

# THE Commercial and Financial Chronicle

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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.

### FAILURES OF THE LAST THREE MONTHS.

The report of the mercantile failures for the last quarter is just issued by Dun, Barlow & Co., for the United States and Canada. For some time past it has been generally supposed that the changes which were developing themselves in the activity of business and in the conditions of solvency and of credit in several parts of the country, would exercise a salutary influence upon the financial situation, and that one of the early fruits of the new movement would be a diminution in the number and extent of failures. This has not yet been realized. Subjoined are the aggregates for the first quarter of 1877, compared with the corresponding quarters of 1875 and 1876:

#### COMMERCIAL FAILURES IN THE UNITED STATES, 1875-77.

	Total for First Three Months.			Total for Year.		
	No. of Failures.	Amount of Liabilities.	Average Liabilities.	No. of Failures.	Amount of Liabilities.	Average Liabilities.
1875.....	1,982	\$43,176,953	\$21,784	7,740	\$201,060,333	\$25,960
1876.....	2,503	61,644,155	23,038	9,092	191,117,786	21,020
1877.....	2,863	54,538,074	19,010	.....	.....	.....

The statistics of scarcely any part of our commercial

and industrial progress have received so rapid an improvement as those of insolvency. There is still room for further improvement, but it is gratifying to observe that we have in this country such complete reports. Nowhere else, we believe, but in the United States are the records of commercial failures published oftener than once a year, nor do such reports make their appearance very promptly. The chief defects of our present system of reports arise out of the impossibility of obtaining trustworthy accounts of the assets and dividends of the insolvents. It has been estimated that the losses inflicted upon the commercial community by insolvencies amount to at least 66 per cent of the aggregate liabilities of the defaulting firms. But of course these conjectural estimates are not to be implicitly relied on, and they fail utterly to show us the comparative exhaustion of the men who became insolvent in one year, and of the losses they suffer and inflict as compared with those of a previous year. Another defect which perhaps may be more easily remedied, is the absence of information as to what proportion of the insolvents have failed more than once, and how many times such failures have occurred. It is well known to those who have investigated the facts, that there are in most of our large cities a number of business men whose misfortune or fault it is to be continually falling into a series of difficulties. Again and again these men receive countenance and credit from the community, but the only result is to repeat after a brief interval the disasters and the insolvency which have marked their career from the beginning. So great is the competition among those who have credit to dispense, and so rapidly has this competition grown during the last ten or a dozen years of inflation, that this class of traders survive longer and increase more rapidly than would be believed possible. We are often told that this evil will gradually tend to work its own cure, but meanwhile it is doing much harm in shaking the foundation of business credit and in lowering the tone of mercantile honor. The circular cites the injustice of allowing men who never expect to pay more than 25 or 35 cents on the dollar to compete in business with rivals and neighbors who honestly pay in full for everything they buy and sell. Messrs. Dun, Barlow & Co. also refer to the bankrupt law of the United States, as aiding this class of fraudulent traders and perpetuating the weakness and evil which they propagate in the business community. With some qualifications, our business men will freely admit "that the operations of the bankrupt law tend to aggravate the misfortunes of the hour; that so long as it exists in

its present shape, just so long can the unscrupulous and incapable trader destroy the chance of profit for those that are honest and solvent, and that no considerable reduction can take place in the army among whom the limited trade of the country is divided until the law is amended, and no very healthy condition of business is to be expected so long as the number who have to live from it continues as large as it is at present." We wish we could share the expectation set forth in the circular that any notable improvement in the bankrupt law will be made during the extra session of Congress next Summer.

These statistics have one further defect. They present to us the aggregate number and amount of the failures which have culminated during the first three months of the present year, but they supply to us no means of discriminating and setting apart the large proportion of these disasters which has proceeded from old troubles which are many months or even many years old. In the city of New York, for example, it is within the knowledge of many of our readers that a number of firms have been wound up or have gone into bankruptcy since January 1, 1877, but whose failure has been inevitable for a long time, so that they have been practically out of business for a long time. To illustrate this, Messrs. Dun, Barlow & Co. refer to the failure of two railroad operators who really stopped payment last year, but did not formally suspend until within the past two months. The liabilities of these two firms amount to nearly four millions, and of course they swell the aggregate reported for New York City beyond the real total of the mercantile failures properly so-called. Subjoined is a comparative view of the failures of the past quarter, compared with those for the corresponding quarter of the two previous years :

FAILURES IN THE UNITED STATES AND IN CANADA, JAN. TO MARCH, 1875-77.

States & Territories.	First Quarter in '77.		First Quarter in '76.		First Quarter in '75.	
	No. of Failures.	Amount of Liabilities.	No. of Failures.	Amount of Liabilities.	No. of Failures.	Amount of Liabilities.
Alabama	21	\$489,731	22	\$256,300	15	\$366,000
Arizona	.....	.....	.....	.....	.....	.....
Arkansas	10	98,900	8	97,700	2	27,000
California	81	558,559	52	1,201,338	61	675,971
City of S. Francisco	39	976,217	.....	.....	.....	.....
Colorado	13	179,900	6	50,000	.....	.....
Connecticut	01	1,851,423	62	1,722,394	41	297,761
Dakota	2	16,000	3	67,000	.....	.....
Delaware	6	108,500	6	25,000	5	65,000
District of Columbia	13	115,700	1	4,477	5	23,824
Florida	5	23,000	5	30,000	4	160,000
Georgia	34	481,456	68	2,030,276	40	1,037,400
Idaho	1	24,500	1	3,500	.....	.....
Illinois	153	2,062,000	132	2,962,500	96	2,395,019
City of Chicago	72	3,302,300	52	3,097,200	.....	.....
Indiana	113	1,131,615	92	1,322,521	84	1,661,249
Iowa	172	1,053,300	93	1,183,050	44	376,265
Kansas	13	74,200	19	171,500	19	83,300
Kentucky	69	2,313,650	68	1,218,953	38	1,196,000
Louisiana	10	126,000	12	553,525	6	305,831
Maine	26	291,200	40	669,450	.....	.....
Maryland	36	604,900	44	703,492	44	704,435
Massachusetts	178	2,563,623	154	4,022,560	113	5,514,000
City of Boston	31	1,059,800	114	6,157,000	.....	.....
Michigan	110	2,407,984	159	3,444,839	61	511,041
Minnesota	57	422,520	44	263,477	38	250,000
Mississippi	39	516,389	30	311,046	17	418,450
Missouri	25	375,642	25	653,200	65	1,199,550
City of St. Louis	40	821,000	22	580,933	.....	.....
Montana	.....	.....	2	55,000	.....	.....
Nebraska	12	83,900	8	51,200	16	120,000
Nevada	29	352,743	5	32,000	.....	.....
New Hampshire	27	151,662	18	217,500	.....	.....
New Jersey	49	691,000	53	657,747	11	81,758
New York	353	5,704,712	282	6,035,963	152	2,694,562
City of New York	253	11,917,796	313	9,513,548	197	8,490,500
North Carolina	23	173,165	55	482,585	16	123,000
Ohio	123	1,993,995	137	2,113,005	73	1,197,155
City of Cincinnati	34	1,041,648	23	730,809	.....	.....
Oregon	10	71,600	6	25,300	.....	.....
Pennsylvania	166	2,685,766	129	3,125,174	155	4,927,666
City of Philade'p'a	46	1,481,960	34	1,322,220	.....	.....
Rhode Island	23	848,177	36	992,191	21	476,294
South Carolina	42	792,269	40	725,853	61	989,236
Tennessee	34	411,100	.....	.....	23	143,765

States & Territories.	First Quarter in '77.		First Quarter in '76.		First Quarter in '75.	
	No. of Failures.	Amount of Liabilities.	No. of Failures.	Amount of Liabilities.	No. of Failures.	Amount of Liabilities.
Territories	.....	.....	.....	.....	32	\$46,702
Texas	52	804,923	41	635,895	67	660,100
Utah	4	26,000	1	6,000	.....	.....
Vermont	34	282,463	23	437,000	7	31,200
Virginia & W. Va.	43	432,817	54	2,121,665	47	642,765
Washington Ter.	1	14,000	8	162,664	.....	.....
Wisconsin	46	775,254	92	1,039,712	57	419,384
Wyoming	.....	.....	1	37,000	.....	.....
Total	2,869	\$54,533,074	2,806	\$64,644,156	1,733	\$38,873,222
Dominion of Canada	572	\$7,576,511	477	\$7,418,020	396	\$4,141,340

Perhaps the most interesting of the subordinate facts suggested by the reports under review is that the number of failures during this year is so evenly distributed throughout the country. The failures are increasing in number, but the average liabilities of each insolvency are declining. This decline in the average liabilities is due in great part to the fact that the pressure of business trouble is extending itself, and that it is reaching the humbler classes of the mercantile community who were formerly shielded and partially exempt from its influence. To some extent, however, it is a result of the circumstance that at present, in most of our chief trade centres, men in inferior credit cannot obtain goods to as large an extent as formerly, and consequently, when they fail, the sums they owe are smaller and their creditors lose less in the aggregate. The report very properly adds that considering the political uncertainty in January and February, and the restricted business which has prevailed throughout the quarter, it is rather surprising that the increase in failures is so small. It must be recollected that the decline in the volume of trade within the past four years, has been much greater than the decline in the number of traders whom it sustains. If the same ratio had prevailed in the number of failures and withdrawals from business, in proportion as business became restricted in extent during the past three years, it is certain the number of failures would have been much greater, and, so long as business continues without material improvement, so long may failures be numerous. Some interesting figures on this view of the situation may be gleaned by comparing the disasters in business with the decline in its extent. For the three years, from the end of 1873 to the beginning of 1877, the total number of failures in the United States has been 22,662. This amounts to less than four per cent. of those engaged in business at the end of 1873. This is in small proportion to the decline in the volume of trade. It is difficult to arrive at any definite conclusion as to the extent of this decrease, but if measured by the falling off in imports, and the well-known decrease in the production of manufactures, the internal business of the country to-day is less by thirty to thirty-five per cent. than it was in 1873. So that the number of withdrawals from business, by failure or otherwise, is far less than seems either justified or demanded by the decline in the extent of business to be transacted.

CITY REFORM AND THE CONSTITUTIONAL AMENDMENTS.

The report of Governor Tilden's Municipal Commission was submitted to the Legislature on the 6th of March, and on Tuesday last, April 10, the subject received its first real consideration. In the Senate two of the three proposed constitutional amendments were agreed to almost unanimously; the third, embracing the principle of restricted suffrage as applied to the Board of Finance, met resistance and was lost, in a thin Senate, receiving one vote less than the requisite two-thirds; the proposed additional article was not considered at all. It

is altogether probable that this part of the plan will prevail, on reconsideration with a fuller attendance; but it is hardly necessary to say that this is the essence of the whole matter, that the assent of the Legislature can be had if it is vigorously demanded, and that the present is emphatically the time for this city to make itself heard in Albany.

The purpose of the Saturday evening meeting of the Municipal Reform Society was declared by its call to be to strengthen the prospects of the passage of the amendments, and "the further purpose of urging the passage of the several reform acts now pending." To this loose language Comptroller Kelly, in a letter written declining an invitation to attend the meeting, objects, in a strain of criticism which seems to have considerable foundation. As examples, he opposes change in the organization of the Board of Sinking Fund Commissioners, and in that of Estimate and Apportionment. The former now consists of the Mayor, Comptroller, Chamberlain, Recorder, and Chairman of the Aldermanic Finance Committee; the latter, of the Mayor, Comptroller, President of the Aldermen, and President of the Board of Taxes and Assessments. In each board, one member is an appointee of the Comptroller, who is therefore two-fifths of one board and one-half of the other, the latter being an important one whose duties, together with that of apportionment for taxes, are committed by the new plan to the Board of Finance. Possibly the especial interference with these boards proposed by the pending bills is objectionable, but Mr. Kelly apparently objects to any interference whatever, and in that he does not succeed in making his position strong. He is far stronger in his criticism of the bills for re-organizing departments and reducing salaries. Of the bill to reduce all salaries by a specific percentage of their amounts in 1876, he says that the assumption is that the salaries now paid "are the same as in the era of inflation and extravagance," but that the salaries of the highest officers and of the lowest employees alike which are not fixed by law have been reduced 25 to 50 per cent. since 1871. In his own department he avers that his predecessor—and the statement is made credible by the known disposition of that predecessor—used the pruning-knife of reform unsparingly, and he adds the customary assurance that no further retrenchment is possible without great injustice. Very much to the point is his objection that the pending salary bill excepts from its operation the three important departments whose expenses are chiefly composed of salaries—the Police, the Fire, and the Board of Education, aggregating \$8,809,845 of salary account, the total of that account being \$11,337,247; he states further that this exemption is the more objectionable because these salaries were fixed by law and have not been reduced since 1871, but that one department, as lately as 1873, procured a 20 per cent. increase by a special law.

The force of this criticism cannot be broken without successfully impeaching its statements of fact, although there are some considerations equally unanswerable which might be cited against Mr. Kelly. For example, the number of employees has been increased since last year; while he is right in supposing that the citizens of New York "do not approve of reducing salaries below a just and fair compensation and below the standard generally adopted in private business," the city salaries have not yet come down to that standard; after all the municipal conferences, not one member of the city government has made a practical suggestion or done anything but plead for exemption from attack by

reformers; Mr. Kelly offers no suggestion, but merely objects to what is proposed, being, like other officials, in favor of reform at long range and in theory, but permanently opposed to bringing it into close quarters.

But the clearest moral from such discussion and criticism as this is to show the inherent viciousness of the present meddling system, which the scheme of the amendments proposes to put finally away. There are 121 bills before the Legislature relating to the city, two new charters have each been framed by one House, and there are so many consolidation and retrenchment bills that nobody here knows what they are, and the helpless metropolis can only wait till adjournment, then draw a long sigh and consult the record to see what the country legislature has done with her this time. One department, says Mr. Kelly, procured "a special law" in 1873, increasing salaries 20 per cent—not merely a law, but "a special law!" A law applying a percentage reduction, either graded or uniform, to all salaries alike, must inevitably operate unjustly in individual cases, but it is at least certain that no favoritism is possible in procuring its passage. The case is quite different when reductions are made in salaries of a particular department, or when exemptions are made; such exemptions are certain to be lobbied and almost certain to be dishonestly procured. The metropolis is not only unduly saddled with State tax, but is placed in the position of buying either reform, an imitation of reform, or an exemption from reform, according to the fluctuations of the market which has poisoned our legislation. State legislation on city matters is little else than jobbery. For instance, note the exception tacked into section 34 of the Woodin charter during its course through the Assembly: "Nothing in this section contained shall be construed to revive or render legal any demand or claim which was, prior to the passage of this act, barred by any statute, *except* in cases where actions have been begun or a demand made." As it must take several years to get the proposed amendments into effect, their pendency should not exclude the city from whatever benefit may be derivable from any of the so-called reform measures now up, but they should be severally examined. As we must patch until the permanent plan can be adopted, we should take care to patch wisely and sparingly; but the emphatic lesson is, see to that permanent plan and make its acceptance by this Legislature secure.

#### THE GOVERNMENT ADVANCE TO THE CENTENNIAL.

An unfortunate and rather unseemly incident in the course of closing the affairs of the Centennial was the dispute—which has been ended during the past week by the decision of the Supreme Court—concerning the disposal of the balance of about 2½ millions remaining in possession of the Board of Finance. The United States, as is well known, made an advance of \$1,500,000 to the Exhibition, the act of 1876 providing that this should be returned in full "before any dividend or percentage of the profits shall be paid to the holders of the stock." In fact, there were no profits to be divided, and the sole question related to the construction of this phraseology. In order to reach a conclusion, an amicable suit was brought in the United States Circuit Court, and Judge Strong, one of the associate judges of the Supreme Court, rendered a decision on January 20, adversely to the Government, holding that "profits" are no part of the principal sum itself, but only what has been gained, and that the use of the word "dividend" to denote a distribution of capital is abnormal; that its use conjoined

with that of the words "or percentage of the profits" is conclusive; that, no provision having been made for the return of the \$1,500,000 unless, after payment of all debts, there was a surplus for dividends, and in fact no "profits" existing, the contingency contemplated by the act had not arisen and the Government had no claim. On Monday last this decision was reversed by the Supreme Court on appeal, Chief Justice Waite delivering the opinion, based upon a construction of the act which makes the Government advance a debt having a priority of lien.

It is idle now to consider the legal aspect of the case, although it must be admitted that the obvious ambiguity of the act was intended, or at least knowingly permitted, by Congress, the disposition being at that time apparently to avoid commitment upon the question of priority of lien. The propriety of furnishing any pecuniary aid by the General Government may have been open to doubt, as an original question, and it was doubted; but the question of insisting upon the return of the money is another thing, fit to be discussed out of court, courts being able to consider only the legal side. The State of Pennsylvania bore the main burden of the Exhibition, and, excepting the expenditures for subsistence of visitors, it is not clear that Pennsylvania derived a greater benefit from it than other States derived. The balance in dispute is a surplus remaining over operating (but not over construction) expenses. Nobody who subscribed to the stock expected to receive any profits as a stockholder; the operation was really a gift by the private stockholders, coupled with the stipulation that if any portion were not consumed it should be returned *pro rata*. As Government had no security and asked none, the \$1,500,000 was either a subsidy not to be repaid under any circumstances, or else a loan subject to the same risk of partial or of entire extinguishment which the private stockholders took on their own part. There is no good moral reason why Government should not stand upon the same risk as they, particularly after expressing the conditions of its action so vaguely that many of them supposed the \$1,500,000 to be a gift outright. If the Government stood altogether aside, the stockholders would get back about 90 cents on their subscription; if Government were content, after sharing a common risk, to share a common result with them, both they and it would have about 50 cents; it certainly does not seem generous, or decorous, or even quite just, for Government to lay hands on the fund and scoop up 100 cents in full, leaving 25 cents to the stockholders, who thus get only one-half as much as they would if Government had kept out altogether and the amount made up by the further issue of stock. The Exhibition was a national affair whose risks, credit, and benefits were shared by all the country, and it does not seem consistent or pleasant for the stronger party to exact more than an even share in the final division, even under a legal right. Such an ending gives the whole matter a tinge of regret which the country could have afforded to avoid.

#### THE NEW ASSISTANT SECRETARY OF THE TREASURY.

Much satisfaction is expressed at the appointment of the Hon. Richard C. M'Cormick as Assistant Secretary of the Treasury. The financial pressure which may attend resumption, and the necessity for a more active progress in the work of refunding the debt, combine with many other circumstances to render necessary the appointment as Assistant Secretary of a man of great experience, sagacity, and tried integrity, who might

be able hereafter, as Secretary, to carry forward and give unity to the Treasury policy both in regard to the currency and the funded debt. It has been well known to Mr. Sherman's friends that he has been anxiously agitating this matter for some time past, and that several distinguished names were mentioned in connection with the office. When the appointment was offered to Mr. M'Cormick some formidable objections were raised by that gentleman which have been gradually removed, and he entered upon his duties last week. Unlike most of his predecessors in office, Mr. M'Cormick has had the benefit of a thorough financial training in early life in Wall street. He is well known in this city, where his father and family are much respected. In early life he cultivated his literary talents, and during the Crimean war he visited Europe and the East, and wrote a series of letters which were printed in various journals, and afterwards published in a volume here and in London. During the civil war he went South and acted as correspondent, afterward becoming Chief Clerk in the Department of Agriculture at Washington. In 1863 he became Secretary of the Territory of Arizona, and in 1866 he was made Governor. He served six years in Congress, from 1868 to 1874, as delegate of that Territory. We believe that Mr. M'Cormick has been a prominent member of a considerable number of philanthropic organizations, and that he was one of the founders of the Young Men's Christian Association of this city. Among his most recent appointments may be mentioned that of the Centennial Commission, of which he was a laborious and useful member. Mr. M'Cormick is in complete harmony with the policy of Mr. Secretary Sherman, and is able to render good service in the carrying out of the two great objects of that policy, the restoration of specie payments and the refunding of the national debt at lower rates of interest.

#### RAILROAD EARNINGS IN MARCH AND FROM JANUARY 1 TO MARCH 31.

In observing the list of earnings for March, as reported below, it will be noticed that nearly all the roads showing an increase are those located in the far West (including Central Pacific) or those engaged in the Southwest traffic, of which cotton freights form an important item. The increase on every road of the latter class is quite a feature, as it indicates a material growth in freight business in the Southwest, and particularly in Arkansas and Texas. Aside from the point here noticed, there is very little of extraordinary interest in the returns, except the continued decrease on the Illinois and Iowa roads. Every break in stocks brings to mind more forcibly the absolute necessity that stockholders should have more information about the affairs of their companies, and we venture in this connection to refer to the remarks in the last issue of the "Investors' Supplement," March 31, in which the matter was discussed. A suggestion was there made that railroad companies be required by law to file reports of their earnings, expenses and financial condition within thirty days after the close of each month. The skeleton of a proposed law was given as a nucleus to concentrate the general theorizing on the subject, and merely as a frame on which might be constructed a proper law to protect stockholders.

	GROSS EARNINGS IN MARCH.		Inc.	Dec.
	1877.	1876.		
Atchison Top. & S. Fe.....	\$189,200	\$180,247	\$8,953	\$.....
Burl. C. Rap. & North'n.....	73,191	105,843	.....	32,649
Cairo & St. Louis.....	20,687	19,347	1,340	.....
Canada Southern.....	153,682	165,431	.....	11,749
Central Pacific.....	1,242,000	1,184,683	57,317	.....
Chicago & Alton.....	346,308	355,527	.....	9,219
Chic. Mil. & St. Paul.....	469,030	567,643	.....	98,613
Cincinnati Laf. & Chic. *.	17,659	23,335	.....	5,676
Clev. Mt. Vernon & Del*.	18,237	19,310	.....	1,153
Denver & Rio Grande..	+49,944	31,672	18,272	.....
Illinois Central (Ill. line).	373,034	417,081	.....	44,047
Indianap. B. & Western.	90,474	100,513	.....	13,039
Int. & Gt. Northern.....	116,000	95,523	20,477	.....
Louisv. & Nashville.....	412,983	374,117	38,866	.....
Missouri Kansas & Texas	247,505	245,814	1,691	.....

\* Three weeks only of March in each year.

+ The figures this week embrace the Trinidad extension, not included in the previous year's statement.

	1877.	1876.	Inc.	Dec.
New Jersey Midland....	46,3 5	42,524	3,721	.....
St. L. A. & T. H. (br'chs)	43,223	42,239	984	.....
St. L. Iron Mt. & S.....	350,000	296,304	53,796	.....
St. L. & San Francisco...	108,182	102,639	5,543	.....
St. L. & S. E.—St. L. Div.*	49,092	36,205	3,887	.....
do Ky. Div.*	17,255	15,177	.....	922
do Tenn. Div.*	6,882	7,615	.....	733
Tol. Peoria & Warsaw*..	61,117	78,736	.....	17,619
Tol. Wab. & Western....	312,929	315,365	.....	2,436
Total.....	\$4,805,892	\$4,828,930	\$214,847	\$237,885
Net decrease.....				23,038

GROSS EARNINGS FROM JANUARY 1 TO MARCH 31.

	1877.	1876.	Inc.	Dec.
At. Top. & Santa Fe....	\$450,414	\$411,796	\$18,618	\$.....
Burl. C. Rap & Northern..	215,223	299,469	.....	84,217
Cairo & St. Louis.....	61,964	60,010	954	.....
Canada Southern.....	396,616	430,334	.....	33,718
Central Pacific.....	3,318,000	3,196,226	121,774	.....
Chicago & Alton.....	1,021,962	1,007,974	14,988	.....
Chic. Mil. & St. Paul...	1,249,463	1,612,301	.....	362,811
Cincinnati Laf. & Chic.*	64,414	95,565	.....	31,151
Clev. Mt. Vernon & Del*	69,907	77,257	.....	7,350
Denver & Rio Grande....	113,140	95,859	39,281	.....
Illinois Cent. (Ill. Line)	1,112,939	1,295,004	.....	182,065
Indianap. B. & Western..	275,818	379,548	.....	103,730
Int. & Great Northern...	428,018	352,045	75,968	.....
Missouri Kansas & Texas	719,845	756,996	.....	37,151
New Jersey Midland.....	139,139	126,743	12,396	.....
St. L. A. & T. H. (br'chs)	131,469	120,814	10,655	.....
St. L. Iron Mt. & So.....	1,019,610	935,510	144,100	.....
St. Louis & S. Francisco	314,718	310,293	4,425	.....
St. L. Kansas City & N..	751,353	805,184	.....	53,826
St. L. & So. E.—St. L. Div.*	135,211	123,148	12,073	.....
do Ky. Div.*	68,197	71,317	.....	3,120
do Tenn. Div.*	31,831	32,023	.....	192
Tol. Peoria & Warsaw*..	220,267	210,204	.....	69,937
Toledo Wab. & Western..	942,473	989,023	.....	46,550
Total.....	\$13,344,027	\$13,904,643	\$455,232	\$1,015,818
Net decrease.....				\$560,616

\* Three weeks only of March in each year.

† The figures this year embrace the Trinidad extension, not included in the previous year's statement.

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

GROSS EARNINGS IN FEBRUARY.

	1877.	1876.	Increase.	Decrease.
Clev. Mt. V. & Del. & brchs	\$23,246	\$28,819	\$.....	\$3,573
Kansas Pacific.....	181,094	203,463	.....	28,369
Louisville Cin. & Lex...	77,608	77,313	295	.....
Louisv. & Nashville.....	421,836	410,394	11,442	.....
Mobile & Ohio.....	174,393	178,249	.....	3,856
Nash. Chatt. & St. L....	143,494	161,823	.....	13,329
Paducah & Memphis.....	15,538	21,331	.....	5,823
Philadelphia & Erie.....	198,402	226,916	.....	28,514
St. Joseph & Denver C....	31,718	23,196	8,522	.....
St. Paul & Sioux City....	29,409	41,830	.....	12,421
Sioux City & St. Paul....	17,554	25,399	.....	7,845
Total.....	\$1,321,262	\$1,409,733	\$15,259	\$103,730
Net decrease.....				88,471

GROSS EARNINGS FROM JANUARY 1 TO FEBRUARY 28.

	1877.	1876.	Increase.	Decrease.
Clev. Mt. V. & Del. & brchs	\$51,670	\$57,867	\$.....	\$6,197
Kansas Pacific.....	357,359	415,865	.....	58,506
Louv. Cin. & Lex.....	165,642	157,329	8,313	.....
Mobile & Ohio.....	403,775	410,638	.....	3,863
Nashv. Chatt. & St. L....	298,960	335,203	.....	36,243
Paducah & Memphis.....	30,618	42,833	.....	12,215
Philadelphia & Erie.....	431,932	458,101	.....	27,177
St. Joseph & Denver City.	59,998	55,019	4,979	.....
St. Paul & Sioux City....	60,006	83,301	.....	23,295
Sioux City & St. Paul....	33,076	53,114	.....	20,038
Total.....	\$1,895,056	\$2,069,233	\$13,292	\$187,519
Net decrease.....				174,277

The statement below gives the gross earnings, operating expenses and net earnings for the month of February, and from January 1 to February 28, of all the roads that will furnish statements for publication:

	February.		Jan. 1 to Feb. 28.	
	1877.	1876.	1877.	1876.
Atchison Topeka & Sante Fe—				
Gross earnings.....	\$136,351	\$144,132	\$271,214	\$261,549
Operating expenses.....	78,425	63,375	171,340	133,933
Net earnings.....	\$57,925	\$75,757	\$99,874	\$127,616
Burl. Cedar Rapids & North.—				
Gross earnings.....	\$68,094	\$101,692	\$142,058	\$193,626
Operating expenses.....	54,681	69,309	113,555	132,005
Net earnings.....	\$13,413	\$32,383	\$28,503	\$61,621
Clev. Mt. Vernon & Del. and Br'chs.—				
Gross earnings.....	\$25,246	\$28,819	\$51,670	\$57,837
Operating expenses.....	22,024	22,842	45,645	47,313
Net earnings.....	\$3,222	\$5,977	\$6,025	\$10,524
Kansas Pacific.—				
Gross earnings.....	\$181,094	\$209,433	\$357,359	\$415,865
Expenses.....	101,812	160,265	231,823	303,112
Net earnings.....	\$79,282	\$49,168	\$125,536	\$112,753
Louisville Cin. & Lex.—				
Gross earnings.....	\$77,608	\$77,313	\$155,642	\$157,329
Expenses.....	63,529	64,851	133,053	128,916
Net profits.....	\$14,079	\$12,462	\$32,589	\$28,413
Louisville & Nashville—				
Gross earnings.....	\$421,876	\$410,394	\$.....	\$.....
Operating expenses.....	264,739	254,253	.....	.....
Net earnings.....	\$157,097	\$156,141	\$.....	\$.....
Nashville Chatt. & St. L.—				
Gross earnings.....	\$148,494	\$161,823	\$298,960	\$335,208
Operating expenses.....	86,403	95,912	173,394	195,998
Net earnings.....	\$62,091	\$65,911	\$125,566	\$139,210
Paducah & Memphis—				
Gross earnings.....	\$15,508	\$21,331	\$37,618	\$42,833
Operating expenses.....	10,769	13,103	21,641	25,094
Net earnings.....	\$4,739	\$8,228	\$5,969	\$17,739
Philadelphia & Erie—				
Gross earnings.....	\$193,402	\$223,916	\$430,952	\$458,109
Operating expenses.....	150,197	159,343	306,417	340,181
Net earnings.....	\$43,205	\$64,573	\$124,535	\$117,925

	February.		Jan. 1 to Feb. 28.	
	1877.	1876.	1877.	1876.
St. Louis Iron Mt. & South.—				
Gross earnings.....	\$352,477	\$312,116	\$729,610	\$639,306
Oper. and gen'l. expenses..	177,740	171,925	400,383	373,856
Net earnings.....	\$174,667	\$140,191	\$329,227	\$265,450
St. L. & So. East.—St. L. Div.—				
Gross earnings.....	\$47,164	\$43,616	\$95,129	\$86,913
Operating expenses.....	36,091	37,211	72,844	73,940
Net earnings.....	\$11,073	\$6,405	\$22,285	\$13,003
St. L. & So. East.—Kentucky Div.—				
Gross earnings.....	\$27,318	\$27,318	\$50,942	\$53,140
Operating expenses.....	21,216	23,642	41,455	46,119
Net earnings.....	\$275	\$3,676	\$9,486	\$7,021
St. L. & So. East.—Tenn. Div.—				
Gross earnings.....	\$11,103	\$12,714	\$24,950	\$24,408
Operating expenses.....	10,594	10,441	20,070	20,666
Net earnings.....	\$515	\$2,273	\$4,880	\$3,742
St. Paul & Sioux City—				
Gross earnings.....	\$29,409	\$41,830	\$60,005	\$83,301
Operating expenses.....	23,267	25,014	48,901	53,614
Net earnings.....	\$6,142	\$16,816	\$11,105	\$29,687
Sioux City & St. Paul—				
Gross earnings.....	\$17,554	\$25,393	\$33,076	\$53,114
Operating expenses.....	14,269	19,592	30,883	40,143
Net earnings.....	\$3,285	\$5,807	\$2,193	\$12,971
Union Pacific—				
Gross earnings.....	\$851,100	\$697,133	\$1,666,454	\$1,382,125
Expenses.....	323,971	343,868	651,423	821,038
Surplus.....	\$527,129	\$353,270	\$1,015,031	\$561,087
New Jersey Midland for March and from Jan. 1.—				
	1877.	1876.	1877.	1876.
Gross earnings.....	\$46,305	\$42,534	\$139,789	\$126,743
Operating expenses.....	31,763	.....	101,313	.....
Net earnings.....	\$3,542	.....	\$38,476	.....
International & Gt. Northern for January—				
Gross earnings.....			\$174,013	\$140,336
Expenses.....			111,184	68,063
Net earnings.....			\$62,829	\$72,273

IMPORTS AND EXPORTS FOR FEBRUARY, 1877.

Statement, by Customs Districts, showing the values of merchandise imported into and exported from the United States during the month of February, 1877:

Customs Districts.	Imports		Exports.		Customs Districts.	Imports		Exports.	
	\$	Dom'tic	Dom'tic	For'n		\$	Domestic	Domestic	For'n
Alaska, A. T.	.....	.....	.....	.....	Mobile, Ala....	90,392	1,526,283	.....	.....
Al'mrie, NC.	.....	.....	.....	.....	Montana, &c..	.....	.....	.....	.....
Al'xdria, Va.	703	.....	.....	.....	Nantucket, Me	.....	.....	.....	.....
An'polis, Md	.....	.....	.....	.....	Natchez, Miss	.....	.....	.....	.....
Ap'chcola, F	.....	.....	.....	.....	Newark, N.J..	.....	1,462	.....	.....
Aroost'k, Me	831	.....	.....	.....	N Bedford, Me	.....	.....	.....	.....
Baltimore..	1,012,875	2,831,855	4,936	.....	Nburyport, Me	.....	16,985	.....	.....
Bangor, Me.	.....	.....	.....	.....	Nw Haven, Ct	16,252	1,061,926	1,343	.....
B'stable, M's	.....	.....	.....	.....	N London, Ct	.....	17,169	27	.....
Bath, Me....	.....	.....	.....	.....	N Orleans, La	757,315	9,396,605	5,012	.....
Bea'fort, NC	.....	3,832	.....	.....	Newport, R.I.	.....	.....	.....	.....
Beaufort, SC	.....	91,203	13,580	.....	New York, NY	25,636,119	18,991,900	611,019	.....
Belfast, Me.	.....	1,421	.....	.....	Niagara, N.Y.	173,279	663	1,333	.....
Boston, Ms..	3,125,336	2,919,983	.....	.....	Norfolk, Va..	.....	1,353,101	.....	.....
Brazos, Tex	53,016	78,589	27,754	.....	Oregcn. Or....	15	51,018	.....	.....
Bridget'n N I	.....	.....	.....	.....	O'gatchie, NY	31,925	42,731	.....	.....
Br'l & W'n RI	.....	.....	.....	.....	O'wego, NY..	.....	.....	.....	.....
Brunsw'k Ga	.....	246,001	.....	.....	Pamlico, NC..	647	1,224	.....	.....
Buff Crk, NY	135,675	22,614	65	.....	P del Norte, T	.....	.....	.....	.....
Burl'ton, NJ	.....	.....	.....	.....	P'quoddy, Me	32,479	62,518	1,985	.....
C Vinc't, N Y	30,229	5,964	.....	.....	P. River, Miss	.....	24,934	.....	.....
Castine, Me.	.....	.....	.....	.....	Pensacola, F..	1,025	312,325	.....	.....
Chunpl'n, NY	65,585	74,528	.....	.....	P. Amboy, N.J.	.....	10,260	.....	.....
Charl'tn, SC	22,301	2,000,507	.....	.....	Petersburg, Va	.....	.....	.....	.....
Ch'stone, Va	.....	.....	.....	.....	Philadelphia..	1,312,240	2,700,283	11,955	.....
Chicago, Ill.	3,154	59	.....	.....	Plymouth, Me	.....	.....	.....	.....
Corpus Chris	20,982	15,977	34,274	.....	Portland, Me..	76,949	223,121	4,526	

the corresponding periods of the year immediately preceding ; the figures represent the specie values :

Merchandise.	Month of February.	Eight Months ended Feb 28.
Exports—Domestic 1877.	\$50,741,591	\$415,429,744
Foreign	1,043,841	9,062,583
Total	51,785,432	421,492,332
Imports	35,315,535	267,984,111
Excess of exports over imports	\$16,469,897	\$157,108,221
Exports—Domestic 1876.	\$50,386,721	\$351,857,249
Foreign	1,181,492	9,387,858
Total	51,568,213	361,245,107
Imports	38,063,528	308,502,136
Excess of exports over imports	\$13,504,685	\$52,742,971
Gold and Silver (coin and bullion).		
Exports—Domestic 1877.	\$2,256,458	\$23,040,676
Foreign	1,053,624	6,138,515
Total	3,310,082	29,179,191
Imports	1,903,989	33,190,923
Excess of exports over imports	\$1,406,093	\$3,951,729
Exports—Domestic 1876.	\$4,127,125	\$26,565,168
Foreign	431,646	3,464,395
Total	4,558,771	30,029,563
Imports	732,528	12,104,848
Excess of exports over imports	\$3,826,243	\$17,924,715
Total Merchandise and Specie.		
Exports—Domestic 1877.	\$52,198,049	\$438,470,420
Foreign	2,094,465	15,261,103
Total	55,092,514	453,731,523
Imports	37,219,524	300,575,031
Excess of exports over imports	\$17,872,990	\$153,156,492
Exports—Domestic 1876.	\$54,513,846	\$378,422,417
Foreign	1,613,138	12,872,253
Total	56,126,984	391,294,670
Imports	38,796,076	320,606,984
Excess of exports over imports	\$17,330,908	\$70,687,686

Latest Monetary and Commercial English News

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

EXCHANGE AT LONDON—MARCH 31.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam	3 months.	12 2/4 @ 12 3/4	....	short.	12 05
Antwerp	"	25.35 @ 25.40	....	"	25.18
Hamburg	"	20.60 @ 20.64	....	3 mos.	20.38
Paris	"	25.32 1/2 @ 25.37 1/2	....	"	....
Paris	short.	25.15 @ 25.25	....	short.	25.17 1/2
Vienna	3 months.	12.62 1/2 @ 12.67 1/2	....	3 mos.	12.46
Berlin	"	20.60 @ 20.64	....	short.	20.46
Frankfort	"	30.53 @ 20.64	....	"	20.46
St. Petersburg	"	33 1/2 @ 28 1/2	March 20.	3 mos.	29 2/2-32
Cadiz	"	47 1/2 @ 48 1/2	....	"	....
Lisbon	90 days.	51 1/2 @ 52 1/2	....	"	....
Milan	3 mos.	27.62 1/2 @ 27.67 1/2	....	"	....
Genoa	"	27.62 1/2 @ 27.67 1/2	....	short.	27.05
Naples	"	27.62 1/2 @ 27.67 1/2	....	"	....
Madrid	"	46 1/2 @ 47	March 24.	3 mos.	47.70
New York	"	....	March 23.	60 days.	4.84 1/2
Rio de Janeiro	"	....	Feb. 23.	90 days.	24 1/2
Bahia	"	....	Feb. 27.	"	24 1/2
Buenos Ayres	"	....	....	"	....
Valparaiso	"	....	....	"	....
Pernambuco	"	....	....	"	....
Montevideo	"	....	....	"	....
Bombay	30 days.	1s. 8 9-16 @ 1/2 d.	March 26.	6 mos.	1s. 9 d.
Calcutta	"	1s. 8 9-16 @ 1/2 d.	March 26.	"	1s. 9 d.
Hong Kong	"	....	March 24.	"	3s. 11 1/2 d.
Shanghai	"	....	March 24.	"	5s. 5 1/2 d.
Singapore	"	....	....	"	....
Alexandria	"	....	March 21.	3 mos.	9 1/2

[From our own correspondent.]

LONDON, Saturday, March 31, 1877.

The money market has presented a firm appearance during the week, and very little accommodation has been obtained under the official minimum of 2 per cent. The improvement, however, has been due to special causes and not to any material increase in the mercantile demand. One of the leading causes has been the payments which have been made for the new issue of Treasury bills; while, in addition, the close of the quarter and the commencement of the holidays, have created some temporary wants. In a few days, however, the dividends on the public funds will have been distributed; but even though those payments may be productive of renewed ease, there is no belief that it will be in any way protracted, but is, on the contrary, expected to be very brief. Not that there is an idea that money is going to be dear, but there is no belief in a return to abnormally low rates of discount. The political news is again more satisfactory, and from the depressed state of public feeling which was so prominent at the close of last and the commencement of this week, there has

been a decided change and sanguine hopes of peace are now entertained. It is not, however, to be thought credible that all fears about the future have been dismissed, as they have only been somewhat allayed. The political prospect has, during the last six months, been changed so frequently that the English people have ceased to form any decided opinion about the future. As this country has no motive in going to war, it naturally supports the Government in its endeavors to maintain peace, as we are well aware that a war between Russia and Turkey is calculated to threaten other interests, and any Power or Powers thus threatened will be certain to make a move to protect them. The fear that, hostilities once commenced, the consequences to Europe would be appalling, together with the fact that Russia, as well as Turkey and the Danubian Principalities, are deficient in the sinews of war, is strongly in favor of peace; but the uncertainty which now prevails is, as has too frequently been said, damaging to our present commercial interests. It cannot be expected that merchants will trade extensively as long as so momentous a question hangs in the balance, as an unfavorable issue would lead to frightful results; but should there be peace, our exports would probably increase rapidly, as there are large stocks of manufactured goods here, and especially of cotton and woolen goods. A diminution in these is very desirable, but there is no prospect of it, unless the fears of war are permanently dismissed. Perhaps one of the most hopeful signs of peace is the determination of the Austrian Government to commit itself to no policy, but to observe a strict neutrality and to adopt such a course as the progress of events may dictate as favorable to the interests of the Empire. The determination of the British Government to protect the interests of the British Empire as soon as they are threatened, may also be instrumental in averting war, though a danger arises out of the fact that there is a party in this country which believes that even the possession of Constantinople by Russia would not affect our interests and impede our communications with our Eastern possessions. There can however, be no doubt that there are other countries interested in a satisfactory solution of the Eastern question besides ourselves, and, as Russia is in an isolated position, prudence, for many reasons, may dictate to her the necessity of a pacific policy.

The money market has, as stated above, been firm during the week, but without any activity in the commercial inquiry. The firmness is almost entirely due to the payments made of Treasury bills, to the quarterly payments and the holiday requirements. Annexed are the quotations:

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

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

	Per cent.
Joint-stock banks	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

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	25,506,864	27,014,407	26,924,025	27,106,515	28,236,902
Public deposits	15,860,837	9,705,313	8,730,864	9,803,159	11,530,029
Other deposits	19,736,745	15,740,226	18,810,779	19,021,728	22,615,486
Government securities	13,381,442	13,812,327	13,595,887	14,357,605	15,502,035
Other securities	23,810,207	22,316,052	22,952,339	19,953,620	23,776,279
Reserve of notes and coin	12,136,509	11,037,091	9,524,169	13,179,863	13,481,652
Coin and bullion in both departments	23,246,594	22,887,201	21,165,924	25,000,938	26,464,292
Proportion of reserve to liabilities	....	....	....	45 1/2	39 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	93	92	93	94 1/2	96 1/2
English wheat	55s. 4d.	60s. 10d.	41s. 10d.	43s. 4d.	51s. 2d.
Mid. Upland cotton	9 1/2 d.	8 3-16 d.	7 15-16 d.	6 9-16 d.	6 1/2 d.
No. 40s, mule twist fair 2d quality	1s. 2 1/2 d.	1s. 0 1/2 d.	1s. 0 d.	1s. 0 1/2 d.	10 1/2 d.
Clearing House return	136,024,000	124,851,000	107,737,000	79,437,000	101,207,000

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	2 1/2
Berlin	4	2 1/2	Genoa	5	4 1/2
Frankfort	4	2 1/2	Geneva	2 1/2	3 1/2
Vienna and Trieste	4 1/2	3 1/2 @ 1	New York	....	2 @ 4
Madrid, Cadiz and Barcelona	6	8	Calcutta	9	....
Lisbon and Oporto	6	5	Copenhagen	4 1/2	4 1/2
St. Petersburg	6	6 1/2			

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 31.	March 24.
Consols.....		96½ @ 96½	96½ @ 96½
United States.....	1881	110 @ 111	110 @ 111
Do 5-20s.....	1885	105½ @ 106½	105½ @ 106½
Do 5-20.....	1885	105 @ 107	105 @ 107
U. S. 1867, \$371,346,350 iss. to Feb. 27, '69, 6s.....	1887	108½ @ 109½	108½ @ 109½
Do funded, 5s.....	1881	108 @ 108½	107½ @ 108½
Do 10-40, 5s.....	1904	108 @ 109	108 @ 109
Do funded, 4½s, issued at 103½; present issue, \$73,350,000, scrip.....	1875	104 @ 104½	104 @ 104½
Louisiana Levee, 6s.....	1875	35 @ 45	35 @ 45
Do 6s.....	1888	35 @ 45	35 @ 45
Massachusetts 5s.....	1888	106 @ 108	106 @ 108
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.....	1835	105 @ 107	105 @ 107
Virginia stock 5s.....	1895	30 @ 35	30 @ 35
Do 6s.....	1905	30 @ 35	30 @ 35
Do New funded 6s.....	1905	67 @ 69	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	16 @ 18	16 @ 18
Do 2d mort., \$1,000, 7s. 1902	6 @ 8	6 @ 8
Do 3d mort., \$1,000, 7s. 1902	3½ @ 4½	3½ @ 4½
Do 1st mort. Trustees' certificates.....	16 @ 18	16 @ 18
Do 2d do do.....	6 @ 8	6 @ 8
Do 3d do do.....	2½ @ 4½	3½ @ 4½
Atlantic Mississippi & Ohio, Con. mort., 7s. 1905	28 @ 32	28 @ 32
do Committee of Bondholders' cts. ....	28 @ 32	28 @ 32
Baltimore & Potomac (Main Line) 1st mort., 6s. 1911	89 @ 91	89 @ 91
do (Tunnel) 1st mortgage, 6s. ....	89 @ 91	89 @ 91
(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	103½ @ 104½	103½ @ 104½
Do Calif. & Oregon Div. 1st mort. gld. bds. 6s. 1892	92 @ 94	92 @ 94
Do Land grant bonds.....	89 @ 91	89 @ 91
Detroit & Milwaukee 1st mortgage, 7s. 1875	30 @ 40	30 @ 40
Do 2d mortgage, 8s. ....	30 @ 40	30 @ 40
Del. & Hud. Can. 7s. ....	87 @ 91	88 @ 93
Erie \$100 shares.....	5½ @ 6½	6½ @ 7
Do preference, 7s. ....	15 @ 17	17 @ 19
Do convertible gold bonds, 7s. 1904	34 @ 36	35 @ 37
Do reconstruction trustees' certificates, 7s. ....	24 @ 26	25 @ 27
Galveston & Harrisburg, 1st mortgage, 6s. 1911	72 @ 74	72 @ 74
Illinois Central, \$100 shares.....	42 @ 44	46 @ 48
Lehigh Valley, consolidated mortgage, 6s. 1923	91 @ 93	92 @ 94
Marietta & Cincinnati Railway, 7s. ....	99 @ 101	99 @ 101
Missouri Kansas & Texas, 1st mort., guar. gold bonds, English, 7s. ....	49 @ 51	49 @ 50
New York Boston & Montreal, 7s. ....	112 @ 114	113 @ 114
New York Central & Hudson River mortg. bonds. 7	89 @ 91	93 @ 95
New York Central \$100 shares.....	26 @ 28	26 @ 28
Oregon & California, 1st mort., 7s. ....	25 @ 27	25 @ 27
do Frankfort Commit'te Receipts, x coup.	3½ @ 4½	4½ @ 5½
Pennsylvania, \$50 shares.....	100 @ 103	100 @ 103
Do 1st mort., 6s. ....	92 @ 94	92 @ 94
Do consol. sink'g fund mort. 6s. ....	12½ @ 13½	12½ @ 13½
Philadelphia & Reading \$50 shares.....	99 @ 101	99 @ 101
Pittsburg Fort Wayne & Chicago equipment bonds (guar. by Pennsylvania R. R. Co.), 8s. ....	97 @ 99	97 @ 99
Union Pacific Land Grant 1st mort., 7s. ....	101½ @ 102½	101½ @ 102½
Union Pacific Railway, 1st mortgage, 6s. ....	95 @ 97	95 @ 97

AMERICAN STERLING BONDS.

Allegheny Valley, guar. by Penn. R'y Co. ....	95 @ 97	95 @ 97
Atlantic & Gt. Western consol. mort., Bischoff certs. (a), 7s. ....	1892	@ @
Atlantic & Gt. W. Re-organization 7s. ....	1874	@ @
Atlantic & Gt. W., leased lines rental trust, 7s. 1902	38 @ 42	38 @ 42
Do do do. 1873, 7s. 1903	15 @ 20	19 @ 21
Do do. Western exten., 6s. ....	33 @ 38	33 @ 38
Do do. do. 7s, guar. by Erie R'y. ....	35 @ 41	35 @ 40
Baltimore & Ohio, 6s. ....	106½ @ 107½	106½ @ 107½
Do 6s. ....	106½ @ 107½	106½ @ 107½
Do 6s. ....	109 @ 110	109 @ 110
Burl. C. R. & Minn., 7s. ....	1902	@ @
Caro & Vincennes, 7s. ....	28 @ 32	28 @ 32
Chicago & Alton sterling consol. mort., 6s. ....	104 @ 106	104 @ 106
Chicago & Paducah 1st mort. gold bonds, 7s. ....	62 @ 67	62 @ 67
Cleveland, Columbus, Cin. & Ind. con. mort. ....	88 @ 90	88 @ 90
Eastern Railway of Massachusetts, 6s. ....	72 @ 77	72 @ 77
Erie convertible bonds, 6s. ....	74 @ 76	77 @ 79
Do 1st cons. mort., 7s. ....	74 @ 76	77 @ 79
Do with reconstruction trustees' certificates of 6 coupons.....	71 @ 73	73 @ 75
Do 2d consol. mort. 7s. ....	35 @ 37	36 @ 38
Do reconstruction trustees' certificates, 7s. ....	25 @ 27	26 @ 28
Gilman Clinton & Springfield 1st M., gold, 7s. ....	45 @ 53	45 @ 55
Illinois & St. Louis Bridge 1st mort., 7s. ....	96 @ 98	96 @ 98
Do do. 2d mort., 7s. ....	58 @ 62	53 @ 62
Illinois Central, sinking fund, 5s. ....	89 @ 91	89 @ 91
Do 6s. ....	101 @ 103	101 @ 103
Do 5s. ....	88 @ 90	88 @ 90
Ill. Mo. & Texas 1st mort., 7s. ....	1891	@ @
Lehigh Valley consol. mort., 6s, "A".....	96 @ 98	96 @ 98
Louisville & Nashville, 6s. ....	87 @ 89	87 @ 89
Memphis & Ohio 1st mort. 7s. ....	97 @ 99	97 @ 99
Milwaukee & St. Paul, 1st mort. 7s. ....	89 @ 91	90 @ 92
New York & Canada R'way, guar. by the Delaware & Hudson Canal, 6s. ....	92 @ 94	90 @ 92
N. Y. Central & Hudson River mort. bds., fs. ....	109½ @ 110½	109½ @ 110½
Northern Central Railway consol. mort., 6s. ....	83 @ 85	84 @ 86
Panama general mortgage, 7s. ....	107 @ 109	106 @ 108
Paris & Decatur.....	25 @ 35	25 @ 35
Pennsylvania general mort. 6s. ....	103 @ 104	104 @ 105
Do consol. sink'g fund mort. 6s. ....	93 @ 94	94 @ 95
Perkiomen con. mort. (June '73) guar. by Phil. & Reading, 6s. ....	51 @ 53	48 @ 52
Phil. & Erie 1st mort. (guar. by Penn. RR.) 6s. ....	101 @ 103	101 @ 103
Do with option to be paid in Phil., 6s. ....	101 @ 103	101 @ 103
Phil. & Erie gen. mort. (guar. by Penn. RR.) 6s. ....	86 @ 88	86 @ 88
Phil. & Reading general consol. mort. 6s. ....	93 @ 95	93 @ 95
Do imp. mort., 6s. ....	75 @ 77	73 @ 75
Do gen. mort., 1874, 6s. ....	57 @ 59	53 @ 55
Pittsburgh & Connellsville Con. Mort. Scrip, guar. by Baltimore & Ohio RR. Co., 6s. ....	100 @ 102	100 @ 102
South & North Alabama bonds, 6s. ....	89 @ 91	89 @ 91
St. Louis Tunnel 1st mort. (guar. by the Illinois & St. Louis Bridge Co.) 9s. ....	68 @ 72	68 @ 72
Union Pacific Railway, Omaha Bridge, 8s. ....	99 @ 101	100 @ 102
United New Jersey Railway and Canal, 6s. ....	106 @ 108	103 @ 108
Do do. do. 6s. ....	103 @ 108	106 @ 108

\* Ex 6 coupons, January, 1872, to July, 1874, inclusive.

The weekly sale of bills on India was held at the Bank of England to-day, and the whole amount offered, viz., £175,000

was disposed of, £100,000 being to Calcutta, and £75,000 to Bombay. Tenders at 1s. 8½d. for bills, and 1s. 9 11-16d. for telegraphic transfers on Calcutta, received 75 per cent, and for telegrams on Bombay at 1s. 8½d. about 42 per cent. Compared with last week, there has been no material change, but a slight increase of firmness is apparent.

Bar silver, which has lately been dealt in at as low a price as 53½d., has this week realized 54½d. per ounce. That price, however, is no longer obtainable. The supply of Mexican dollars has been disposed of at 53½d. per ounce. The demand for gold for export has been moderate, and all arrivals of bars have been absorbed, but rather a considerable amount of Australian sovereigns has been sent into the Bank.

The death is announced, at the early age of 51, of Mr. Walter Bagehot, editor of the *Economist*, and the author of several works on political and financial subjects. Mr. Bagehot was a member of a well-known banking firm in the West of England, and contributed, many years since, some valuable articles to the *Economist* on the subject of banking. He married a daughter of the Right Hon. James Wilson, Finance Minister for India, and on that gentleman leaving England to assume his duties at Calcutta, undertook the post of editor and manager of the *Economist*. The articles on finance in that journal were nearly all written by him, in addition to which he contributed numerous articles on commercial and political subjects. He also wrote the article on *Capital* in the *Encyclopædia Britannica*, and contributed articles to the *National Review* and the *Fortnightly Review*; while his works on the British Constitution, on the money market, entitled "Lombard Street," and on political subjects have been favorably criticised as containing depth and ingenuity of thought, and have been appreciated by the public, having been more than once reprinted.

The public sales of colonial wool were brought to a close on Monday last. The quantity catalogued was 241,930 bales, of which 24,000 bales were withdrawn. Political affairs have naturally exerted considerable influence over the market, and home buyers have been compelled, not only from that cause, but from the fact also that the stocks of manufactured goods are very large, to purchase with extreme caution. Foreign buyers are estimated to have taken some 130,000 bales, and their operations have obviously afforded much relief; but it may be contended that the sales have not passed off altogether unsatisfactorily, considering the number of adverse influences which have been affecting the market. The fall in prices has been 1½d. to 3d. per lb. in Australian, and 1½d. to 2½d. per lb. in Cape produce, compared with November last.

The Liverpool papers announce the failure in that town of Messrs. Isaac Low & Co., an old and very highly respected firm of merchants engaged in the American trade, and having branch houses at the principal American ports. The transactions of the firm were extensive, and it is understood that the gross liabilities are very heavy. The uncovered liabilities, chiefly on arrival contracts, are generally estimated at from £40,000 to £50,000.

Business in the wheat trade has continued to rule extremely quiet, and there has been no material change in prices. Fine dry English wheats are scarce, and are readily disposed of, but inferior and damp produce is difficult to sell. Foreign wheat of good and fine quality, and especially red, sells steadily, at full prices, but otherwise the trade is slow. The weather is very changeable, and agricultural work is not making the progress desirable. The wheat plant is reported to be looking well, but the sowing of barley is impeded by the absence of dry weather, which prevents the land being worked to advantage. The season is certainly not without its drawbacks.

During the week ending March 24 the sales of English wheat in the 150 principal markets of England and Wales amounted to 42,565 quarters, against 41,445 quarters, and it is estimated that in the whole Kingdom they were 170,000 quarters, against 166,000 quarters last year. Since harvest, the deliveries in the 150 principal markets have amounted to 1,421,946 quarters, against 1,368,119 quarters; while in the whole Kingdom it is computed that they have been 5,688,000 quarters, against 5,472,500 quarters in the corresponding period of 1875-6. It is computed that, without reckoning the supplies furnished ex-granary, the following quantities of wheat and flour have been placed upon the British markets since harvest:

	1876-7.	1875-6.	1874-5.	1873-4.
	cwt.	cwt.	cwt.	cwt.
Imports of wheat.....	21,216,155	33,193,789	21,056,109	26,036,917
Imports of flour.....	3,466,472	3,886,376	4,209,242	3,996,651
Sales of home-grown produce.....	25,595,100	24,625,200	32,636,300	28,444,500
Total.....	50,277,727	61,605,365	57,951,651	58,528,068
Exports of wheat and flour....	633,371	160,047	269,955	1,614,478
Result.....	49,639,356	61,445,318	57,741,696	56,913,593
Average price of English wheat...	49s. 3d.	45s. 7d.	41s. 0d.	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.	1872-4.
Wheat.....cwt.	21,216,155	33,195,769	21,056,109	26,066,917
Barley.....	8,161,731	5,682,869	9,238,278	5,493,757
Oats.....	5,762,862	5,345,372	4,908,717	5,641,562
Peas.....	792,362	936,719	1,033,317	588,340
Beans.....	2,725,516	2,143,157	1,387,638	2,819,756
Indian Corn.....	17,980,966	12,796,199	8,303,758	9,012,035
Flour.....	3,466,472	3,836,376	4,209,242	3,996,651

  

EXPORTS.				
	1876-7.	1875-6.	1874-5.	1872-4.
Wheat.....cwt.	616,588	146,617	170,388	1,520,153
Barley.....	19,795	18,407	154,474	202,833
Oats.....	73,570	169,372	42,552	66,735
Peas.....	18,796	23,121	15,001	9,051
Beans.....	17,950	5,465	1,310	2,225
Indian Corn.....	257,923	31,393	33,427	90,619
Flour.....	21,783	13,410	59,567	94,320

**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 £24,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money..96 9-16	96 9-16	96 5-16	96 1/2	95 1/2	95 1/2	95 15-16
“ account..96 9-16	96 9-16	96 5-16	96 1/2	95 1/2	95 1/2	95 15-16
U.S. 6s (5-20s.) 105	106	105	105 1/2	x102 1/2	102 1/2	102 1/2
“ 1867..109 1/2	109 1/2	109 1/2	109	108 1/2	108 1/2	108 1/2
U. S. 10-40s.....	108 1/2	109	109 1/2	108 1/2	109	108 1/2
New 5s.....	108 1/2	108 1/2	103 1/2	103 1/2	107	106 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	102 1/2	102 1/2
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**Liverpool Cotton Market.**—See special report of cotton.

**Liverpool Breadstuffs Market.**

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (extra State).....	25 0	25 0	25 0	25 0	25 0	26 0
Wheat (R. W. spring).....	10 9	10 9	10 4	10 4	10 5	10 7
“ (Red winter).....	10 11	11 0	11 3	11 3	10 3	11 3
“ (Av. Cal. white).....	11 2	11 3	11 5	11 5	11 6	11 8
“ (C. White club).....	11 2	11 3	11 5	11 5	11 6	11 8
Corn (n. W. mix.).....	22 6	22 6	23 6	24 0	24 9	25 3
Peas (Canadian).....	35 6	35 6	35 6	35 6	35 6	37 0

**Liverpool Provisions Market.**

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (prime mess).....	75 0	75 0	75 0	77 0	77 6	80 0
Pork (W't. mess).....	59 0	59 0	59 0	59 0	60 0	61 0
Bacon (1/2 clear mid.).....	39 0	39 0	39 0	38 6	38 6	38 6
Lard (American).....	46 6	46 0	46 0	46 0	46 3	46 3
Cheese (Amer'n fine).....	71 0	70 0	70 0	70 0	70 0	70 0

**Liverpool Produce Market.**

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Rosin (common).....	5 6	5 6	5 6	5 3	5 0	5 0
“ (fine).....	10 6	10 6	10 6	10 6	10 6	10 6
Petroleum (refined).....	13	13	13	13	13	13
“ (spirits).....	10	10	9	9	9	9
Tallow (prime City).....	39 9	39 9	39 9	39 9	39 9	39 9
Cloverseed (Am. red).....	65 0	65 0	65 0	65 0	65 0	65 0
Spirits turpentine.....	29 0	29 0	29 0	29 0	28 0	28 0

**London Produce and Oil Markets.**

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Lins'd c'ke (obl.).....	8 15 0	8 15 0	9 15 0	9 0 0	9 0 0	9 0 0
Linseed (Cal.).....	49 0	49 0	49 6	49 6	52 0	52 6
Sugar (No. 12 D'ch std)						
on spot, cwt.....	29 0	29 0	29 0	29 0	29 0	29 0
Sperm oil.....	87 0 0	87 0 0	87 0 0	87 0 0	87 0 0	87 0 0
Whale oil.....	35 0 0	35 0 0	35 0 0	35 0 0	35 0 0	35 0 0
Linseed oil.....	25 0	25 0	25 0	26 3	26 6	26 6

**Commercial and Miscellaneous News.**

**IMPORTS AND EXPORTS FOR THE WEEK.**—The imports this week show a decrease in both dry goods and general merchandise. The total imports amount to \$6,252,558 this week, against \$8,023,983 last week, and \$7,638,271 the previous week. The exports amount to \$5,995,142 this week, against \$3,901,319 last week, and \$3,952,107 the previous week. The exports of cotton the past week were 12,414 bales, against 5,245 bales last week. The following are the imports at New York for week ending (for dry goods) April 5, and for the week ending (for general merchandise) April 6:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.				
	1874.	1875.	1876.	1877.
Dry goods.....	\$3,060,909	\$2,171,498	\$2,052,277	\$1,906,280
General merchandise.....	8,217,163	6,706,818	5,317,215	4,316,278
Total for the week.....	\$11,278,072	\$8,878,316	\$7,369,522	\$6,252,558
Previously reported.....	110,396,414	97,997,975	87,245,385	84,511,978

Since Jan. 1..... \$121,674,492 \$106,876,291 \$91,614,907 \$90,764,536

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 10:

EXPORTS FROM NEW YORK FOR THE WEEK.				
	1874.	1875.	1876.	1877.
For the week.....	\$4,742,056	\$4,546,059	\$4,801,300	\$5,995,142
Previously reported.....	65,962,950	58,005,090	60,970,919	64,553,428

Since Jan. 1..... \$73,705,003 \$62,601,149 \$64,372,249 \$70,548,570

The following will show the exports of specie from the port of New York for the week ending April 7, 1877, and also a comparison of the total since Jan. 1 with the corresponding figures for several previous years:

Apr. 5—Str. Cimbria.....	London.....	Mex. dollars.....	\$48,000
Apr. 7—Str. Rhein.....	London.....	Silver bars.....	45,000
Total for the week.....			\$93,000
Previously reported.....			3,436,106

Total since Jan. 1, 1877..... \$3,539,106

Same time in—	Same time in—
1876.....	\$13,813,743
1875.....	17,416,273
1874.....	9,461,081
1873.....	16,510,818
1872.....	6,610,078
1871.....	16,663,680

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

Apr. 2—Str. Crescent City.....	Aspinwall.....	Silver coin.....	\$3,823
		Gold coin.....	5,181
		Gold dust.....	7,493
Apr. 2—Str. Britannic.....	Liverpool.....	Silver bars.....	97,339
Apr. 3—Sch. M. E. Mangam.....	Jeremie.....	Silver coin.....	1,000
Apr. 4—Str. Gellert.....	Hamburg.....	Gold coin.....	314,050
Apr. 5—Str. Tybee.....	Sagua.....	Silver coin.....	2,244
		Gold coin.....	1,657
Apr. 5—Str. Atlas.....	Kingston.....	Silver coin.....	3,100
		Gold coin.....	3,040
Apr. 6—Str. Huntsville.....	Mayaguez.....	Gold coin.....	7,370

Total for the week..... \$446,798

Previously reported..... 5,397,015

Same time in—	Same time in—
1876.....	\$1,452,159
1875.....	5,061,243
1874.....	1,115,031
1873.....	1,059,688
1872.....	578,725
1871.....	1867.....

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

	—U. S. Bonds held—	Bank Notes	—Bal. in Treasury—	Coin	Currency.	Coin certificates
	For Circulation.	For Deposits.	in Circulation.	Coin.	Currency.	outst'd'g
1876.	\$	\$	\$	\$	\$	\$
Aug. 19.	339,395,850	18,723,000	327,489,841	61,156,039	12,572,436	29,341,900
Aug. 26.	338,823,850	18,723,000	326,562,064	62,550,612	10,922,317	29,120,000
Sept. 2.	338,373,850	18,723,000	325,917,652	62,511,956	11,666,805	29,969,800
Sept. 9.	337,650,850	18,743,000	325,350,188	60,310,982	11,327,607	30,557,700
Sept. 16.	337,318,650	18,743,000	324,832,877	63,204,594	10,797,523	31,678,100
Sept. 23.	337,906,400	18,753,000	324,890,096	63,447,890	10,995,217	30,969,400
Sept. 30.	337,912,300	18,828,000	324,853,657	64,591,124	12,624,945	29,777,900
Oct. 7.	337,535,800	19,153,000	324,626,471	65,426,103	12,564,017	30,266,000
Oct. 14.	337,020,800	19,153,000	324,792,226	65,165,859	13,013,083	30,671,300
Oct. 21.	337,269,800	19,153,000	324,970,142	71,273,106	13,229,346	32,210,100
Oct. 28.	337,499,800	19,153,000	323,100,597	74,741,271	12,624,707	33,772,700
Nov. 4-6*	337,499,800	19,153,000	322,680,523	75,683,077	12,248,524	33,521,700
Nov. 11-13*	337,954,800	19,153,000	321,799,609	75,158,860	12,931,083	33,786,200
Nov. 18.	337,849,800	19,103,000	322,711,479	78,537,832	11,672,484	35,753,300
Nov. 25.	337,996,000	19,053,000	320,552,274	81,485,046	11,437,829	37,842,300
Dec. 2.	337,875,800	19,053,000	321,825,921			
Dec. 9.	337,594,300	18,983,000	321,981,801	78,362,976	10,452,480	40,274,200
Dec. 16.	337,602,800	18,967,000	321,992,254	83,512,010	9,682,130	39,618,700
Dec. 23-26*	337,914,800	18,967,000	320,099,671	84,559,701	9,452,039	39,853,400
Dec. 30.	337,812,300	19,017,000	322,674,824			
1877.						
Jan. 6-8*	338,326,700	19,037,000	321,526,906	88,807,635	8,134,078	50,476,900
Jan. 13.	337,993,700	19,062,000	321,315,595	86,227,585	7,899,346	52,795,100
Jan. 20.	338,545,200	19,062,000	321,205,451	89,718,939	8,342,565	52,744,300
Jan. 27.	339,032,200	19,087,000	322,138,399	87,723,757	8,626,476	53,508,400
Feb. 3-5*	339,121,950	19,199,000	320,309,288	88,598,400	10,566,385	54,976,700
Feb. 10.	339,611,450	19,199,000	319,565,206	87,825,845	11,461,094	54,690,900
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	19,149,000	319,364,647	90,150,663	9,055,722	52,738,400
Mar. 3-6*	339,591,350	19,206,000		89,041,883	8,106,750	53,663,300
March 10	338,601,550	19,206,000	319,431,197	90,121,192	7,613,275	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	19,223,000	319,834,352			
April 7.	340,431,600	18,923,000	319,667,883	88,259,735	8,517,064	49,214,400

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

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized the past week:

2,350—Mahoning National Bank of Youngstown, Ohio. Authorized capital, \$229,000; paid-in capital, \$131,331 57. Joseph H. Brown, President; J. H. McEwen, Cashier. Authorized to commence business, April 3, 1877.

2,351—German National Bank of Denver, Colorado. Authorized capital, \$100,000; paid-in capital, \$100,000. George Tritch, President; Job A. Cooper, Cashier. Authorized to commence business April 9, 1877.

DIVIDENDS.

The following dividends have recently been announced:

COMPANY.	PER CENT.	WHEN P'ABLE.	BOOKS CLOSED. (Days inclusive.)
<b>Railroads.</b>			
Baltimore & Ohio (Main Stem)	5	May 15	May 2 to May 14
Peterborough	\$3	April 16	

FRIDAY, APRIL 13, 1877—4 P. M.

**The Money Market and Financial Situation.**—Our stock market has been subject this week to one of those panics, arising apparently from speculative causes, which were periodical occurrences in the former years of active stock operations. We say in the former years of active operations, as it is undoubtedly true that the principal movements of the past two years have been based more upon facts which had a direct bearing on the actual value of stocks, than upon "corners" and clique operations. But now, just after the trunk lines have made an agreement on what seems to be a very substantial basis, and the coal corporations have also made a new combination, we see a sudden decline in stocks, bordering at one time on panic, and arising, so far as yet developed, from the suspension of a single firm of stock brokers representing one or two "speculative directors." As to the stocks falling most heavily, not a single point affecting their real value has been established, or even given out to influence the market, if we except the scandalous report of the application for a receiver of Delaware & Hudson Canal Company, which was immediately denied on official authority. If it is true that the genuine value of the stocks has not changed, it follows that those paying dividends at present, or prospectively, are a better purchase at present prices than they have been before, but whether they may be lower hereafter is a question which belongs to the prophets. As an illustration, if Rock Island is able to earn even 7 per cent. dividends, it was a good purchase at 86 this morning, however much of Mr. Tracy's stock may be sold out.

Gold and breadstuffs have been strengthened by the prospects of war in Europe.

Our local money market was stiffened up by the flurry in stocks to 6 and 7 per cent for call loans on stock collaterals, while government bond dealers supplied their wants at 2@3 per cent, as usual; a fair average quotation on miscellaneous collaterals was 3@4 per cent. Prime commercial paper is in demand at 4@5 per cent.

On Thursday the Bank of England weekly statement showed scarcely any change in specie, and the discount rate was unchanged at 2 per cent. The Bank of France showed a decrease of 17,600,000 francs in specie.

The last statement of the New York City Clearing-House banks, issued April 7, showed a decrease of \$408,575 in the excess above their 25 per cent legal reserve, the whole of such excess being \$9,203,500, against \$9,612,075 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. 31.	April 7.		April 8.	April 10.		
Loans and dis.	\$259,823,800	\$260,196,800	Inc..	\$368,100	\$261,786,200	\$278,263,200	
Specie	20,190,800	21,507,900	Inc..	1,317,100	20,336,800	14,524,500	
Circulation	15,797,800	15,931,900	Inc..	134,100	16,297,600	21,506,800	
Net deposits	219,738,900	218,346,400	Dec.	1,492,500	207,993,300	215,891,700	
Legal tenders.	44,356,000	42,257,200	Dec.	2,093,900	38,700,400	48,419,900	

**United States Bonds.**—Government bonds have been stronger on all the list of gold-bearing bonds, in sympathy with the higher gold premium. Business has been of fair volume only, but the disposition to sell all the old issues of bonds has not been so marked as it was a few weeks since.

Closing prices of securities in London have been as follows:

	Mar. 29.	April 6.	April 13.	Range since Jan. 1, '77.	
				Lowest.	Highest.
U. S. 6s, 5-20s, 1865, old..	105%	106	x102%	102% April 13	106% Mch. 7
U. S. 6s, 5-20s, 1867	109	109%	108%	108% Jan 2	110% Feb 6
U. S. 5s, 10-40s	108%	108%	x108%	x108% Feb. 16	110% Feb. 6
New 5s	108	108%	106%	x106% Jan. 17	108% Apr. 10

Closing prices have been as follows:

	Int. period.	April 7.	April 9.	April 10.	April 11.	April 12.	April 13.
6s, 1881	reg. Jan. & July.	112%	*112%	112%	*112%	112%	112%
6s, 1881	coup. Jan. & July.	112%	*112%	113%	*113%	113%	113%
Called bonds	May & Nov.						
6s 5-20s, 1865	reg. May & Nov.	*105%	*105%	*105%	*105%	*105%	*105%
6s, 5-20s, 1865	coup. May & Nov.	*108%	108%	*108%	*109	*109	*109%
6s, 5-20s, 1865, n. i.	reg. Jan. & July.	*103%	108%	*109	*109%	*109%	109%
6s, 5-20s, 1865, n. i.	coup. Jan. & July.	108%	109	103%	109%	*109%	109%
6s, 5-20s, 1867	reg. Jan. & July.	111%	111%	111%	112%	*112%	*112%
6s, 5-20s, 1867	coup. Jan. & July.	111%	111%	112%	*112%	112%	112%
3s, 5-20s, 1868	reg. Jan. & July.	113%	*113%	*113%	*113%	*114	114
6s, 5-20s, 1868	coup. Jan. & July.	*113%	*113%	114	114%	*114	*114
5s, 10-40s	reg. Mar. & Sept.	111	111%	*111%	111%	111%	111%
5s, 10-40s	coup. Mar. & Sept.	*111%	*111%	*111%	*112%	112%	*112%
5s, funded, 1881	reg. Quar.—Feb.	111	111%	111%	111%	*111%	111%
5s, funded, 1881	coup. Quar.—Feb.	111	111%	111%	111%	111%	111%
4 1/2s, 1891	reg. Quar.—Feb.	106%	*106%	106%	107%	107%	107%
4 1/2s, 1891	coup. Quar.—Feb.						
6s, Currency	reg. Jan. & July.	123%	123%	*123%	*123%	124	124

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

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

	Range since Jan. 1, 1877		Registered.	Amount Apr. 1.
	Lowest.	Highest.		
6s, 1881	111 Mch. 1	114% Jan. 17	\$193,709,900	\$88,968,450
6s, 1881	111% Mch. 1	114% Jan. 20		80,342,900
6s, 5-20s, 1865	107% Feb. 28	109% Jan. 19	20,093,750	136,722,300
6s, 5-20s, 1865, new	108 Mch. 1	111% Feb. 5	65,940,800	218,038,900
6s, 5-20s, 1867	111 Mch. 1	114 Jan. 23	97,558,850	219,939,800
6s, 5-20s, 1868	113 Mch. 29	117% Jan. 22	15,534,000	21,939,800
5s, 10-40s	109% Mch. 1	114% Jan. 27	141,992,800	52,573,500
5s, 10-40s	110% Mch. 2	114% Feb. 6		290,342,750
5s, funded, 1881	109% Mch. 1	112% Jan. 22	218,097,600	38,643,500
4 1/2s, 1891	105% Mch. 1	108% Jan. 2	38,643,500	11,350,500
4 1/2s, 1891	121% Jan. 3	124 April 12	64,623,512	
6s, Currency				

**State and Railroad Bonds.**—State bonds have been in moderate demand. Louisiana consols are quoted lower. Tennessee are remarkably well maintained, considering the temper shown by the State Legislature.

Railroad bonds have been weak in sympathy with stocks, those bonds dealt in on speculation showing the most decline, as Northwest gold bonds. When the circumstances of a road have not changed and it is abundantly able to pay its interest, it is clear that a speculative flurry offers a good chance for investment purchases. St. Louis & Iron Mountain firsts are lower in consequence of the pending litigation.

The following securities were sold at auction:

SHARES.	SHARES.
170 Jefferson Ins. Co. .... 152@160 1/2	8 Phenix Nat. Bank ..... 105 1/2
19 Home Ins. Co. .... 103 1/2	37 N. Y. Gaslight Co. .... 136
50 Nat. Butch. & Drovers' B'k. .... 105	15 Merchants' Fire Ins. Co. .... 170
20 Pacific Fire Ins. Co. .... 246 1/2	5 Am. Exchange Fire Ins. Co. .... 100
50 Peter Cooper Fire Ins. Co. .... 190	20 Eagle Fire Ins. Co. .... 225
10 Pacific Bank ..... 141 1/2	100 Knickerbocker Fire Ins. .... 98 1/2
10 American Ex. Ins. Co. .... 101	33 Columbia Fire Ins. .... 60
6 Peter Cooper Fire Ins. Co. .... 197	
52 Adriatic Fire Ins. Co. .... 80	\$456 75 certificate of deposit for
5 Resolute Fire Ins. Co. .... 71	funded coupons from 1st
11 Bank of N. Y. Nat. Banking	mort. bonds of Great West
Asso. .... 117	RR of Ill. .... 70%
20 Marine Nat. Bank. .... 80	1,000 Little Miami RR. 6 per
28 Nat. Bank of Commerce. .... 110 1/2	cent mort. bond, due 1883. .... 102
12 Nat. Bank of State of N. Y.	1,000 City of Cin. 7 3-10 bond,
(new) .... 122	due 1902 ..... 102
9 Bank of N. Y. Nat. Banking	1,000 Columbus & Hocking Val-
Asso. .... 116 1/2	ley RR. 7s, 1 97 ..... 99
1,000 Amer. Dist. Tel. Co. .... 13	5,000 Williamsburgh Gaslight 7
20 Mech. Nat. Bank. .... 136 1/2	per cent scrip. .... 101 1/2
9 Leather Manfrs. Bank. .... 151	

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

STATES.	Mar. 29.	April 6.	April 13.	Since Jan. 1, 1877.	
				Lowest.	Highest.
Tennessee 6s, old	43 1/2	*43	*43 1/2	42 Feb. 28	44 1/2 Mch. 20
do 6s, new	43 1/2	*43	*43	42 Feb. 28	44 1/2 Mch. 20
North Carolina 6s, old	*16	*16	*18	18 1/2 Mch. 7	22 1/2 Jan. 6
Virginia 6s, consol	*30	*82	*83	82 1/2 April 2	82 1/2 April 2
do do 2d series		*45 1/2	*45	32 Jan. 16	45 Apr. 11
Missouri 6s, long bonds	*105	105 1/2	105 1/2	104 Jan. 23	106 1/2 Feb. 8
District of Columbia, 3-6s 1924	73 1/2		71	Jan. 2	74 1/2 Mch. 31
<b>RAILROADS.</b>					
Central of N. J. 1st consol.	53	52	*52	50 Mch. 5	85 Jan. 5
Central Pacific 1st. 6s, gold	106 1/2	106	*107	105 1/2 Mch. 5	109 1/2 Jan. 26
Chic. Burl. & Quincy consol. 7s	*108	*109	109 1/2	106 Mch. 16	110 1/2 Jan. 29
Chic. & Northwest'n, cp, gold	85 1/2	88 1/2	81	80 1/2 April 11	93 1/2 Jan. 2
Chic. M. & St. P. cons. s fd, 7s	81	82	81	73 Jan. 26	86 1/2 Jan. 2
Chic. R. I. & Pac. 1st. 7s	*107 1/2	107 1/2	107 1/2	106 Feb. 23	110 Jan. 2
Erie 1st, 7s, extended	*112	114	*113	109 Jan. 15	114 Mch. 27
Lake Sh. & Mich. So. 2d cons. cp				97 April 4	98 Jan. 30
Michigan Central, consol. 7s	*103 1/2	*102		101 Jan. 2	104 1/2 Mch. 12
Morris & Essex, 1st mort.	*116	*116 1/2	*116 1/2	113 Feb. 19	117 1/2 Feb. 5
N. Y. Cen. & Hd. 1st. coup.	*115 1/2	*16		114 Mch. 5	118 Jan. 17
Ohio & Miss., cons. sink. fund	88	86	86 1/2	81 1/2 Jan. 4	89 Feb. 26
Pittsb. Ft. Wayne & Chic. 1st.	120 1/2	*119		117 Jan. 9	121 Feb. 7
St. Louis & Iron Mt., 1st mort.	95 1/2	*93 1/2	94 1/2	92 1/2 Mch. 29	102 1/2 Jan. 3
Union Pacific 1st, 6s, gold	104 1/2	104	103	Jan. 9	104 1/2 Feb. 6
do sinking fund	92 1/2	92 1/2	*92 1/2	92 1/2 Mch. 31	98 1/2 Feb. 6

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

**Railroad and Miscellaneous Stocks.**—The stock market has been greatly shaken this week by a sudden decline in several prominent stocks which almost precipitated a panic. The movement began with large sales of Rock Island and Northwest common stock, which it afterward turned out were chiefly for the account of Mr. John F. Tracy, President of the Rock Island Company, who had failed to keep up his margins in response to his broker's requests. Mr. Tracy was reported to be ill in Philadelphia, and to this his difficulties were attributed. To-day his resignation as President of the Rock Island Company

was sent in and accepted. It is to be noticed, however, in this connection that any flurry of this sort was able to produce a far greater effect on a market demoralized by the constant depression which has ruled for months past, than it could have done under circumstances where there was a reasonable degree of support arising from confidence in values.

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

Table with columns for stock categories (Del. & Lake Hudson, West'n Shore, Pacific Union, Mich. Mail, Del. L. & W., St. Paul pref., Rock Island) and rows for dates from April 7 to 13, plus total and whole stock figures.

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

The daily highest and lowest prices have been as follows:

Table showing daily price ranges for various stocks from Saturday, April 7 to Friday, April 13, with columns for date and price.

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

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

Table showing sales of various stocks (Atlantic & Pacific Telegraph, Central of New Jersey, etc.) with columns for sales of week, shares, and price ranges from Jan. 1, 1877 to date, and whole year 1876.

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 of railroad earnings with columns for railroad name, month, and earnings for 1877 and 1876.

Table of railroad earnings with columns for railroad name, month, and earnings for 1877, 1876, and 1875.

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

The Gold Market.—Gold has been decidedly stronger this week on the prospect of war in Europe, and closes to-day at 105 1/2. It is supposed that the first effects of war would naturally be to send home some of our securities and to cause more or less financial disturbances in London, and hence the firmness.

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

Table showing gold market data including quotations (Saturday, April 7 to Friday, April 13), current week, previous week, and Jan. 1 to date, with columns for Op'n, Low, High, Clos., Clearings, Gold, and Currency.

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

Table of gold coin quotations for Sovereigns, Napoleons, Reichmarks, Spanish Doubloons, Mexican Doubloons, Fine silver bars, and Fine gold bars.

Exchange.—Foreign exchange has been stronger, and bankers have slightly advanced their asking rates, but on a very moderate business. The demand from bond importers and the aspect of affairs in Europe are the principal influences spoken of.

Quotations for foreign exchange are as follows:

Table of foreign exchange quotations for Prime bankers' sterling bills on London, Good bankers' and prime commercial, Good commercial, Documentary commercial, Paris (francs), Antwerp (francs), Swiss (francs), Amsterdam (guilders), Hamburg (reichmarks), Frankfurt (reichmarks), Bremen (reichmarks), and Berlin (reichmarks).

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

Table of Custom House and Sub-Treasury transactions with columns for Receipts (Gold, Currency) and Payments (Gold, Currency) for April 7 to 13.

Table of Texas Securities with columns for security name, price, and quote.

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 Apr. 7, 1877:

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

Total \$74,485,200 \$287,193.80 \$21,707.50 \$42,257,200 \$213,216.10 \$15,931,900

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

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

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

Table showing weekly totals for Loans, Specie, Legal Tenders, Deposits, Circulation, and Aggregate Clearings from Feb. 17 to Apr. 7.

Boston Banks.—Totals were as follows:

Table showing weekly totals for Boston Banks from Feb. 5 to Apr. 9, including Loans, Specie, Legal Tenders, Deposits, Circulation, and Aggregate Clearings.

Philadelphia Banks.—Totals were as follows:

Table showing weekly totals for Philadelphia Banks from Feb. 5 to Apr. 9, including Loans, Specie, Legal Tenders, Deposits, Circulation, and Aggregate Clearings.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES

Large table of market quotations for various securities and stocks in Boston, Philadelphia, and other cities, including prices for Maine, New Hampshire, Vermont, and various bank stocks.

BOSTON, PHILADELPHIA, Etc.—Continued.

Large table of market quotations for securities and stocks in Boston, Philadelphia, Baltimore, and Washington, including prices for various bonds, railroad stocks, and municipal securities.

\* In default of interest. † And interest.

GENERAL QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

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

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL, DIVIDENDS, PRICE. Lists various banks like America, American Exch, Bowery, etc.

Insurance Stock List.

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

Table with columns: COMPANIES, CAPITAL, NET SURPLUS, DIVIDENDS, PRICE. Lists insurance companies like Adriatic, Aetna, American, etc.

Gas and City Railroad Stocks and Bonds.

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

Table with columns: GAS COMPANIES, Par Amount, Periods, Rate, Last dividend, Bid, Ask. Lists gas companies like Brooklyn Gas Light Co, etc.

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

Table with columns: Company Name, Capital, Dividends, Price. Lists various stocks and bonds like Beecker St. & Fulton Ferry, etc.

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

City Securities.

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

Table with columns: INTEREST, Months Payable, Bonds due, PRICE. Lists various securities like New York Water stock, etc.

[Quotations by N. T. BEARS, JR., BROKER, 47 WALL ST.]

Table with columns: Company Name, Capital, Dividends, Price. Lists Brooklyn Local Improvements, etc.

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

Table with columns: Company Name, Capital, Dividends, Price. Lists Jersey City Water loan, etc.



The report of the Treasurer exhibits the following general result, viz.:

Traffic receipts as per table.....	\$1,726,497
Receipts from rents and wharfage.....	5,135
Receipts from dividends Newport & Dexter Railroad stock.....	300
<b>Total income.....</b>	<b>\$1,731,933</b>
Deduct working expenses.....	1,042,081
<b>Deduct for interest and dividends.....</b>	<b>\$597,961</b>
<b>Deduct for rents of leased roads.....</b>	<b>54,000</b>
<b>Balance to credit of profit and loss account.....</b>	<b>\$8,486</b>

There are also carried to the credit of profit and loss account \$116,600, for discount of scrip and stock exchanged, less the discount on M. C. consols sold. There has been a decrease of \$62,735 in the outstanding liabilities of the company during the last fiscal year. This apparent reduction is largely increased, as appears when we take into consideration a practice which has prevailed with railroad corporations of charging to improvement account the difference in value for superior materials used, &c., as in the use of steel rails in place of iron and for the improved character of bridges, buildings, equipments, and the like; thus, in the year 1875, under the heads of improvements and equipments, the sum of \$53,224 was thus charged, while in the year 1876 nothing has been charged, though it is believed that the extra sums expended for improvements have been fully as large in the latter as in the former year. So, too, in the promptitude with which all running accounts against the company have been adjusted, and all balances ascertained and paid and carried into the ordinary expenditures of this year, thus apparently increasing our operating expenses and preventing the company from exhibiting so large a reduction of liabilities as has actually been made during the period covered by this report.

The increase in "notes payable" over last year is accounted for in the payment in part of the Somerset & Kennebec Railroad bonds, in the increase of repair stock on hand, and in the amount of cash in the hands of the Treasurer in excess of the balance reported last year.

The work done in the past two years compares as follows:

	1876.	1875.
Passengers carried.....	\$593,199	\$672,372
Passenger mileage.....	25,208,476	25,690,863
Tons freight carried.....	392,912	374,105
Tonnage mileage.....	25,029,550	23,288,067

Receipts and expenditures for the years 1876 and 1875:

	1876.	1875.
<i>Receipts.</i>		
From passengers.....	\$169,657	\$197,767
From freight.....	826,023	866,241
From United States mail.....	52,153	52,427
From express.....	37,500	37,500
From extra baggage.....	1,018	2,513
From car use.....	30,110	25,205
<b>Total.....</b>	<b>\$1,726,497</b>	<b>\$1,781,785</b>
From rents and wharfage.....	5,135	3,990
From dividends Dexter & Newport Railroad.....	300	300
<b>Total.....</b>	<b>\$1,731,933</b>	<b>\$1,786,076</b>
Operating expenses.....	1,042,081	1,147,036
<b>Net receipts.....</b>	<b>\$689,851</b>	<b>\$639,039</b>
<i>Expenditures.</i>		
Interest on bonded debt.....	\$502,695	\$118,731
Interest on floating debt.....	57,220	67,054
Dividends on Port. & Ken. RR. stock.....	22,242	41,484
Dividends on Yarmouth stock.....		303
Dividends on M. C. interest scrip.....	14,007	29,814
<b>Total interest and dividends.....</b>	<b>\$597,364</b>	<b>\$550,359</b>
Rent of Dexter & Newport RR.....	13,000	18,000
Rent of Belfast & Moosehead Lake RR.....	36,000	36,000
<b>Total.....</b>	<b>\$651,364</b>	<b>\$614,359</b>
<b>Balance of earnings over expenses, interest and rents.....</b>	<b>33,486</b>	<b>24,650</b>

BALANCE SHEET DEC. 31, 1876.

Dr.	Cr.
Construction account.....	\$10,003,657
Androscoggin R.R. lease.....	768,333
Equipment account.....	1,658,540
Somerset Railroad.....	62,351
Dexter & Newport R. R. stock.....	5,000
Ticonic Water Power stk.....	5,000
Eastn R.R. cer. of indebt.....	15,195
European & N. Am. R.R. bd.....	1,000
Notes receivable.....	19,491
Due from other railroads.....	6,701
" A. & W. Sprague Co.....	4,618
" Station agents.....	21,979
" Sundry accounts.....	22,635
Wood and coal on hand.....	127,749
Stock for repairs on hand.....	79,934
Cash on hand.....	214,488
<b>Total.....</b>	<b>\$13,048,676</b>
Bonded debt (as per "INVESTORS' SUPPLEMENT.").....	\$7,703,584
Notes payable.....	928,920
Due Dexter & Newport RR.....	6,000
Due on coupons and stock and scrip.....	20,641
Due on sundry accounts.....	18,861
Portland & Kennebec R.R. stock.....	63,690
Maine Central int. scrip.....	78,192
Maine Central stock.....	3,602,200
Maine Central stock, bonds and coupons.....	17,920
Profit and loss balance.....	608,757
<b>Total.....</b>	<b>\$13,048,676</b>

**South Carolina Railroad.**

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

The annual report has the following:

Earnings and expenses during the year were as follows:

<b>Earnings—</b>		<b>For maintenance of motive power.....</b>	<b>139,181</b>
From passage.....	\$201,754	For maintenance of way.....	167,948
From freight.....	907,506	For maintenance of cars.....	64,434
From mail service.....	18,176	For general expenses.....	85,445
<b>Total.....</b>	<b>\$1,126,437</b>	<b>Leaving as net earnings.....</b>	<b>\$478,684</b>
<b>Expenses—</b>		Compared with the year 1875, the earnings have decreased.....	\$102,865
For conducting transp'n.....	\$220,702	The expenses have been reduced.....	132,975
<b>Total.....</b>	<b>\$617,752</b>	The balance of earnings has been increased.....	30,109
		The ratio of expenses to earnings in 1876 is.....	57.51 per ct.
		In 1875 it was.....	62.51 "

Average receipt from freight, per ton, in 1876.....	3.56
Average receipt in previous year.....	3.75
Average cost of moving same in 1876, per ton.....	1.92
Average cost in previous year.....	2.21

The report says: "In reviewing the business of the year, with a view to trace the bearing of its results upon the future of the company, we find nothing which should cause us to abate in any wise the confident tone of our previous reports. It is true our freight earnings have declined the considerable sum of \$74,899; but when, upon examination, we learn that, in addition to the general causes so well understood, the road's business has been subjected, for eight months, to a war of rates of the bitterest character, during which the effort was rather to avoid a business at rates not equal to the cost of service than to court it, there is no proper cause of discouragement."

The balance of earnings as heretofore stated is.....	\$478,684
Received from other sources.....	4,254
<b>Total.....</b>	<b>\$482,938</b>

Disposed of as follows, viz.:

Interest on first mortgage sterling bonds.....	\$90,932
Interest on first mortgage currency bonds.....	73,342
Interest on second mortgage bonds.....	75,355
Interest on domestic sterling.....	441
Interest on non mortgage.....	83,225
Interest on bills payable.....	107,769
<b>Total.....</b>	<b>\$433,098</b>

\$49,840

"The investments of the company in steamship and railroad stocks have not furnished any profits out of their year's business. Equally affected with ourselves, by the circumstances so frequently referred to, better results could not reasonably have been expected. Even the Greenville & Columbia Railroad, which, ever since it passed under our control, has manifested increased strength, has during the past year shared the fortune of every Southern railroad, and sustained a large decrease of business."

**Sheboygan & Fond du Lac.**

(For the year ending December 31, 1875.)

Earnings from all sources.....	\$120,780
Ordinary operating expenses.....	79,900
<b>Leaving net earnings.....</b>	<b>\$40,879</b>
Extraordinary expenses have been.....	11,126
<b>Leaving net earnings over and above operating and extraordinary expenses.....</b>	<b>\$29,753</b>

Taking into consideration the extraordinary depression in all kinds of business the past year, and the great falling off in the earnings of the roads in this State and Minnesota, particularly those depending much on the wheat crop, I think that the earnings of your road have been remarkably good. The failure of the wheat crop has, however, affected your road, as well as others, as is proved by the fact that the earnings for the first six months of 1876 exceeded the earnings of the same months of 1877 \$10,704 34, while the earnings of the last six months of 1876 fell short of the earnings of the same months of 1875 \$20,538, showing for the year last past a decrease of earnings of \$1,833 68.

The unpaid vouchers for labor and supplies which will be found in report of the Superintendent, most of them incurred previous to 1876, amount to \$19,000. This does not include \$8,500 due on the Sheboygan Elevator (for which the company gets value received), the land damages, the amount due Wells & French, and the amount due Moses Taylor, Esq., of about \$60,000. Mr. Taylor holds as collateral about \$38,000 town bonds and \$78,000 first mortgage bonds of the company. It is estimated that proceeds of town bonds will reduce Mr. Taylor's claim to about \$28,000 to be paid either by the earnings of the company in the future, or by disposition of the company's first mortgage bonds.

**GENERAL INVESTMENT NEWS.**

**American Steamship Co.—Pennsylvania Railroad.—PHILADELPHIA, April 4.**—A special meeting of the stockholders of the American Steamship Company was held to-day, to consider the proposition of the Pennsylvania Railroad to accept from the said Steamship Company 5,000 shares of its capital stock at the par value of \$100 per share in lieu of its indebtedness, amounting to \$500,000, to said railroad company. The proposition was accepted, and a resolution to increase the capital stock of the steamship company to the extent of 5,100 shares was unanimously adopted.

**Arkansas Central.**—The United States Circuit Court has granted a final decree of foreclosure of the first mortgage, and an order directing the sale of the road after 90 days' notice.

**Ashuelot.**—In the case in the New Hampshire courts, a decree has been made, subject to modifications which may be made after hearing argument on certain open points. The decree finds that there is due to the Cheshire Railroad Company, which has worked the road as agent for the trustee under the first mortgage, the sum of \$52,899, and that there is also due to the same company on Ashuelot bonds the further sum of \$92,847. On payment of these sums, and on deeding to the Cheshire Company a certain portion of the depot grounds in Keene and executing a bond for \$60,000 to meet any claims which may hereafter be found due, the Ashuelot Railroad Company is authorized to resume possession of its road.

**Atlantic & Great Western.**—The London *Daily News* published a short time since a letter from a party in New York, who did not take a very hopeful view of this company's prospects. He said, among other things: "As regards the Rolling Stock Company's suit against the Atlantic & Great Western, the merits of the case will now be gone into in the Supreme Court, where it is expected to get a hearing some time in the autumn of 1878. With respect

to the Paris bank's claim against the company, it has attacked the validity of all the mortgage bonds, and will take five years to decide the question. Then there is the Bischoffsheim claim against the company—it will be a very long lawsuit. The agreement to extend the Ohio mortgage for three years, although opposed by various interests, has been ratified by one court, but the interest due January 1 has not been paid, and the contract, so far as the Ohio bondholders are concerned, is no longer binding; but I understand the latter have consented to extend the time a further three months until April 1. If the contract is not definitely ratified by that time, and the interest then paid, the contract will definitely fail, and the Ohio mortgage will be due; hence there is a probability that shortly after the 1st April the Ohio mortgage will be foreclosed, and the Ohio portion of the road sold. The receiver's indebtedness amounts to about \$1,000,000, \$300,000 of receiver's certificates are held by the Rolling Stock Company, besides the judgment for \$115,000 which must be paid in cash before any foreclosure can take place. Now, in view of this state of facts, what is likely to be the result?—the indebtedness of the receiver will continue increasing until the road will be sold to pay the receiver's debts. Do not think this is an exaggeration; precisely this thing has just taken place with the Alabama & Chattanooga Railroad, and is about to take place with the New York & Midland."

**Baltimore & Ohio.**—The regular monthly meeting of the Board of Directors of the Baltimore & Ohio Railroad Company was held this week. In addition to the usual routine business, the Board unanimously ratified the compact in regard to freights recently made by the presidents of the trunk lines. The usual semi-annual dividend of five per cent on the stock of the Main Stem was declared. It was decided to pass the dividend on the Washington Branch Road, the Board by a resolution declaring that it was inexpedient to pay said dividend "in view of the continued claim of the State of Maryland for tax of twenty per cent on the gross receipts for passengers from 10th December, 1870, since which date the said tax has not been collected by the company."

**Boston April Dividends.**—Mr. Joseph G. Martin, of No. 10 State st., Boston, has furnished his usual monthly list of dividends and interest payable in that city. He says of the bank dividends: "The bank dividends although previously reduced very largely, still continue to grow smaller. The line of 6 per cents, of which at one time there was a large number, has been reduced to three, and of 5 per cents, once the leading figure, only three remain; 3, 2½ and 2 per cent. absorbing the lion's share. The following are the changes compared with last October. The Boston (old) reduces from 4 to 3½ per cent., Central 3 to 2, Exchange 6 to 4½, First Ward 2½ to 2, Globe 3 to 2, Hamilton 3 to 2, Massachusetts 3 to 2, Merchandise 3 to 2½, Merchants 4 to 3½, Redemption 4 to 3, Rockland 5 to 4, Third National 3 to 2½, and Union 4 to 3 per cent. The Continental increases from 2 to 2½ per cent., North America 2 to 3, and Tremont 0 to 3 per cent. The following pass: Broadway, Eleventh Ward, Fourth National, Manufacturers and Metropolitan. Of the sixty-one banks within the limits of Boston, two pay 6 per cent., three 5 per cent., one 4½ per cent., nine 4 per cent., three 3½ per cent., twenty-two 3 per cent., one 2 per cent. quarterly, five 2½ per cent., ten 2 per cent., and five pass, making an average of almost precisely 3 per cent."

**Buffalo N. Y. & Erie.**—The committee on Stock List of the New York Stock Exchange have directed that the Buffalo New York & Erie Railroad Company's bonds be placed on the regular list and called "Buffalo New York & Erie new mortgage bonds of 1916." The first mortgage outstanding is \$1,322,000, and the new mortgage is for \$458,000, making the entire bonded indebtedness \$2,380,000. The official statement of the company is as follows: Length of main road (Buffalo to Corning), 142 miles; total length of single track, 260 miles, of which 67 miles are laid with steel rails.

The company has extensive docks, lands and terminal facilities at Buffalo. The railroad and property of this company (including the rolling stock, materials, &c., valued at \$446,216) was leased to the Erie Railway Company in February, 1863, for the term of 490 years from May 1, 1863, at an annual rental of \$233,100, payable in monthly instalments. On the 15th of April, 1874, the lease was modified so that the Erie Railway Company, in lieu of the monthly payments specified in said lease, agreed to pay the interest on the mortgage indebtedness and 7 per cent per annum on the stock semi-annually. The payments provided in the lease have always been fully and promptly made at the times and in the manner specified therein. The lease to the Erie Railway Company expressly provides for the extension of the mortgage indebtedness of this company, and the new mortgage is made in conformity with the provisions contained therein. It is further provided in said lease that the new bonds and mortgage securing the same shall have the same priority as the original mortgages and bonds.

**Chicago Danville & Vincennes.**—Receiver Anderson reports for January and February as follows: Balance, January 1, \$6,193; receipts from all sources, \$163,967; total, \$170,160; disbursements on all accounts, \$151,042; balance, March 1, \$19,118.

**Cincinnati Sandusky & Cleveland.**—The Boston *Advertiser* says that the recent appointment, by a local judge in Ohio, of Rush R. Sloane to be receiver of this railroad was a snap operation, the petitioning stockholder being the new receiver's son, and the stock having been bought but two days before the issuing of the injunction. His opponents are to have a hearing on Saturday.

**Cincinnati Southern.**—The track is now laid and the road in complete shape for trains to a point some two miles below Somerset, a distance of 155 miles, with the exception of some seven miles just below the Kentucky River Bridge, which will now be

immediately laid, as the bridge is complete and the rails now being laid thereon. Below Somerset the grading to Emory Gap, a distance of ninety-eight miles, is complete, and the Trustees have on hand sufficient iron and ties for the track-laying, so soon as the bridges, about forty in number, can be built. From Emory Gap to Chattanooga, a distance of eighty-five miles, the grading is all under contract, and will be completed by June 1st, except a distance of seven miles, from Boyce's Station to Chattanooga, which will probably not be built, as the road can connect at Boyce's Station with the Western and Atlantic Road, which is of the same gauge as the Southern.

**Clover Hill Railroad.**—The sale of this railroad and the Clover Hill Mines has been postponed till April 25.

**Detroit Eel River & Illinois.**—The sheriff's sale of this road, advertised to take place at Logansport, Ind., March 30, on foreclosure of mortgage, was indefinitely postponed.

**Hannibal & Naples.**—The first mortgage bondholders of the Hannibal & Naples Railroad have appointed a committee to protect their interests, with power to buy the road at its approaching sale under foreclosure. A. M. White was appointed to negotiate with the Toledo & Wabash Road, with which the Hannibal & Naples connects, with a view to a mutually satisfactory business arrangement between the two, under the proposed new management.

**Erie.**—A telegram from London says: "The Erie Reconstruction Trustees have announced that over £240,000 sterling have been paid on account of assessment on the preference and ordinary shares. This represents nearly half the share capital. The bondholders of the various classes have also given their adherence to an extent representing \$29,000,000 out of \$61,000,000.

**Houston & Texas Central.**—The *Galveston News* published a short time since an account of an interview with Hon. William Walter Phelps, in regard to the embarrassments of this company. In reply to questions of the reporter, Mr. Phelps made answers from which we condense the following: There were due the New York creditors for money loaned \$1,465,110. "It was evident that the company was powerless to prevent or even delay the result. Its debt was too large. Consider some of the items: Due in New York, all told, some for supplies, but most, as above, for money actually borrowed, \$1,602,049. There were State taxes of \$80,000 yet due, and the county collectors threatening immediate sales of engines, cars or wood to collect. The payrolls required \$300,000. Paper of the company out, and maturing within the year, \$1,024,000; due to certain parties and secured by pledge of bonds, \$550,000; due to United States (tax), \$78,000. Without going further or speaking of the State debt, which is \$600,000, here is a floating debt of over \$3,000,000. Of course there was no chance of the company's carrying this loan, and the only way was to apply for a receiver. The original stock was \$800,000. This represented the interest of Houston, and this is the money its citizens put in—if they ever put in any. They marked it up a year or two ago to \$6,400,000—or eight times. The rumor is that they sold it at par for the old stock to Commodore Morgan. If they got 12½ for the new, it is par for the old, and they have got back their original money. Now, see where the New Yorkers are. They have taken all the bonds:

First mortgages .....	\$10,000,000
Second mortgages.....	2,500,000
They have loaned.....	1,600,000
	<u>\$14,100,000</u>

"It looks, then, as if Houston put in \$800,000 and New York \$14,000,000."

The following is interesting as showing the current ideas about the relative rights of bondholders and floating debt creditors:

*Reporter.*—"How, then, did you think that policy (the appointment of a receiver) would operate with reference to the various interests concerned?"

*Mr. Phelps.*—"The idea was this: let the court take the road and keep it from being wasted by contending creditors, as I have pointed out that it would have been. Let it be put into the hands of a receiver whose character was known and above suspicion. Let the bondholders fund their coupons, that the receiver might apply the earnings of the road to paying off the floating debt, and then it could be restored to the company. This was and is the only policy, and Mr. Dodge was right, as representative of the road, in aiding in carrying it out."

**Illinois Midland.**—Richard J. Rees, receiver of the Illinois Midland Railway, has made his first report to the Circuit Court. It shows the gross revenues for the six months ending February 28 to be \$135,907, and the expenditures for the same time, including the rent paid to other roads for track and stations, to be \$126,902, showing the excess of receipts over expenses to be \$9,004. The sum of \$7,344 was expended during that time on the track for new ties, iron repairs to bridges, and ballasting. The report shows the indebtedness of the company to be about as follows:

Due on pay-roll.....	\$22,279
Due on receiver's certificates .....	317,309
Liabilities due to August 31, 1876.....	138,728
Bills payable .....	40,430
Judgments .....	274,169
Stock and hay claims.....	6,085
Right of way claims.....	50,000
Due for taxes.....	39,802
Due other railroads.....	59,243
Sundry other liabilities.....	20,647
Total .....	<u>\$988,697</u>

The receiver states that an insufficiency of rolling-stock has diverted considerable traffic to other lines, thus causing quite a loss to the company.

**Illinois Town Bonds.**—The United States Supreme Court at Washington has decided the cases of Town of South Ottawa against Perkins, and Supervisors of Kendall County against Post; error to the Circuit Court for the Northern District of Illinois.—These are actions on the bonds of the corporations, which recited on their face the law under which they were issued, and the necessary compliance with the terms of the law. The first instalment of interest having been paid, and the holders having taken the bonds without notice of any defect in the law, the judgments were in their favor. The ground of the appeal was that the law under which the issue was made was not actually passed, as it did not appear by the journal of the Senate that it passed that body. In the early part of the winter the judgments were affirmed, the Court sustaining the view of the Court below, that the journals of the two houses of the Legislature were not admissible to show the non-passage of the act. On a re-hearing that affirmation is overruled, the Court now holding that the decision of the Courts of the State, that the bill did not pass and become a law, are binding upon this Court and must control its decision. It is also held that the reference to the act in question by subsequent acts of the Legislature did not give it any additional force; that a law which was never formally passed can be given no vitality by such means. Mr. Justice Bradley delivered the opinion. Dissenting, the Chief Justice and Justices Clifford, Swayne and Strong.

The Chicago Tribune says that in May, 1869, bonds were actually issued and delivered to the Ottawa Oswego & Fox River Valley Railroad Company by the towns, and to the amounts following:

Kane County—Town of Aurora.....	\$60,000
Kendall County.....	47,000
Fox.....	14,000
Kendall.....	22,000
Oswego.....	50,000
La Salle County—Town of Bruce.....	13,000
Dayton.....	12,000
Osage.....	20,000
Ottawa.....	150,000
South Ottawa.....	30,000
Marshal County—Town of Evans.....	40,000

Bonds since redeemed.....	\$458,000
.....	12,000

Bonds outstanding.....\$446,000

These bonds all bore interest at 10 per centum. The interest was paid for some time after the bonds were issued. Subsequent investigation, however, led to examination of the records of the Legislature, and there was a lamentable absence of any record of the passage by the Senate of any such law as that under which the elections were held and authority voted for issuing the bonds. In fact, no such law had ever passed the two Houses of Legislature. This decision settles the question of the validity of the bonds—blots them and the accumulated interest out of existence.

**Iron Mountain Chester & Eastern.**—In the United States Circuit Court at Springfield, Ill., a decree of foreclosure of the first mortgage has been entered at the suit of the Farmers' Loan & Trust Company, Trustee.

**Maxwell Estate.**—A gentleman writes from London that the controversy in regard to this estate is virtually settled by the U. S. Supreme Court decisions in the suit of Taming vs. U. S. Freehold & Emigration Co., in which it was decided that the act of confirmation passed the title of the United States as effectually as if it contained in terms a grant *de novo*. This, he says he is informed by leading counsel in New York, governs absolutely the Maxwell title.

**Mexican Pacific Railway.**—Mr. Leon Lewis, of Penn Yan, N. Y., has a very large enterprise on hand, as he is the "projector, builder and proprietor" of the above named railway. Mr. Lewis has published a full prospectus of this great undertaking, with an account of the history, geography, resources, climate, &c., of Southern Mexico and Central America, illustrated with maps and engravings, which will certainly be found of much interest to those who read it.

**Missouri State Bonds.**—A dispatch from Jefferson City, Mo., says that for State bonds, Donaldson & Fraley's bid for \$200,000 at 1.04 was accepted. The bids of Kohen & Co. at 1.02 6-10 and of Kelleafe & Co. at 1.02 1/2 were refused. The balance of the renewal bonds, over \$735,000, will be sold at private sale.

**New Jersey Southern.**—This road is to be sold at Long Branch, N. J., May 15, under a decree of foreclosure granted by the Chancellor of New Jersey. The sale will include the original main line from Port Monmouth, N. J., to Atsion, the branches from Eatontown to Long Branch, from Manchester to Tom's River and Waretown, from Atsion to Atco and from Whittings to Pemberton, the former Long Branch & Sea Shore road from Long Branch to Sandy Hook, the East End Hotel property at Long Branch, and all the equipments and other property of the company.

**St. Louis & Iron Mountain.**—St. LOUIS, Mo., April 6.—Another case has been brought against the St. Louis & Iron Mountain & Southern Railway. This time in the form of an injunction. It appears that the board of directors of this company, at a meeting held March 17, voted to place in trust in the hands of Rufus J. Lockland, of this city, 45,000 shares of unissued stock remaining in the treasury, as security to the floating debt creditors of the road, said shares to be returned to the treasury when the floating debt is paid. Samuel G. Ward, of the firm of S. G. & G. C. Ward of New York, agents of Baring Bros. & Co., London, believing that these shares were issued for no consideration, that the floating debt of the road will not be paid at maturity, and that said shares will be sold and purchased by Thomas Allen, president of the road, or his friends, and used for

voting purposes to retain the Allen management in power, has petitioned the United States Circuit Court for an injunction to restrain Rufus J. Lockland from receiving these shares, and that the action of the directors be annulled.

**Pennsylvania Railroad.**—The list of bonds and stocks owned by the Pennsylvania Railroad Company, December 30, 1876, was as follows:

Description.	BONDS. Par Value.	Stocks. Par Value.
Alexandria & Fredericksburg Railway 1st mtge 7 gold	\$522,000	\$.....
Allegheny Valley RR. funded debt mtge. 7 per cent..	3,465,000	1,250,000
American Steamship Co.....	.....	400,000
Bald Eagle Valley RR. 2d mtge. 7.....	100,000	184,000
Baltimore & Potomac RR. 2d mtge. income 6.....	1,764,000	3,042,600
Bedford & Bridgeport RR. 1st mtge. 7.....	1,000,000	.....
Belvidere Delaware RR. consolidated mtge. 7.....	1,200,000	.....
Bell's Gap RR. 1st mtge. 7.....	15,000	15,000
Burlington Co. (Vincent'n Br.) RR. 1st m. 6, overdue.	15,000	.....
Car Trust Co of Pennsylvania.....	.....	64,000
Centennial Board of Finance.....	.....	250,000
Chartiers Railway.....	.....	325,000
Central Stock Yard & Transit Co. 7.....	300,000	.....
City of Philadelphia 6 loan.....	2,773	.....
Cincinnati & Muskingum Valley RR. 7.....	752,000	.....
Cleveland Mt. Vernon & Del. RR.....	.....	451,450
Columbia & Port Deposit RR. 1st mtge. 7.....	1,794,000	.....
Columbus Chic. & Ind. Cent. R'y 7, \$5,000,000 loan.....	1,258,000	.....
do do 7, \$10,000,000 loan.....	3,504,000	.....
Connecting Railway.....	.....	1,277,200
County of Clark, Illinois, 8.....	15,000	.....
Cresson Springs Company.....	.....	132,150
Cumberland Valley RR. preferred.....	.....	237,200
do do common.....	.....	975,800
Danville Hazleton & Wilkesbarre RR. 1st mtge. 7.....	284,000	.....
East Brandywine & Waynesburg RR. 1st mtge 7.....	112,900	900
do do N. Holland Extension 7.....	77,400	.....
Erie & Pittsburg RR. 7, equipment loan.....	200,000	.....
Frederick & Penna. Line RR. judgment.....	115,000	.....
do do 1st mtge. 6.....	16,500	.....
do do 2d mtge. 6.....	52,400	.....
Flemington RR. & Transportation Co. 1st mtge. 6.....	250,000	.....
Harrisburg & Lancaster RR.....	.....	95,300
Indianapolis & St. Louis RR. 1st mtge. 7.....	440,000	.....
do do equipment 8.....	50,000	.....
International Navigation Co. 1st mtge. 7.....	1,500,000	.....
Jefferson Madison & Indianapolis RR.....	1,921,700	.....
Jersey City & Bergen RR. 1st mtge. 7.....	530,000	.....
Junction RR.....	.....	76,450
Keystone Hotel Company.....	.....	100,000
Lewisburg Centre & Spruce Creek RR. 1st mtge. 7.....	1,843,000	.....
Little Miami RR.....	.....	281,200
Louisville Bridge Co.....	.....	892,200
Mansfield Cold Water & L. Mich. RR. 1st mtge 7 gold	1,600,000	.....
Mifflin & Centre County RR. 1st mtge 6.....	200,000	.....
Mercer & Somerset Railway 1st mtge 7.....	500,000	.....
Newport & Cincinnati Bridge Co. 1st mtge. 7.....	1,200,000	805,000
Northern Central Railway 2d general mtge. 6.....	1,000,000	2,421,000
Northwestern Ohio RR.....	.....	900,000
Pennsylvania & Delaware RR. judgment.....	6,831	.....
Pennsylvania Canal 1st mtge. 6.....	467,000	3,511,550
Pennsylvania Company 1st mtge. 7 gold.....	6,989,000	10,995,000
Pennsylvania Railroad 1st mtge. 6.....	3,000	.....
Pennsylvania Steel Company.....	.....	735,100
Perth Amboy & Woodbridge RR. 1st mtge. 6.....	100,000	.....
Philadelphia & Erie RR. 6.....	1,000	.....
do do 6 gold, general mtge.....	3,680,000	3,981,800
Philadelphia & Merion RR.....	.....	1,250
Philadelphia & Southern Mail SS. Co.....	.....	10,000
Pittsburg Cin. & St. Louis R'y consolidated mtge. 7..	100,000	3,000,000
Pittsburg Fort Wayne & Chicago.....	.....	1,419,100
Pittsburg Va. & Charleston RR. 1st mtge 7 gold.....	1,533,000	405,000
Pullman Palace Car Bonds 8.....	95,000	675,000
Railway Equipment Trust, Penna.....	.....	18,000
Richmond & Danville RR. 1st mtge. 6.....	212,500	600
do do consolidated mtge. 6 gold.....	1,337,000	.....
River Front RR.....	.....	17,600
Shamokin Coal Co.....	.....	995,050
Shamokin Valley & Pottsville RR. 1st mtge. 7 gold...	829,000	.....
South West Penna. Railway 1st mtge 7.....	1,000,000	300,950
do do certificate of indebtedness 7.....	6,000	.....
Standard Steel Works.....	.....	25,350
Steubenville & Indiana RR. 7.....	578,000	.....
St. Louis Vandalia & T. H. RR. 2d mtge. convert. 7...	225,000	837,000
Summit Branch RR.....	.....	2,190,200
Susquehanna Coal Co. 1st mtge. 6.....	457,000	1,688,500
Trenton Delaware Bridge Co. 7.....	350,000	.....
Tyrone & Clearfield Railway.....	.....	1,000,000
United N. Jersey Companies.....	.....	300,000
Warren & Franklin RR. 1st mtge. 7.....	482,000	.....
West Jersey RR.....	.....	54,285
Western Penna. RR. general mtge. 7.....	1,200,000	.....
do 1st mtge. 6.....	10,000	.....
Western Pennsylvania RR. Branch 6.....	277,100	991,850

Total.....	\$45,286,408	\$51,808,836
SUMMARY.		
Par value of bonds.....	\$45,286,408	
Par value of stocks.....		51,808,836
Total.....		\$97,095,244
Cost, as per general account.....		70,521,809

**Vermont Valley.**—Under the recent decision of the United States Circuit Court, this company took possession of its road April 6, the Central Vermont giving up the line and withdrawing all its property. Temporary arrangements have been made for the continuance of through trains as usual, and it is expected that a permanent arrangement will be made soon.

**Walkill Valley.**—At a recent meeting of the bondholders of the Walkill Valley Railroad, at No. 20 Nassau street, it was shown that the total amount of bonds issued to date was \$776,000, of which \$715,000 belonged to the first series. The interest due on this bonded debt to April 1 was \$236,281. The Erie Railway Company has a claim of \$100,000 which must be placed on a par with the first mortgage bonds. Another claim of \$3,500 makes the total liabilities \$1,115,781. The referee's estimate of the value of the road was \$200,000, and the trustees are authorized to bid it in for the benefit of the bondholders at a sum not less than \$100,000. A committee has been appointed, E. T. Fitch, of Syracuse, Chairman, to prepare a plan of reorganization, and, if possible, to secure a sufficient number of subscriptions to the proposed plan for the purchase of the road, the committee to report to an adjourned meeting of the bondholders to be held April 14.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 13, 1877.

The past week has been but a repetition of the preceding, so far as relates to the leading features presented in mercantile circles. Speculation in domestic produce, growing out of the threatening aspect of European politics, has continued active, although towards the close the belief gained ground that the full effect upon values of the breaking out of hostilities has been felt, and that not until the character and extent of the contest that seems to be impending become known will it exert any further influence of an important character. The weather becomes more spring-like; the navigation of the upper lakes has not been resumed as yet, but transportation in all directions is unobstructed. Domestic politics have made further progress towards an acceptable solution of difficulties, and there really appear to be no obstacles to steady progress in the revival of trade.

The markets for provisions have shared moderately in activity and buoyancy, growing out of the warlike character of the news from Europe. Mess pork has been more active, for immediate as well as future delivery, although trade is in a measure impeded by limited offerings, closing with buyers at \$15, on the spot and for May, and \$15 10 for June. Lard has also done better, with the offerings at current prices on a very moderate scale, selling to-day at \$9 82½@9 95 on the spot and for May, and \$10 02½@ \$10 05 for June. Bacon and cut meats are without change, but most holders look for higher prices. Beef and beef hams have remained quiet. Butter has declined and very fair old stock is closed out at 12@15c. per lb. Cheese is quite unsettled. Tallow has been active, and firmer, selling at 8@8 1-16c. per lb. Stearine sold pretty freely at 10½c. for prime.

The market has been very quiet for Kentucky tobacco, and the sales of the week amount to only 250 hhds., of which 100 for consumption and 150 for export. Prices, however, were pretty well supported, and are quoted 4½@6½c. for lugs, and 8@16c. for leaf. Seed leaf has also been quiet, and the following are the only sales reported: 250 cases sundries, 5@20c.; 275 cases 1875 crop, New England, 10@27½c.; 470 do. 1875, Pennsylvania, 9@20½c.; and 75 do. 1873-75 crop, Wisconsin, 4½@7½c. The demand for Spanish tobacco was moderate, but about 500 hales Havana changed hands at 80c.@\$1 10.

The business in ocean freights has latterly been moderate, even fair, at higher rates for berth room, and rather more steady figures for charters. The tone at the close was firm. Engagements and charters recently: Grain to Liverpool, by steam, 5½d.; provisions, 17s. 6d.@22s. 6d.; oil cake, by sail, 12s. 6d., and cotton, ½d.; grain to Glasgow, by steam, 5½d.; tallow, 20s.; grain to Bristol, by steam, 6½d.; refined petroleum to Copenhagen, 3s. 0½d.; do. to the Baltic, 4s. 1½d.; cases to Constantinople, 25c.; do. from Philadelphia to Palermo, 16c., gold. To-day, business was rather slow, but late rates were retained; grain to London, by steam, 6½d.; rosin, by sail, 1s. 7½d.; provisions to Liverpool, by steam, 18s. 9d.@20s.; refined petroleum to the Baltic, 4s. 1½d.; do. to Bremen, 3s. 4½d.

In coffees a moderate business has been done at about steady figures. Stock of Rio here was 80,552 bags. Rio coffee sold to-day to the extent of 5,000 bags, on private terms. Raw sugars were again higher, at 8½@9½c. for fair to good refining Cuba; sales 2,000 hhds., at 8½@9c.; and 24,200 bags Brazil, at 8½c.

Molasses and rice sell in a moderate jobbing way at steady figures. Raw sugars have latterly met with more attention, and more firmness rules.

	Hhds.	Boxes.	Bags.	Melado.
Stock, April 1, 1877.....	27,737	12,358	145,585	1,441
Receipts since April 1, 1877.....	17,131	2,634	75,296	184
Sales since April 1, 1877.....	6,446	7,623	27,603	360
Stock, April 11, 1877.....	38,412	7,269	193,278	1,265
Stock, April 13, 1877.....	51,984	22,652	235,857	3,141

In naval stores nothing special has been reported, and quotations have gradually declined, closing at 35c. for spirits turpentine, and \$2@2 05 for common to good strained rosin. Petroleum also is lower, under a slow movement; crude, in bulk, 9½@10c.; and refined, in bbls, 15½@16c. Ingot copper steady, with 350,000 lbs. Lake sold at 19½@19¾c. American pig iron sold to the extent of 2,000 tons No. 1, at \$18 00. Cloverseed is firmer at 15@15½c., and timothy quoted higher at \$1 95@2 00.

COTTON.

FRIDAY, P. M., April 13, 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 13), the total receipts have reached 21,183 bales, against 26,287 bales last week, 30,397 bales the previous week, and 32,366 bales three weeks since, making the total receipts since the 1st of September, 1876, 3,778,419 bales, against 3,855,106 bales for the same period of 1875-6, showing a decrease since Sept. 1, 1876, of 76,687 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 .....	7,918	16,592	10,269	8,873	23,981	14,224
Mobile.....	1,372	2,461	1,429	2,338	3,392	1,722
Charleston .....	1,359	2,358	3,878	4,421	2,688	2,974
Port Royal, &c. ....	.....	.....	291	.....		
Savannah.....	3,573	2,341	4,448	4,531	4,633	5,780
Galveston.....	1,706	3,800	4,015	3,865	4,467	669
Indianola, &c.....	15	321	198	846		
Tennessee, &c.....	2,603	5,248	5,562	9,809	5,137	5,733
Florida.....	22	73	11	112	83	78
North Carolina.....	300	1,955	957	581	503	638
Norfolk.....	2,099	6,187	6,280	4,923	5,685	2,836
City Point, &c.....	126	231	430	313	256	349
<b>Total this week.....</b>	<b>21,183</b>	<b>41,620</b>	<b>37,769</b>	<b>49,615</b>	<b>55,830</b>	<b>35,153</b>
<b>Total since Sept. 1....</b>	<b>3,778,419</b>	<b>3,855,106</b>	<b>3,274,606</b>	<b>3,512,570</b>	<b>3,163,638</b>	<b>2,499,274</b>

The exports for the week ending this evening reach a total of 63,213 bales, of which 29,020 were to Great Britain, 10,339 to France, and 23,854 to rest of the Continent, while the stocks as made up this evening are now 633,892 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending April 13.	Exported to			Total this week.	Same week 1876.	Stock.	
	Great Britain.	France	Continent.			1877.	1876.
New Orleans*.....	10,221	5,691	7,320	23,232	32,593	207,779	222,993
Mobile.....	3,963	2,764	1,320	8,047	8,025	36,949	37,600
Charleston.....	2,244	.....	2,610	4,854	.....	21,894	16,638
Savannah.....	.....	.....	10,585	10,585	3,818	16,185	22,462
Galveston.....	.....	.....	1,919	1,919	1,834	44,504	22,619
New York.....	10,430	1,834	100	12,414	7,376	260,144	192,045
Norfolk.....	.....	.....	.....	.....	3,315	11,437	14,097
Other ports†.....	2,162	.....	.....	2,162	3,727	35,000	42,000
<b>Total this week..</b>	<b>29,020</b>	<b>10,339</b>	<b>23,854</b>	<b>63,213</b>	<b>60,790</b>	<b>633,892</b>	<b>530,459</b>
<b>Total since Sept. 1</b>	<b>1,787,501</b>	<b>399,231</b>	<b>373,574</b>	<b>2,560,309</b>	<b>2,718,231</b>	.....	.....

\* *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, 11,500 bales; for Havre, 10,750 bales; for Continent, 174,000 bales; for coastwise ports, 100 bales; which, if deducted from the stock, would leave 11,500 bales representing the quantity at the landing and in presses unsold or awaiting orders.

† *Galveston*.—Our Galveston telegram shows (besides above exports) on shipboard at that port, not cleared: For Liverpool, 4,151 bales; for other foreign, 1,222 bales; for coastwise ports, no bales; which, if deducted from the stock, would leave remaining 39,081 bales.

‡ The exports this week under the head of "other ports" include from Baltimore 552 bales to Liverpool; from Boston, 1,205 bales to Liverpool; from Philadelphia, 405 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 2,423 bales, while the stocks to-night are 53,433 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 April 6, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coastwise Ports.	Stock
	1876.	1875.	Great Britain	France	Other forei'n	Total.		
N. Orleans.	1,197,332	1,229,405	573,819	279,104	125,235	978,158	127,408	224,442
Mobile.....	243,322	352,711	101,635	16,827	61,812	180,274	125,511	46,923
Charleston*	453,223	390,288	211,254	45,016	62,213	319,203	94,268	25,660
Savannah..	457,114	493,594	2,926	14,742	41,123	275,136	121,409	25,821
Galveston*.	491,348	447,743	181,193	23,575	22,417	227,190	223,974	48,644
New York..	117,670	181,192	255,351	5,493	13,660	275,509	.....	270,059
Florida.....	20,210	11,839	.....	.....	.....	.....	20,210	.....
N. Carolina	121,533	93,597	23,257	2,511	10,603	33,374	82,039	2,722
Norfolk*..	518,482	455,632	104,324	1,602	1,221	107,147	336,366	16,400
Other ports	121,934	90,513	87,407	.....	10,728	98,135	.....	27,500
<b>Tot. this yr.</b>	<b>3,757,236</b>	.....	<b>1,753,481</b>	<b>393,895</b>	<b>349,720</b>	<b>2,497,096</b>	<b>1191,193</b>	<b>639,171</b>
<b>Tot. last yr.</b>	.....	<b>3,813,436</b>	<b>1,649,892</b>	<b>351,871</b>	<b>631,728</b>	<b>2,357,491</b>	<b>1,121,407</b>	<b>607,237</b>

\* 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 under a feeling of much depression. The export demand ceased altogether, and buying for home spinning was on a greatly reduced scale. The apprehension of an early breaking out of hostilities between Russia and Turkey became general, and a very gloomy view was taken of the future of the whole trade. Prices declined 1-16c. on Saturday, and again on Monday to 11½c. for middling upland. Thursday, there was some revival of business at this

concession, but it was very moderate, and due in part to an advance in gold and exchange. To-day, the market was quiet and nominally unchanged. The report of a movement of Russian troops was neutralized by an advance in consols, and heavy rains in the Mississippi Valley. For future delivery, there has been a declining tendency. The war cloud in Europe, weak foreign markets, and the belief, which had become general, that the planting for the next crop is or will be much greater in acreage than last spring, were all elements of weakness. Efforts at a rally, which were made toward the close of Saturday and Tuesday, had but temporary success, having been followed each succeeding day by a further decline. Yesterday, however, the downward tendency was less apparent. To-day, there was a slight decline at the opening, which was recovered at the close, though the demand was not active.

The total sales for forward delivery for the week are 244,300 bales, including—free on board. For immediate delivery the total sales foot up this week 3,842 bales, including 506 for export 2,724 for consumption, 612 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 multiple columns for UPLANDS, ALABAMA, N. ORLEANS, TEXAS, and various cotton grades (Ordinary, Strict Ordinary, Good Ordinary, etc.) with prices and sales data for different dates.

STAINED.

Table showing sales data for 'STAINED' cotton, including columns for dates (Sat. Apr. 7, Mon. Apr. 9, etc.) and various grades.

MARKET AND SALES.

Table with columns for Spot Market Closed, SALES OF SPOT AND TRANSIT, and FUTURES, showing daily market activity and sales figures.

For forward delivery, the sales (including — free on board), have reached during the week 244,300 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

Table showing sales and prices for various months (April, May, June, July, August, September, October, November, December, January) with columns for bales, cents, and total sales.

The following exchanges have been made during the week: .41 pd. to exch. 100 April for August. .13 pd. to exch. 500 May for June. .40 pd. to exch. 200 April for August. .12 pd. to exch. 100 May for June. .13 pd. to exch. 500 April for June.

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

Table titled 'MIDDLING UPLANDS—AMERICAN CLASSIFICATION' showing market prices for various months from April to January, with columns for Fri., Sat., Mon., Tues., Wed., Thurs., and 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 13), we add the item of exports from the United States, including in it the exports of Friday only:

Table showing 'Total Great Britain stock', 'Stock at Liverpool', 'Stock at London', and other continental ports, with columns for 1877, 1876, 1875, and 1874.

Total visible supply... bales 2,973,858 2,933,459 2,853,545 2,922,907

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

Table showing 'American' stock categories: Liverpool stock, Continental stocks, American afloat to Europe, United States stock, United States interior stocks, and United States exports to-day.

Total American... bales 2,208,838 2,104,203 1,769,296 1,815,907

Table showing 'East Indian, Brazil, &c.' stock categories: Liverpool stock, London stock, Continental stocks, India afloat for Europe, and Egypt, Brazil, &c. afloat.

Total East India, &c. 765,000 829,250 1,084,250 1,147,000

Total visible supply... bales 2,973,858 2,933,459 2,863,546 2,962,907

Price Middling Uplands, Liverpool, 6 1-16d. 6 3/4d. 8 1/2d. 8 3/4d.

These figures indicate an increase in the cotton in sight to-night of 40,399 bales as compared with the same date of 1876, an increase of 110,312 bales as compared with the corresponding date of 1875, and an increase of 10,951 bales as compared with 1874.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week and stock to-night, and for the corresponding week of 1876—is set out in detail in the following statement:

Table comparing 'Week ending Apr. 13, 1877' and 'Week ending Apr. 14, 1876' with columns for Receipts, Shipments, and Stock for various locations like Augusta, Ga., Columbus, Ga., etc.

The above totals show that the old interior stocks have decreased during the week 2,041 bales, and are to-night 3,216 bales more than at the same period last year. The receipts at the same towns have been 3,738 bales less than the same week last year.

**WEATHER REPORTS BY TELEGRAPH.**—There has been a very heavy rainfall in the South the past week, suspending planting operations over a considerable section. Some re-planting will probably be necessary, but it is so early that this can be of no material importance. Grasshoppers are still almost everywhere present in Texas. Some complaints are made of injury done by them, but thus far nothing serious is reported. They continue very small and wingless.

**Galveston, Texas.**—It has rained on two days—a shower on one day and a hard rain the other day. Planting is about completed in this neighborhood, and is making good progress in the northern half of the State. Accounts from the interior, concerning grasshoppers, are conflicting, but no serious damage is reported. The thermometer has averaged 69, the highest being 78 and the lowest 59. The rainfall for the week is one inch and sixty-two hundredths.

**Indianola, Texas.**—We have had showers on two days this week, the rainfall reaching twenty-six hundredths of an inch. Planting is about completed in this neighborhood. There is some damage to young corn by grasshoppers reported, but it is thought that no serious damage has been done. Average thermometer 75; highest 91 and lowest 60.

**Corsicana, Texas.**—It has rained hard on two days, the rainfall reaching two inches and ninety-seven hundredths. The thermometer has averaged 62, the extremes being 47 and 84. Planting is making good progress, and the ground is in excellent condition. Grasshoppers have, in some cases, hurt gardens, wheat, and oats, but still it is not thought that any serious harm has been accomplished.

**Dallas, Texas.**—There have been showers here on two days. Some little grasshopper damage is reported, but the insects are still wingless and very small. Planting is making good progress. Average thermometer 69; highest 78 and lowest 44. The rainfall is eighty hundredths of an inch.

**New Orleans, Louisiana.**—Rain has fallen on three days this week, to a depth of one and ninety-five hundredths inches. The thermometer has averaged 66.

**Shreveport, Louisiana.**—Planting has made good progress during the week, and will be completed in a few days. It has rained on six days, to a depth of two and sixteen hundredths inches. The thermometer has averaged 64, the highest being 83 and the lowest 50.

**Vicksburg, Mississippi.**—We have had rain on four days, the rainfall reaching six and thirty-six hundredths inches. The thermometer has averaged 61, the highest being 79 and the lowest 50.

**Columbus, Mississippi.**—The weather during the week has been cold and very unfavorable to cotton. The lowlands are under water and will have to be replanted. It is probable that the uplands will also have to be replanted. Much damage has been done. The rainfall for the week is six and fifty-five hundredths inches.

**Little Rock, Arkansas.**—This (Friday) is the first clear day we have had this week. There has been rain on three days and planters have been unable to do anything all the week; but the weather has been favorable to the growth of crops already planted. Average thermometer 59, highest 81 and lowest 41. The rainfall is three inches and thirty-five hundredths.

**Nashville, Tennessee.**—It has rained on four days and the rest of the week has been cloudy. The rainfall has reached two inches and seventy-four hundredths. The thermometer has ranged from 49 to 59, averaging 54.

**Memphis, Tennessee.**—It has rained on six days, causing a suspension of plantation work, much of which will have to be re-done. The rainfall has reached three inches and five hundredths. The thermometer has ranged from 45 to 72, averaging 55.

**Mobile, Alabama.**—The earlier part of the week the weather has been clear and cold, but during the latter part it has rained constantly on one day, and has been showery two days, the rainfall reaching one inch and eighty-six hundredths. The tributary rivers are higher and rising, and much damage is feared. The lowlands are submerged; much damage has been done, and replanting will be necessary. Average thermometer, 63; highest 77, and lowest 52.

**Montgomery, Alabama.**—We are having too much rain. It has rained severely on six days this week, the rainfall reaching five inches and sixty-two hundredths. The thermometer has averaged 60, the highest being 78, and the lowest 46.

**Selma, Alabama.**—It has rained very heavily on two days this week, and is now cold, cloudy and threatening.

**Madison, Florida.**—It has rained on three days during the week, the rainfall reaching three and twenty hundredths inches. The thermometer has ranged from 54 to 76, averaging 65. We have had delightful showers this week, and the indications are that they extended over a wide surface. Planting is proceeding satisfactorily.

**Macon, Georgia.**—We have had rain on two days. The thermometer has averaged 59, the highest being 82 and the lowest 44.

**Atlanta, Georgia.**—We have had an unusually severe storm this week, and it has rained steadily on three days, with showers on two days, the rainfall reaching two inches and fifty hundredths. The thermometer has averaged 59, the highest being 72 and the lowest 49.

**Columbus, Georgia.**—It has rained severely on two days, the rainfall reaching four and eighty-two hundredths inches. The thermometer has averaged 59.

**Savannah, Georgia.**—It has rained on three days, the rest of the week being cloudy. The rainfall is three inches. The thermometer has averaged 59, the highest being 77 and the lowest 46.

**Augusta, Georgia.**—Telegram not received.

**Charleston, South Carolina.**—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock April 12. We give last year's figures (April 13, 1876,) for comparison:

	April 12, '77		April 13, '76	
	Feet.	Inch.	Feet.	Inch.
New Orleans.. Below high-water mark.....	5	4	3	5
Memphis..... Above low-water mark.....	30	2	34	11
Nashville... Above low-water mark.....	34	4	7	10
Shreveport... Above low-water mark.....	17	5	28	9
Vicksburg.... Above low-water mark.....	38	0	43	5

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.

**THE PROSPECTS.**—It is not flattering to compare men in the aggregate to sheep, and yet they often appear as unreasoning and as headlong in their movements. Just now in the cotton world we have a good illustration. All the authorities hold that the consumption this year is in excess of the supply, and that the statistical position is, therefore, strong. Liverpool, however, happens temporarily to get a big stock at a time when threatening war and drooping silver make spinners timid. So the down grade in prices begins; weak and needy holders become frightened and throw away their load; then all at once the fear that cotton has no value possesses every one, inducing a general scramble to sell, and a general indisposition to buy. How long, it is asked, will this continue? As long as fear blinds men's reason. Of course, at present, we must all believe with the crowd that if Russia and Turkey fight, Europe will need no clothing, and if silver remains unsettled, India will go naked. By and by some shrewd capitalists will discover the fallacy in the syllogism, and then, after they have picked up at their own prices what they want, a flight in the opposite direction by the very same crowd is not impossible.

**BOMBAY SHIPMENTS.**—According to our cable despatch received to-day, there have been 13,000 bales shipped from Bombay to Great Britain the past week, and 36,000 bales to the Continent; while the receipts at Bombay during this week have been 66,000 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 12:

	Shipments this week			Shipments since Jan. 1			Receipts	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This week.	Since Jan. 1.
1877.....	13,000	36,000	49,000	193,000	169,000	362,000	66,000	517,000
1876.....	54,000	11,000	65,000	193,000	132,000	325,000	59,000	472,000
1875.....	24,000	39,000	63,000	236,000	231,000	567,000	81,000	716,000

From the foregoing it would appear that, compared with last year, there is a decrease of 16,000 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 37,000 bales, compared with the corresponding period of 1876.

**GUNNY BAGS, BAGGING, ETC.**—Bagging has still continued quiet, and we have no change to note. The only transaction which has taken place being one of 1,000 rolls, part light and part standard, at 12c. cash. Holders are still quoting 12½@12¾c. for standard domestic, with a very quiet market. Bales are still dull and nominally held at 9½c. Bags are quoted at 12½c. for 440s. Butts have come to hand less freely, but the demand is still small, and prices are held at 3¼@3½c. for cash and 3½c. for time. Parcels to arrive are dull, and no transactions are reported. Prices in Calcutta still rule high, and a further advance would take place should war break out.

**LIVERPOOL, April 13—3:00 P. M.**—BY CABLE FROM LIVERPOOL.—Estimated sales of the day were 6,000 bales, of which 1,000 bales were for export and speculation. Of to-day's sales 4,250 bales were American. The weekly movement is given as follows:

	Mch. 23.	Mch. 29.	April 6.	April 13.
Sales of the week..... bales.	45,000	37,000	79,000	39,000
Forwarded.....	19,000	15,000	10,000	13,000
Sales American.....	30,000	24,000	52,000	25,000
of which exporters took.....	7,000	5,000	3,000	4,000
of which speculators took.....	3,000	1,000	5,000	4,000
Total stock.....	1,070,000	1,073,000	1,096,000	1,124,000
of which American.....	744,000	737,000	748,000	757,000
Total import of the week.....	54,000	54,000	109,000	76,000
of which American.....	34,000	29,000	67,000	40,000
Actual export.....	4,000	5,000	6,000	6,000
Amount afloat.....	342,000	340,000	322,000	310,000
of which American.....	214,000	215,000	176,000	173,000

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

Spcl.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Mid. Upl'ds. ..@5 3-16 ..@5 3-16 ..@6½ ..@6½ ..@6½ ..@5 1-16						
Mid. Or'l'ns. ..@6 7-16 ..@5 7-16 ..@6½ ..@6½ ..@6½ ..@5 5-16						

**Futures.**

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

**SATURDAY.**

May-June delivery, 6 3-16d.	Apr. shipment, sail, 6 5-16d.
June-July delivery, 6 5-16@9-32d.	Apr.-May delivery, 6 1-16d.
Apr.-May delivery, 6 3-32d.	May-June delivery, 6 5-32d.
July-Aug. delivery, 6 11-32d.	June-July delivery, 6 9-32d.
May-June delivery, 6 5-32d.	July-Aug. delivery, 6 11-32d.
July-Aug. delivery, 6 5-16d.	

**MONDAY.**

Apr.-May delivery, 6 1-16d.	Apr.-May delivery, 6 3-32@1-16d.
June-July delivery, 6 9-32d.	July-Aug. delivery, 6½d.
July-Aug. delivery, 6 11-32d.	May-June delivery, 6 5-32d.
May-June delivery, 6 5 32d.	July-Aug. delivery, 6 5-16d.
Mar.-Apr. shipment, sail, 6 7-32d.	June-July delivery, 6 9-32@½d.

**TUESDAY.**  
 Apr.-May delivery, 6 1-32d.  
 May-June delivery, 6 1/2d.  
 June-July delivery, 6 1/2d.  
 July-Aug. delivery, 6 5-16@9-32d.  
 Aug.-Sept. delivery, 6 1/2d.  
 June-July delivery, 6 7-32d.  
**WEDNESDAY.**  
 Apr.-May delivery, 6 1-32@6d.  
 May-June delivery, 6 3-32@1-16d.  
 June-July delivery, 6 7-32@3-16d.  
 July-Aug. delivery, 6 9-32@1/2d.  
 Aug.-Sept. delivery, 6 1/2@11-32d.  
 Mar.-Apr. shipment, sail, 6 3-16@5 32d.

**THURSDAY.**  
 Mar.-Apr. shipm't, sail, 6 5-32d.  
 Apr.-May delivery, 6 1-32d.  
 May-June delivery, 6 1/2d.  
 May-June delivery, 6 3-32d.  
 May-June delivery, 6 1/2@3-32d.  
**FRIDAY.**  
 Apr.-May delivery, 6d.  
 May-June delivery, 6 3-32@1-16d.  
 June-July delivery, 6 3-16d.  
 July-Aug. delivery, 5 1/2d.

**THE EXPORTS OF COTTON** from New York, this week, show an increase, as compared with last week, the total reaching 12,414 bales, against 5,245 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1876; and in the last column the total for the same period of the previous year:

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

EXPORTED TO	WEEK ENDING				Total to date.	Same period prev'us year.
	Mar. 21.	Mar. 28.	April 4.	April 11.		
Liverpool.....	3,100	3,212	5,212	10,430	259,387	258,052
Other British Ports.....	51	.....	.....	.....	7,394	1,644
<b>Total to Gt. Britain</b> .....	<b>3,151</b>	<b>3,212</b>	<b>5,212</b>	<b>10,430</b>	<b>266,781</b>	<b>259,696</b>
Havre.....	25	.....	33	1,884	7,382	1,915
Other French ports.....	.....	.....	.....	.....	.....	.....
<b>Total French</b> .....	<b>25</b>	<b>.....</b>	<b>33</b>	<b>1,884</b>	<b>7,382</b>	<b>1,915</b>
Bremen and Hanover.....	.....	.....	.....	100	9,748	21,687
Hamburg.....	.....	.....	.....	.....	2,226	8,374
Other ports.....	.....	.....	.....	.....	1,586	26,780
<b>Total to N. Europe.</b> .....	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>100</b>	<b>13,560</b>	<b>56,841</b>
Spain, Oporto & Gibraltar &c	.....	.....	.....	.....	.....	12
All others.....	.....	.....	.....	.....	200	409
<b>Total Spain, &amp;c.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>200</b>	<b>421</b>
<b>Grand Total.....</b>	<b>3,176</b>	<b>3,212</b>	<b>5,245</b>	<b>12,414</b>	<b>287,923</b>	<b>318,873</b>

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..	6,064	104,072	3,052	15,359	.....	.....	.....	.....
Texas.....	.....	73,472	.....	8,370	.....	1,180	.....	.....
Savannah.....	901	117,620	769	21,770	367	9,955	924	18,341
Mobile.....	.....	.....	1,430	1,430	.....	.....	.....	.....
Florida.....	4	13,681	.....	.....	.....	.....	.....	.....
S'th Carolina	213	94,068	.....	548	.....	.....	150	14,986
N'th Carolina	325	75,570	.....	.....	.....	.....	37	12,361
Virginia.....	808	215,873	2,245	72,033	.....	.....	806	53,933
North'n Porte	.....	11,358	718	80,678	.....	.....	.....	49
Tennessee, &c	206	117,876	1,311	80,257	486	38,624	400	5,500
Foreign.....	.....	3,366	.....	.....	.....	.....	.....	.....
<b>Total this year</b>	<b>8,521</b>	<b>826,296</b>	<b>10,125</b>	<b>230,445</b>	<b>853</b>	<b>49,769</b>	<b>1,767</b>	<b>105,170</b>
<b>Total last year.</b>	<b>19,010</b>	<b>772,951</b>	<b>7,398</b>	<b>229,931</b>	<b>1,065</b>	<b>44,121</b>	<b>1,924</b>	<b>102,536</b>

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 69,367 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 Idaho, 568.....per ships Naiad, 3,932.....Lord Canning, 3,435.....per bark Vanora, 2,495.....	10,430
To Havre, per bark Texas, 1,884.....	1,884
To Bremen, per steamer Rhein, 100.....	100
NEW ORLEANS—To Liverpool, per steamers Thales, 1,774.....Guillermo, 1,950.....Andean, 3,100.....per ships Revolving Light, 4,513.....Warsaw, 4,807.....per barks Minnie M. Waite, 3,379.....Pedro Plandollet, 1,420.....	30,943
To Havre, per steamer Wimbeldon, 1,229.....per ships Crescent City, 4,212.....Lizzie Moses, 4,462.....	9,933
To Rouen, per bark Geo. W. Sweeney, 506.....	506
To Bremen, per ship Uhland, 2,861.....	2,861
To Cronstadt, per brig Pollux, 1,070.....per schr. Mattie W. Atwood, 2,600.....	3,670
To Reval, per brig Grant, 1,700.....	1,700
To Gefle, Sweden, per bark Ross, 1,400.....	1,700
To Barcelona, per steamer Maria, 1,413.....	1,413
MOBILE—To Cork, per bark Albina, 2,500.....	2,500
To Bremen, per bark Vera, 1,600.....	1,600
To Christiana, per bark W. Weyer, 956.....	956
SAVANNAH—To Cork or Falmouth for orders, per bark Fama, 1,300 Upland.....	1,300
To Bremen, per bark Mercur, 1,957 Upland.....	1,957
To Gothenburg, Sweden, per bark Hiltinsger, 1,900 Upland.....	1,900
WILMINGTON—To Liverpool, per bark Vick and Mebane, 1,147.....	1,147
BALTIMORE—To Liverpool, per steamer Carolina, 110.....	110
To Bremen, per steamer Nurnberg, 1,595.....	1,595
BOSTON—To Liverpool, per steamer Istrian, 862.....	862
PHILADELPHIA—To Liverpool, per steamer Indiana, 300.....	300
<b>Total.....</b>	<b>69,367</b>

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

	Liverpool.	Cork.	Havre.	Bremen.	Cronstadt.	Reval.	Gefle.	Barcelona.	Total.
New York.....	10,430	.....	1,884	100	.....	.....	.....	.....	12,414
N. Orleans.....	20,943	.....	9,933	2,861	3,670	1,700	1,700	1,413	42,736
Mobile.....	.....	2,500	.....	1,600	.....	.....	.....	.....	5,056
Savannah.....	.....	1,300	.....	1,957	.....	.....	.....	.....	5,157
Wilmington.....	1,147	.....	.....	.....	.....	.....	.....	.....	1,147
Baltimore.....	110	.....	.....	1,595	.....	.....	.....	.....	1,705
Boston.....	862	.....	.....	.....	.....	.....	.....	.....	862
Philadelphia.....	300	.....	.....	.....	.....	.....	.....	.....	300
<b>Total.....</b>	<b>33,792</b>	<b>3,800</b>	<b>11,817</b>	<b>8,113</b>	<b>3,670</b>	<b>1,700</b>	<b>1,700</b>	<b>1,413</b>	<b>69,367</b>

Included in the above totals are, from New Orleans, 506 bales to Rouen; from Mobile, 956 bales to Christiana; from Savannah, 1,900 bales to Gothenburg.

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

ALMORA (Br). The cargo of ship Almora, Bemwell, from New Orleans for Liverpool, before reported at Key West leaky, was forwarded to destination April 5 by ship Alhambra.  
 PUNJAB, bark (570 tons, of Liverpool), from Brunswick for Liverpool April 8, was spoken March 8, in lat. 31 N., long. 85 W., with topgallantmasts and mizzenmast down. Vessel signalled "damage trifling."  
 RESOLUDA, bark (Sp), from New Orleans for Barcelona, before reported at Bermuda in distress, was on the marine slip, April 5. The bark Nictaux (Br.) has been chartered in New York to proceed to Bermuda and take forward the Resoluda's cargo.

Cotton freights the past week have been as follows:

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

Market quiet.

**BREADSTUFFS.**

FRIDAY, P. M., April 13, 1877.

There was an excited and buoyant market for flour and meal during the early part of the week, and at the close of Wednesday's business an average advance of fully fifty cents per barrel had been established. The demand was largely from the trade and much of it speculative in its character, based upon the growing probabilities of a war in Europe, the small supplies coming forward from the West, and the continued drought in California, which threatens to reduce the surplus to be derived from that State the coming year. The higher prices had the effect, however, of shutting out nearly all grades of shippers, and yesterday brought the whole trade nearly to a standstill. Rye flour and corn meal were also decidedly higher. To-day, there was a firmer feeling, but a quiet market.

The wheat market has been active and buoyant. In the course of Monday and Wednesday a very large business was done in spring wheat for export at \$1 59@1 60 for No. 2 Milwaukee in store, \$1 50 for new No. 3 and old No. 2 spring, and \$1 37@1 40 for old No. 3 spring. Winter wheats were also higher, and choice white brought \$1 80. Yesterday, however, the market was dull, and the advance not fully sustained. It was thought that the immediate effect of a foreign war had been fully "discounted." Receipts at the West continue scarcely half as large as last year, but a good crop of winter wheat is now not far off. The season for sowing spring wheat has much improved, and it is not improbable that better roads and the advancing season will bring out more liberal supplies. To-day, the market was firmer, with No. 2 Milwaukee sold at \$1 61 in store, but trade was quiet.

Indian Corn has been very active at advancing prices. In the course of Wednesday and Thursday the sales on the spot and for arrival reached fully one million bushels, mostly "steamer mixed," which closed last evening at 58 1/2c. on the spot, 58 1/4c. for April, and 58c. for May. The stocks at this point were previously much reduced by free sales of old mixed in store, at 55@56 1/4c.; prime new mixed yesterday sold at 60c. afloat. Receipts at all points are not greatly in excess of last year, while the demand is more active and general. To-day, the market was active and higher, steamer mixed selling at 60c. for spots and April, and 59c. for May, but the close was scarcely so firm.

Rye has been more active and higher, Western selling at 95@87c. in store, and State at 95c. afloat.

Barley has been in better demand, and is held rather more firmly. Oats have been moderately active, and prices have been slowly and somewhat irregularly working upward. No important features are developed. To-day, the market was stronger, but not active; graded mixed, 45c. for No. 3, and 55c. for No. 1.

The following are the closing quotations:

FLOUR.		GRAIN.	
No. 2.....	85 bbl. \$5 25@ 6 00	Wheat—No. 3 spring, bush	\$1 45@ 1 52
Superfine State & Western.....	6 40@ 6 90	No. 2 spring.....	1 55@ 1 62
Extra State, &c.....	6 90@ 7 15	No. 1 spring.....	1 63@ 1 65
Western Spring Wheat extras.....	7 00@ 7 30	Red Western.....	1 50@ 1 60
do XX and XXX.....	7 40@ 9 00	Amber do.....	1 70@ 1 80
do winter X and XX.....	7 25@ 9 00	White.....	1 60@ 1 80
do Minnesota patents.....	8 00@11 00	Corn—Western mixed.....	58 1/2@ 61
		do Yellow Western.....	60@ 62
		do Southern, new.....	60@ 62

FLOUR.		GRAIN.	
City shipping extras...	7 00@ 8 00	Rye.....	85@ 95
City trade and family brands.	8 25@ 9 00	Oats—Mixed.....	42@ 47
Southern bakers' and family brands.	8 25@ 9 25	White.....	44@ 60
Southern shipping extras.	7 25@ 8 00	Barley—Canada West...	75@ 95
Rye flour, superfine.....	4 75@ 5 35	State, 2-rowed.....	50@ 65
Cornmeal—Western, &c.	2 25@ 3 10	State, 4-rowed.....	55@ 70
Corn meal—Br'wine, &c.	3 40@ 3 50	Barley Malt—State . . .	75@ 95
		Canadian.....	1 00@ 1 15
		Peas—Canada, bond&free	90@ 1 15

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

	RECEIPTS AT NEW YORK.			EXPORTS FROM NEW YORK.		
	1877.	1876.	Same time 1876.	1877.	1876.	1876.
Flour, bbls.	48,537	699,516	984,121	27,661	231,235	61,157
C. meal, "	4,279	70,554	46,499	6,760	63,772	2,215
Wheat, bus.	38,560	556,261	2,871,143	234,900	1,871,130	579,510
Corn, "	561,092	4,552,345	3,992,149	464,244	5,075,459	2,004,422
Rye, "	1,565	133,313	33,223	8,461	308,689	11,661
Barley, "	45,968	863,608	1,283,573	3,000	121,158	.....
Oats....	96,589	1,615,985	2,031,639	6,300	44,506	2,622

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 APRIL 7, 1877, AND FROM JAN. 1 TO APRIL 7, 1877:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Chicago.....	27,153	47,431	605,520	70,545	28,527	12,397
Milwaukee.....	32,281	37,135	9,310	12,650	12,977	2,978
Toledo.....	618	15,954	55,411	4,063	.....	74
Detroit.....	5,255	24,981	57,194	20,711	18,543	2,626
Cleveland.....	*1,298	3,050	6,550	10,100	800	.....
St. Louis.....	15,923	92,479	189,860	67,759	8,127	21,467
Peoria.....	2,310	7,315	93,100	19,900	10,800	6,200
Duluth.....	.....	.....	.....	.....	.....	.....
Total.....	84,918	232,375	1,121,975	224,768	81,079	45,742
Previous week.....	81,535	293,757	1,196,826	236,230	85,535	31,958
Corresponding week '76	57,034	602,835	888,778	210,657	177,100	17,350
'75.....	82,450	423,179	877,417	244,655	47,923	17,202
Total Jan. 1 to date.....	1,079,982	4,203,001	15,636,614	3,468,463	1,520,483	549,611
Same time 1876.....	1,315,497	9,297,618	15,204,900	4,238,298	2,071,541	317,265
Same time 1875.....	1,093,332	9,948,335	11,033,112	4,036,467	1,228,627	339,413
Same time 1874.....	1,773,240	18,819,603	10,154,837	5,731,529	1,913,746	509,686
Total Aug. 1 to date.....	3,733,674	33,597,936	54,386,545	14,454,253	7,566,639	2,407,095
Same time 1876.....	3,621,403	49,140,314	35,701,372	18,935,785	6,758,139	1,547,115
Same time 1875.....	3,679,100	45,390,280	30,317,851	15,963,161	5,155,850	1,056,033
Same time 1874.....	4,541,243	59,355,923	36,591,802	17,088,374	6,657,953	1,511,872

\* Estimated.

SHIPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND RIVER PORTS FOR THE WEEK ENDED APRIL 7, 1877, AND FROM JAN. 1 TO APRIL 7.

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
April 7, 1877.....	56,862	221,235	1,077,854	178,775	83,057	22,161
Mar. 31, 1877.....	75,283	166,027	777,173	163,873	54,874	20,704
Cor. week '76.....	115,400	644,943	775,195	146,183	67,011	6,392
Cor. week '75.....	98,622	103,829	396,703	154,207	19,318	1,653
Cor. week '74.....	108,367	744,591	513,744	225,056	30,461	8,911
Cor. week '73.....	122,111	293,258	254,413	179,395	114,466	12,476
Cor. week '72.....	87,532	141,225	63,541	291,493	42,744	11,404
Total Jan. 1 to date.....	979,897	2,040,356	8,511,802	2,055,917	957,593	261,709
Same time 1876.....	1,420,471	4,713,615	10,661,554	2,520,946	818,323	197,113
Same time 1875.....	1,156,297	4,143,131	5,244,892	2,441,287	657,834	196,574
Same time 1874.....	1,592,010	9,114,163	3,531,268	2,618,499	955,452	176,134

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED APRIL 7, 1877, AND FROM JAN. 1 TO APRIL 7.

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	46,376	21,400	51,619	62,950	5,000	11,853
Boston.....	17,244	1,200	13,820	26,700	16,380	800
Portland.....	2,500	.....	35,000	2,000	10,800	.....
Montreal.....	19,752	.....	400	2,800	1,809	.....
Philadelphia.....	8,810	10,930	131,900	28,700	1,500	5,700
Baltimore.....	14,721	21,000	251,200	15,000	.....	2,500
New Orleans.....	15,192	.....	171,223	.....	.....	.....
Total.....	115,575	57,500	1,168,247	139,110	36,030	20,928
Previous week.....	112,531	58,790	1,477,964	243,207	34,162	9,610
Cor. week '76.....	166,273	528,715	614,820	356,920	27,025	2,650
Jan. 1 to date.....	1,721,323	1,494,331	13,765,771	3,339,435	812,251	285,174
Same time 1876.....	2,311,137	5,211,416	18,297,298	4,004,623	1,546,612	74,994
Same time 1875.....	2,179,910	5,033,206	14,698,044	4,071,533	751,325	32,720
Same time 1874.....	3,094,429	10,624,172	10,685,501	2,920,419	621,823	365,679

THE VISIBLE SUPPLY OF GRAIN, comprising the stock in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail, April 7, 1877:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In store at New York.....	1,782,901	1,035,654	606,639	220,321	210,428
In store at Albany.....	1,800	53,000	45,000	181,000	51,300
In store at Buffalo.....	32,867	120,685	9,983	194,584	4,923
In store at Chicago.....	3,199,580	4,556,863	745,102	745,981	264,872
In store at Milwaukee.....	1,872,536	6,725	188,952	175,019	91,311
In store at Duluth.....	65,000	.....	.....	.....	.....
In store at Toledo.....	317,424	1,069,965	170,630	16,623	73
In store at Detroit.....	270,116	1,785	72,444	17,234	.....
In store at Oswego.....	40,000	10,000	8,500	175,000	6,500
In store at St. Louis.....	212,754	205,820	44,904	57,340	33,333
In store at Peoria.....	1,816	115,400	98,596	8,993	47,234
In store at Boston.....	19,535	308,879	166,679	20,628	.....
In store at Toronto.....	242,361	2,300	23,710	144,122	.....
In store at Montreal.....	61,574	6,766	39,475	13,435	.....
In store at Philadelphia.....	100,000	585,000	50,000	12,500	6,500
In store at Indianapolis.....	6,091	237,759	31,931	.....	.....
In store at Kansas City.....	95,435	92,409	8,286	.....	13,077
In store at Baltimore.....	47,973	501,431	20,000	.....	6,000
Rail shipments, week.....	221,225	1,067,854	178,775	82,057	23,161
Alloc in New York.....	50,000	55,000	6,000	90,000	9,500
Total.....	8,641,036	10,044,089	2,570,306	2,223,965	798,626
Mar. 31, 1877.....	9,351,522	9,912,334	2,771,564	2,543,829	722,888
Mar. 24, 1877.....	9,687,450	10,495,835	2,825,399	2,700,125	766,516
Apr. 8, 1876.....	15,421,105	5,056,058	2,933,563	1,245,761	269,484

Chicago stocks, as above, include 99,335 bush. wheat; 473,616 bush. corn and 78,479 bush. of rye. Perhaps Milwaukee has some wheat afloat in vessels.

THE DRY GOODS TRADE.

FRIDAY, P. M., April 13, 1877.

Business has been slow and unsatisfactory to manufacturers' agents and importers the past week, and the jobbing trade has not been up to expectations, though a little more active. There has, however, been a marked improvement in business in the West and Southwest, as well as in some sections of the South, and as jobbers in the interior are not, as a rule, carrying heavy stocks, an improved demand for re-assortments is expected shortly by merchants in this city. The stock of brown and bleached cottons has become somewhat excessive in first hands, because of the dulness of trade in March, and prices manifest a continued downward tendency; otherwise, prices have been steadily maintained on all the best makes of cotton and woolen goods, and prints seem to have touched bottom prices for the present at least. There has been a good deal of pressure to sell silks through the auction rooms, and several large offerings were made, but the prices offered were so low that many lots were withdrawn for a better market. The Boston Manufacturing Co. made a peremptory auction sale of 1,000 cases Waltham cotton hosiery, most of which consisted of white cotton hose, which have been very dull of late, owing to the favor accorded to fancy hose.

DOMESTIC COTTON GOODS.—The export trade in domestics has been more active, and the shipments for the week ending April 10 footed up the large aggregate of 5,158 packages, which were sent as follows: 2,001 packages to Africa, 2,267 to China, 346 to Great Britain, 169 to Brazil, 106 to British North American Colonies, 105 to Venezuela, 57 to British Honduras, 40 to Cuba, &c. Brown and bleached cottons were unsettled, and some makes, including Pequot wide sheetings, &c., were reduced in price, while there was more disposition on the part of agents to place goods of this class "on memorandum," which indicates lower quotations in the near future. Being in comparatively small supply, leading makes of denims, dyed ducks and tickings were steadily held and were in fair demand, but cheviots, cottonades and corset jeans moved slowly, and warps, yarns and twines were quiet. Print cloths continued very quiet and a few sales of extra 64x64s were made at 4c, though Fall River holders quote 4½c. 56x60 cloths were dull and nominal at 3½c@3¾c. Prints were in light demand, but prices ruled steady at 6½c for the best standard makes, which price may be maintained for some time, because the production has been curtailed about one-half, and the stock in agents' hands is moderate. Gingham was in fair request at the lately reduced prices, and there was a less active demand for cotton dress goods, with more disposition on the part of agents to grant price concessions in order to move the surplus stock.

DOMESTIC WOOLEN GOODS.—There has been a little more inquiry on the part of the clothing trade for heavy-weight fabrics for men's wear, but transactions were limited, owing to the incomplete state of agents' stocks, and were mostly restricted to job lots of fancy cassimeres, and regular makes of low-grade Chinchillas, cassimeres, suitings, worsteds and satinets. Cassimeres and suitings in light weights were taken in small lots to a fair amount, but selections were mostly confined to the choicest and most popular makes. Beavers were more sought for by clothiers, and both plain and rough faced makes were sold in moderate amounts. Cloths and doeskins ruled quiet, and meltons were lightly dealt in. Worsteds coatings were in moderate demand and fair orders for cotton-warp worsteds were placed with agents for future delivery. Satinets were a little more active, but Kentucky jeans continued very quiet. Flannels were in about the usual demand, and carpets were sold in small lots to a considerable aggregate amount. Worsteds dress goods were rather quiet, and shawls continued dull.

FOREIGN DRY GOODS.—Business has been light with importers of silks and dress goods, and they have freely sought an outlet through the auction rooms, where successive sales were made with poor results so far as silks are concerned, the prices obtained having ruled very low and unremunerative to consignors. Black cashmeres were in fair request, but drap d'ete continued quiet and weak. Black grenadines were lightly dealt in. Millinery silks and ribbons were somewhat freely taken when offered at auction, but prices were low. Men's-wear woolens remained very quiet. Linen goods were in steady demand and are firmly held by importers. White goods were less active, and Hamburg embroideries brought lower prices when offered at public sale. Veil bareges were in steady request. Hosiery and gloves were taken in moderate lots to a fair amount. Canton matings were in good demand at satisfactory prices.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending April 12, 1877, and for the corresponding weeks of 1876 and 1875, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING APRIL 12, 1877.

Table with 6 columns: Item, Pkgs., Value, Pkgs., Value, Pkgs., Value for years 1875, 1876, and 1877.

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

Table with 6 columns: Item, Pkgs., Value, Pkgs., Value, Pkgs., Value for years 1875, 1876, and 1877.

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

Table with 6 columns: Item, Pkgs., Value, Pkgs., Value, Pkgs., Value for years 1875, 1876, and 1877.

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

Table with 6 columns: Item, Pkgs., Value, Pkgs., Value, Pkgs., Value for years 1875, 1876, and 1877.

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

Table with 6 columns: Item, Pkgs., Value, Pkgs., Value, Pkgs., Value for years 1875, 1876, and 1877.

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

Table with 6 columns: Item, Pkgs., Value, Pkgs., Value, Pkgs., Value for years 1875, 1876, and 1877.

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 6 columns: Item, Since Jan. 1, 1877, Same time 1876, Since Jan. 1, 1877, Same time 1876.

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 6 columns: Item, Since Jan. 1, 1877, Same time 1876, Since Jan. 1, 1877, Same time 1876.

Exports of Leading Articles from New York.

The following table, compiled from Custom House returns, shows the exports of leading articles from the port of New York to all the principal foreign countries, since Jan. 1, 1877, the totals for the last week, and also the totals since Jan. 1, 1877 and 1876. The last two lines show total values, including the value of all other articles besides those mentioned in the table.

Large table with multiple columns: Item, Same time 1876, Total since Jan. 1, 1877, Total this week, All other Ports, Other S. American, Brazil, British Guiana, Mex. Ico., Other W. Indies, Hayti, Cuba, Br. N.A. Colonies, Other S. Europe, Spain, Other N. Europe, Ger. man., Holland & Belg., France, Great Britain, Breadstuffs-Flour, Corn meal, Rye, Barley, Oats, Peas, Candles, Coal, Coffee, Cotton, Drugs, Hops, Navalst.-Sp. Turp. bbls., Oil cake, Oils-Petroleum, Whale, Sperm, Lard, Provisions, Pork, Bacon, Butter, Cheese, Rice, Tallow, Tobacco, Rosin, Whalbone.

GENERAL PRICES CURRENT.

Table listing various commodities such as ASHES, BREADSTUFFS, BUILDING MATERIALS, BUTTER, CHEESE, COAL, COPPER, COTTON, DRUGS & DYES, FISH, FLAX, and FRUIT, with their respective prices.

Table listing commodities including HAY, HEMP AND JUICE, HIDES, INDIA RUBBER, IRON, LEAD, LEATHER, MOLASSES, NAVAL STORES, NUTS, OAKUM, OILS, OIL CAKE, PETROLEUM, PROVISIONS, RICE, SALT, SALTPETRE, SEEDS, and SILK, with their respective prices.

Table listing commodities including SPELTER, SPICES, SPIRITS, STEEL, SUGAR, TALLOW, TIN, WOOL, and ZINC, with their respective prices.

Miscellaneous.

McAlister & Wheless, COTTON

COMMISSION MERCHANTS NASHVILLE, TENNESSEE.

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