	3 mos.	29 23-32
Cadiz.....	.....	48 @ 48 1/2	.....	.....	.....
Lisbon.....	90 days.	51 1/2 @ 52 1/2	.....	.....	.....
Milan.....	3 mos.	27.50 @ 27.55	.....	.....	.....
Genoa.....	.....	27.50 @ 27.55	.....	short.	27.05
Naples.....	.....	27.50 @ 27.55	.....	.....	.....
Madrid.....	.....	46 1/2 @ 47	March 20.	3 mos.	47.80
New York.....	.....	.....	March 23.	60 days.	4.84 1/2
Rio de Janeiro	.....	.....	Feb. 23.	90 days.	24 1/2
Bahia.....	.....	.....	Feb. 27.	90 days.	24 1/2
Buenos Ayres..	.....	.....	.....	.....	.....
Valparaiso.....	.....	.....	Feb. 2.	90 days.	44 1/2
Pernambuco...	.....	.....	Feb. 27.	.....	24 1/2
Montevideo...	.....	.....	.....	.....	.....
Bombay.....	30 days.	1s. 8 1/2 @ 11-16d.	March 22.	6 mos.	1s. 8 1/2 a. rupee
Calcutta.....	.....	1s. 8 1/2 @ 11-16d.	March 21.	.....	1s. 8 1/2 d. "
Hong Kong...	.....	.....	March 20.	.....	3s. 10 1/2 d. per dol.
Shanghai.....	.....	.....	March 20.	.....	6s. 4d. per tael.
Singapore.....	.....	.....	.....	.....	.....
Alexandria.....	.....	.....	March 21.	3 mos.	96 1/2

[From our own correspondent.]

LONDON, Saturday, March 24, 1877.

Another cloud has dimmed the political horizon, and a feeling of uneasiness again prevails. Russia now hesitates to sign the Protocol, and demands that before she does so, and demobilizes her army, the Porte shall make peace with Turkey, and shall herself disarm. For some months past, Turkey has exhibited, falsely perhaps, a good deal of confidence in her own strength, and it is scarcely to be thought credible that when there is not the remotest danger of her attacking Russia, she will comply with the stipulation of Russia to disarm first. Russia is understood to have some 300,000 effective men in Bessarabia, and it would thus be impossible for Turkey to withdraw from the defensive positions she has occupied, while so vast an array of force is concentrated on her frontiers. Russia's inadmissible demand has naturally created a very unsettled feeling, and many persons, perhaps the majority, have dismissed from their minds the alleged sincerity of the Russian government. It is very remarkable that just when we appeared to be on the eve of a peaceful solution of the existing difficulties, the whole position of affairs is completely changed, and at the moment of writing, the war, which the British Cabinet has striven so earnestly to avert, seems as threatening, if not more so, than ever. One would almost think that after such protracted trials, and after such wretched subterfuges, the English government would dismiss the matter with disgust. That Russia could call upon Turkey to reform, and should, at the same time, amass 300,000 men on the Turkish frontiers, which necessitates the Turkish government devoting all its attention to armaments,

is simply preposterous, and reminds one more of the first Napoleonic era, more especially of the brief negotiations which preceded the battle of Jena. Whatever may be the result of this state of things, it is evident that as matters stand at present, any hope of improved trade may be dismissed. Merchants cannot trade with confidence when such uncertainties are hanging over them, and as the principal markets of the world are fairly stocked with our goods, no disposition is obviously shown to forward larger quantities than are necessary. As no one seems to divine whether it will be peace or war, the trade in spring goods is necessarily greatly interrupted, and much dissatisfaction is being expressed at the great uncertainty which is made to exist. If Russia joined the Conference with a sincere purpose, viz.: of endeavoring to establish a lasting peace, no occasion existed for mobilizing her forces. That act alone, was not only injudicious, but wrong. The Czar's government may now perceive that conquest—even if attainable—may be dearly bought, and the difficulty has now arisen as to the method which shall be adopted for retracing some hasty steps with honor. One of two things is evident—either the Russian government is insincere, and wants to justify before Europe a war of conquest with Turkey, or else she finds an honorable path out of her present position difficult. To bring 300,000 men down to the Turkish frontiers and march them home again, is certainly not a creditable performance, especially before the eyes of their hereditary foe; but with Europe opposed to her policy—morally at least, and perhaps physically, if necessary—the cheaper and more honorable course for her to adopt would be to retrace a step which was, undoubtedly, imprudent.

Owing to this being the closing week of the quarter, there has been a fair, but far from active, demand for money. The market has, nevertheless, presented a firm appearance, and the open market rates of discount are quoted at only a fraction below the official minimum. The dividends upon the public funds, however, will be disbursed in the course of about a fortnight, and a better supply of money will be available, but the probabilities are that the value of money will now improve, though at a very slow rate, if political matters remain so unsettled.

The quotations for money are now as follows:

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

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

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

The Bank return published this week is scarcely so favorable, but the variations, compared with the preceding statements, have been unimportant. The proportion of reserve to liabilities is 45 1/2 per cent.

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of Middling Upland cotton, of No. 40's Mule twist, fair second quality, and the Bankers' Clearing House return, compared with the previous four years:

	1873.	1874.	1875.	1876.	1877.
Circulation, including bank post bills.....	25,533,058	26,017,240	26,235,661	26,465,370	27,228,416
Public deposits.....	16,729,678	10,654,365	8,875,813	9,089,332	8,883,938
Other deposits.....	18,753,251	16,834,555	17,623,805	19,626,933	22,261,911
Government securities.....	13,365,532	13,812,521	13,595,887	13,353,215	16,002,035
Other securities.....	27,103,861	19,957,245	21,155,415	19,940,375	19,844,179
Reserve of notes and coin.....	13,695,052	12,510,136	10,322,559	13,181,893	14,375,131
Coin and bullion in both departments.....	23,586,372	23,145,936	21,248,180	21,664,606	26,336,326
Proportion of reserve to liabilities.....				46%	45 1/2%
Bank rate.....	4 p. c.	3 1/2 p. c.	3 1/2 p. c.	3 1/2 p. c.	2 p. c.
Consols.....	92 1/2	92 1/2	93	93 1/2	93 1/2
English wheat.....	55s. 3d.	60s. 9d.	41s. 9d.	42s. 9d.	51s. 3d.
Mid. Upland cotton.....	9 1/2-16d.	8 1/2d.	7 1/2d.	6 7-16d.	6 1/2d.
No. 40's, mule twist fair 2d quality.....	1s. 2 1/2d.	1s. 0 1/2d.	1s. 0d.	11d.	10 1/2d.
Clearing House return.....	96,743,000	93,285,000	101,076,000	101,076,000	89,277,900

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	1 1/2	Brussels.....	2 1/2	2 1/2
Amsterdam.....	3	2 1/2	Turin, Florence and Rome.....	5	4
Hamburg.....	4	2 1/2	Leipzig.....	4	3 1/2
Berlin.....	4	2 1/2	Genoa.....	5	4 1/2
Frankfurt.....	4	2 1/2	Geneva.....	2 1/2	2 1/2
Vienna and Trieste.....	4 1/2	3 1/2 @ 4	New York.....	9	3 @ 5
Madrid, Cadiz and Barcelona.....	6	8	Calcutta.....	9	.....
Lisbon and Oporto.....	6	5	Copenhagen.....	4 1/2	4 1/2
St. Petersburg.....	6	7 @ 8			

The Stock Exchange markets during the week have been solely

influenced by political considerations. With a strong optimistic view prevalent at the commencement, speculative buying was pretty active and quotations underwent a sharp advance in many cases, but when it became clear that no definite or satisfactory result had been come to with regard to the Russian Protocol or the demobilization of the Russian army, despondency at once set in, and the markets, which simultaneously gave way, have continued to droop since.

The closing prices of consols and the principal American securities at to-day's market, compared with those of Saturday last, are subjoined:

	Redm.	March 17.	March 24.
Consols.....		96 1/2 @ 96 1/2	96 1/2 @ 96 1/2
United States.....	1881	110 @ 111	110 @ 111
Do 5-20s.....	1885	105 1/2 @ 106 1/2	105 1/2 @ 106 1/2
Do 5-20.....	1885	106 @ 103	105 @ 107
U. S. 1867, \$371,346,350 iss. to Feb. 27, '69, 6s.....	1887	109 1/2 @ 110	108 1/2 @ 109 1/2
Do funded, 5s.....	1881	107 1/2 @ 108 1/2	107 1/2 @ 108 1/2
Do 10-40, 5s.....	1904	107 1/2 @ 108 1/2	107 1/2 @ 108 1/2
Do funded, 4 1/2s, issued at 103 1/2; present issue, \$73,350,000, 5 rip.....		104 @ 104 1/2	104 @ 104 1/2
Louisiana Levee, 6s.....	1875	35 @ 45	35 @ 45
Do 6s.....		35 @ 45	35 @ 45
Massachusetts 5s.....	1888	106 @ 103	106 @ 103
Do 5s.....	1894	106 @ 108	106 @ 108
Do 5s.....	1900	105 @ 107	105 @ 107
Do 5s.....	1889	105 @ 107	105 @ 107
Do 5s.....	1891	105 @ 107	105 @ 107
Do 5s.....	1893	105 @ 107	105 @ 107
Virginia stock 5s.....		30 @ 35	30 @ 35
Do 6s.....		30 @ 35	30 @ 35
Do New funded 6s.....	1905	66 @ 68	67 @ 69

AMERICAN DOLLAR BONDS AND SHARES.

Albany & Saratoga cons. mort. 7s. Nos. 501 to 1,500, inclusive, guar. by Del. & Hud. Canal. 1906	98 @ 100	98 @ 100
Atlantic & Great Western 1st M., \$1,000, 7s. 1902	20 @ 22	16 @ 18
Do 2d mort., \$1,000, 7s. 1902	8 @ 10	6 @ 8
Do 3d mort., \$1,000, 7s. 1902	4 @ 5	3 1/2 @ 4 1/2
Do 1st mort. Trustees' certificates.....	19 @ 21	16 @ 18
Do 2d do do.....	8 @ 10	6 @ 8
Do 3d do do.....	3 1/2 @ 4 1/2	3 1/2 @ 4 1/2
Atlantic Mississippi & Ohio, Con. mort., 7s. 1905	28 @ 32	28 @ 32
do Committee of Bondholders' cts. 1905	28 @ 32	28 @ 32
Baltimore & Potomac (Main Line) 1st mort. 6s. 1911	89 @ 91	89 @ 91
do (Tunnel) 1st mortgage, 6s. (guar. by Pennsylvania & No. Cent. Railway). 1911	89 @ 91	89 @ 91
Central of New Jersey, cons. mort., 7s. 1899	52 @ 54	51 @ 53
Central Pacific of California, 1st mort., 6s. 1896	103 @ 104	103 1/2 @ 104 1/2
Do Calif. & Oregon Div. 1st mort. gld. bds. 6s. 1892	92 @ 94	92 @ 94
Do Land grant bonds.....	88 @ 90	89 @ 91
Detroit & Milwaukee 1st mortgage, 7s. 1875	30 @ 40	30 @ 40
Do 2d mortgage, 8s. 1875	30 @ 40	30 @ 40
Del. & Hud. Can. 7s. 1905	88 @ 90	88 @ 90
Erie \$100 shares.....	6 1/2 @ 7 1/2	6 1/2 @ 7
Do preference, 7s. 1905	17 @ 19	17 @ 19
Do convertible gold bonds, 7s. 1904	35 @ 38	35 @ 37
Do reconstruction trustees' certificates, 7s. 1904	36 @ 38	35 @ 37
Galveston & Harrisburg, 1st mortgage, 6s. 1911	72 @ 74	72 @ 74
Illinois Central, \$100 shares.....	50 @ 52	46 @ 48
Lehigh Valley, consolidated mortgage, 6s. 1923	92 @ 94	92 @ 94
Marietta & Cincinnati Railway, 7s. 1891	99 @ 101	99 @ 101
Missouri Kansas & Texas, 1st mort., guar. gold bonds, English, 7s. 1904	52 @ 54	43 @ 50
New York Boston & Montreal, 7s. 1903	112 1/2 @ 113 1/2	113 @ 114
New York Central & Hudson River mortg. bonds. 7	93 @ 95	93 @ 95
New York Central \$100 shares.....	26 @ 28	26 @ 28
Oregon & California, 1st mort., 7s. 1890	25 @ 27	25 @ 27
do Frankfort Commit'te Receipts, x coup. 1905	41 @ 42	40 1/2 @ 41 1/2
Pennsylvania, \$50 shares.....	100 @ 103	100 @ 103
Do 1st mort., 6s. 1880	92 @ 94	92 @ 94
Do consol. sink'g fund mort. 6s. 1905	12 @ 13	12 1/2 @ 13 1/2
Philadelphia & Reading \$50 shares.....	107 @ 102	99 @ 101
Pittsburg, Fort Wayne & Chicago equipment bonds (guar. by Pennsylvania R. R. Co.), 8s. 1902	97 @ 99	97 @ 99
Union Pacific Land Grant 1st mort., 7s. 1889	101 @ 102	101 1/2 @ 102 1/2
Union Pacific Railway, 1st mortgage, 6s. 1893	101 @ 102	101 1/2 @ 102 1/2

AMERICAN STERLING BONDS.

Allegheny Valley, guar. by Penn. R'y Co. 1910	95 @ 97	95 @ 97
Atlantic & Gt. Western consol. mort., Bischoff. certs. (a), 7s. 1892 @ @
Atlantic & Gt. W. Re-organization 7s. 1874	46 @ 45	38 @ 42
Atlantic & Gt. W., leased lines rental trust, 7s. 1902	19 @ 21	19 @ 21
Do do do. 1873, 7s. 1903	33 @ 38	33 @ 38
Do do Western exten., 6s. 1876	35 @ 40	35 @ 40
Baltimore & Ohio, 6s. 1895	106 1/2 @ 107 1/2	106 1/2 @ 107 1/2
Do 6s. 1902	106 1/2 @ 106 1/2	106 1/2 @ 107 1/2
Do 6s. 1910	109 @ 110	109 @ 110
Burl. C. R. & Minn., 7s. 1902	28 @ 32	28 @ 32
Carro & Vincennes, 7s. 1909	104 @ 106	104 @ 106
Chicago & Alton sterling consol. mort., 6s. 1903	62 @ 67	62 @ 67
Chicago & Paducah 1st mort. gold bonds, 7s. 1902	83 @ 90	88 @ 90
Cleveland, Columbus, Cin. & Ind. con. mort. 1913	72 @ 77	72 @ 77
Eastern Railway of Massachusetts, 6s. 1906	79 @ 81	77 @ 79
Erie convertible bonds, 6s. 1875	79 @ 81	77 @ 79
Do 1st cons. mort., 7s. 1920	75 @ 77	73 @ 75
Do with reconstruction trustees' certificates of 6 coupons.....	37 @ 39	36 @ 38
Do 2d consol. mort. 7s. 1894	37 @ 39	36 @ 38
Do reconstruction trustees' certificates, 7s. 1900	45 @ 55	45 @ 55
Gilman Clinton & Springfield 1st M., gold, 7s. 1900	96 @ 98	96 @ 98
Illinois & St. Louis Bridge 1st mort., 7s. 1900	58 @ 62	58 @ 62
Do do 2d mort., 7s. 1900	90 @ 92	89 @ 91
Illinois Central, sinking fund, 5s. 1903	101 @ 103	101 @ 103
Do 6s. 1845	88 @ 90	88 @ 90
Do 6s. 1905	97 @ 99	96 @ 98
Ill. Mo. & Texas 1st mort., 7s. 1891	97 @ 99	96 @ 98
Lehigh Valley consol. mort., 6s, "A" 1902	88 @ 90	87 @ 89
Louisville & Nashville, 6s. 1902	98 @ 100	97 @ 99
Memphis & Ohio 1st mort. 7s. 1901	90 @ 92	90 @ 92
Milwaukee & St. Paul, 1st mort. 7s. 1902	90 @ 92	90 @ 92
New York & Canada R'way, guar. by the Delaware & Hudson Canal, 6s. 1904	109 @ 110	109 1/2 @ 110 1/2
N. Y. Central & Hudson River mort. bds., 6s. 1903	84 @ 86	84 @ 86
Northern Central Railway consol. mort., 6s. 1904	106 @ 108	106 @ 108
Panama general mortgage, 7s. 1897	25 @ 35	25 @ 35
Paris & Decatur.....	104 @ 105	104 @ 105
Pennsylvania general mort. 6s. 1910	94 @ 95	94 @ 95
Do consol. sink'g fund mort. 6s. 1905	48 @ 52	48 @ 52
Perkiomen con. mort. (June '73) guar. by Phil. & Reading, 6s. 1913	101 @ 103	101 @ 103
Phil. & Erie 1st mort. (guar. by Penn. R.R.) 6s. 1881	101 @ 103	101 @ 103
Do with option to be paid in Phil., 6s. 1901	85 @ 87	86 @ 88
Phil. & Erie gen. mort. (guar. by Penn. R.R.) 6s. 1920	85 @ 87	86 @ 88

	Redm.	March 17.	March 24.
Phil. & Reading general consol. mort. 6s.	1911	94 @ 56	93 @ 95
Do. imp. mort., 6s.	1897	75 @ 77	73 @ 75
Do. gen. mort., 1874, 6's.		56 @ 58	53 @ 55
Pittsburgh & Connellsville Con. Mort. Scrip, guar. by Baltimore & Ohio RR. Co., 6s.	100	@ 102	100 @ 102
South & North Alabama bonds, 6s.	59	@ 91	83 @ 91
St. Louis Tunnel 1st mort. (guar. by the Illinois & St. Louis Bridge Co.) 9s.	1838	68 @ 72	68 @ 72
United Pacific Railway, Omaha Bridge, 8s.	1896	99 @ 101	100 @ 102
United New Jersey Railway and Canal, 6s.	1894	106 @ 108	103 @ 108
Do. do. do. do. 6s.	1901	103 @ 108	106 @ 108

There has been a fair demand for gold for export, but the purchases have been chiefly on account of the German government. The supply brought from Australia has been taken for Berlin, in addition to which there have been some moderate purchases at the Bank.

The weekly sale of bills on India was held at the Bank of England on Wednesday. The amount allotted was £175,000, of which £100,000 was taken for Calcutta, and £75,000 for Bombay. Tenders on Calcutta for bills at 1s. 8 9-16d. received in full, and those on Bombay at that price for bills, and at 1s. 8 3/4d. for telegraphic transfers, about 75 per cent. Silver, which declined on Tuesday to 53 1/2d. per ounce, has since been sold at 53 3/4d. per ounce. Mexican dollars have realized 53 1/2d. per ounce.

Tenders are invited by the Union Bank of Australia for £65,000 in six per cent bonds for the Oamara (Otego, New Zealand) Harbor Board. This is a portion of a loan of £100,000, £35,000 having been taken up in the colony at 5 1/2 per cent interest per annum.

On the motion of Mr. Reginald Yorke, a committee is about to be appointed by the House of Commons "to inquire into the origin, objects, present constitution, customs, and usages of the London Stock Exchange, and the mode of transacting business in, and in connection with, that institution, and whether such existing rules, customs and modes of conducting business are in accordance with the principles that should govern public policy, and if not, to advise Her Majesty in what respect they might be beneficially altered, and how far legislation might be usefully employed for that purpose." Since the Foreign Loans Committee brought a few delicate matters to light, the Committee of the Stock Exchange has been re-elected, and a few reforms have been introduced. Undoubtedly, shareholders are in the dark with regard to their property, but it is perhaps doubtful if legislation can very materially improve their position. There surely cannot be much sympathy for that section of the public which received from 10 to 15 per cent from various governments which could not afford to continue the payment of such high rates of interest, and which have since become defaulters; while as regards the directors or promoters of public companies issuing fraudulent prospectuses, the law has, in many cases, been dealing severely with them. Some necessary and judicious reforms may, however, be suggested which shall restore public confidence.

The stock markets were firm in the early part of the week, but have since become dull. An advance of six per cent from the late lowest point had been established in Russian government securities, but one-third of that improvement has since been lost. American government securities have ruled firm; but for railroad bonds there has been but little demand, the recent panic in the market having made investors distrustful. The majority of changes have been adverse.

The weather has, on the whole, been favorable for the growing crops, as well as for the the various agricultural pursuits, which are now in active operation. Some farmers, however, complain that the land, owing to the heavy rains of winter, does not work well, but this applies, no doubt, to ill-drained land or to land in low localities. Vegetation is now receiving a wholesome and opportune check, but there seems to be an impression that this spring, like its predecessor, will be remarkable for its protracted coldness. The wheat trade during the week has been exceedingly quiet, with but little change in prices. Red wheats are scarce and experience a ready sale. The quantity of wheat float is estimated at about 1,600,000 quarters, being about 600,000 quarters more than at this period last year.

The return for the week ending March 17 shows that the deliveries of home-grown wheat in the 150 principal markets of England and Wales amounted in that period to 44,717 quarters, against 45,047 quarters last year, while in the whole Kingdom it is computed that they were nearly 179,000 quarters, against 160,200 quarters. Since harvest, the deliveries in the 150 principal markets have been 1,379,381 quarters, against 1,326,674 quarters; while in the whole Kingdom it is computed that they have been 5,517,500 quarters, against 5,306,700 quarters in the corresponding period of last season. Without reckoning the supplies furnished ex-gratry, it is estimated that the following

quantities of wheat and flour have been placed upon the British markets since harvest:

	1876-7.	1875-6.	1874-5.	1873-4.
Imports of wheat.....	20,619,731	32,380,961	20,326,844	25,533,331
Imports of flour.....	3,370,247	3,802,593	4,102,479	3,823,184
Sales of home-grown produce.....	34,329,000	23,880,200	31,652,000	27,728,100
Total.....	48,848,981	61,063,757	56,081,323	57,083,615
Exports of wheat and flour.....	633,355	113,815	202,903	1,593,955
Result.....	48,215,626	59,719,942	55,878,421	55,489,660
Average price of English wheat....	49s. 2d.	45s. 8d.	41s. 1d.	62s. 0d.

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:

IMPORTS.				
	1876-7.	1875-6.	1874-5.	1873-4.
Wheat.....cwt.	20,649,734	32,380,964	20,326,844	25,533,331
Barley.....	7,915,816	5,538,037	9,027,326	5,357,886
Oats.....	5,500,898	5,176,835	4,203,043	5,660,836
Peas.....	777,615	926,660	1,012,636	572,834
Beans.....	2,615,254	2,110,460	1,299,252	2,774,206
Indian Corn.....	17,208,810	12,011,480	7,997,805	3,740,746
Flour.....	3,370,247	3,802,593	4,102,479	3,823,184
EXPORTS.				
Wheat.....cwt.	612,249	131,085	163,883	1,502,210
Barley.....	19,220	17,849	154,092	202,446
Oats.....	71,987	158,857	42,289	63,905
Peas.....	13,230	20,449	14,811	8,796
Beans.....	16,801	4,915	1,265	2,225
Indian Corn.....	278,010	29,323	33,227	89,375
Flour.....	21,106	12,750	39,019	91,745

English Market Reports—Per Cable.

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

London Money and Stock Market.—The bullion in the Bank of England has decreased £480,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money... 96 7-16			96 11-16	96 1/2	96 11-16	96 9-16
Do. account... 96 7-16			96 11-16	96 1/2	96 11-16	96 9-16
U.S. 6s (5-20s.) '65 (old) 105 1/2		Holiday.	105 1/2	105 1/2	106	106
Do. 1867... 109			109	109 1/2	109 1/2	109 1/2
U. S. 10-40s..... 108 1/2			108 1/2	108 1/2	108 1/2	108 1/2
New 5s..... 108 1/2			108 1/2	108 1/2	108 1/2	108 1/2

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

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (extra State)..... 34 0			21 6	24 6	24 6	25 0
Wheat (R. W. spring) 9 8			10 0	10 0	10 0	10 9
Do. (Red winter).....						
Do. (Av. Cal. white)..... 10 7			10 9	10 9	10 9	10 11
Do. (C. White club)..... 10 10			11 0	11 0	11 0	11 2
Corn (n. w. mix.) 22 9			22 9	22 9	22 9	22 6
Peas (Canadian) 35 6			35 6	35 6	35 6	35 6

Liverpool Provisions Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (prime mess) .. 75 0			75 0	75 0	75 0	75 0
Pork (W't. mess).... 60 0			60 0	60 0	60 0	59 0
Bacon (1/2 clear mid.) 40 0			39 6	39 6	39 0	39 0
Lard (American) ... 43 0			47 6	47 6	47 6	47 6
Cheese (Amer'n fine) 73 0			73 0	73 0	72 0	72 0

Liverpool Produce Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Roast (common).... 5 6			5 6	5 6	5 6	5 6
Do. (fine)..... 10 6			10 6	10 6	10 6	10 6
Petroleum (refined).... 13			13	13	13	13
Do. (spirits)..... 10			10	10	10	10
Fallow (prime City).... 40 3			40 0	40 0	39 9	39 9
Cloverseed (Am. red).... 65 0			65 0	65 0	65 0	65 0
Spirit turpentine..... 23 0			25 6	29 6	29 0	29 0

London Produce and Oil Markets.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Lins'd c'ke (obl) 9 10 0			9 10 0	9 10 0	9 10 0	9 10 0
Linseed (Cal.) 49 0			48 6	48 3	48 6	48 6
Sugar (No. 12 D'ch std) on spot, 30 6			30 6	29 0	29 0	29 0
Sperm oil..... 89 0 0			89 0 0	89 0 0	89 0 0	89 0 0
Whale oil..... 35 0 0			35 0 0	35 0 0	35 0 0	35 0 0
Linseed oil..... 24 9			24 9	24 9	25 0	25 0

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 \$8,023,983 this week, against \$7,638,271 last week, and \$7,546,561 the previous week. The exports amount to \$3,901,319 this week, against \$3,952,107 last week, and \$4,794,472 the previous week. The exports of cotton the past week were 5,245 bales, against 3,212 bales last week. The following are the imports at New York for week ending (for dry goods) March 29, and for the week ending (for general merchandise) March 30:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.				
	1874.	1875.	1876.	1877.
Dry goods.....	\$1,842,032	\$3,493,436	\$2,206,005	\$1,940,648
General merchandise...	8,039,795	5,372,919	5,241,166	6,083,335
Total for the week.	\$9,881,827	\$8,866,355	\$7,447,171	\$8,023,983
Previously reported....	100,544,537	89,131,700	79,798,214	76,437,995
Since Jan. 1.....	\$110,396,411	\$97,997,975	\$87,245,385	\$84,511,978

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 April 3:

EXPORTS FROM NEW YORK FOR THE WEEK.				
	1874.	1875.	1873.	1877.
For the week	\$6,047,968	\$4,170,039	\$4,449,173	\$3,901,919
Previously reported....	62,914,932	53,835,021	55,621,776	60,652,109
Since Jan. 1.....	\$63,962,950	\$58,005,030	\$60,070,949	\$64,553,428

The following will show the exports of specie from the port of New York for the week ending Mch. 31, 1877, and also a comparison of the total since Jan. 1 with the corresponding figures for several previous years:

Mch. 29—Bark Rocket.....	Porto Cabello..	Amer. gold coin..	\$10,000
Mch. 29—Str. Fri-ia	Hamburg.....	Silver bars.....	22,000
Mch. 29—Str. Canima..	Hamilton, Bermuda.....	English £ gold....	500
Mch. 31—Str. Acapulco.....	Panama.....	Watches.....	10,000
Mch. 31—Str. Adriatic.....	Liverpool.....	Silver bars.....	50,000

Total for the week..... \$92,500
Previously reported..... 3,343,606

Total since Jan. 1, 1877..... \$3,436,106

1876.....	1875.....	1874.....	1873.....	1872.....	1871.....
\$12,833,837	16,822,231	8,857,170	15,593,504	6,139,055	14,973,464
1870.....	1869.....	1868.....	1867.....	1866.....	
\$6,659,814	9,252,412	16,005,451	7,014,259	5,575,146	

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

Mch. 26—Str. City of Chester ..	Liverpool.....	Silver bars.....	\$489,053
Mch. 26—Str. Canima.....	Hamilton.....	Gold coin.....	311
Mch. 26—Str. Cortes	Halifax.....	Gold coin.....	500
Mch. 26—Str. Cimbria.....	Havre.....	Gold coin.....	98,000
Mch. 29—Str. Canada.....	Havre.....	Gold coin.....	98,430
Mch. 29—Str. City of Vera Cruz..	Havana.....	Gold coin.....	7,433

Total for the week..... \$691,757
Previously reported..... 4,705,258

Total since Jan 1, 1877..... \$5,397,015

1876.....	1875.....	1874.....	1873.....	1872.....	1871.....
\$1,403,969	4,405,451	1,022,591	1,024,563	575,625	
1870.....	1870.....	1869.....	1868.....	1867.....	
\$2,833,977	6,635,703	4,766,906	2,540,021	489,800	

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

	—U. S. Bonds held—		Bark Notes in Circulation.	—Bal. in Treasury—		Coin certificates outst'd'g
	Circulation.	Deposits.		Coin.	Currency.	
1877.						
Feb. 17..	339,300,000	19,149,000	319,798,777	89,021,239	10,420,412	53,817,400
Feb. 24..	339,339,050	19,141,000	319,364,647	90,150,663	9,055,732	52,738,400
Mar. 3-6*	338,591,350	19,206,000	.....	89,041,883	8,106,750	53,063,500
March 10	338,601,550	19,206,000	319,431,197	90,121,192	7,613,375	52,032,500
March 17	339,205,550	19,206,000	319,926,570	90,586,940	7,635,524	50,513,200
March 24.	340,194,600	19,223,000	318,543,955	88,932,466	7,636,075	49,447,500
March 31.	340,123,600	19,323,000	319,834,352	.....	.....	.....

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

—The New York Open Board of Stock Brokers has now some 235 active members. Their rooms are located at No. 21 New street, and run through to Broadway, giving ample space for the transaction of their present business, but the chairman states that new quarters will have to be procured, if the business continues to increase as rapidly as it has done lately. The number of shares dealt in yesterday (Friday) was over twelve thousand. The officers of the Board are Mr. Henry P. Chapman, President, formerly for many years a member of the New York Stock Exchange; J. N. Harriman, Vice President; E. T. Bragaw, chairman, for four years presiding officer at the Gold Exchange; Chas. H. Oley, Treasurer, also manager of the Bankers' and Brokers' Association; and E. F. Goodwin, Secretary, formerly assistant secretary of the New York Stock Exchange.

—The United States Life Insurance Company, whose card appears in our columns to-day, report that they wrote during the month of March, just past, over one million and a quarter dollars in new policies; which, considering the depressed state of affairs in commercial circles, seems to have been a particularly good business. The company has assets of nearly five millions of dollars, and a surplus of nearly a million; and such an exhibit is calculated to inspire confidence in its policy holders, and in others desirous to insure.

—The Hukill Gold and Silver Mining Company have declared their monthly dividend of 1 per cent. This mine is located in the Spanish Bar District, near Idaho Springs, Col., and has a capital stock of \$1,000,000, non-assessable, the company being organized under the laws of the State of New York. There are 100,000 shares of \$10 each. The President of the company is J. L. Brownell of New York; Treasurer, Wm. H. Cushman. Offices, 17 Broad street, New York.

—The Exchange Bank of Denver, Colorado, whose card appears in another column, commenced business January 3, 1876. In January, 1877, its capital stock stood as follows: Paid in, \$160,000; subscribed and payable when assessed, \$67,100; unsubscribed, \$22,900; total, \$250,000. The officers are Messrs. E. J. Ebert, President; A. J. Williams, Vice-President; S. G. Collins, Cashier. The stock is largely held by investors in the New England States.

—The Seaton Consolidated Gold and Silver Mining Company of New York have declared a dividend of 1 per cent on their capital stock, payable April 10.

The Bankers' Gazette.

No National banks organized during the past week.

DIVIDENDS.

The following dividends have recently been announced:

COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED. (Days inclusive.)
Railroads.			
Berkshire (quar.).....	1½	April 10	.....
Dayton & Michigan, com.....	1½	April 2	Mar. 29 to April 4
Dayton & Mich. pref. (quar.).....	2	April 2	Mar. 29 to April 4
Lowell & Lawrence.....	3	April 2	.....
Nashv. Chat. & St. Louis (new stock).....	1½	April 2	.....
Panama (quar.).....	3	May 1	April 21 to May 1
Sioux City & Pacific (pref.).....	3½	April 2	.....
Vermont & Massachusetts.....	2½	April 7	.....
Banks.			
Gallatin National.....	3½	April 10	Mar. 31 to April 8
Insurance.			
Ætna of Hartford.....	6	On dem.	.....
North River.....	6	April 10	April 4 to April 9

FRIDAY, APRIL 6, 1877—6 P. M.

The Money Market and Financial Situation.—The past week has been marked by two events of so great importance in their direct bearing upon our stock market as to be hardly second to the adjustment of the Presidential controversy itself. These were the agreement for a new coal combination, and the agreement among the managers of the trunk railroad lines for a new adjustment of freight rates on the basis of fixed differences on freight to or from Philadelphia and Baltimore, instead of percentage allowances, as heretofore. The coal combination agreement remains to be finally adjusted, with the establishment of adequate penalties for a violation of the compact by any of its members, on the 10th instant. The contract among the four great trunk lines of railroad from the West to the seaboard is apparently simple enough to be strong. There are specified allowances of 3 cents less per 100 pounds to Baltimore and 2 cents less to Philadelphia than the established schedule of rates existing at any time between competitive points in the West and New York City. These rates certainly seem to be favorable enough to the two first-named ports, and if Mr. Vanderbilt has seen fit to relinquish the great point of "uniform rates to the seaboard" on Western produce intended for export, it may be presumed that some adequate reason has been found for no longer insisting on this principle, which the Commodore contended for so vigorously during the last year of his life. One great defect has been noticed in this and prior compacts among the trunk-line officers, namely, that there has been no Board of Arbitration constituted to decide contested points which may arise under the agreement, and no penalties established to be exacted from those parties who choose to violate it.

Our local money market has shown, at times, more firmness on call loans with stock collaterals, and exceptional transactions have been made as high as 6 per cent. To-day the price was about 3@4 per cent, and on government collaterals 2½ per cent. In prime mercantile paper there is a moderate business doing at 4@5 per cent.

The Bank of England statement on Thursday showed a decline in specie of £480,000 for the week, the discount rate remaining at 2 per cent. The Bank of France lost 16,800,000 francs in specie.

The last statement of the New York City Clearing-House banks, issued March 31, showed a decrease of \$1,778,125 in the excess above their 25 per cent. legal reserve, the whole of such excess being \$9,612,075 against \$11,390,200, the previous week.

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

	—1877.—		Differences.	1876.	1875.
	Mar. 24.	Mar. 31.		April 1.	April 3.
Loans and dis.	\$259,690,200	\$259,828,700	Inc.. \$138,500	\$261,351,200	\$279,554,600
Specie	22,391,200	20,190,800	Dec. 2,200,400	21,171,100	9,663,500
Circulation	15,732,100	15,797,800	Inc.. 65,700	16,364,000	21,438,500
Net deposits..	221,827,000	219,738,900	Dec. 2,088,100	211,561,100	214,876,100
Legal tenders.	44,454,000	44,356,000	Dec. 98,000	41,718,500	49,836,800

United States Bonds.—Government securities have shown rather a moderate business, but the tone has been decidedly steadier. The price of gold has been a little firmer, and holders seem to be less anxious to push off all their five twenties than they were during the few weeks previously. Notwithstanding the unmistakable success of the 4½ per cent loan, it is thought that a considerable length of time will necessarily be involved in redeeming all the five-twenties and ten-forties through the sale of 4 per cent bonds, if such are authorized by the next Congress. The Secretary of the Treasury has issued the 45th call for the redemption of 5-20 bonds of 1865, May and November. The call is for \$10,000,000, and interest will cease on the 5th of July. The following are the descriptions of the bonds:

Coupon Bonds—\$500, Nos. 46,001 to 49,800, both inclusive; \$1,000, Nos. 132,001 to 141,000, both inclusive. Total, \$9,510,000.
Registered Bonds—\$500, Nos. 7,601 to 7,764, both inclusive. Total, \$500,000

Closing prices have been as follows:

Table with columns for bond types (e.g., 6s, 1881), interest periods, and prices for various months (Mar, April).

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

Table showing price ranges (Lowest, Highest) and amounts for various bond classes from Jan 1, 1877, to April 1, 1877.

Closing prices of securities in London have been as follows:

Table with columns for security types (U.S. 6s, 5-20s, etc.) and their closing prices for March and April.

State and Railroad Bonds.—Very little has been done in State bonds at the Board. Tennessee hold their price remarkably well in view of the unfavorable prospect in that State.

Railroad bonds have been depressed, and while a few bonds have been firm, prices on a large part of the list are lower.

The following securities were sold at auction during the week:

Table listing securities sold at auction, including shares of various companies and bonds.

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 and ranges for State and Railroad Bonds from March 23 to April 6, 1877.

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

Railroad and Miscellaneous Stocks.—The stock market has had more cause for firmness in prices in the events of the present week than in any single week since the opening of the year.

ama on the report that Mr. Park, the president, had failed to meet his stock contracts; subsequently there was a partial recovery, but the closing price to-day was 90. Pacific Mail also broke down in sympathy, notwithstanding the president's report that the company is doing very well and is free from debt embarrassments.

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

Table showing total sales for various stock categories (Del. & Lake, West'n, Pacific, Mich., Del. L. St. Paul, N. Y.) for March and April.

Total... 24,373 267,873 411,169 112,085 152,205 230,245 45,817 108,940

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

The daily highest and lowest prices have been as follows:

Table showing daily highest and lowest prices for various stocks from Saturday to Friday.

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

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

Table showing total sales and price ranges for various stocks from Jan 1, 1877, to the current date.

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

Table showing latest railroad earnings and totals from Jan 1 to latest date for various railroads.

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

Table with columns: Latest earnings reported, Jan. 1 to latest date. Rows include Mobile & Ohio, Nashv. Chatt. & St. L., New Jersey Midland, etc.

The Gold Market.—Gold has been steady of late, and to-day the only price made was 105. There is no animation in the market, and it is expected that the Treasury operations in exchanging five-twenties for the new bonds, so far as they affect from time to time the available supply of cash gold, will be the principal influence of any importance.

The Stock Exchange has appointed a committee of five to arrange for the management of its gold department, which will, after this month, conduct the business now done by the Gold Exchange.

The Bank of France to-day reduced its rate of discount to 2 per centum from 3, the previous figure. The London Financier says of this reduction: "This is likely to stimulate the investment of French savings in public securities, while in its relation to England it seems to mark the conclusion of that prolonged pressure upon the gold stores and gold currents of the world, whereby the metallic stock in the Bank of France has been gradually raised to an unparalleled total."

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

Table with columns: Quotations, Total Clearings, Balances. Rows include Saturday, Mch. 31, Monday, April 2, Tuesday, 3, Wednesday, 4, Thursday, 5, Friday, 6, Current week, Previous week, Jan. 1 to date.

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

Table with columns: Item, Price. Rows include Sovereigns, Napoleons, Reichmarks, Guilders, Spanish Doubleons, Mexican Doubleons, Fine silver bars, Fine gold bars, Dimes & half dimes, Large silver, Five francs, Mexican dollars, English silver, Prussian silv. thalers, Trade dollars.

Exchange.—Foreign exchange has shown some firmness in consequence of the demand from importers of bonds. To-day, leading drawers advanced their rates for sterling to the highest figures given below, but at the advance they did very little business, as bills were sold on the street at 1/2 to 3/4 cent lower.

Savannah, buying 1/2, selling 3/4; Charleston, easier, 1/2 @ 1/4 premium; Cincinnati, quiet and steady, buying par, selling 1-10; St. Louis, 1-10 premium; New Orleans, business suspended; Chicago, 50 premium.

Quotations for foreign exchange are as follows:

Table with columns: Item, 60 days, 3 days. Rows include Prime bankers' sterling bills on London, Good bankers' and prime commercial, Documentary commercial, Paris (francs), Antwerp (francs), Swiss (francs), Amsterdam (guilders), Hamburg (reichmarks), Frankfurt (reichmarks), Bremen (reichmarks), Berlin (reichmarks).

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 include Mch. 31, April 2, 3, 4, 5, 6, Total, Balance, Mch. 30, Balance, April 6.

Table with columns: Item, Price. Rows include Texas Securities, State 7s, 10s, 10s, 1884, 10s, pens., 6s of 1892, Messrs. Forster, Ludlow & Co., Anstin 10s, Dallas 10s, Houston 6s, S. Ant'io 10s, G. H. & S. 6s, H. & T. C. 7s, d, 8s, G. H. & H. 7s.

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. 31, 1877:

Table with columns: Banks, Capital, Loans and Discounts, Specie, Legal Tenders, Deposits, Net, Circulation. Rows include New York, Manhattan Co., Merchants, Mechanics, Union, America, Phoenix, City, Tradesmen's, Fulton, Chemical, Merchants' Exch., Gallatin, National, Butchers & Drovers, Mechanics & Traders, Greenwich, Leather Manuf., Seventh Ward, State of N. York, American Exch'g, Commerce, Broadway, Mercantile, Pacific, Republic, Chatham, People's, North America, Hanover, Irving, Metropolitan, Citizens, Nassau, Market, St. Nicholas, Shoe and Leather, Corn Exchange, Continental, Oriental, Marine, Importers & Trad'rs, Park, Mech. Bank'g Assn., Grocers, North River, East River, Manufact'rs & Mer., Fourth National, Central National, Second National, Ninth National, First National, Third National, N. Y. National Exch., Tenth National, Bowery National, New York Co. Nat., German American, Dry Goods.

Total \$74,485,200 \$259,838,700 \$20,190,500 \$11,256,000 \$19,733,900 \$15,797,900

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

Table with columns: Loans, Net Deposits, Specie, Dec., Circulation, Inc. Rows include Loans, Net Deposits, Specie, Dec., Circulation, Inc.

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

Table with columns: Date, Loans, Specie, Legal Tenders, Deposits, Circulation, Aggregate Clearings. Rows include Feb. 10, Feb. 17, Feb. 24, Mar. 3, Mar. 10, Mar. 17, Mar. 24, Mar. 31.

Boston Banks.—Totals were as follows:

Table with columns: Date, Loans, Specie, Legal Tenders, Deposits, Circulation, Aggregate Clearings. Rows include Jan. 29, Feb. 5, Feb. 12, Feb. 19, Feb. 26, Mar. 5, Mar. 12, Mar. 19, Mar. 26, Apr. 2.

Philadelphia Banks.—Totals were as follows:

Table with columns: Date, Loans, Specie, Legal Tenders, Deposits, Circulation, Aggregate Clearings. Rows include Jan. 29, Feb. 5, Feb. 12, Feb. 19, Feb. 26, Mar. 5, Mar. 12, Mar. 19, Mar. 26, Apr. 2.

QUOTATIONS IN BOSTON.

Table with columns: Bid, Ask, Item, Bid, Ask. Rows include BOSTON, Maines, New Hampshire, Vermont, Massachusetts, Boston 6s, Chicago Sewerage, Portland 6s, Atch. & Topeka, Boston & Albany, Boston & Maine, Burlington & Mo. Neb. 8s, Eastern, Hartford & Erie, Old Colony, Portland, Vermont, Vermont & Canada, Worcester & Nashua.

GENERAL QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

Table with multiple columns for securities, bid/ask prices, and descriptions. Includes sections for State Bonds, Railroad Stocks, and Southern Securities.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table of Bank Stock List with columns: COMPANIES, CAPITAL, DIVIDENDS, PRICE. Includes entries like American, American Exch., Bowery, etc.

Insurance Stock List.

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

Table of Insurance Stock List with columns: COMPANIES, CAPITAL, NET SURPLUS, DIVIDENDS, PRICE. Includes entries like Adriatic, Aetna, American, etc.

Gas and City Railroad Stocks and Bonds.

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

Table of Gas and City Railroad Stocks and Bonds with columns: GAS COMPANIES, Par, Amount, Periods, Rate, Last dividend, Bid, Askd.

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

Table of Gas and City Railroad Stocks and Bonds (continued) with columns: COMPANIES, Par, Amount, Periods, Rate, Last dividend, Bid, Askd.

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

City Securities.

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

Table of City Securities with columns: INTEREST, Months Payable, Bonds due, PRICE. Includes entries like New York, Water stock, Croton water stock, etc.

[Quotations by N. L. BROWN, JR., Broker, 24 Wall St.]

Table of City Securities (continued) with columns: COMPANIES, Par, Amount, Periods, Rate, Last dividend, Bid, Askd.

[Quotations by C. ZABRISKIE, 47 Montgomery St., Jersey City.]

Table of City Securities (continued) with columns: COMPANIES, Par, Amount, Periods, Rate, Last dividend, Bid, Askd.

Investments

AND STATE, CITY AND CORPORATION FINANCES.

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

ANNUAL REPORTS.

Cleveland Columbus Cincinnati & Indianapolis.

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

The report of President Devereux has the following:

There have been transported 311,785,948 tons of freight one mile, at the average gross rate of 0.814 cent per ton. This is an increase of more than 43,000,000 tons over the movement of 1875, with a decrease in gross earnings of \$110,215. The average passenger rate has also fallen below the rate of the preceding year.

As low as were the rates of 1875, it is to be observed that their maintenance upon the traffic of 1876 would have increased the net earnings of the year \$711,467.

Early in the spring a new disagreement arose between the trunk lines, over the export business of the country; the lines engaging in a bitter strife, as each one for itself sought to secure the carriage of a certain proportionate part of this tonnage between competitive Western points and the respective seaboard cities.

And thus the deplorable result, for seven months of the twelve, was an enormous through tonnage carried at a loss, and with much of the other business of the road injuriously affected by the contest.

The management was powerless to prevent or remedy the trouble, and it was and is impossible to abandon or withdraw from this competitive business, without which the revenue of the road would at once become inadequate.

There has been advanced to the Indianapolis & St. Louis Railroad the sum of \$205,000, and to the Cincinnati & Springfield Railway the sum of \$258,499.

The Indianapolis & St. Louis and the Cincinnati & Springfield, the roads in which this company is so largely interested, have suffered badly from the demoralized traffic rates of the year.

The consolidated working arrangement between the Indianapolis & St. Louis and the Terre Haute & Indianapolis railroads has given good results, and has realized in the main all favorable anticipations. Had the rates of 1875 been maintained upon its freight traffic, the Indianapolis and St. Louis line throughout the year would have required no advances, and would have shown some surplus earnings.

A similar result would have attended the operations of the Cincinnati & Springfield line, if upon its traffic the rates of 1875, low as they were, could have been obtained.

In November a consolidated working arrangement took effect, between the Cincinnati & Springfield and the Cincinnati Hamilton & Dayton railroads, for a thoroughly effective and economical management of the two lines between Dayton and Cincinnati, and to continue, it is hoped, with good results for the companies and the public.

The company worked the following lines during the year:

	Miles.
Columbus Division, Cleveland, O., to Columbus.....	138.0
Indianapolis Division, Galien, O., to Indianapolis, Ind.....	213.0
Cincinnati Division, Delaware, O., to Springfield.....	50.0
Cincinnati & Springfield RR., leased, Springfield, O., to Cincinnati.....	80.5
Total.....	471.5

A total of 391 miles owned and 80.5 leased.

The work done for the year was as follows:

	1876.	1875.
Passengers carried.....	8,10,803	7,00,470
Passenger mileage.....	36,042,760	30,497,321
Tons freight carried.....	1,745,367	1,611,174
Tonnage mile age.....	311,785,948	233,511,981

Of the passenger mileage 43.6 per cent, and of the tonnage mileage 79 per cent was of through business; 75.4 per cent of the tonnage mileage was of eastbound freight. The rates of last year were the lowest ever received; the following table shows the average receipt per passenger and per ton per mile, in cents, for the last eight years:

	Passenger, through.	Passenger, local.	Ton, through.	Ton, local.
1861.....	2.660	3.476	1.476	2.396
1870.....	2.494	3.463	1.245	2.138
1871.....	2.427	3.459	1.119	1.929
1872.....	2.412	3.467	1.171	1.804
1873.....	2.325	3.459	1.175	1.891
1874.....	2.553	2.834	0.984	1.776
1875.....	2.533	2.630	0.778	1.622
1876.....	1.836	2.482	0.650	1.429

The earnings for the year were as follows:

	1876.	1875.
Freight.....	\$2,537,039	\$2,647,225
Passenger.....	310,828	774,933
Mail.....	79,523	82,401
Express.....	77,646	81,069
Rents.....	49,655	52,044
Interest and dividends.....	131,790	126,540
Total earnings.....	\$3,676,457	\$3,774,217

Working expenses, viz:

	1876.	1875.
Freight expenses.....	\$556,350	\$756,268
Passenger expenses.....	260,515	227,370
Local expenses.....	15,428	14,763
General expenses.....	105,396	114,778
Repairs of locomotives.....	179,040	184,215
Repairs of passenger cars.....	70,091	67,118
Repairs of freight cars.....	200,333	189,761

	1876.	1875.
Repairs of track.....	\$410,613	\$473,016
Repairs of buildings.....	64,343	52,468
Repairs of fences.....	15,056	20,022
Repairs of bridges.....	32,192	25,848
Oil and waste.....	56,373	50,586
Fuel account.....	231,927	309,765
Stock damages.....	5,032	5,475
Loss and damages.....	13,635	18,109
Gratuities and damages.....	21,798	41,105
Telegraph expenses.....	46,743	42,485
Balance car service.....	163,368	144,715

Total operating expenses.....	\$2,801,565	\$2,726,876
Taxes.....	171,974	163,316
Total expenses.....	\$2,973,539	\$2,890,192

Net earnings.....	\$702,917	\$884,024
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The profit and loss account may be summed up as follows:

Balance from previous year.....	\$527,587
Net earnings.....	702,917
Total.....	\$925,505
Interest on bonds.....	\$428,362
Sundry accounts charged off as worthless.....	2,319—130,701
Balance at close of year.....	\$494,803

ABSTRACT OF LEDGER BALANCES, DEC. 31, 1876.

Assets.	
Construction.....	\$17,978,558
Materials on hand.....	348,235
Cash and cash assets:	
Cash in hands of treasurer.....	\$79,270
Bills receivable.....	468,220
Due from Post Office Department.....	11,723
Due from agents and others.....	73,313
Due from other railroad companies.....	140,907—
Other assets at cost:	
Indianapolis & St. Louis Railway stock.....	300,000
500 Indianapolis & St. Louis 2d mort. bonds.....	458,751
249 Indianapolis & St. Louis equipment bonds.....	218,060
Indianapolis & St. Louis trustees.....	73,998
526 Cin. & Springfield Railway 2d mort. bonds.....	536,000
Cin. & Springfield Railway, advances to.....	1,078,219
Dayton & Union R.R. bonds and stock.....	129,235
85 Columbus Union Depot Co.'s bonds.....	48,000
Columbus Union Depot Co.'s stock.....	37,598
1 Ohio & Miss. (Springfield Div.) bond.....	1,000
2 Scioto & Hocking Valley R.R. bonds.....	2,060
Merchants' Despatch Co.'s stock.....	25,000
Anderson Lebanon & St. Louis R.R. stock.....	1,259
Wood-lands.....	37,634
Real estate.....	3,965
Pendleton Stone Quarry.....	4,705
Total.....	\$22,040,318

Liabilities.	
Capital stock.....	\$15,000,000
Less owned and held by this company.....	8,200
Total.....	\$14,991,800
Clev. Col. & Cin. R.R. Co. bonds, \$25,000 falling due each year.....	200,000
Bellefontaine & Indiana R.R. 1st mort. bonds.....	425,000
Ind. Pitts. & Clev. R.R. 1st mort. bonds, past due.....	1,000
Clev. Col. Cin. & Indian. R.R. Co. 1st mort. sinking fund bonds.....	3,000,000
Clev. Col. Cin. & Ind. R.R. Co. 1st consolidated mort. bonds.....	2,478,000
Bills payable.....	60,000
New York dividends, unpaid.....	19,651
Bills audited.....	30,023
Balance to surplus account.....	494,803
Total.....	\$22,040,318

Morris & Essex Railroad.

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

The Tribune has published the following synopsis of the Morris & Essex Railroad Company's report, made to the State of New Jersey in accordance with the laws of that State:

Capital stock.....	\$15,000,000
Funded debt.....	19,194,000
Total stock and bonds.....	\$34,194,000

The business of the year was as follows:

GROSS EARNINGS.	
From coal.....	\$1,620,661
From merchandise.....	72,884
From passengers.....	848,703
From other sources.....	203,111
Total.....	\$3,452,319
OPERATING EXPENSES.	
Maintenance of roadway, &c.....	\$62,142
Repairs to machinery, &c.....	254,481
Operating.....	1,330,973
Total operating expenses.....	2,267,596
Net income.....	\$1,184,723

This represents the sum received by the lessors—the Delaware Lackawanna and Western Company—over and above the expenses of working the road. The Delaware Lackawanna and Western pay rental at 7 per cent on bonded debt and stock, as follows:

7 per cent on \$15,000,000 stock.....	\$1,050,000
7 per cent on \$19,194,000 debt.....	1,343,358
Total rental.....	\$2,393,358
Deduct net income.....	1,184,723
Loss to the Delaware Lackawanna and Western.....	\$1,208,635

GENERAL INVESTMENT NEWS.

Atlantic & Gulf.—The United States Circuit Court appointed Messrs. John Screven and Samuel A. Strang receivers. Mr. Screven is President of the company, and Mr. Strang is a lawyer of New York. The coupons that matured in Jan., 1877, of all the first mortgage sectional bonds of the railroad are paid at the office of the company at Savannah, Ga., or at the office of Perkins, Livingston, Post & Co., No. 23 Nassau street, New York.

Chesapeake & Ohio.—The decree of foreclosure and sale, under the \$15,000,000 first mortgage, provides for the security of the old Virginia Central bonds, which are a prior lien, its pro

visions in this respect being summed up by the *Richmond Whig*, as follows:

"Two hundred thousand dollars to be paid by the purchaser in cash, deducting what may be in the hands of General Wickham, the Receiver, now or when the road is sold. After liquidating certain indebtedness (which is recited) the balance of the cash is to be used for the payment of the interest due on the bonds of the Virginia Central road past due. The remainder of the interest that is due on the bonds of the Virginia Central road to be paid within three years from the date of sale, with interest.

"The 8 per cent. bonds (which amount to \$300,000 without interest), under a mortgage past matured, to Young and Harrison as trustees, to be settled for in five years from date of sale, to bear 6 per cent. interest, payable every six months.

"The bonds amounting to \$100,000, exclusive of interest, under mortgage to the Board of Public Works of the State, to be paid on the 1st of April and July, 1880, to be provided for by new bonds with interest payable every six months.

"The bonds bearing 6 per cent. interest under a trust secured to Lyons & Fry, in 1874, to be settled with new bonds to be paid up on the 1st July, 1887, with interest to be paid every six months.

"The bonds known as dividend bonds and interest-funded bonds, about \$175,000, to be paid in five years from the day of sale, bearing 6 per cent. interest. The parties purchasing the road to give a mortgage for all deferred payments, and also providing in the most emphatic and stringent manner possible for the foreclosure of the mortgage given by the prospective purchasers, in case of default of payment of the instalments—a notice of 90 days to be given by Gen. Wickham in all the papers of the city before the day of sale."

Cincinnati Sandusky & Cleveland.—A dispatch from Sandusky, Ohio, April 1, says: Rush M. Sloane got an order from Judge Finnefrock of Fremont on Friday for the appointment of James Lea as receiver. Mr. Lea filed his bonds and took possession yesterday morning.

Coal Combination.—The committee appointed by the representatives of the leading coal companies to perfect the scheme for the limitation of the coal tonnage to tide-water, after considerable discussion of the question of the relative percentages of production to be allotted to each of the several companies, finally agreed upon the following percentages:

Philadelphia & Reading.....	25½ per cent.
Lehigh Valley.....	18 per cent.
Delaware & Hudson.....	15½ per cent.
Delaware Lackawanna & Western.....	15½ per cent.
Central New Jersey and Lehigh & Wilkesbarre.....	15½ per cent.
Pennsylvania Coal.....	10 per cent.

The committee also agreed to recommend "that each interest be left to sell at any price or in any manner it may desire, and that the committee of three (consisting of Messrs. Gowan, Dickson and Sayre) be requested to prepare a proper monthly allotment of tonnage, based upon an assumed product to competitive points for the year 1877 of 8,000,000 tons, and to report a proper plan to provide for adequate security being given to guard against any interest overshipping its proper quota." The report of the committee was signed by Thomas Dickson, F. B. Gowan, E. W. Clark, Samuel Sloan, G. A. Hoyt and R. H. Sayre; and when presented to the conference was unanimously adopted.

About one-half the production of the anthracite mines, it is estimated, reaches tide-water, and the proposed arrangement will therefore limit the total production by all the companies to 16,000,000 tons, instead of about 20,000,000 tons, as heretofore. The question of providing satisfactory security for the faithful observance of the compact, and other matters of detail, as well as the final adoption of the whole scheme, was postponed until Tuesday, April 9.

Daviess County (Ky.) Bonds.—A decision in the Kentucky Court of Appeals pronounces the bonds of Daviess County in excess of \$250,000, issued to the Owensboro & Russellville Company, invalid.

Denver Pacific R. R. Co.—Dr. de Klerck writes from Amsterdam that in Holland about \$2,000,000 of the bonds are owned. A meeting was held the 12th March at which \$513,000 were represented. The discussion principally concerned the control of the Kansas Pacific, which owns three-fourths of its stock, and the consequences of the endeavors of the receiver to pay the coupon of May of the D. P., which caused fears that something damaging for the D. P. would result from them. The meeting resolved that the bondholders should inquire about the matter, and appoint a trustee in place of the late Mr. Thompson.

Erie.—Receiver Jewett has filed his report of the Erie Railway for January. His receipts from all sources were \$2,207,551, including \$643,264 from receiver's certificates and an item entitled "Sir Edwin Watkin advance" of \$16,791. His total payments were \$2,150,709, which included \$261,059 paid to redeem receiver's certificates, \$12,157 paid on account of the coal lands, and \$76,941 interest on bonded indebtedness. His cash balance at the beginning of the month was \$243,903, and at the close \$299,745. The net increase of receiver's certificates was \$282,205, and there were outstanding \$1,633,679 in all.

Several Banking Houses addressed a letter to Hon. E. D. Morgan, containing the following question:

"Have stockholders, either common or preferred, who do not give in their assent to the reconstruction scheme or pay their assessment by the 31st inst, the right thereafter to participate in the said scheme, and upon what terms?"

To this Gov. Morgan made a reply, under date of March 29, in which he says:

"In article 15 of the scheme of the Trustees, you will see that all payments made after the 1st (or, as subsequently changed, the 31st inst.) will be charged with an additional 10 per cent. beyond the amount chargeable in the event of payment being made before that date.

"In view of the provision of law to be found in section 3, chapter 430, Session Laws of 1874, which seems quite clear on this subject, and of the scheme of reorganization, we have to answer your inquiry by saying that the shareholders not paying before the 31st inst. will have the right at any time thereafter, and within six months after the organization of the new company, to avail themselves of the benefits of the scheme by complying with the terms thereof, which would involve the payment of 10 per cent. upon the assessment and in addition thereto.

"The Trustees, by circular dated London, Feb. 23, 1877, say: "They have to state in reply to many inquiries, that in the event of non-success the shareholders who pay the assessment may rely upon its return, either intact or subject to a very small deduction for necessary expenses; these expenses, the Trustees can give the strongest assurance, cannot exceed a shilling per share, even if only half the shareholders should come into the scheme, and further, that they 'intend to invest the assessment fund in English or United States Government securities.'"

Gulf Western Texas & Pacific.—This Railroad, of which eighty miles are in operation between Indianola and Cuero, was sold by the United States Marshal, April 3, to Commodore Charles Morgan for \$100,000.

Long Island City.—The act to allow the Mayor and Common Council of Long Island City to fund old Newtown debt provides that they may "raise by loan in the year 1878, and in each and every year thereafter, to, and including, the year 1890, the sum of \$16,000, being 80 per cent of the funded debt of said city, for Newtown debt falling due in said years, by the issue of the bonds of said city having thirty years each to run, bearing interest at not more than seven per cent per annum." It is further provided that the bonds shall not be sold for less than par, and that a sufficient amount shall be included in the tax levy to provide for the interest and principal of the bonds.

Missouri Pacific Bonds Forged.—James Kilpatrick was arrested in the New York Hotel on the charge of having forged bonds in his possession with intent to utter same. Kilpatrick had \$100,000 forged bonds on the Missouri Pacific Railroad, guaranteed by the State of Missouri. The bonds are an almost perfect imitation of the genuine, and were to have been thrown on the street forthwith. District Attorney Phelps made an astonishing discovery of the existence of a State law, which says that no imitation of railroad or other bond or certificate of stock shall be deemed forgery unless every detail be imitated. In this case the original bonds are guaranteed by the State, and on the forgery the State seal is absent. The President of the Bank of Commerce says that he would not have hesitated to advance money on the forged bonds, notwithstanding the absence of the seal. The detectives have no doubt that another attempt will be made at a future date to flood the market with these bonds.

Montgomery City, Ala.—About seven years ago there were issued \$500,000 of Montgomery city bonds in aid of the South & North Alabama Railroad, the city being responsible for the payment both of bonds and interest. It is proposed that the past-due coupons shall be funded to July, 1877, and that the holders of the city bonds shall receive 25 per cent of the amount due in stock of the South & North Alabama Railroad Company and the remaining 75 per cent in new 30-year bonds, dated January, 1877, the interest for the first five years to be 3 per cent, for the next five years 4 per cent, and for the remaining twenty years 5 per cent. Mr. Walter S. Bragg, the Commissioner appointed by the city, had some time since already secured signatures to an agreement to this effect of holders representing \$250,000 of these bonds.

Nashville Chattanooga & St. Louis.—Tennessee papers state that this company has purchased the Winchester & Alabama and the McMinnville & Manchester roads. The purchase is stated to have been made at low rates, and in the same manner as the Tennessee & Pacific was lately acquired—by buying all the stock.

New Jersey Midland.—The Receiver's statement of earnings and expenses for the three months ending March 31 is as follows: Passenger, \$23,906; freight, \$58,941; milk, \$36,608; miscellaneous, \$19,683; total, \$139,139. Net earnings, \$34,826. The Receiver's current account for the quarter is as follows:

Balance Jan. 1.....	\$53
Receipts on road account.....	139,131
Receipts on loan account.....	45,029
Total.....	\$184,215
Disbursements on all accounts.....	149,131

Balance, April 1..... \$81

The disbursements include, besides operating expenses, \$9,000 on account of Middletown Unionville & Water Gap lease; \$2,684 for new construction; \$6,296 34 for equipment; \$6,637 25 for settlement of right-of-way claims, and \$41,646 42 for loans and interest.

New Jersey and New York.—The plan of reorganization, noticed in the CHRONICLE last week, was reported by the committee at a meeting of bondholders. Some opposition to the terms of the report was developed among the holders of the second and third mortgage bonds, and, after considerable discussion, the report was laid on the table for the present, and the following gentlemen were added to the old committee, with instructions to modify the plan offered, or to devise a new plan which would be satisfactory to all parties: John H. Browning, George Chaplin, R. W. DeForest, J. H. Demorest and John Pell.

New Orleans City Bonds.—The *New Orleans Times* gives a summary of the report of Judge T. Wharton Collens, special master in chancery appointed by Judge Woods, of the United States Circuit Court, in the case of Rosalie Maenhaut, and others, against the city of New Orleans, as follows: "The case is familiar

to our readers as a test suit brought at the instance of the Property Holders' Union to test the validity of the various city bonds. The master's report pronounces all bonds of every description, except the consolidated bonds, null and void, on the ground that in one or more particulars the requirements of the act of 1852 were not observed. Judge Collens gives the amount of the consolidated debt outstanding at \$4,394,250. Matured interest on same, \$133,433. The total legal debt of the city is, then, according to this showing, \$4,527,683."

Ogdensburgh & Lake Champlain.—An agreement for the settlement of the matters in difference between the Ogdensburgh & Lake Champlain and Central Vermont Railroad Companies was consummated April 4, before a special term of the Supreme Court, held at Ogdensburgh, by the formal entry of judgment in favor of the Ogdensburgh & Lake Champlain Company for full possession of its road and property, and discharging the Receiver.

Pacific Mail.—The President, Mr. William P. Clyde, makes a report which has the following:

On the 31st of May, 1876, its debts, deducting cash assets, were \$2,003,078. On the 31st of January, 1877, they were, after deducting its cash assets, \$1,081,249. The debts since that time have been still further reduced. It will appear by a comparison of the condition of the company, as shown by the accompanying statement, that while increasing the efficiency of the service, and without disposing of any of its property or assets, the company's indebtedness has been reduced at an average rate of over \$100,000 per month since the present board accepted office.

Upon assuming direction of the company's affairs, the Directors were compelled, in order to save the company, to raise the necessary means by their own personal credit and resources, which they did, aided liberally by the President of the Panama Railroad Company. Within the first five weeks they thus placed to the use of the company between \$400,000 and \$500,000. It was also found that the company's property in California had been attached and was in the hands of the Sheriff as security for the company's debt. The first steps upon assuming control, were to remove such attachments and start again the interrupted business of the company between New York and California. This was done under an arrangement with the Panama Transit Company, made with the consent of the Panama Railroad Company, securing to this company the necessary privileges under which the fleets of the two companies are operated in harmony. Already, the agency and other general expenses have been reduced at the rate of over \$300,000 a year.

The company's credit has been re established; its supplies are all purchased for cash; not a note is outstanding except those held by the Panama Railroad Company and the Directors, and none of the bonds of the company have been sold. The agencies have been placed in the hands of persons or firms of eminent respectability and large influence. The business upon all the lines has been developed. Those which last year showed a loss are this year showing a satisfactory profit, except in the case of the Australian line, and negotiations for a modification of its mail contract have progressed so far with the Colonial Governments that this line will now be made to add satisfactorily to the company's profits. The company has on hand an ample stock of coals, stores, and materials at all its agencies. Its ships have been put in excellent order, and the City of Peking and the City of Tokio are now performing entirely satisfactory service in the China-trade. The City of Tokio has been placed in an entirely efficient condition, at an expense of over \$125,000, which has been charged to the expense account.

FINANCIAL CONDITION OF THE COMPANY.

The following is the statement accompanying Mr. Clyde's report:

	May 31, 1876.	Jan. 31, 1877.
<i>Liabilities.</i>		
Bills payable.....	\$59,590	\$64,011
Unpaid bills, San Francisco.....	72,831	41,635
Loans.....	119,472	50,000
Panama Railroad Company, special loan.....	400,000	400,000
Panama Railroad Co. (in addition to notes).....	535,163	184,113
Coal freights.....	69,819	11,013
George R. Dibbs & Co.....	23,356	.....
Passage credits and orders.....	11,705	3,243
Unclaimed dividends.....	4,434	1,644
Due steamship companies.....	14,313	18,785
A. D. Straus.....	52	.....
Francke & Co.....	1,606	.....
Nimes Brothers.....	9	.....
Unpaid bills, New York.....	65,227	63,000
Cash overdraft—		
New York.....	\$17,463	.....
Yokohama.....	37,152	23,641
J. S. Morgan & Co. and McCulloch & Co.....	21,263	7,361
Gellies & Co. and Isthmus drafts.....	218	10,439
Steamship Costa Rica—judgment.....	43,000	20,000
New York taxes, claimed, in suit, 1874 (interest and expenses).....	180,000	85,325
New York taxes, 1876.....	15,333	28,000
Total.....	\$2,331,921	\$1,522,776
<i>Cash Assets.</i>		
Due from pursers.....	\$22,256	\$21,121
Due from agents.....	20,141	74,976
Advanced charges.....	4,318	5,643
United States subsidy.....	83,333	83,333
Colin McKenzie.....	792	792
Due from steamships.....	9,137	.....
John Elder & Co.....	75,797	18,865
Gellies & Co.....	9,483	.....
Owners steamship Mikado.....	2,477	2,477
Due from railroads.....	.....	135,785
Due from Central American and British Colombian Governments.....	.....	65,000
Due from G. R. Dibbs & Co.....	.....	8,525
Due from Australian Government.....	.....	25,000
Total.....	\$223,842	\$441,527
Debts after deducting cash assets May 31, 1876.....	\$2,003,078	

Debts after deducting cash assets, Jan. 31, 1877.....\$1,031,249
The coal supplies and stores on hand exceed in value, at present prices, \$600,000.

Panama Railroad.—The following is the report of the Executive Committee of the Panama Railroad Company, submitted to the new board of directors:

STATEMENT FOR THE LAST SIX MONTHS.

Receipts for New York business.....	\$468,631
Receipts in London.....	243,608
Receipts on the Isthmus and miscellaneous.....	134,679
Interest on bonds.....	\$105,030
Subsidy to United States of Colombia.....	125,000
Operating expenses.....	161,000—\$391,000
Net.....	\$435,968

The foregoing are the net receipts for the current six months ending March 31, 1877, based upon official returns for October, November and December, nearly complete returns for January and February, and estimating the business for March, the net earnings being at the rate of 13 per cent. per annum. The following is the statement submitted by the Treasurer at the meeting of the directors:

ASSETS.

Cash in bank.....	\$10,453
Balance due as for discount of subsidy account annexed.....	10,040
Funds in London.....	85,000
Investment in Panama Railroad Company stock (90) shares.....	112,500
Due from Pacific Mail Steamship Company.....	397,056
Due from Panama Transit Steamship Company.....	14,336
Bills receivable.....	79,123
Petty cash.....	75
Due from sinking fund.....	94,155
Total.....	\$802,769

LIABILITIES.

Interest on sterling bonds due 1st April, 1877.....	\$97,790
Isthmus drafts.....	5,410
Cash bills.....	2,587
Drawbacks on Colombian produce.....	1,200—\$106,987
Surplus.....	\$695,782

The \$94,155 due from sinking fund represents the excess of value of collateral held by said fund for a loan made to the company.

DISCOUNT OF COLOMBIAN GOVERNMENT SUBSIDY.

Subsidy due from Colombian Government on 1st April, 1877.....	\$413,732
Outstanding loans against said discount and subsidy, with interest.....	403,692
Total.....	\$10,040

As all outstanding loans now due by the company were contracted solely for the purpose of discounting the subsidy payable by the Colombian Government up to February, 1879, the above account will explain the item of \$10,040 31 given in the assets of the Treasurer's statement annexed.

Peoria & Rock Island.—This railroad was sold, under a foreclosure decree for \$1,500,000 in favor of the first bondholders, at Chicago, April 4. There was very little bidding. The purchaser was R. R. Cable, Esq., of Rock Island, for \$550,000. A new company will be organized and the road operated by the new company. The sale was subject to a prior lien for \$150,000.

St. Joseph & Denver City.—A dispatch from St. Joseph, Mo., March 30, says: A meeting of the stockholders of the St. Joseph & Pacific and Kansas & Nebraska Railroads, successors of the St. Joseph & Denver Railroad, was held yesterday and to-day in Kansas, and articles of consolidation adopted. The whole road will in future be under one management. The Eastern stockholders were represented by Charles W. Hassler, of New York, and the Western stockholders in person. The following directors were elected: James E. F. Navarro, Robert W. Donnell, H. H. Butterworth, Charles W. Hassler, William Bond, Alfred Mitchell, Louis Fitzgerald, all of New York City; E. J. C. Atterbury, of Trenton, N. J.; Abe M. Saxton, of St. Joseph, Mo.; E. N. Morrell, of Hiawatha, Kan.; J. D. Brumbaugh, of Marysville, Kan.; Edwin Knowles, of Seneca, Kan.

St. Louis & Iron Mountain.—A press dispatch from St. Louis, April 5, says that General Noble, Attorney for the Union Trust Company of New York, filed a petition in the United States Circuit Court in that city on April 2, asking that the Union Trust Company be appointed receiver of the St. Louis Iron Mountain & Southern Railway. The explanation of this action is set forth in the petition in substance as follows: In 1874, the Cairo & Fulton, the St. Louis & Iron Mountain, and the Cairo Arkansas & Texas Railroads were consolidated under the name of the St. Louis Iron Mountain & Southern Railway, and consolidated mortgage bonds issued covering the amount of the original bonds issued by the consolidated roads, and which were to replace the old bonds. The Union Trust Company of New York was made the trustee of the consolidated mortgage bonds. The mortgage provides that whenever there is a default in the payment of the interest on these bonds, the Union Trust Company shall take possession of the road and operate it in the interest of the bondholders. On Monday last, the payment of the semi annual interest on these bonds was demanded and not met. General Noble then demanded possession of the road on behalf of the Trust Company, which was refused, whereupon he filed the petition, above-mentioned, in the United States Court. The officers of the road have been cited to answer to the petition.

St. Louis & Southeastern.—Notice is given to the holders of consolidated bonds that the committee has extended the time for deposit of bonds to May 1, 1877. All bondholders desiring to join the re-organization of the company are requested to deposit their bonds before that date with the Continental National Bank, New York, and to pay the assessment of one-quarter of 1 per cent. upon their face value

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 6, 1877.

There is a marked improvement in general trade, and a renewal of speculation for an advance in prices of leading staples, which enlivens the tone of business circles. It may at length be said with truth that confidence is stronger in the stability of values, and the prospects of legitimate trade are regarded as much better. The weather, though still cool, is spring-like, transportation in all directions is uninterrupted, and domestic politics measurably free from disturbing elements.

The following is a statement of the stocks of leading articles of domestic and foreign merchandise, at dates given:

	1876. April 1.	1877. April 1.	1877. Mch. 1.
Beef..... tcs. and bbls.	8,785	6,285	6,113
Pork..... bbls.	34,367	51,814	49,522
Lard..... tcs.	47,000	44,127	44,127
Tobacco, foreign..... bales.	13,250	25,205	23,833
Tobacco, domestic..... hhds.	22,481	22,481	18,162
Coffee, Rio..... bags.	151,837	95,563	20,161
Coffee, other..... bags.	25,887	14,609	7,198
Coffee, Java, &c..... mats.	186,822	23,723	16,200
Cocoa..... bags.	518	1,186	1,115
Sugar..... hhds.	43,905	27,737	9,603
Sugar..... boxes.	22,373	12,353	3,340
Sugar..... bags, etc.	153,341	145,585	8,750
Melado..... hhds.	3,011	1,441	475
Molasses, foreign..... hhds.	9,140	983	1,253
Molasses, domestic..... bbls.	14,400	52,500	24,500
Hides..... No.	141,100	138,300	152,500
Cotton..... bales.	175,513	271,335	236,267
Rosin..... bbls.	71,213	43,984	58,236
Spirits turpentine..... bbls.	2,112	3,563	4,311
Tar..... bbls.	2,587	1,483	2,163
Rice, E. I..... bags.	4,700	5,750	5,700
Rice, domestic..... bbls. and tcs.	3,460	1,985	1,820
Linseed..... bags.	212,019	127,500	133,200
Saltpetre..... bags.	13,500	10,300	4,400
Jute..... bales.	13,231	4,876	4,100
Jute butts..... bales.	3,800	10,700	800
Manila hemp..... bales.	75,672	48,800	34,019
Sisal Hemp..... bales.	5,200	5,630	5,000

Provisions have been generally more active. There was a brisk speculation in pork and lard for higher prices, and although some re-action yesterday, owing to an important failure at Chicago, some improvement may be regarded as having been established. To day, pork was quiet, mess selling at \$14 85@ \$14 90 on the spot, and offered at \$14 75 for May and \$14 90 for June. Lard closed flat at \$9 75 for prime Western on the spot, and for April and May deliveries, and the latest sales for June were at \$9 85@ \$9 87½. Bacon has been active at the West, at 7½c. for long and short clear together, half each; and there has been a large business in pickled rib bellies at 7½@8½c., according to weights. Beef and beef hams are unchanged. Butter has declined under free receipts of new, and prime to choice sells at 25@30c; fair to good old, 15@20c. Cheese is wholly unsettled and lower. Tallow was active and higher at 8c. for prime. Stearine has sold at 10½c. for prime Western.

Kentucky tobacco has remained rather quiet. The sales for the week are only 200 hhds. for consumption and 250 for export, making a total of 450 hhds. Prices are quoted in the range of 4½@7c. for lugs, and 8@16c. for leaf. Seed leaf has also met with but a limited demand, and the only transactions reported are 200 cases sundries at 5@20c.; 240 do. New England, crop 1875, at 12@25c.; 181 do. Pennsylvania, crop 1875, at 25c. and private terms; 44 do. Wisconsin, crop of 1874-75, at 7c. Spanish tobacco has been in fair request, and the sales aggregate 500 bales Havana, at 80c.@ \$1 10.

In naval stores a little of importance has transpired during the past week, but quotations remain about steady. Spirits turpentine, 37½@37½c.; common to good strained rosin, \$2 05@ \$2 10. Petroleum closes barely steady, owing to a continued dullness; crude, in bulk, 10½c.; and refined, in bbls., 16½c. Pig iron, whether American or Scotch, is slow, and prices nominally unchanged. Clover seed is more active at 14½@15½c. per lb. Whiskey is more active at \$1 07½@ \$1 08, tax-paid.

There has been an improved business in ocean freights, both in berth and charter room; and while figures for the former have shown some steadiness, those for the latter have declined and are very irregular. Late engagements and charters include: Grain to Liverpool, by steam, 4@4½d.; provisions, 15@20s. per ton; grain, by sail, 4½d. from store; do. to London, by steam, 6½d.; hops, 8d.; provisions at 25@30s.; rosin, by sail, 1s. 3d.; provisions to Glasgow, by steam, 25@30s. Grain to Bremen, by steam, 1.25 marks; provisions, 1.75 do.; grain to Cork for orders, 4s. 6d.; do. to a direct port on the east coast of Ireland, 4s. 3d.; do. to Riga, 5s. 6d. per qr.; refined petroleum to Bremen, 2s. 9d.@ 2s. 10½d.@ 3s.; do. (small vessel) to the United Kingdom, 4s.; do. to Trieste, 4s.; do. to the Continent, 3s. 3d.@ 3s. 4½d.; do. to the Baltic, 4s. 3d.; do. to Lisbon, 4s.; cases to Alexandria, 26c. gold. To-day, business was slow, but rates without much change. Grain to Liverpool, by steam, 4d.; do. to London, by steam, 6d.; do. to Glasgow, 6½d.; do. to Cork for orders, 4s. 3d.; refined petroleum to Marseilles, 4s. 3d.; do. to Rotterdam, 3s. 3d.; do. to Passages, 4s. 7½d., and 25c. for cases; do. in bbls. from Richmond to the Baltic, 3s. 9d.@ 4s.

Coffees have been quiet, and quotations occupy an easier basis than before. Stock of Rio at all ports on the 4th inst., 165,335 bags, of which 73,074 are here; supplies other than Rio, 20,917 bags and 28,723 mats. Molasses has been quiet. Rice has declined, which brings about more activity. Raw sugars have, as a rule, been slow, but unchanged.

COTTON.

FRIDAY, P. M., April 6, 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 (April 6), the total receipts have reached 26,287 bales, against 30,397 bales last week, 32,366 bales the previous week, and 44,537 bales three weeks since, making the total receipts since the 1st of September, 1876, 3,756,849 bales, against 3,813,486 bales for the same period of 1875-6, showing a decrease since Sept. 1, 1876, of 56,637 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of five previous years are as follows:

Receipts this week at—	1877.	1876.	1875.	1874.	1873.	1872.
New Orleans.....	10,369	24,369	7,247	13,921	20,030	13,373
Mobile.....	1,205	3,850	1,007	3,177	4,188	2,401
Charleston.....	1,139	3,460	3,706	5,292	3,269	3,035
Port Royal, &c.....	90	...	217	16	...	...
Savannah.....	2,915	3,530	5,185	5,721	5,143	5,071
Galveston.....	2,409	4,673	4,508	4,250	4,629	1,682
Indianola, &c.....	55	151	269	525	...	...
Tennessee, &c.....	3,054	4,915	5,848	9,079	5,018	6,593
Florida.....	91	126	47	167	30	252
North Carolina.....	699	2,032	1,522	1,351	569	609
Norfolk.....	3,693	8,032	8,331	6,674	5,707	2,666
City Point, &c.....	126	436	269	411	304	415
Total this week.....	26,287	55,804	41,156	50,584	48,945	36,062
Total since Sept. 1....	3,756,849	3,812,436	3,236,887	3,471,945	3,107,320	2,464,228

The exports for the week ending this evening reach a total of 51,926 bales, of which 29,075 were to Great Britain, 4,781 to France, and 18,070 to rest of the Continent, while the stocks as made up this evening are now 688,870 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending April 6.	Exported to			Total this week.	Same week 1876.	Stock.	
	Great Britain.	France	Continent.			1877.	1876.
New Orleans*....	19,523	4,748	8,744	33,015	37,844	224,442	240,907
Mobile.....	...	...	5,056	5,056	2,920	46,923	43,714
Charleston.....	...	...	...	...	6,378	25,630	19,754
Savannah.....	1,300	...	2,675	3,975	4,521	25,821	25,690
Galveston.....	...	...	...	...	2,661	48,644	35,062
New York.....	5,212	33	...	5,245	7,557	270,059	185,545
Norfolk.....	...	...	...	...	3,650	12,321	13,606
Other ports†....	3,040	...	1,595	4,635	2,859	35,000	43,000
Total this week..	29,075	4,731	18,070	51,926	63,392	688,870	607,268
Total since Sept. 1	1,777,101	383,204	323,673	2,483,978	2,613,243	....	....

* New Orleans.—Our telegram to-night from New Orleans shows that (besides above exports) the amount of cotton on shipboard and engaged for shipment at that port is as follows: For Liverpool, 15,500 bales; for Havre, 10,250 bales; for Continent, 14,500 bales; for coastwise ports, 100 bales; which, if deducted from the stock, would leave 184,000 bales representing the quantity at the landing and in presses unsold or awaiting orders.

† Galveston.—Our Galveston telegram shows (besides above exports) on shipboard at that port, not cleared: For Liverpool, 3,594 bales; for other foreign, 2,176 bales; for coastwise ports, 2,330 bales; which, if deducted from the stock, would leave remaining 40,044 bales.

‡ The exports this week under the head of "other ports" include from Baltimore 1,595 bales to Bremen; from Boston, 862 bales to Liverpool; from Philadelphia, 226 bales to Liverpool; from Wilmington, 1,147 bales to Liverpool; from San Francisco, 105 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 16,466 bales, while the stocks to-night are 81,602 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 30, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coastwise Ports.	Stock
	1876.	1875.	Great Britain	France	Other foreign	Total.		
N. Orleans.	1,095,673	1,272,035	552,930	263,665	113,891	915,486	123,601	248,693
Mobile.....	347,017	348,911	120,870	16,827	37,491	175,188	123,609	52,534
Charleston*..	451,949	331,828	211,254	45,036	62,913	319,203	94,084	22,560
Savannah..	451,199	490,016	217,936	14,742	37,211	269,979	120,096	23,672
Galveston*..	483,336	442,919	181,198	23,575	22,417	227,190	222,426	47,692
New York..	116,833	178,292	251,139	3,465	13,660	270,264	...	270,396
Florida.....	21,119	11,713	...	...	...	...	20,119	...
N. Carolina	120,833	91,505	22,210	2,511	10,606	35,327	81,953	3,653
Norfolk*..	514,663	447,114	104,324	1,602	1,221	107,147	332,947	15,000
Other ports	112,877	83,343	86,135	...	9,133	95,268	...	30,500
Tot. this yr.	3,730,562	.....	1,743,026	318,423	308,603	2,435,052	1,173,818	719,750
Tot. last yr.	.....	3,757,632	1,622,596	345,270	676,990	2,574,856	1,103,479	619,385

* 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 opened the week active and buoyant. There were large sales for export, and a good business for home consumption. Prices were marked up ½c. on Monday, and again ½c. on Tuesday, to 11½c. for middling uplands; but on Wednesday came a re-action, under the more warlike interpretation of the European news; and, as the offerings continued large, the advance of Tuesday was lost. There are no new features affecting the general market. Receipts at the ports and at the

interior towns have continued small, and stocks are now under- going a rapid reduction; but the political news from Europe is the potent influence. Yesterday, there was a decline of 1-16c., and to-day, at a further decline of 1-16c. to 11/32c. for middling uplands, there was a good business for export and consumption. The export demand for the past week has been mainly in the bet- ter grades for the Continent. For future delivery, the market was advancing on Monday and Tuesday, though the improvement was not so much as in "spots." Nearly all the leading specu- lators of the Cotton Exchange seemed to have become operators for a rise, and there was a fair promise of higher prices. But, on Wednesday, a party from California who had achieved some notoriety on the Stock Exchange, appeared on the Cotton Ex- change as a seller of futures for a decline, and, in a short time, broke down prices an average of 1/4c. per pound. This decline was aided by a weak market at Liverpool for arrivals. Yester- day, there was some further depression at the opening, followed by a slight recovery at the close. To-day, there was a weak market, and the close was 5@10 points lower.

The total sales for forward delivery for the week are 278,900 bales, including — free on board. For immediate delivery the total sales foot up this week 11,320 bales, including 6,500 for export 4,664 for consumption, 156 for speculation, and — in transit. Of the above, — bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

Table with columns: New Classification, UPLANDS, ALABAMA, N. ORLEANS, TEXAS. Sub-columns: Sat. Mar. 31, Mon. Apr. 2, Sat. Mar. 31, Mon. Apr. 2, Sat. Mar. 31, Mon. Apr. 2, Sat. Mar. 31, Mon. Apr. 2.

Table with columns: Tues. Apr. 3, Wed. Apr. 4, Tues. Apr. 3, Wed. Apr. 4, Tues. Apr. 3, Wed. Apr. 4, Tues. Apr. 3, Wed. Apr. 4.

Table with columns: Th. Apr. 5, Fri. Apr. 6, Th. Apr. 5, Fri. Apr. 6, Th. Apr. 5, Fri. Apr. 6, Th. Apr. 5, Fri. Apr. 6.

STAINED.

Table with columns: Sat. Mar. 31, Mon. Apr. 2, Tues. Apr. 3, Wed. Apr. 4, Th. Apr. 5, Fri. Apr. 6.

MARKET AND SALES.

Table with columns: Spot Market Closed, SALES OF SPOT AND TRANSIT, FUTURES.

For forward delivery, the sales (including — free on board), have reached during the week 278 900 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

Table with columns: For April, For May, For June. Sub-columns: bales, cts.

Table with columns: bales, cts. For August, For September, For October, For November, For December, For January.

The following exchanges have been made during the week:

22 pd. to exch. 100 June for Aug. 06 pd. to exch. 400 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, Fri., Sat., Mon., Tues., Wed., Thurs., Fri.

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 (April 6), 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 follow:

Table with columns: American, Liverpool stock, Continental stocks, American afloat to Europe, United States stock, United States interior stocks, United States exports to-day.

Table with columns: Total American, East Indian, Brazil, &c., Liverpool stock, London stock, Continental stocks, India afloat for Europe, Egypt, Brazil, &c., afloat.

Table with columns: Total visible supply, Price Middling Uplands, Liverpool.

These figures indicate an increase in the cotton in sight to-night of 11,710 bales as compared with the same date of 1876, an increase of 91,319 bales as compared with the corresponding date of 1875, and a decrease of 76,891 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 Apr. 6, 1877.			Week ending Apr. 7, 1876.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta, Ga.	478	293	13,185	822	1,203	9,218
Columbus, Ga.	199	1,533	6,163	271	398	7,451
Macon, Ga.	209	193	4,233	340	819	3,813
Montgomery, Ala. .	133	190	3,492	479	201	6,252
Selma, Ala.	103	629	1,743	447	468	3,557
Memphis, Tenn.	2,245	6,165	49,246	5,563	11,530	47,503
Nashville, Tenn. ...	291	331	4,935	551	1,151	3,695
Total, old ports.	3,664	9,399	83,007	8,482	15,770	81,399
Dallas, Texas.	38	47	341	384	116	851
Jefferson, Tex.	315	332	2,633	395	478	4,065
Shreveport, La.	822	1,932	7,560	1,991	1,357	3,991
Vicksburg, Miss.	875	1,452	2,968	2,517	2,807	2,334
Columbus, Miss.	20	193	826	54	133	1,223
Eufaula, Ala.	73	242	1,692	239	454	1,908
Griffin, Ga.	27	73	323	42	81	498
Atlanta, Ga.	540	530	2,460	607	1,153	3,308
Rome, Ga.	88	317	661	149	473	699
Charlotte, N.C.	257	218	639	1,685	2,001	744
St. Louis, Mo.	1,702	3,797	26,667	2,255	4,755	14,128
Cincinnati, O.	2,989	3,448	10,922	6,636	4,803	17,447
Total, new ports	7,796	12,611	57,642	16,964	18,611	51,036
Total, all.	11,460	22,010	140,649	25,446	31,381	132,495

The above totals show that the old interior stocks have decreased during the week 5,735 bales, and are to-night 1,608 bales more than at the same period last year. The receipts at the same towns have been 4,818 bales less than the same week last year.

WEATHER REPORTS BY TELEGRAPH.—The weather the past week has been seasonable, and farm work is being pushed forward rapidly. Grasshoppers still continue in Texas, but they are as yet doing very little, if any, harm. Texas promises this year an increased acreage in cotton, as usual.

Galveston, Texas.—The weather has been cold and dry all the week, the thermometer averaging 70, and ranging from 61 to 78. The planting season has been very favorable, and although there is much grasshopper talk, no serious damage has been done. Planters are giving increased land to cotton this year. The rainfall for the month is one inch and thirty-five hundredths.

Indianola, Texas.—We have had only a drizzle on one day, the rainfall reaching five hundredths of an inch. Average thermometer 68, highest 80 and lowest 57. Grasshoppers are innumerable, but still very small. Corn planting is about completed in this neighborhood, and cotton planting nearly so. The rainfall during the month has reached three inches and eight hundredths.

Corsicana, Texas.—We have had showers on three days, with a rainfall of twenty-two hundredths of an inch. The thermometer has ranged from 42 to 84, averaging 64. Grasshoppers are still abundant, but it is thought that no serious damage has been done. Planting is making good progress. The rainfall for the month has aggregated seven and one hundredth inches.

Dallas, Texas.—The weather during the week has been excellent for planting and growing, and, as a consequence, planting has been making rapid progress. Planters are giving more land to cotton this year than last. There is no change in the grasshopper status. The rainfall for the month is two inches and eighty-seven hundredths.

New Orleans, Louisiana.—It has been showery three days of the week, the rainfall reaching one inch and eighty-seven hundredths. The thermometer has averaged 68. There was no rainfall last week, and the thermometer had averaged 60. The rainfall for the month of March is five and thirty-one hundredths inches.

Shreveport, Louisiana.—The weather of the week has been acceptable, and agricultural pursuits have been pushed forward. The thermometer has ranged from 48 to 77, averaging 62. The rainfall is eighty-one hundredths of an inch.

Vicksburg, Mississippi.—There has been a rainfall this week, on four days, of one inch and eighteen hundredths. The thermometer has averaged 62, the highest being 79, and the lowest 49.

Columbus, Mississippi.—The weather during the week has been favorable, and planting has been making good progress. The rainfall for the week is twenty six hundredths of an inch.

Little Rock, Arkansas.—We have had only two cloudless days during the week, but the weather has been warm and pleasant, and very favorable for planting interests. Rain has fallen on two days, and there have been signs of rain to-day. Average thermometer, 54; highest, 80, and lowest, 39. The rainfall for the week is eighty-seven hundredths of an inch.

Nashville, Tennessee.—Rain has fallen on three days of the week, to a depth of two inches and seven hundredths. The thermometer has averaged 55, the highest being 64, and the lowest 46.

Memphis, Tennessee.—We have had rain on three days, and a rainfall of three and eleven hundredths inches. Average thermometer 58, highest 79, and lowest 40. The rain has served to check plowing and planting.

Mobile, Alabama.—It has rained severely on two days of the week, and is cloudy to day, but the rest of the week has been pleasant. The thermometer has averaged 65, the highest being 76, and the lowest 53. The rainfall is three and seventy-four hundredths inches.

Montgomery, Alabama.—There has been rain here on four days of the week, the rainfall reaching fifty hundredths of an inch.

The thermometer has ranged from 47 to 77, averaging 63. The rainfall for the month is six inches and seventy-seven hundredths.

Selma, Alabama.—There has been rain on two days, the earlier part of the week, but the balance of the week has been clear and pleasant.

Madison, Florida.—It has rained here on one day, the rainfall reaching one inch and five hundredths. Average thermometer 66, highest 74, and lowest 58.

Macon, Georgia.—We have had rain on one day this week. The thermometer has averaged 58, the highest being 76 and the lowest 41.

Atlanta, Georgia.—There has been rain, showers, on four days this week, the rainfall reaching seventy-eight hundredths of an inch. The thermometer has averaged 60, the highest being 70 and the lowest 44. The rainfall for the month is five and thirty-one hundredths inches.

Columbus, Georgia.—It has rained on one day during the week, the rainfall reaching fifty-nine hundredths of an inch. The thermometer has averaged 64, the highest being 72 and the lowest 52.

Savannah, Georgia.—We have had three days of rain, the rainfall reaching one and fifty-five hundredths inches, but the rest of the week has been pleasant. The thermometer has averaged 62, the extremes being 49 and 78.

Our last week's telegram, which was received too late for publication, said that there had been rain on one day, to a depth of sixty hundredths of an inch, but that the rest of the week had been pleasant. The thermometer had averaged 60, the highest being 75 and the lowest 44.

Augusta, Georgia.—The earlier part of the week we had light rain on three days, but the latter part has been clear and pleasant. Thermometer—average 60; highest 74; lowest 44. Rainfall for the week, sixty-one hundredths; for the month, five inches and ninety-eight hundredths.

Charleston, South Carolina.—It has been showery one day this week, the rainfall reaching thirty-five hundredths of an inch. The thermometer has averaged 59, the highest being 70 and the lowest 47.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock April 5. We give last year's figures (April 6, 1876, for comparison:

	April 5, '77		April 6, '76	
	Feet.	Inch.	Feet.	Inch.
New Orleans.. Below high-water mark	6	11	3	11
Memphis..... Above low-water mark	27	3	31	11
Nashville.... Above low-water mark	15	0	15	9
Shreveport.... Above low-water mark	16	0	27	8
Vicksburg.... Above low-water mark	33	7	42	7

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

DEFICIENCY IN AMERICAN COTTON.—The figures which we make up to-day, bringing the port receipts of cotton down to April 1, would appear very closely to determine what is to be the deficiency in our crop the present season. This, hitherto, has been, of course, a mooted question, late estimates of the total yield varying all the way from 4,300,000 bales to 4,600,000 bales. We think there can now be little room for very wide differences of opinion. Our usual monthly table, including the month of March, is as follows:

MONTHLY MOVEMENT OF CROP.

Monthly Receipts.	Year beginning September 1.					
	1876.	1875.	1874.	1873.	1872.	1871.
September	236,838	169,077	134,376	115,255	184,744	82,073
October.....	675,230	610,316	536,963	355,323	444,003	329,449
November	901,392	740,116	676,295	576,103	530,153	461,509
December....	787,769	821,177	759,036	811,668	524,975	530,274
Total to Jan. 1.	2,601,229	2,340,686	2,106,675	1,858,349	1,633,875	1,393,305
January	570,681	637,067	444,052	702,168	569,430	492,246
Total to Feb. 1.	3,101,569	2,977,753	2,550,727	2,560,517	2,253,305	1,885,551
February	442,686	479,831	383,321	482,688	462,552	346,594
Total to March 1.	3,551,655	3,457,584	2,934,048	3,043,205	2,715,857	2,232,145
March.....	182,937	300,123	251,433	332,763	309,307	208,033
Total to April 1.	3,734,592	3,757,707	3,185,481	3,375,968	3,025,164	2,440,228
April.....	.....	163,593	133,598	173,986	118,979	135,977
Total to May 1.	.....	3,921,275	3,319,082	3,549,954	3,144,143	2,576,205
May.....	.....	92,600	81,780	127,346	173,693	77,867
Total to June 1.	.....	4,013,875	3,400,862	3,677,300	3,317,836	2,654,072
June.....	.....	42,23	56,010	59,501	72,602	89,636
Total to July 1.	.....	4,056,109	3,456,872	3,736,801	3,390,438	2,693,708
July.....	.....	29,422	17,664	51,256	83,515	16,503
Total to August 1.	.....	4,085,531	3,474,536	3,788,057	3,473,953	2,710,211
August .....	.....	33,626	13,524	23,394	46,467	14,808
Corrections. ....	.....	71,985	9,709	12,299	31,026	7,212
Total to Sept. 1.	.....	4,191,142	3,497,169	3,804,290	3,535,346	2,732,286
Year's port receipts.	.....	4,191,142	3,497,169	3,804,290	3,535,346	2,732,286
Overland.....	.....	333,146	205,339	237,572	141,500	122,065
Southern consump..	.....	145,000	130,483	128,526	137,662	120,000
Year's total crop....	.....	4,669,288	3,832,991	4,170,388	3,814,508	2,974,351

Percent of total port receipts to Jan. 1.	1876.	1875.	1874.	1873.	1872.	1871.
Per cent of total port receipts to Feb. 1.	55.84	60.21	48.84	46.11	50.99	69.01
Per cent of total port receipts to Mar. 1.	71.05	72.93	67.30	61.71	61.71	69.01
Per cent of total port receipts to April 1.	82.49	83.89	79.99	74.39	81.69	81.69
Per cent of total port receipts to May 1.	89.66	91.08	88.74	82.85	89.81	89.81
Per cent of total port receipts to June 1.	93.56	94.90	93.31	88.84	94.28	94.28
Per cent of total port receipts to July 1.	95.77	97.24	96.66	93.60	97.10	97.10
Per cent of total port receipts to Aug. 1.	96.77	98.84	98.22	95.59	98.59	98.59
Per cent of total port receipts to Aug. 1.	97.48	99.33	99.06	97.87	99.19	99.19

Per cent of total crop to Jan. 1.	50.13	54.96	44.56	42.83	46.84
Per cent of total crop to Feb. 1.	63.77	66.54	61.39	57.32	63.42
Per cent of total crop to March 1.	74.04	76.54	75.37	69.09	75.04
Per cent of total crop to April 1.	80.47	83.10	80.94	76.96	82.04
Per cent of total crop to May 1.	83.98	86.59	85.12	82.53	86.61
Per cent of total crop to June 1.	85.96	88.72	88.17	86.95	89.23
Per cent of total crop to July 1.	86.86	90.18	89.60	88.80	90.56
Per cent of total crop to Aug. 1.	87.49	90.63	90.36	90.92	91.12

Half the port receipts received	Dec. 20.	Dec. 15.	Jan. 2.	Jan. 8.	Dec. 29.
On which day receipts were	2,000,674	1,745,630	1,909,958	1,822,525	1,375,784
Half the total crop received	Dec. 30.	Dec. 22.	Jan. 11.	Jan. 16.	Jan. 5.
On which day receipts were	2,330,076	1,916,767	2,083,115	1,978,164	1,486,893

This table shows that in March the total receipts were only 183,937 bales, being less than any other total for that month in our record. If, now, we turn to the weekly movement, we shall see how decided and regular, week by week, the decline has been. To make the illustration more complete, we give a comparison for six years, and include the last seven weeks ending to-night :

	1877.	1876.	1875.	1874.	1873.	1872.
February 23.	83,068	109,676	78,075	107,334	105,528	77,037
March 2.	63,615	86,215	77,268	95,464	92,307	73,702
" 9.	53,742	73,330	60,282	82,273	83,433	50,063
" 16.	44,537	65,441	51,303	67,905	74,195	49,972
" 23.	33,366	62,933	50,186	64,587	56,015	39,189
" 30.	30,397	59,912	38,531	59,922	48,637	40,649
April 6.	25,237	55,804	41,156	50,584	48,945	36,062

This shows that the receipts bear a constantly decreasing proportion to last year each succeeding week, and that for the last week of March they had fallen to about fifty per cent of the corresponding total for 1876, and for the week ending to-night the proportion is even smaller. If anything could furnish presumptive evidence of exhaustion of the crop, we think this table does it. Besides, it agrees with the tenor of our information, which is that the plantations are pretty thoroughly cleaned. Still, to be on the safe side and give a maximum figure, we should say that the monthly movement during the remainder of the year cannot exceed, and is likely to be less, than the following :

	1877.	1876.	1875.	1874.	1873.	1872.
To April 1.	3,734,592	3,757,682	3,185,494	3,375,908	3,025,164	2,440,228
April.	90,000	163,593	133,598	173,986	118,873	133,977
May.	60,000	92,600	81,780	127,346	173,693	77,867
June.	30,000	42,234	56,010	59,501	72,602	39,686
July.	17,000	29,422	17,064	31,856	83,515	16,508
August.	16,000	33,626	13,524	23,394	46,467	14,808
Corrections.	20,000	71,985	9,709	12,299	31,026	7,212
Total port rec'pts	3,967,592	4,191,142	3,497,169	3,804,290	3,651,345	2,732,286
Overland.	310,000	333,146	205,339	237,572	141,500	122,065
South'n cons'pt'n	145,000	145,000	130,483	128,523	137,662	120,000
Total crop.	4,422,592	4,669,288	3,832,991	4,170,388	3,930,508	2,974,351

From the foregoing, it would appear that a crop of 4,425,000 bales is, according to present probabilities, an extreme estimate, and that about 4,365,000 is a minimum estimate. In our article of February 3d we stated that the bales at that time indicated an average falling off of 10 pounds in weight, compared with last year. Liverpool weights up to this date appear to prove that estimate correct. If the entire crop should show the same result, it would be equal in pounds to a deficiency of about 90,000 bales more.

EXPORT OF COTTON FABRICS.—In our editorial columns will be found a short addition to Mr. Edward Atkinson's communication of last week on this subject.

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been 29,000 bales shipped from Bombay to Great Britain the past week, and 16,000 bales to the Continent; while the receipts at Bombay during this week have been 58,000 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, April 5:

	—Shipments this week—			—Shipments since Jan. 1—			—Receipts—	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This week.	Since Jan. 1.
1877.....	29,000	16,000	45,000	180,000	133,000	313,000	58,000	451,000
1876.....	11,000	32,000	43,000	139,000	121,000	260,000	58,000	413,000
1875.....	46,000	39,000	85,000	312,000	192,000	504,000	53,000	635,000

From the foregoing it would appear that, compared with last year, there is an increase of 2,000 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 53,000 bales, compared with the corresponding period of 1876.

GUNNY BAGS, BAGGING, ETC.—Bagging has continued rather quiet during the past week, and there is no inquiry to be noted. Prices are quoted at 12½@12¾c., but these figures are entirely nominal. Bales have ruled dull and neglected, holders quoting 9½c. for India. Bags quiet at 12½c. for 440s. Butts have also been dull, and sales comprise only small parcels of 50@100 bales, in all footing up several hundred bales, at 3½@3¾c., and these are the figures at the close for lots from store. One round lot, just landing, is offered at 3¼c. There has been an arrival since our last of 1,683 bales, per Carmarthen Castle.

THE EXPORTS OF COTTON from New York, this week, show an increase, as compared with last week, the total reaching 5,245 bales, against 3,212 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1876; and in the last column the total for the same period of the previous year:

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

EXPORTED TO	WEEK ENDING				Total to date.	Same period previous year.
	Mar. 14.	Mar. 21.	Mar. 28.	April 4.		
Liverpool.....	3,685	3,100	3,212	5,212	245,957	251,266
Other British Ports.....	....	51	....	....	7,394	1,644
Total to Gt. Britain	3,685	3,151	3,212	5,212	256,351	282,910
Havre.....	....	25	....	33	5,493	1,915
Other French ports.....	....	....	....	....	....	....
Total French.....	....	25	....	33	5,493	1,915
Bremen and Hanover.....	....	....	....	....	9,648	21,337
Hamburg.....	....	....	....	....	2,226	8,374
Other ports.....	....	....	....	....	1,586	26,540
Total to N. Europe.	....	....	....	....	13,460	56,251
Spain, Oporto & Gibraltar &c	....	....	....	....	....	12
All others.....	....	....	....	....	200	409
Total Spain, &c......	....	....	....	....	200	421
Grand Total	3,685	3,176	3,212	5,245	275,509	311,497

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

RECEIPTS FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans..	2,422	98,008	....	12,307	....	....	....	....
Texas.....	2,85	73,172	....	8,370	....	1,180	....	....
Savannah....	914	116,119	....	21,001	....	9,588	1,155	17,417
Mobile.....	....	....	....	....	....	....	....	....
Florida.....	60	13,677	....	....	....	....	....	....
S'rh Carolina	532	93,795	....	548	....	....	150	14,986
N'rh Carolina.	632	75,245	....	....	....	....	78	12,324
Virginia.....	1,072	215,065	1,815	69,788	....	....	341	53,127
North'n Ports	101	11,358	1,059	79,960	....	....	....	49
Tennessee, &c	837	117,670	877	78,346	840	38,148	400	5,500
Foreign..	....	3,366	....	....	....	....	....	....
Total this year	9,079	817,775	3,741	270,320	840	48,916	2,004	103,403
Total last year.	14,854	753,941	6,936	222,543	51,045	43,056	993	100,612

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 49,195 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

	Total bales.
New York—To Liverpool, per steamer Nevada, 296 .. per ship Andromeda, 4,616.....	5,212
To Havre, per steamer Canada, 31 Sea Island.....	31
NEW ORLEANS—To Liverpool, per steamers Ithurial, 1,055..... Borussia, 3,538 .. per ship Protector, 2,250.....	6,843
To Havre, per ship Gettysburg, 3,575..... per barks Reine des Anges, 2,137 .. Monark, 2,903.....	8,664
To Roren, per steamer San Jacinto, 404.....	404
To Reval, per bark Fanny J. McLellan, 2,775.....	2,175
To Barcelona, per bark Jose Amell, 35.....	35
MOBILE—To Liverpool, per ships Quorn, 4,180 .. Tonawanda, 4,761 ..	8,941
To Barcelona, per brig Urbana, 413.....	413
CHARLESTON—To Liverpool, per bark Cupid, 2,079 Upland and 125 Sea Island.....	2,204
To Havre, per bark Glenola, 1,779 Upland and 2 Sea Island.....	1,781
SAVANNAH—To Barcelona, per brig Alfredo, 775 Upland.....	775
To Genoa, per bark France and Chili, 1,616 Upland.....	1,616

TEXAS—To Liverpool, per ship Lord Lytton, 8,944... per barks Daniel Draper, 2,901... Edouard, 163... 7,008
WILMINGTON—To Liverpool, per bark Julie, 900... 900
BALTIMORE—To Liverpool, per steamer Nova Scotian, 300 and 279 bags... 579
BOSTON—To Liverpool, per steamers Massachusetts, 728... Atlas, 294... 1,020
PHILADELPHIA—To Liverpool, per steamer City of Limerick, 487... 487
SAN FRANCISCO—To Liverpool, per ship Patterdale, 105 (foreign)... 105

Total... 49,195
 The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Havre.	Rouen.	Reval.	Bar-cel'na.	Genoa.	Total.
New York	5,213	33					5,245
N. Orleans	6,843	8,664	401	2,175	35		18,121
Mobile	8,941				418		9,359
Charleston	2,204	1,731					3,935
Savannah					775	1,616	2,391
Texas	7,003						7,003
Wilmington	900						900
Baltimore	579						579
Boston	1,020						1,020
Philadelphia	487						487
San Francisco	105						105
Total	33,299	10,478	404	2,175	1,223	1,616	49,195

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

SARAGOSSA, str., from Savannah (before reported), disabled by the breaking of her crank shaft. The damage to the Saragossa will not amount to more than \$50, but the claim for towage will probably amount to about \$1,000.
GETTYSBURG, ship, which sailed from New Orleans for Havre, returned to the former port March 26. Her captain reported a mutiny on board among drunken sailors.
HARVEY MILLS, ship, 2,187 tons register, built at Thomaston, Me., in 1876, lately damaged by fire at Port Royal, S. C., and subsequently taken to New York, was sold by auction at the latter place, April 2, for \$69,000 to Captain Snow.
AVONPORT (Br.)—A fire broke out Mch 20, in some loose cotton in the between decks of the bark Avonport, from Norfolk at Liverpool, but was soon extinguished; damage slight.
KRONPRINZEN, bark (Sweden), from New Orleans for Liverpool, wrecked on Colorado Reefs, Feb. 17, was nearly discharged March 27. About 1,500 bales of cotton had been saved up to that time, of which some 213 bales damaged, were sold at Havana March 21, part at about \$15½ per bale, and the balance at \$23½, according to condition. About 400 bales, it is expected, will be very badly damaged. All the bales in good condition were to be shipped to Liverpool. The hull of the vessel, as it lay, exclusive of rigging, &c., but including, so reported, the lumber portion of her cargo was sold publicly at Havana, March 20, for \$1,350 gold.
LOCH GOIL, bark (Br.), Wright, from New Orleans for Liverpool, before reported as having put into Key West in distress, was repairing at the latter place March 24.

LIVERPOOL, April 6—3:30 P. M.—**BY CABLE FROM LIVERPOOL**.—Estimated sales of the day were 10,000 bales, of which 2,000 bales were for export and speculation. Of to-day's sales 7,100 bales were American. The weekly movement is given as follows:

	Mch. 16.	Mch. 23.	Mch. 29.	April 6.
Sales of the week... bales.	35,000	45,000	37,000	79,000
Forwarded.....	10,000	19,000	15,000	10,000
Sales American.....	23,000	30,000	24,000	52,000
of which exporters took.....	4,000	7,000	5,000	3,000
of which speculators took.....	3,000	3,000	1,000	5,000
Total stock.....	1,073,000	1,070,000	1,073,000	1,096,000
of which American.....	751,000	744,000	737,000	748,000
Total import of the week.....	172,000	54,000	51,000	109,000
of which American.....	152,000	34,000	29,000	67,000
Actual export.....	3,000	4,000	5,000	6,000
Amount afloat.....	335,000	342,000	340,000	322,000
of which American.....	211,000	214,000	215,000	176,000

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

Spcl.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Mid. Upl'ds.	Easter		@ 5-16..	@ 6-16..	@ 6½	@ 6½
Mid. Orln's.	Holidays.		@ 6½	@ 6½	@ 6½	@ 6½

Futures.

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

SATURDAY, } Easter Holidays.
MONDAY, }

TUESDAY.

Apr.-May delivery, 6½@9-3½@5-16d. | May-June delivery, 6½@7-16d.
 May-June delivery, 6 13-32@7-16d. | Aug.-Sept. delivery, 6 11-16d.
 15-32d. | Apr.-May delivery, g'd or a'ry, 6 9-32d.
 June-July delivery, 6½@9-16d. | June-July delivery, 6 17-32d.
 July-Aug. delivery, 5½d. | May-June delivery, 6 15-32@7-16d.
 Apr.-May delivery, 6 11-32d. | June-July delivery, 6½d.
 Apr.-May delivery, 6 5-16d.

WEDNESDAY.

Apr.-May delivery, 6 9-32d. | Aug.-Sept. delivery, 6½d.
 May-June delivery, 6 7-16@13-32d. | Apr.-May delivery, 6 7-32d.
 June-July delivery, 6½d. | June-July delivery, 6 7-16d.
 July-Aug. delivery, 6 19-32d. | May-June delivery, 6 11-32d.
 June-July delivery, 6 9-16d. | July-Aug. delivery, 6 17-32d.
 Apr.-May delivery, 6½d. | July-Aug. delivery, 6½d.
 May-June delivery, 6½d. | May-June delivery, 6 5-16d.

THURSDAY.

Apr.-May delivery, 6 5-32d. | Apr.-May delivery, 6 5-32d.
 May-June delivery, 6½d. | June-July delivery, 6 11-32@½d.
 June-July delivery, 6½@11-32d. | July-Aug. delivery, 6 15-32d.
 July-Aug. delivery, 6 7-16@13-32d. | Apr.-May delivery, 6½d.
 Apr.-May delivery, 6½d. | July-Aug. delivery, 6 7-16d.
 June-July delivery, 6 5-16d. | Aug.-Sept. delivery, 6 17-32d.
 Aug.-Sept. delivery, 6½d. | May-June delivery, 6½d.
 June-July delivery, 6 11-32d. | Aug.-Sept. delivery, 6½d.

FRIDAY.

July-Aug. delivery, 6 5-16d. | June-July delivery, 6 5-16d.
 Apr.-May delivery, 6 3-32d. | July-Aug. delivery, 6½d.
 May-June delivery, 6 7-32d. | Aug.-Sept. delivery, 6 15-32d.

Cotton freights the past week have been as follows:

	Liverpool.		Havre.		Bremen.		Hamburg.	
	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.
Saturday	d.	d.	c.	c.	c.	c.	c.	c.
Monday	@ 7-32@½ comp.	½ comp.	@					
Tuesday	@ 7-32@½ comp.	½ comp.	@					
Wednesday	@ 7-32@½ comp.	½ comp.	@					
Thursday	@ 7-32@½ comp.	½ comp.	@					
Friday	@ 7-32@½ comp.	½ comp.	@					

Market quiet.

BREADSTUFFS.

FRIDAY, P. M., April 6, 1877.

The flour market has been fairly active, and prices tend upward, owing to the small supplies available and the high cost of production. The home trade has been very fair, and the export demand moderate from the West Indies and Provinces, but for Great Britain very little could be done, all available lines of desirable grades having been cleared off the market last week, and not replaced by recent production or receipts. There are no new features to crop accounts. There has been an active market for cornmeal. To-day, the market was higher and excited, especially for common and medium extras.

The wheat market has been more active, and prices are somewhat higher, though the advance cannot be said to be general, nor the business very brisk. Still, there is a revival of speculative confidence among holders; receipts continue quite small, and stocks undergo a rapid reduction at the principal points. The weather in the Northwest has been very stormy, and it is evident that spring sowing will be late and under unfavorable auspices generally. To-day, there was a further advance, and No. 2 Milwaukee sold at \$1 52@1 53 afloat.

Indian corn has been active for export, but at prices which favored buyers. This is partly due to some advance in ocean freights, but mainly to sales of old from store, with the purpose of closing out stocks. Large sales of this description have been made at 55@55½c. in store. Receipts at the West continue moderate, and latterly holders have shown a better feeling. To-day, the market was firm, and steamer mixed sold for May at 54½c.

Rye has been in moderate demand, and prices are about steady. Barley is without essential change,—stocks being somewhat reduced, there is less pressure from sellers. Barley malt is steady.

Oats have been in much better demand from the trade, and most of the recent decline is recovered, closing at 42½c. for No. 3 mixed, and 56c. for No. 1 White.

The following are the closing quotations:

FLOUR.			GRAIN.		
No. 2.....	9 bbl.	\$4 75@ 5 40	Wheat—No. 3 spring, bush	\$1 38@ 1 44	
Superfine State & West-ern		6 10@ 6 40	No. 2 spring.....	1 47@ 1 53	
Extra State, &c.....		6 40@ 6 45	No. 1 spring.....	1 54@ 1 58	
Western Spring Wheat			Red Western.....	1 40@ 1 55	
extras.....		6 55@ 6 80	Amber do.....	1 60@ 1 70	
do XX and XXX.....		6 85@ 8 75	White.....	1 50@ 1 70	
do winter X and XX..		6 50@ 8 75	Corn—Western mixed....	54@ 57	
do Minnesota patents.		7 50@10 50	Yellow Western,	56@ 59	
City shipping extras..		6 40@ 7 25	Southern, ne.v.....	56@ 59	
City trade and family			Rye.....	80@ 90	
brands.....		7 50@ 8 50	Oats—Mixed.....	39@ 54	
Southern bakers' and fam-ily brands.....		7 65@ 9 00	White.....	43@ 58	
Southern shipp'g extras..		6 85@ 7 50	Barley—Canada West...	75@ 95	
Rye flour, superfine....		4 25@ 4 85	State, 2-rowed.....	30@ 35	
Cornmeal—Western, &c.		2 60@ 2 85	State, 4-rowed.....	65@ 70	
Corn meal—Br'wine, &c.		3 20@ 3 35	Barley Malt—State . . .	75@ 95	
			Canadian.....	1 00@ 1 15	
			Peas—Canada, bond&free	90@ 1 15	

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

RECEIPTS AT NEW YORK.			EXPORTS FROM NEW YORK.		
For the week.	1877.		For the week.	1877.	
	Since Jan. 1.	Same time 1876.		Since Jan. 1.	Same time 1876.
Flour, bbls.	46,187	650,979	17,733	205,624	29,589
C. meal, "	4,688	66,575	5,476	57,012	7,794
Wheat, bus.	22,948	519,861	2,630, (8)	1,630,230	306,619
Corn, "	315,865	3,991,753	3,902,612	301,431	4,611,325
Rye, "	14,391	131,748	23,035	300,229	2,612
Barley, "	37,746	87,640	1,234,381	121,158	31,659
Oats.....	66,251	1,519,396	1,872,910	38,206	57,629

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. 31, 1877, AND FROM JAN. 1, TO MAR. 31, 1877:

At—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago.....	21,057	41,589	738,113	111,123	22,747	10,985
Milwaukee.....	34,089	67,120	9,840	10,620	21,801	4,070
Toledo.....	290	46,974	63,989	30,012	476	
Detroit.....	6,457	48,797	62,522	15,135	12,436	4,264
Cleveland.....	*1,990	8,350	8,750	8,000	400	
St. Louis.....	18,837	72,273	221,152	34,940	19,323	8,839
Peoria.....	2,075	8,655	92,400	38,206	9,300	3,900
Duluth.....						
Total.....	84,595	293,757	1,196,326	236,230	85,535	31,939
Previous week.....	61,460	235,993	757,187	206,670	74,450	17,246
Corresp'ng week, '76	101,749	664,191	769,364	281,920	103,666	14,274
'75.	84,524	696,381	547,351	273,270	43,334	31,729
Total Jan. 1 to date.	995,064	3,965,626	14,514,669	3,193,700	1,440,910	508,869
Same time 1876.....	1,214,463	8,694,813	14,316,122	4,072,551	1,834,441	299,915
Same time 1875.....	1,026,872	9,525,158	10,711,705	3,792,352	1,181,107	322,110
Same time 1874.....	1,657,757	17,866,257	9,189,970	5,150,651	1,862,776	475,495
Total Aug. 1 to date.	3,648,756	33,358,611	53,264,570	14,229,490	7,506,560	2,861,351
Same time 1875-6..	3,524,368	48,537,509	34,514,794	18,725,128	6,581,039	1,529,765
Same time 1874-5..	3,576,610	44,967,101	29,940,404	15,719,109	5,108,510	1,038,731
Same time 1873-4..	4,425,360	58,402,582	35,626,875	16,455,436	6,650,983	1,456,683

* 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. 31, 1877, and from Jan. 1 to Mar. 31, inclusive, for four years:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Mar. 31, 1877.....	75,338	168,027	777,173	163,873	54,874	20,794
Mar. 24, 1877.....	49,592	109,364	384,640	101,910	55,661	15,747
Cor. week '76.....	121,004	410,121	602,085	174,088	58,032	6,033
Cor. week '75.....	110,275	533,174	433,350	138,614	32,562	6,587
Cor. week '74.....	97,609	551,379	385,172	234,317	29,631	5,360
Cor. week '73.....	143,725	279,378	234,331	213,969	80,384	9,566
Cor. week '72.....	67,037	99,460	450,235	178,303	43,733	131,196

Total Jan. 1 to date.	833,595	1,819,121	7,448,948	1,977,042	874,801	238,009
Same time 1876.....	1,305,070	4,063,967	9,885,359	2,374,758	600,974	190,720
Same time 1875.....	1,057,645	3,642,345	4,815,159	2,276,900	598,521	177,921
Same time 1874.....	1,483,643	8,405,578	3,017,525	2,403,413	951,991	167,223

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED MAR. 31, 1877, AND FROM JAN 1 TO DATE.

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	40,214	19,780	251,674	90,382	14,654	5,200
Boston.....	16,889	3,600	32,668	26,625	18,258	800
Portland*.....	3,600	.....	12,000	1,000	.....	.....
Montreal.....	11,671	.....	400	8,200	.....	.....
Philadelphia.....	7,350	17,400	221,700	40,500	1,250	1,100
Baltimore.....	15,07	18,000	318,200	5,000	.....	2,500
New Orleans.....	17,195	.....	211,332	71,500	.....	.....

Total.....	113,537	58,790	1,077,964	243,207	34,162	9,600
Previous week.....	107,634	28,844	1,162,732	205,581	40,600	12,938
Cor. week '76.....	135,677	525,372	857,761	299,636	67,320	5,395
Jan. 1 to date.....	1,675,742	4,436,839	17,597,530	3,201,275	805,320	253,316
Same time 1876.....	2,165,161	4,685,701	17,692,478	3,617,763	1,519,597	72,314
Same time 1875.....	1,937,101	4,415,106	13,931,783	3,822,243	636,435	51,620
Same time 1874.....	2,321,247	10,196,157	9,315,574	4,275,137	632,323	306,090

* Estimated.

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. 31, 1877:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In store at New York.....	2,166,426	1,177,781	701,736	395,229	277,782
In store at Albany.....	1,800	90,000	57,000	261,000	48,300
In store at Buffalo.....	109,472	140,216	12,114	231,426	6,934
In store at Chicago*.....	3,160,200	3,519,724	725,030	775,269	177,509
In store at Milwaukee.....	1,969,957	92,765	193,100	189,105	92,765
In store at Duluth*.....	65,000	.....	.....	.....	.....
In store at Toledo.....	393,922	1,186,231	214,001	16,633	476
In store at Detroit.....	293,463	20,965	74,009	14,234	.....
In store at Oswego*.....	50,000	25,000	10,000	2,000	6,500
In store at St. Louis.....	255,730	417,445	76,596	69,252	26,294
In store at Peoria.....	2,261	234,345	136,802	6,159	55,034
In store at Boston.....	21,527	380,828	169,618	10,985	3,871
In store at Toronto.....	244,725	1,000	27,819	176,208	.....
In store at Montreal.....	11,574	6,766	39,475	13,435	.....
In store at Philadelphia*.....	120,000	675,000	55,000	15,000	6,000
In store at Indianapolis.....	6,031	237,757	31,931	.....	.....
In store at Kansas City.....	119,279	36,633	8,460	.....	12,259
In store at Baltimore.....	70,865	820,706	25,000	.....	7,500
Rail shipments, week.....	166,027	777,173	163,873	54,874	20,794
Afloat in New York*.....	65,000	75,000	89,000	115,000	10,500
Total.....	9,351,582	9,912,334	2,771,564	2,543,329	722,838
Mar. 24, 1877.....	9,687,450	10,495,835	2,825,399	2,700,125	766,516
Mar. 17, 1877.....	10,141,070	11,499,351	2,950,090	3,092,958	78,052
Apr. 1, 1876.....	15,643,763	5,410,712	3,194,720	1,344,960	315,248

* Estimated.

THE DRY GOODS TRADE.

FRIDAY, P. M., April 6, 1877.

Operations in the dry goods market have been spasmodic and irregular the past week. Price concessions stimulated large dealings in prints, gingham, and some makes of brown and bleached cottons, but most other fabrics moved slowly from first hands. There was a slight improvement in the jobbing trade, owing to the arrival of a good many retailers from the interior, and transactions were fairly satisfactory in the aggregate amount, though attended with little profit, because of the low prices at which many leading articles were sold. Foreign goods continued quiet in importers' hands, and frequent efforts were made to close out dress goods and silks at auction, where generally low and unremunerative prices were realized. There was an auction sale of 3,000 pieces of domestic black alpacas (manufactured by the Musgrave Alpaca Company), at which the prices obtained were fully 20 per cent below agents' quotations. The print cloth market was very quiet, and stocks have begun to accumulate in Fall River, Providence and Boston, owing to the fact that nearly one-third of the printing machines have been stopped, and many contracts have expired.

DOMESTIC COTTON GOODS.—There has been a better demand for domestics for export, stimulated by reduced prices for many makes of brown and bleached cottons. The shipments of cotton goods from this port to foreign markets during the week ending April 3 reached 1,712 packages, which were distributed as follows: Chili, 579 packages; Mexico, 322; United States of Columbia, 272; Great Britain, 192; Venezuela, 107; Brazil, 99, &c. On brown and bleached cottons there was a tendency toward lower prices, and some makes of each were reduced about 1/4c., but colored cottons (such as denims, dyed ducks, tickings, &c.) being in relatively light supply, were without quotable change. Cottonades were dull and irregular, and cheviots were lightly dealt in. Corset jeans were quiet, and there was only a limited demand for rolled jacconets, glazed cambrics, grain bags, warps, and twines. Quilts, towels and white goods were in steady request and firm. Print cloths closed at 4c., cash, for extra

64x64 spots and futures, and 3 1/4c. cash, to 3 1/4c., 30 days, for 56x60s. Prints were quiet in the regular way, but a few large sales were made at off prices to jobbers. Freeman's prints were closed out and sold by jobbers at 5 1/4c. by the package, and Sprague's prints were reduced about 1/4c. by agents. Wide prints dragged heavily and some large lots were sold by jobbers at 6 1/4@7c. There was a break in gingham, and most leading standard makes were reduced to 8c., which caused a better demand for these fabrics. Cotton dress goods were less active, and there was rather more disposition on the part of agents to grant price concessions on some styles.

DOMESTIC WOOLEN GOODS.—The demand for men's wear woollens has been light and unsatisfactory, as a rule. In spring fabrics there was no movement of importance, though fine cassimeres, suitings and worsted coatings were taken in small lots to a fair amount. Heavy cassimeres were shown in greater variety by agents, and moderate orders were placed with them for future delivery. The clothing trade have commenced operations in overcoatings and low-grade heavy worsteds, but as yet transactions have been comparatively light. Cloths and doeskins were distributed in small parcels, and there was rather more inquiry for heavy meltons by intending buyers. Satinets have shown a little more animation, and low grades for printing were sold in fair amounts. Kentucky jeans continued inactive. Worsteds dress goods were in moderate request, except black alpacas, which ruled quiet, and worsted shawls were sluggish.

FOREIGN DRY GOODS.—The demand from first hands was by no means active, though there was a fair movement in a few specialties. Silks were freely distributed in the auction-rooms at low prices, and such was the case with some makes of French dress fabrics. Black cashmeres were in good demand and firm, but drap d'ete ruled quiet at rather lower figures. Linen goods moved steadily at unchanged prices, and there was a moderate movement in fancy white goods, Hamburg embroideries and hosiery. Ribbons and millinery silks were in fair request. Woolen goods for men's wear dragged heavily, and shawls were in limited request.

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

Domestic Gingham.

Amoskeag.....	7 1/2	Renfrew.....	9 1/2-10 1/2	Baird.....	.....
Bates.....	9	Plunkett.....	8	Belfast.....	.....
Glasgow.....	7 1/2	Johnson Mfg Co....	13 1/2	Shirley.....	.....
Gloucester, n s....	8	Mohawk.....	8	White Mfg Co.....	.....
Lancaster.....	8	Alamance.....	11 1/2	Carleton.....	.....
Namaske.....	8 1/2	Randalmon.....	11	Miami.....	.....

Denims.

Amoskeag.....	17	Carlton.....	.....	Thorndike A.....	10 1/2
do B....	.....	Everett.....	15	Uncasville UCA.....	14
Boston.....	9 1/2	Lewiston.....	20	York.....	16
Beaver Cr. AA.....	.....	Otis AXA.....	14 1/2	Warren AXA.....	14 1/2
do BB.....	.....	do BB.....	13	do BB.....	13
do CC.....	.....	do CC.....	11 1/2	do CC.....	11 1/2
Columb'n h'y bro	17	Pearl River.....	16 1/2	Gold Medal.....	.....
do XXX brn	17	Palmer.....	.....	Haymaker.....	10

Cotton Sail Duck.

Woodberry and Druid Mills.	No. 10.....	20	Woodberry and Ontario U.S.A. Standard 23 1/2 in.	.....
No. 0.....	Light Duck.....	29	8 oz.....	17
No. 1.....	Greenwood's (7oz.)	.....	9 oz.....	19
No. 2.....	Ravens.....	12 1/2	10 oz.....	21
No. 3.....	Greenwood's (8oz.)	.....	12 oz.....	25
No. 4.....	Ravens.....	13 1/2	15 oz.....	31
No. 5.....	Bear (8 oz.) 29 in..	14	Ontario Twis, 36in.	18
No. 6.....	do heavy (9 oz.)...	16	do 31in. (8oz. ex ql)	17
No. 7.....	Extra heavy bear..	18	Ex twis "Polhem's"	10-11
No. 8.....	Mont. Ravens 29in.	17		
No. 9.....	do 40in.	25		

Stripes.

American.....	9-10	Cordis awning.....	22-25	Park Mills Ch't.....	13 1/2
Amoskeag.....	11-12	Columbian.....	9	Thorndike A.....	13 1/2
do fancy.....	12 1/2	Everett Cheviot.....	11 1/2-12 1/2	do B.....	11 1/2
Bates Cheviot.....	.....	Everett heavy.....	.....	Uncasville A.....	9 1/2-10 1/2
Belm't Chev't.....	14	Hamilton.....	11 1/2-12 1/2	do UCA.....	10-11
Clarendon do.....	11 1/2	Lew'n AA Chev.....	12 1/2	Whittenton AA.....	.....
Creedmoor do.....	10	do A.....	12	do B.....	9 1/2
Cherwell do.....	10	Massabesic.....	.....	do fancy XX.....	12 1/2
Century Chev't.....	20	Otis BB.....	10		

Corset Jeans.

Amoskeag.....	9	Ind. Orch. Imp.....	8	Pepperell, blea.....	9 1/2
Androscog'n sat.....	9 1/2	do sat.....	.....	do sat.....	11
Canoe River.....	7	Kearsarge, sat.....	9 1/2	Pequot.....	.....
Clarendon.....	7	Laconia.....	9	Rockport.....	8 1/2
Hallowell Imp.....	.....	Naumkeag sat.....	10	Suffolk.....	.....
do brown.....	.....	Newmarket.....	.....	Hamilton.....	10

Checks.

Caledonia, No. 10	17	Far. & Min. No. 7	13 1/2	Park Mills, No. 80	14 1/2
do No. 70	19	do No. 8	14 1/2	do No. 90	16 1/2
do No. 80	20	do No. 9	15	do No. 100	18
Economy.....	12	Park Mills, No. 50	10 1/2	Prodigy.....	12
Far. & Min, No. 5	13	do No. 60	11 1/2	Lewiston A.....	13 1/2
do No. 6	11	do No. 70	13 1/2		

Glazed Cambrics.

Empire.....	6	Hookset.....	5 1/2	Washington.....	6
Forest Grove.....	.....	Red Cross.....	5 1/2	High colors 1c. higher.	.....
Garner.....	6				

Cotton Yarns.

Empress 6 to 12...	21 1/2	Sargeant 6 to 12..	21 1/2	IXL 6 to 12.....	21 1/2
Pandleton do ..	21 1/2	Fontenoy do ..	21 1/2	XXX do	21 1/2

Importations of Dry Goods.

The importations of dry goods at this port for the week ending April 5, 1877, and for the corresponding weeks of 1876 and 1875, have been as follows:

Table with columns: ENTERED FOR CONSUMPTION FOR THE WEEK ENDING APRIL 5, 1877. Columns include 1875 (Pkgs., Value), 1876 (Pkgs., Value), and 1877 (Pkgs., Value). Rows include Manufactures of wool, cotton, silk, flax, and Miscellaneous dry goods.

Table with columns: WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD. Columns include 1875 (Pkgs., Value), 1876 (Pkgs., Value), and 1877 (Pkgs., Value). Rows include Manufactures of wool, cotton, silk, flax, and Miscellaneous dry goods.

Table with columns: ENTERED FOR WAREHOUSING DURING SAME PERIOD. Columns include 1875 (Pkgs., Value), 1876 (Pkgs., Value), and 1877 (Pkgs., Value). Rows include Manufactures of wool, cotton, silk, flax, and Miscellaneous dry goods.

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 with columns: Since Jan. 1, '77, Same time 1876, Since Jan. 1, '77, Same time 1876. Rows include various categories like China, Glass and Earthenware, Metals, &c., and various types of 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 with columns: Since Jan. 1, '77, Same time 1876, Since Jan. 1, '77, Same time 1876. Rows include various types of produce like Ashes, Breadstuffs, Flour, Wheat, Corn, etc.

Exports of Leading Articles from New York.

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

Large table with columns: Total since January 1, 1877, Total this week, All other Ports, Other S. American, British Guiana, Mex. Ico., Other W. Indies, Hayti, Cuba, Br. N.A. Colonies, Other S. China & Japan, Other N. Europe, Ger. many, Holland & Belg., France, Great Britain, Breadsstuffs-Flour, Corn meal, Wheat, Rye, Barley, Oats, Corn, Peas, Lentils, Beans, Coffee, Cotton, Drugs, Hops, Navalst.-Sp. Turp., Rosin, Tar, Oil cake, Oils-Petroleum, Whale, Sperm, Lard, Provisions, Bacon, Butter, Cheese, Lard, Rice, Tallow, Tobacco, leaf &c., cases, &c., manufactured, Whalbone. Rows include various export categories.

GENERAL PRICES CURRENT.

Table of general prices for various commodities including Ashes, Breadstuffs, Building Materials, Butter, Cheese, Coal, Coffee, Copper, Drugs & Dyes, Fish, Flax, Fruit, and more.

Table of prices for Gunns, India Rubber, Iron, Molasses, Naval Stores, Oils, Petroleum, Provisions, Rice, Spelter, Sugar, Tallow, Wool, and Zinc.

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