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The Chronicle.

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STABILITY AND CHANGE IN THE MONETARY SITUATION.

The stagnation and quietude which prevail in the money markets in Europe, even more, perhaps, than in this country, have just received a new illustration from the Bank of France. For the first time in its history that institution has reduced its rate of discount to 2 per cent. It is about a year since the same rate was adopted by the Bank of England, and throughout the whole of the past year a number of forces have been at work in the monetary world tending to increase the plethora of idle capital, which shrinks from the ordinary permanent investments, and is disposed to prefer to invest itself at short dates or on call. In most of the financial centres in Europe and in this country the loan market has thus been overcharged with idle funds, and has been like a reservoir filled to its utmost capacity while its ordinary outlets are contracted and partially closed. An exception has been visible in the case of France. Notwithstanding her military disasters, in 1870 and 1871, France has been

to some extent free from these symptoms, in consequence of the activity of many departments of her commerce and trade. But the recent depression of the silk business at Lyons is one of a series of events which has given a check to her commercial prosperity, and the collapse of many of the finance operations connected with foreign loans, in which Paris has for some years been employing immense amounts of capital, has caused the French money markets of late to sympathize with the general depression which has prevailed almost everywhere else. The result has been that the two great consequences of commercial depression which have so long been complained of among us, are making themselves more apparent than heretofore in France.

At the present moment there are two or three questions of practical importance which are suggested by this general and increasing plethora in the monetary situation. The first concerns our securities and the demand for them in foreign markets. It is well known that for some months past our public credit has been making very satisfactory progress in Europe, and that the threatening aspect of the monetary horizon has not as yet seriously affected the demand for our 4½ per cent. funding bonds. The sales of these securities have for some time been reported at about six millions a week. After the outstanding five-twenties of 1865, now being called in are refunded, the consols of 1865 and the five-twenties of 1867 and 1868 will be next in order to be converted into bonds at lower rates of interest. Now the question is, how far the process of refunding is likely to be aided by the increasing plethora, above referred to, in the European money markets. Of course, much of the success which our refunding operations have had, resulted from the monetary ease which has so long prevailed. At first sight, therefore, it might appear that if this cause should receive an augmented force, the natural consequence would be to increase the prosperity of our funding business. Perhaps this result would be the more sure if the growing plethora of the money market were not due in part to the collapse of foreign securities in Paris, and to the failure of the extensive finance operations which for some time past have been founded upon them. Mr. Secretary Sherman is reported to have said that should the present position of the money markets in Europe be complicated by the war, and should this and other contingencies lead to the return of our securities from abroad, it would not seriously interfere with his plans for the future. This opinion is shared by a number of our shrewdest bankers. The probability is, that should our bonds, from any sudden causes, such as those indi-

cated, come back from Europe, the movement will be of brief duration, and will be followed by an increased demand in the early future.

In this connection, the movements of our money market in this city and in the chief financial centres of the United States are attracting some attention. Mr. Sherman intends, we believe, to adopt a very conservative course in regard to the greenback currency. In his monthly withdrawals of greenbacks, the small notes are to be destroyed in preference to the larger ones. The effect which this change may have upon the reserves of the banks is by some persons expected to be conducive to a reduction of the bank averages of greenbacks, for the simple reason that the tendency throughout the country will be to anticipate a scarcity of small notes and to cause them to be sought for and to be hoarded. Whether any notable depletion of the greenback reserves could possibly be thus produced is doubtful, and at any rate such results would only be temporary in their duration. Some of our mercantile men are apprehensive that the diminution of the small notes will operate as a measure of contraction, and will so diminish the efficiency of the greenback circulation as to produce the result of tightening the money market. We have not space to examine this ingenious argument at length. It would have more force if the national banks were not allowed, under the recent laws, to fill the channels of the circulation with their new one-dollar and two-dollar bank notes as fast as the Secretary depletes them by the process of cremation applied to the greenbacks of small denominations.

No disturbance being anticipated, then, from these causes, the question returns, how far the flow of capital from Europe to this country is favored by the changes now taking place in the foreign money markets. The general impression among those who have given their chief attention to this subject, is that the monetary plethora which has prevailed in Europe has set free a large amount of capital, which will necessarily tend more and more to invest itself in this country. Among other facts cited in confirmation of this opinion, one of the most conspicuous is that our Centennial Exposition has given a new impulse to the growing credit of the country, which is extending itself throughout the monetary and financial circles of Europe. A large number of foreigners, of sagacity, influence and capital, are not only convinced themselves, but are doing much to convince others that the United States offers sound investments to judicious and far-seeing investors, such as can be found nowhere else at present. It should also be remembered that the plethora in the money market, of which so much is said, has been produced to a large extent by the withdrawal of European capital from foreign securities which were formerly much in favor at the Bourses of the Continent, where they rivalled and crowded out those of the United States, but are now discredited, discarded, and out of favor. There is also this further consideration, that the influences tending to improve the demand for our securities in foreign markets are permanent in their nature and tend to further development and increase, although for a time their effects may be obscured and retarded by the agitation connected with the difficulties of the political and financial world. In view of all the facts, it would appear the monetary situation, so far as it affects general business in this country, may be summed up in the statement that the money market shows a promising stability, and that the three conditions which promise continued ease are not likely to be interrupted in the early future, inasmuch

as we see around us indications of reviving confidence, while capital is abundant and the currency is not likely to undergo any such changes as would tend to develop any sudden or severe monetary perturbation.

COMMERCE AND THE HARBORMASTERS.

A month ago we discussed the case of the harbor-masters of this port and the shipowners, the former having been collecting a duty or fee based upon the tonnage of vessels assessed under a State law, which law has been declared unconstitutional by a decision of the United States Supreme Court, Judge Swayne delivering the opinion. On Monday of this week the harbor-masters and the ship-owners appeared in Albany before a Senate committee relative to a bill introduced on the 11th by Senator Prince, which seeks to re-impose the tax under another name; pending the fate of this measure, and in view of the great importance, in a national as well as a local sense, of everything which in practice burdens or discourages the commerce of this port, some further statement of the case is desirable.

In the first place, who are the harbor-masters, and for what do they exist except their own benefit? There are twelve of them, one being chief in authority and bearing the somewhat pompous title of Captain of the Port. They are the creatures of State law, appointed by the Governor in the usual manner, and reporting to him annually. Their duties, each one being assigned to a specific strip of the river-front of the two cities (Jersey City of course excepted), are to designate a place for vessels which have no fixed one, to clear the way for vessels approaching or leaving the piers, to settle disputes arising between ship-masters about matters of position and precedence, to compel vessels which may be lying in the stream in the way of navigation to move, &c. If an ocean steamship, desiring to come into or to leave her berth, finds some small craft in her way, whose surly captain replies with oaths to a presentation of the rights of the matter, the ship's commander cannot safely smash the intruding craft, nor can he lay hands on this pirate of a small sort; he must seek some person clothed with authority who can order the officer to move, and can summarily arrest him if he refuses. Such an authority is found only in the person of the harbor-master, who is thus a sort of special policeman of the river-front, which he is to keep clear as the ordinary policeman keeps the street from blockade. With the leasing of piers and the handling of rents therefrom, the harbor-master has nothing to do; his receipts are the fees in question, no salary being paid him; the fees are his support, and are levied for that purpose; since the decision of the Supreme Court was rendered, no attempt has been made to collect them, and these are in arrear, now of course uncollectible, extending back to the beginning of the year.

As to the value of the services rendered, an important issue of fact is raised. Such value, plainly, depends very much upon how frequently the services of the harbor-master are found necessary; and further, upon the question whether the good they do could not be done by some of the present city officers at much less expense. On the first point the steamship people say they are only occasionally needed to drive away interlopers; but the harbor-masters, on the contrary, claim that they are a constant necessity—that cases are all the time arising for their services. As, however, there are only twelve of them, and the river front is very extensive, it is a

little difficult to see how, if there are many occasions for their services, they could fulfill the duties. Certainly they cannot be seen often at the same point. Still, it may be taken as admitted that they do render a service of some value.

This being granted, the questions arise, whether these services cannot be more cheaply obtained; and further, how and by whom the expense incurred should be paid. The former tax was 1½ cents per ton for each vessel leaving or entering a slip; the bill now before the Legislature, excepting tugs, barges, canal boats and the like, as well as steamboats plying on internal routes—the latter now being assessed a trivial annual rate—lays a fee of \$3 on vessels of 100 feet length or less, \$5 for 100 to 125 feet length, \$8 for 150 to 175, and so on up to \$40 for 275 to 300 feet, with \$5 for each 50 feet additional, for every arrival or departure. How nearly this would correspond in practice with the old tax we have not ascertained, nor is it important. The bill is palpably an evasive attempt to re-impose a tax declared unlawful. Probably the Legislature will not pass it, in the face of the decision, for the same objections and reasoning will hold good against it, and the Supreme Court cannot be expected to sanction such an attempt at indirection, and will be quite sure to strike the life from it at the first opportunity. If the harbor masters render services worth their retention, some other way of supporting them must be found. Are they worth what they cost? Their fees are reported to be six or seven thousand dollars a year apiece, with \$8,000 for office expenses, besides opportunities for indefinite quiet extortion; the law directs their head officer to pay expenses first and then divide the net receipts equally among the twelve; they admit the receipt of \$50,000 to \$60,000 a year in gross, but dwell plaintively on the expenses and trouble of collection, and claim that the net average income does not exceed three or four thousand dollars each. As to this, the reader who knows New York can believe as he likes.

The steamship people say that if the number of the harbor masters were reduced, if they were competent persons instead of being country politicians appointed for services and influence, and if their excessive charges—amounting, in an otherwise costly port, to about \$40 each trip of a large Liverpool steamship—were properly reduced, there would be no contest. The law creating these officials forbids the police to interfere in river disputes except to prevent a breach of the peace; and the coincidence of creating a special class of officers, imposing a tax for their support, to be paid by a special interest indifferently whether their services are called for or not, and directing all other authority to keep aloof, looks as if the whole matter was framed for the benefit of the class of officials thus created; at least, whatever its merits, it is a product of the same State interference which has woven our municipal affairs into their present tangle. The effect is clearly a harassing burden upon a commerce already sorely vexed and maintaining itself, with little or no profit margin, in hope of better times, and relief should be afforded if possible. Could there not be ways of securing all the good they do, without retaining the harbor masters, if the law which orders the police away were changed; or if the ships could organize a private police, with granted authority to make arrests; or if the subject were put in charge of the Dock Department or some other department of the city government? Or if it is a political necessity that the harbor masters

should be retained (for of course commerce must always be subordinate to politics) and they cannot be reformed, then, inasmuch as the port and commerce of New York are in no proper sense local, but are State and national concerns, we reach the conclusion that the necessary cost of policing the river-front should fairly be borne wholly or in part by the city or nation, rather than be laid upon the ships, as if they were exclusively benefitted.

THE EUROPEAN WAR AND THE UNITED STATES.

The actual breaking out of hostilities in Europe, which now seems to be inevitable, will, under the circumstances, be a great relief to the commercial world. War, of course, is a terrible evil, but its avoidance seems impossible in this case; and being so, the sooner it comes the better, for while it is simply threatening, nearly every business interest languishes—except the markets for breadstuffs, provisions and war material—under the influence of fears which can neither be measured nor controlled.

And yet the Franco-German war is of too recent date, and the forebodings prevalent at its inception are too fresh in remembrance, to permit our people to place full confidence in the darker prophecies now being made. At the commencement of that contest, we were told that it would certainly involve all Europe, and a large following appeared to think it was to last for years and end in general chaos. England then, as now, had taken a very active and interested part in the diplomatic negotiations which preceded the war, and it was felt that the rejection of her mediation, under the circumstances, might soon draw her into the conflict. Austria too, with the recollection of Sadowa still fresh in mind, showed undisguised sympathy with France and hostility to Prussia, far more decided than her present leaning towards Turkey and against Russia; while Denmark also had her greater grievances to avenge and was said to be ready at any moment to strike an effective blow in behalf of France. In fact, on paper, all the forces of Europe were marshalled on one side or the other in that conflict, and yet it was begun, continued and ended without involving any but the original parties.

So we think the promises are to-day with the coming struggle; Russia and Turkey will be left to their own devices. All will admit that there could be no doubt about this, if it were simply a question of the integrity of the Turkish Empire. There is no love for the Turk in Europe. He does not belong there and has no sympathies in common with the other nations. Dr. Edward A. Freeman, in a pamphlet recently published, has forcibly set out these contrasts, showing clearly the impossibility of reform under the Ottoman rule. He cannot get rid of polygamy and slavery because the Mahometan religion allows and sanctifies both; he cannot put his subjects of other religions on terms of equality with Mahometan subjects, for that also is contrary to the Mahometan religion; the Mahometan is armed and the Christian is disarmed; the Mahometan rules and the Christian is forced to submit; the Mahometan sits in the so-called Courts of Justice and refuses to take the evidence of the Christian against the worst Mahometan offender—in a word, real reform, as understood by European nations, can never be effected by the Turk so long as he is a Turk. For these reasons, Turkey has to-day no friend in Europe—not one to intervene to save her; and we must conclude that the war will be a short and decisive one, confined to these two

nations, unless some one of the great powers sees in Russian supremacy danger to its interests.

Admitting this, what nation can we point to, likely to be so seriously affected as to feel forced to become the ally of Turkey in this struggle. Certainly not France or Germany; the latter power we may rather expect to be found on the side of Russia. Austria may make signs of discontent, but Germany will prevent her interference. Nor has Great Britain any such deep interest averse to Russia as many appear to believe. The time was when she thought a movement like the present against Turkey would threaten her power in the East. And even now, so long as diplomacy could prevent it, her influence was and would be used. But since the Crimean war the whole situation has changed. Even war itself is changed in its nature, and public opinion has undergone a remarkable change. But what is of more importance, the actual necessities of the situation are changed; not to mention other particulars, it is sufficient to refer to England's altered position with regard to the Isthmus, its Canal and its ruler, making her position in relation to her Eastern Colonies relatively secure. She has, therefore, probably fought her last battle for Turkey.

These facts, which we pass over with this brief recital, leave, we think, little room for anxiety that any nation will be drawn into this struggle between Russia and Turkey. And this conclusion is of special interest to us, as in it we have a limit for fears as well as expectations. London and Liverpool appear to be panic stricken in view of the situation. This proves nothing however, as it is simply a repetition of the beginnings of the Franco-German struggle. We can scarcely appreciate the sensitiveness of the European mind on the breaking out of war. Nations there are so interlocked one with the other, some in absolute contact, but all of them closer yet in interest; and the fear, or rather distrust, of one another is so universal and intense, that any such event at once destroys confidence. Hence we have the present disturbance of values at London and Liverpool, which will recover again when the war is actually begun and the reality takes the place of fears.

What is likely to be the effect upon the United States is easily told. Just at present some of our interests are greatly suffering. Cotton has been declining for weeks under the influence of war rumors, and now, assisted by failures, a more gloomy prospect could scarcely be imagined. This, however, must be temporary. On July 15, 1870, when France declared war against Germany, middling upland cotton was selling in Liverpool at 9 $\frac{3}{4}$ d. It immediately began to decline and did not stop until it had reached 7 $\frac{5}{8}$ d., a loss of 2d. per pound. As soon as the war was fairly under way the recovery began, and on August 22 the price again reached 9 $\frac{1}{4}$ d. That year too, the conditions for recovery were much less promising than now. It will be remembered that the spring and summer of 1870 was the time when our large crop was planted and raised, and all through the growing season reports continued highly favorable, so that on August 22 a largely increased yield was not only an assured fact, but picking was even then quite generally begun. Besides, at the same time, the visible supply was on the increase. In the CHRONICLE of July 16, 1870, there was an excess in sight, compared with 1869, of 177,450 bales, and this excess, on the 20th of August, had been raised to 234,000 bales. Furthermore, that war might reasonably have been supposed to interfere with consumption to a far greater degree than the present struggle. Notwith-

standing, however, all these adverse circumstances, the recovery in price noted above was reached within six weeks. In contrast with that year, the statistical position now is everywhere admitted to be in favor of cotton. Just for the moment, however, Liverpool is bursting with its immense stock, while the war rumors, the failures transpiring and threatening, and the derangement of the India Exchanges have left spinners in a maze of bewilderment, so that there is almost no legitimate demand left to support prices. This will probably last until the fighting begins, and then when Manchester has had time to realize that the scare is unreasonable, the law of supply and demand will again assert itself. In this connection, it is well for us to remember that there was a considerable increase in the actual consumption of cotton in 1870, notwithstanding the war. So it will be this year, and even if the cotton crop the coming season proves to be as large as that of 1875-76, the present outlook is that it will be all wanted at fair prices.

With regard to breadstuffs, the position of the country is a strong one, and yet we are not as sanguine as some are that we have so nearly the power to fix the price. We shall, in the event of war, undoubtedly be able to market our wheat, corn and provisions at good paying rates. But it is an error to suppose that Russia, because she puts a large army into the field, will entirely stop supplying the market with grain. The past season her contribution to the world's consumption has been very limited. Besides that, "Other ports" are beginning to hold an important position among the sources of supply, and the higher prices will increase this importance. Just now the same scare which is forcing cotton down is forcing breadstuffs up, and we must be careful lest we expect more than we realize, when the first flush of excitement has passed away.

Financially we certainly have nothing to fear. Of course the present uncertainty makes capital timid and depresses securities. But this is only a temporary result. Mr. Jennings, the excellent London correspondent of the *World* newspaper of this city, under date of April 17, gives the following as the result of his inquiries in London:

In compliance with your request I have seen to-day all the leading American bankers in London and several of the most prominent English bankers who deal in American securities or are connected with American commerce. The opinion is universal among them that the ultimate effect of the Eastern complications must be favorable to American securities. At present everything is down in the markets, and the Germans are now selling American securities here. But two of the very first authorities in the financial world here, whose names I do not feel at liberty to send you, excepting for your private information, express to me their absolute confidence that the present panic will be of very brief duration, and that the money current will once more turn decisively to America. For a time these gentlemen expect lower prices, but the war must soon compel a more thoughtful consideration of the whole field of finance, and this must lead inevitably to increased investments in American securities.

Mr. Jennings in this dispatch unquestionably reflects the opinion on both sides of the Atlantic of the best informed bankers. While therefore Europe fights, we shall undoubtedly be called upon to send them not only food and clothing at good prices, but stocks and bonds in which to invest a portion of their savings at a distance from the storm centre. Hence, though we must deeply regret the necessity for war, yet so far as our material interests are concerned, we can look with great complacency upon the one about to begin in Europe.

CAN FOREIGN BONDHOLDERS BE TAXED?

A decision of no little interest and importance was rendered a few weeks since by Judge Blatchford, in the

United States District Court, upon the question of the right of the United States to tax non-resident aliens upon the interest of bonds of corporations located in this country and owned by them. Prior to 1866 and during 1868, the Erie railroad issued and sold £1,000,000 of sterling bonds, the coupons and principal payable in London by J. S. Morgan & Co.; the bonds, with the coupons attached, were sold by the London firm to other banking firms in that city, by whom they were resold to customers in different European countries. From 1866 to 1869 all the bonds and coupons were held and owned by non-resident aliens, except a lot of £20,000, held and owned by citizens of the United States resident in Europe. The interest on all the bonds was remitted in advance by the company to J. S. Morgan & Co., and duly paid. No return was ever made to the assessor of internal revenue of the payment of this interest, nor was any portion of the interest withheld on account of taxation. No assessment or demand for any portion of tax was made by the Government upon the company, until December 31, 1872; then demand was made for a tax of 5 per cent and penalties, the former aggregating \$47,550, and this action was begun to recover the same.

The Judge took the ground that it must be regarded as plain that a corporation thus ostensibly taxed is really only an agent of the Government in collecting and paying over the tax to it. The form of the statute is that the company should be subject to and pay the tax on such interest as it had contracted to pay, and probably the view of Congress was that the tax was to be one put upon the corporation itself, or on its earnings or profits, and not upon the income of the bondholders; for in the latter case, if this tax is collected, it is collected either from the non-resident alien, or from his property lying out of the jurisdiction of the United States. The Court held that Congress can have no greater power to tax persons or property not within the jurisdiction of the nation than a State has to tax persons and property not within its jurisdiction. The property and persons that the tax in question had attempted to reach being beyond its jurisdiction, Congress had no power to apply such tax, and the decision was therefore rendered adversely to the Government's claim, as regards the tax on interest paid to aliens, but in support of that on interest paid to non-resident citizens of the United States.

This case will probably be appealed, and it will be interesting to have a final and distinct adjudication on the point raised. The question has often been before the courts, but never, as we have been able to learn, precisely in the present form. And yet, so far as the decisions go, they sustain the conclusion of Judge Blatchford. In the case of *Railroad Co. vs. Jackson*, in 1868 (7 Wallace, 262), Jackson, a non-resident alien, sought to recover from the company the amount of the 5 per cent tax on his interest, that having been withheld at the time of payment, pursuant to sec. 122 of the internal revenue act of 1864, as amended by that of 1866, which lays the tax on all dividends, interest, or profits, when and where payable, and to whomsoever payable, "including non-residents, whether citizens or aliens," and which expressly authorizes all companies to withhold from such payments the amount of the 5 per cent tax, and enacts that the payment of dues, less tax, shall be a full discharge to the company, unless it has contracted otherwise; the Court determined that Jackson was entitled to the full interest, but it put its decision on other grounds and failed to pass upon the validity of that portion of

the statute cited. In *Haight vs. Railroad Company* (6 Wallace, 17) it was held that a covenant by the company to pay the interest without deduction did not relieve the bondholder from the deduction, the Court adopting the declaration of the court below, that "the measure of the company's liability is expressed in the bond as being debt and interest only, and it has nothing to do with the taxes which the Government may impose on the plaintiff for the interest payable to him." That is to say, as between the resident bondholder and the Government, no such stipulation by the company will relieve him from the tax; and further, the opinion stated (and this is the point which bears upon the present case), that the tax imposed is a tax imposed upon the creditor or stockholder therein named; that the tax is not upon the corporation, and that the corporation is made use of as a convenient and effective instrument for collecting the same. Hence it follows that it is the income of the bondholder that is taxed, and in case the bondholder is a foreigner, the tax is upon his property lying outside of the jurisdiction of the United States. But the case of the *Railroad Company vs. Pennsylvania*, December, 1872 (15 Wallace, 300), goes one step further, bringing up the question of the power of a State to tax bonds held outside the State; that is, in other States. The State had taxed interest payable by the company; the State courts, while admitting that the Legislature "cannot impose a personal tax upon the citizens of another State," nevertheless decided against the road, on the ground that the debt was technically located in Pennsylvania. The Supreme Court, in review, reversed this, holding, by Judge Field, that the power of taxation is necessarily limited to persons, property, and business. "Debts owing by corporations, like debts owing by individuals, are not property of the debtors in any sense; they are obligations of the debtors, and only possess value in the hands of the creditors. With them they are property, and in their hands they may be taxed; to call debts property of the debtors is simply to misuse terms." Again, says Judge Field: "The bonds issued by the railroad company in this case are undoubtedly property, but property in the hands of the holders, not property of the obligors. So far as they are held by non-residents of the State, they are property beyond the jurisdiction of the State." Judge Clark, in the case of *Michigan Central Railroad vs. Slack*, in United States Circuit Court for Eastern District of Massachusetts, attempted to make a distinction by holding that, although a tax cannot go beyond the jurisdiction of the taxing power, yet interest due is either property of the corporation, and taxable as such, or else property of the bondholder, and thus taxable because at the time being found within the jurisdiction; that is, that interest before paid is corporate property, or else is the bondholder's property not yet removed from the place of jurisdiction. The other cases cited above appear however to dispose of this attempted distinction.

The present decision of Judge Blatchford is full and broad. He holds distinctly, 1st. That a foreign bondholder cannot be taxed. 2d. That taxing the interest coupons is taxing the income of the bondholder. 3d. That when interest is payable by a corporation to any bondholder, who for any special reason is exempt from the tax on such interest, then the corporation is not liable to pay such tax.

This covers the whole ground, and will, we think, eventually be confirmed by the appellate court.

nations, unless some one of the great powers sees in Russian supremacy danger to its interests.

Admitting this, what nation can we point to, likely to be so seriously affected as to feel forced to become the ally of Turkey in this struggle. Certainly not France or Germany; the latter power we may rather expect to be found on the side of Russia. Austria may make signs of discontent, but Germany will prevent her interference. Nor has Great Britain any such deep interest averse to Russia as many appear to believe. The time was when she thought a movement like the present against Turkey would threaten her power in the East. And even now, so long as diplomacy could prevent it, her influence was and would be used. But since the Crimean war the whole situation has changed. Even war itself is changed in its nature, and public opinion has undergone a remarkable change. But what is of more importance, the actual necessities of the situation are changed; not to mention other particulars, it is sufficient to refer to England's altered position with regard to the Isthmus, its Canal and its ruler, making her position in relation to her Eastern Colonies relatively secure. She has, therefore, probably fought her last battle for Turkey.

These facts, which we pass over with this brief recital, leave, we think, little room for anxiety that any nation will be drawn into this struggle between Russia and Turkey. And this conclusion is of special interest to us, as in it we have a limit for fears as well as expectations. London and Liverpool appear to be panic stricken in view of the situation. This proves nothing however, as it is simply a repetition of the beginnings of the Franco-German struggle. We can scarcely appreciate the sensitiveness of the European mind on the breaking out of war. Nations there are so interlocked one with the other, some in absolute contact, but all of them closer yet in interest; and the fear, or rather distrust, of one another is so universal and intense, that any such event at once destroys confidence. Hence we have the present disturbance of values at London and Liverpool, which will recover again when the war is actually begun and the reality takes the place of fears.

What is likely to be the effect upon the United States is easily told. Just at present some of our interests are greatly suffering. Cotton has been declining for weeks under the influence of war rumors, and now, assisted by failures, a more gloomy prospect could scarcely be imagined. This, however, must be temporary. On July 15, 1870, when France declared war against Germany, middling upland cotton was selling in Liverpool at 9 $\frac{3}{4}$ d. It immediately began to decline and did not stop until it had reached 7 $\frac{5}{8}$ d., a loss of 2d. per pound. As soon as the war was fairly under way the recovery began, and on August 22 the price again reached 9 $\frac{1}{4}$ d. That year too, the conditions for recovery were much less promising than now. It will be remembered that the spring and summer of 1870 was the time when our large crop was planted and raised, and all through the growing season reports continued highly favorable, so that on August 22 a largely increased yield was not only an assured fact, but picking was even then quite generally begun. Besides, at the same time, the visible supply was on the increase. In the CHRONICLE of July 16, 1870, there was an excess in sight, compared with 1869, of 177,450 bales, and this excess, on the 20th of August, had been raised to 234,000 bales. Furthermore, that war might reasonably have been supposed to interfere with consumption to a far greater degree than the present struggle. Notwith-

standing, however, all these adverse circumstances, the recovery in price noted above was reached within six weeks. In contrast with that year, the statistical position now is everywhere admitted to be in favor of cotton. Just for the moment, however, Liverpool is bursting with its immense stock, while the war rumors, the failures transpiring and threatening, and the derangement of the India Exchanges have left spinners in a maze of bewilderment, so that there is almost no legitimate demand left to support prices. This will probably last until the fighting begins, and then when Manchester has had time to realize that the scare is unreasonable, the law of supply and demand will again assert itself. In this connection, it is well for us to remember that there was a considerable increase in the actual consumption of cotton in 1870, notwithstanding the war. So it will be this year, and even if the cotton crop the coming season proves to be as large as that of 1875-76, the present outlook is that it will be all wanted at fair prices.

With regard to breadstuffs, the position of the country is a strong one, and yet we are not as sanguine as some are that we have so nearly the power to fix the price. We shall, in the event of war, undoubtedly be able to market our wheat, corn and provisions at good paying rates. But it is an error to suppose that Russia, because she puts a large army into the field, will entirely stop supplying the market with grain. The past season her contribution to the world's consumption has been very limited. Besides that, "Other ports" are beginning to hold an important position among the sources of supply, and the higher prices will increase this importance. Just now the same scare which is forcing cotton down is forcing breadstuffs up, and we must be careful lest we expect more than we realize, when the first flush of excitement has passed away.

Financially we certainly have nothing to fear. Of course the present uncertainty makes capital timid and depresses securities. But this is only a temporary result. Mr. Jennings, the excellent London correspondent of the *World* newspaper of this city, under date of April 17, gives the following as the result of his inquiries in London:

In compliance with your request I have seen to-day all the leading American bankers in London and several of the most prominent English bankers who deal in American securities or are connected with American commerce. The opinion is universal among them that the ultimate effect of the Eastern complications must be favorable to American securities. At present everything is down in the markets, and the Germans are now selling American securities here. But two of the very first authorities in the financial world here, whose names I do not feel at liberty to send you, excepting for your private information, express to me their absolute confidence that the present panic will be of very brief duration, and that the money current will once more turn decisively to America. For a time these gentlemen expect lower prices, but the war must soon compel a more thoughtful consideration of the whole field of finance, and this must lead inevitably to increased investments in American securities.

Mr. Jennings in this dispatch unquestionably reflects the opinion on both sides of the Atlantic of the best informed bankers. While therefore Europe fights, we shall undoubtedly be called upon to send them not only food and clothing at good prices, but stocks and bonds in which to invest a portion of their savings at a distance from the storm centre. Hence, though we must deeply regret the necessity for war, yet so far as our material interests are concerned, we can look with great complacency upon the one about to begin in Europe.

CAN FOREIGN BONDHOLDERS BE TAXED?

A decision of no little interest and importance was rendered a few weeks since by Judge Blatchford, in the

United States District Court, upon the question of the right of the United States to tax non-resident aliens upon the interest of bonds of corporations located in this country and owned by them. Prior to 1866 and during 1868, the Erie railroad issued and sold £1,000,000 of sterling bonds, the coupons and principal payable in London by J. S. Morgan & Co.; the bonds, with the coupons attached, were sold by the London firm to other banking firms in that city, by whom they were resold to customers in different European countries. From 1866 to 1869 all the bonds and coupons were held and owned by non-resident aliens, except a lot of £20,000, held and owned by citizens of the United States resident in Europe. The interest on all the bonds was remitted in advance by the company to J. S. Morgan & Co., and duly paid. No return was ever made to the assessor of internal revenue of the payment of this interest, nor was any portion of the interest withheld on account of taxation. No assessment or demand for any portion of tax was made by the Government upon the company, until December 31, 1872; then demand was made for a tax of 5 per cent and penalties, the former aggregating \$47,550, and this action was begun to recover the same.

The Judge took the ground that it must be regarded as plain that a corporation thus ostensibly taxed is really only an agent of the Government in collecting and paying over the tax to it. The form of the statute is that the company should be subject to and pay the tax on such interest as it had contracted to pay, and probably the view of Congress was that the tax was to be one put upon the corporation itself, or on its earnings or profits, and not upon the income of the bondholders; for in the latter case, if this tax is collected, it is collected either from the non-resident alien, or from his property lying out of the jurisdiction of the United States. The Court held that Congress can have no greater power to tax persons or property not within the jurisdiction of the nation than a State has to tax persons and property not within its jurisdiction. The property and persons that the tax in question had attempted to reach being beyond its jurisdiction, Congress had no power to apply such tax, and the decision was therefore rendered adversely to the Government's claim, as regards the tax on interest paid to aliens, but in support of that on interest paid to non-resident citizens of the United States.

This case will probably be appealed, and it will be interesting to have a final and distinct adjudication on the point raised. The question has often been before the courts, but never, as we have been able to learn, precisely in the present form. And yet, so far as the decisions go, they sustain the conclusion of Judge Blatchford. In the case of *Railroad Co. vs. Jackson*, in 1868 (7 Wallace, 262), Jackson, a non-resident alien, sought to recover from the company the amount of the 5 per cent tax on his interest, that having been withheld at the time of payment, pursuant to sec. 122 of the internal revenue act of 1864, as amended by that of 1866, which lays the tax on all dividends, interest, or profits, when and where payable, and to whomsoever payable, "including non-residents, whether citizens or aliens," and which expressly authorizes all companies to withhold from such payments the amount of the 5 per cent tax, and enacts that the payment of dues, less tax, shall be a full discharge to the company, unless it has contracted otherwise; the Court determined that Jackson was entitled to the full interest, but it put its decision on other grounds and failed to pass upon the validity of that portion of

the statute cited. In *Haight vs. Railroad Company* (6 Wallace, 17) it was held that a covenant by the company to pay the interest without deduction did not relieve the bondholder from the deduction, the Court adopting the declaration of the court below, that "the measure of the company's liability is expressed in the bond as being debt and interest only, and it has nothing to do with the taxes which the Government may impose on the plaintiff for the interest payable to him." That is to say, as between the resident bondholder and the Government, no such stipulation by the company will relieve him from the tax; and further, the opinion stated (and this is the point which bears upon the present case), that the tax imposed is a tax imposed upon the creditor or stockholder therein named; that the tax is not upon the corporation, and that the corporation is made use of as a convenient and effective instrument for collecting the same. Hence it follows that it is the income of the bondholder that is taxed, and in case the bondholder is a foreigner, the tax is upon his property lying outside of the jurisdiction of the United States. But the case of the *Railroad Company vs. Pennsylvania*, December, 1872 (15 Wallace, 300), goes one step further, bringing up the question of the power of a State to tax bonds held outside the State; that is, in other States. The State had taxed interest payable by the company; the State courts, while admitting that the Legislature "cannot impose a personal tax upon the citizens of another State," nevertheless decided against the road, on the ground that the debt was technically located in Pennsylvania. The Supreme Court, in review, reversed this, holding, by Judge Field, that the power of taxation is necessarily limited to persons, property, and business. "Debts owing by corporations, like debts owing by individuals, are not property of the debtors in any sense; they are obligations of the debtors, and only possess value in the hands of the creditors. With them they are property, and in their hands they may be taxed; to call debts property of the debtors is simply to misuse terms." Again, says Judge Field: "The bonds issued by the railroad company in this case are undoubtedly property, but property in the hands of the holders, not property of the obligors. So far as they are held by non-residents of the State, they are property beyond the jurisdiction of the State." Judge Clark, in the case of *Michigan Central Railroad vs. Slack*, in United States Circuit Court for Eastern District of Massachusetts, attempted to make a distinction by holding that, although a tax cannot go beyond the jurisdiction of the taxing power, yet interest due is either property of the corporation, and taxable as such; or else property of the bondholder, and thus taxable because at the time being found within the jurisdiction; that is, that interest before paid is corporate property, or else is the bondholder's property not yet removed from the place of jurisdiction. The other cases cited above appear however to dispose of this attempted distinction.

The present decision of Judge Blatchford is full and broad. He holds distinctly, 1st. That a foreign bondholder cannot be taxed. 2d. That taxing the interest coupons is taxing the income of the bondholder. 3d. That when interest is payable by a corporation to any bondholder, who for any special reason is exempt from the tax on such interest, then the corporation is not liable to pay such tax.

This covers the whole ground, and will, we think, eventually be confirmed by the appellate court.

A TABLE SHOWING THE MONTHLY FLUCTUATIONS IN THE PRICE OF BAR SILVER, PER OUNCE STANDARD, FROM JANUARY, 1833, TO DECEMBER, 1876.

The following table was prepared and issued by Messrs. Pixley & Abell, Bullion Brokers, London; and contains in a brief, concise form information which our readers will frequently find useful.

Table with columns: Years, January, February, March, April, May, June, July, August, September, October, November, December, Yearly Average, Silver coined in England, Am't of bills dr'n in England on India Gov'ts, Export of silver to East, Imports of silver in bars and coin. Remarks: Continuation of East India Co. Slavery abolished; compensation to owners, £20,000,000. Renewal of bank charter, bank notes a legal tender. Great importation of Gold into N. Y. Substitution of metallic currency for paper in the U. S. Extinction of U. S. Nat. Debt. Bank of U. S. wound up, owing to refusal of Congress to recharter it. Banking and commercial embarrassments in U. S. Spanish civil war. Commencement of panic in London. Disc'ts refus'd. Many houses trading with U. S. stop payment. Accession of Queen Victoria. Rebell'n in Canada. Resumption of specie payments in U. S. Famine in various parts of British India. Afghan War. Banks in U. S. suspend payments in specie. War with China. Misunderstanding with France. Treaty of London for settlement of Eastern Question. Great depression in every branch of manufacturing industry. Peace with China. Income tax act passed. Treaty of Commerce opens China to all nations. Bank Charter act passed. Consols 10 1/2%. Prior to Sept. this year, the Bank never reduced the rate below 4 p. c. Railway Mania. Sikh War. Repeal of corn laws. Comm'l and railw'y panic. Repeal of corn laws. Year of panic. £10,000,000 granted for relief of famine in Ireland. Gold discovered in California. Sikh War. First importation of Californian gold into England. Annexation of the Punjab. Average of consols 9 1/2%. Discovery of gold in Australia. Consols touched 10 1/2 and averaged 9 1/2%. Australian mint established. Russian war began. Fall of Sebastopol. Russian war ends. Indian mutiny. Panic. Suspension of Bank act. Indian Company. Loan of £1,000,000 to East India Company. End of Indian mutiny. Loan of £5,216,538 to East India Co. Commercial treaty with France. Finance depressed in India. Amer. civil war begins. Great distress in cotton manuf'g districts, Panic. Large exports of gold to the Continent to pay for silver. £13,000,000 silver exported from France. Close of American war. Commercial and Joint Stock Co.'s panic. Bank declared to sell bar gold. Great decline in exports of silver, only £2,500,000 sent from France. Abyssinian expedition. Distress in Lancashire. Franco-Prussian war. Panics. £8,500,000 gold exported to Hanse Towns. Peace between France and Germany. £8,050,000 gold exported to Hanse Towns. Commencement of decline in price of silver. £10,000,000 gold exported to Hanse T'ns. German Gov't announces the demonetization of silver. Enormous increase of bullion in Bank of France; £22,000,000, mostly gold. Large export of gold to Germany. Continued decline in price of silver. Remarkable fluctuations in rates of Indian exchange and bar silver—the latter having touched the lowest price on record.

* Including bills on China, for this year only. (The East India Co. had the monopoly of the trade with China up to 1833.) + The above totals from 1833 to 1850 include exports from other countries as well as England—from 1851 to 1875, from Southampton only—1876, shipments via Southampton, Venice and Marseilles.

EXPORT OF FRESH BEEF FROM THE UNITED STATES.

The following very interesting statement of the quantity and value of fresh beef exported from the United States to Great Britain during the eighteen months ended March 31, 1877, we have received from the Bureau of Statistics at Washington:

Month.	From New York.		From Philadelp'a.		Total Exports.	
	Pounds.	Dollars.	Pounds.	Dollars.	Pounds.	Dollars.
1875.						
October	36,000	2,800	.....	.....	36,000	2,800
November	36,000	2,800	.....	.....	36,000	2,800
December	134,000	10,700	.....	.....	134,000	10,700
1876.						
January	162,000	12,700	.....	.....	162,000	12,700
February	292,000	24,000	.....	.....	292,000	24,000
March	307,000	24,300	.....	.....	302,000	24,300
April	1,256,000	106,400	.....	.....	1,256,000	106,400
May	1,012,000	77,400	.....	.....	1,012,000	77,400
June	1,140,000	88,000	.....	.....	1,140,000	88,000
July	1,170,200	101,250	.....	.....	1,170,200	101,250
August	1,395,000	134,811	.....	.....	1,395,000	134,811
September	2,451,550	218,005	.....	.....	2,451,550	218,005
October	2,563,075	234,720	150,600	11,308	2,719,685	239,038
November	2,974,480	275,550	1,219,500	115,852	4,193,980	391,402
December	3,033,930	257,843	737,500	63,062	3,774,480	325,905
1877.						
January	1,796,000	185,550	776,450	69,890	2,572,450	255,480
February	3,605,610	293,838	1,348,000	127,619	4,953,610	421,457
March	6,262,355	547,762	445,500	42,323	6,707,855	590,085
	29,601,250	2,188,439	4,677,160	438,044	34,278,810	3,126,493
To England					28,579,010	2,461,803
To Scotland					5,699,800	564,680

Latest Monetary and Commercial English News

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

EXCHANGE AT LONDON— APRIL 7.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam	3 months.	12 27/32 @ 12 3/4	.....	short.	12 05
Antwerp	"	25 35 @ 25 40	.....	"	25 18
Hamburg	"	20 60 @ 20 65	.....	"	20 38
Paris	short.	25 15 @ 25 25	.....	"	25 16
Paris	3 months.	25 30 @ 25 35	.....	"	.....
Vienna	"	12 47 1/2 @ 12 52 1/2	.....	3 mos.	12 20
Berlin	"	20 60 @ 20 65	.....	sho t.	20 46
Frankfort	"	20 60 @ 20 65	.....	"	20 46
St. Petersburg	"	28 3/4 @ 29	April 3.	3 mos.	29 1/2
Cadiz	"	47 1/2 @ 48	.....	"	.....
Lisbon	90 days.	51 1/2 @ 52 1/2	.....	"	.....
Milan	3 mos.	27 5/8 @ 27 57/8	.....	"	.....
Genoa	"	27 5/8 @ 27 57/8	.....	short.	27 05
Naples	"	27 5/8 @ 27 57/8	.....	"	.....
Madrid	"	46 1/2 @ 46 3/4	April 2.	3 mos.	47 00
New York	.....	.....	April 6.	60 days.	4 1/2 @ 5 1/2
Rio de Janeiro	.....	.....	Feb. 23.	90 days.	24 1/2
Bahia	.....	.....	Feb. 27.	"	24 1/2
Buenos Ayres	.....	.....	.....	"	.....
Valparaiso	.....	.....	Feb. 2.	90 days.	44 1/2
Pernambuco	.....	.....	Feb. 27.	"	24 1/2
Montevideo	.....	.....	.....	"	.....
Bombay	30 days.	1s. 8 1/2 d.	April 5.	6 mos.	1s. 8 15-16 d.
Calcutta	"	1s. 8 1/2 d.	April 4.	"	1s. 8 15-16 d.
Hong Kong	.....	.....	March 24.	"	3s. 11 1/2 d.
Shanghai	.....	.....	March 21.	"	5s. 5 1/2 d.
Singapore	.....	.....	.....	"	.....
Alexandria	.....	.....	April 4.	3 mos.	97 1/2

[From our own correspondent.]

LONDON, Saturday, April 7, 1877.

The holidays have interfered considerably with business during the week, and very little that is important has transpired. The protocol having been signed by the European Powers, there is a renewed belief in a pacific future; but there are still misgivings, and, consequently, very little disposition is shown to enter into transactions of any magnitude, either commercially or financially. The past quarter has not, however, been altogether wanting in fresh enterprise. Several loans, chiefly for our colonies, have been successfully floated, while our railway companies have been increasing their capital accounts, and have bills before Parliament authorizing a rather large outlay. Colonial government loans have been decidedly in favor, and very quickly subscribed. Indeed, the applications have been largely in excess of the amount required, and the rates of interest paid have not exceeded 4 1/2 per cent. British railway companies are now undertaking certain works, which can, in the present state of the iron trade, be constructed at a reduced cost. This is judicious, and will afford some stimulus to certain branches of business. The financial operations of the past quarter are remarkable for the absence of foreign government loans and for the few loans which have been introduced for foreign public works. With only a few trifling exceptions, the enterprise of the present year has been of a domestic character; yet this cannot really be regarded as remarkable, for not only have the apprehensions of war rendered the task of floating a foreign loan hopeless, but there is also too much distrust about foreign investments to admit of the public committing themselves further in that direction. Any loan for a trustworthy government, corporation or company is, however, quickly subscribed. The largest loan has been £1,000,000 for the Cape of Good Hope. The others were for small amounts, for public works chiefly in New Zealand, and have been readily taken up. There

is no doubt that the great drawback to a renewal of commercial and financial activity in this country is the fear of war, and should that be removed, the state of business ought to improve rapidly. Subjoined is a list of Colonial government loans introduced this year:

City of Christchurch (New Zealand) Six Per Cent District Drainage Loan for £100,000. Fully subscribed at from £100 1s. to £102 3s. 6d.

Cape of Good Hope Four and a Half Per Cent Debentures: £1,000,000, being second instalment of an authorized loan of £4,000,000. Applications amounted to £3,429,000, at from £100 10s. to £102 11s. 6d. Tenders at £101 11s. received 82 per cent, and above in full.

South Australian Government Four Per Cent Loan for £500,000. Amount applied for £2,967,300, at prices ranging from £96 10s. to £100.

City of Wellington (New Zealand) Consolidated Six Per Cent Loan for £200,000. Applications amounted to £790,000, at prices varying from £100 to £105. Tenders at and above £101 17s. 6d. received in full.

City of London (Ontario, Canada): Issue of £45,100, in Six Per Cent Debentures, at £101.

Oamaru (New Zealand) Six Per Cent Mortgage Debentures: Issue of £65,000, being balance of an authorized issue of £100,000.

The money market has not been quite so firm during the week, but the Bank return is certainly not in favor of lower rates of discount. The proportion of reserve to liabilities now amounts to only 33.76 per cent, against 39.13 per cent last week, and 45 1/2 per cent last year. In 1876 money was at 3 per cent, and "other securities" were only £19,702,842, while they amount now to £22,854,102. It is quite evident that more money is wanted, and the belief is very general that, with peace, the value of money will improve. Annexed are the quotations:

	Per cent.	Open-market rates:	Per cent.
Bank rate	2	4 months' bank bills	2 1/2 @ 2 3/4
Open-market rates:		6 months' bank bills	2 3/4 @ 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	£ 25,633,068	£ 27,055,459	£ 27,517,585	£ 27,811,954	£ 28,712,977
Public deposits	12,645,879	6,886,239	5,156,837	7,614,937	9,916,041
Other deposits	21,592,657	19,634,207	18,878,363	20,628,956	22,215,615
Government securities	13,350,963	13,803,274	13,588,116	14,555,311	15,308,096
Other securities	27,648,496	20,282,865	19,763,741	18,702,242	22,851,102
Reserve of notes and coin	11,441,923	10,517,139	8,667,447	12,979,685	12,512,518
Coin and bullion in both departments	22,693,618	22,250,839	23,818,067	25,458,335	25,994,663
Proportion of reserve to liabilities	.....	.....	.....	45 1/2	33 1/2
Bank rate	4 p. c.	3 1/2 p. c.	3 1/2 p. c.	3 p. c.	2 p. c.
Consols	93 1/2	92 1/2	93 1/2	94 1/2	96 1/2
English wheat	54s. 11d.	60s. 3d.	42s. 5d.	43s. 4d.	51s. 1d.
Midd. Upland cotton	9 5-16d.	8 1/2 d.	7 15-16d.	6 9-16d.	6 1/2 d.
No. 40s. mule twist fair 2d quality	1s. 2 1/2 d.	1s. 0 1/2 d.	1s. 0 1/2 d.	1s. 0 1/2 d.	10 1/2 d.
Clearing House return	103,071,000	91,072,000	120,313,000	120,313,000	78,152,000

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

There has been very little doing in gold for export during the week; but the silver market has been firm at 53 1/2 d. to 53 3/4 d. per ounce. It is stated that the German government will not sell silver in London under 55d. per ounce.

The sale of Council bills on India was increased on Wednesday to £265,000, of which £165,000 was allotted to Calcutta and £100,000 to Bombay. Tenders on Calcutta for telegraphic transfers at 1s. 8 11-16d. received about 19 per cent, and for bills at that price in full. Tenders on Bombay for telegraphic transfers received about 20 per cent.

Though wanting in activity, a firm tone has pervaded the wheat trade, and red foreign wheats have commanded rather more money. This description of produce is scarce, and is much wanted for mixing purposes. All wheats, in good condition and of useful to fine quality, command a ready sale, but for inferior

produce the trade is quiet. Fine barley is very scarce, but the malting season is now advanced, and will have terminated in about a month or six weeks.

During the week ending March 31 the sales of English wheat in the 150 principal markets of England and Wales amounted to 37,798 quarters, against 41,316 quarters last year, and in the whole Kingdom it is estimated that they were 151,200 quarters, against 165,400 quarters.

Table with 4 columns: Year (1876-7, 1875-6, 1874-5, 1873-4), Imports of wheat, Imports of flour, Sales of home-grown produce, Total, Exports of wheat and flour, Result, Average price of English wheat.

The following figures show the imports and exports of cereal produce into and from the United Kingdom since harvest—viz., from the 1st September to the close of last week—compared with the corresponding periods in the three previous years:

Table with 5 columns: Year (1876-7, 1875-6, 1874-5, 1873-4), Wheat, Barley, Oats, Peas, Beans, Indian Corn, Flour (Imports and Exports).

A limited amount of business has been transacted in the stock markets during the week. The holidays have partly been a hindrance, but, at the same time, the uncertainty of the political future still induces speculators to operate with caution.

The following were the closing prices of consols and the principal American securities to-day and on Saturday last:

Table with 4 columns: Security Name, Redm., March 31, April 7. Includes Consols, United States, U. S. 1867, Louisiana Levee, Massachusetts 5s, Virginia stock 5s, etc.

Table with 4 columns: Security Name, Redm., March 31, April 7. Includes AMERICAN DOLLAR BONDS AND SHARES, Albany & Susquehanna cons. mort., Atlantic & Great Western 1st Mt., etc.

Table with 4 columns: Security Name, Redm., March 31, April 7. Includes New York Boston & Montreal 7s, New York Central & Hudson River mortg. bonds, Oregon & California 1st mort., etc.

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

It must not be expected that the one shilling rate per word for messages to New York will last much longer. A meeting of the Direct United States Company was held yesterday, and a new board of directors was elected, into which there has been a large infusion of the Globe and Anglo interests.

The Bank of France has reduced its rate of discount from 3 to 2 per cent, and it is stated that this is the first occasion on which it has been at so low a point. This reduction is in favor of easy European money markets, but it is to be borne in mind that the Bank of France minimum of 3 per cent has, for a long time past, been fictitious, the open market rates having been considerably below that point.

The Bankers' Gazette.

No National banks organized during the past week.

DIVIDENDS.

The following dividends have recently been announced:

COMPANY.	PER CENT.	WHEE P'ABLE.	BOOKS CLOSED. (Days inclusive.)
Railroads.			
Nashua & Rochester	3		
Banks.			
American Exchange National	3	May 1	April 21 to May 1
Fulton National	5	May 1	April 19 to May 1
Germania	6	May 2	Ap'l 22 to Ap'l 30
National Bank State of New York	3½	May 10	Ap'l 30 to May 10
National City	5	May 1	

FRIDAY, APRIL 20, 1877-4 P. M.

The Money Market and Financial Situation.—The advance in gold on the more imminent prospects of war in Europe, and the continued excitement in stocks as a consequence of last week's flurry, have been the principal events in our markets calling for special notice this week. Already our American manufacturers have reaped some benefit from the demand for arms, which has furnished them with several large contracts, and in case of a prolonged war between Russia and Turkey, or even a war for the present year, it is anticipated that the demand on this country for grain would be immensely stimulated, not so much by the ordinary waste of war, as by the breaking up temporarily of the Black Sea grain trade, which furnishes so large a part of the supply of breadstuffs for the British and Continental markets. In railroads stocks there have been no new developments of any general importance, but with the prevailing lack of confidence, weakness has been the order of the day.

Money continues in abundant supply, and rates are very easy wherever collaterals are satisfactory. Call loans are 2@4 per cent, according to the security, and on government bonds time loans can be made at 3 per cent, and sometimes lower. Prime mercantile paper is in demand at 4@5 per cent, with exceptional transactions at 3½.

The Bank of England weekly statement of Thursday showed a gain of £210,000 gold, and the discount rate remained unchanged at 2 per cent. The Bank of France gained 55,000 francs in specie.

The last statement of the New York City Clearing-House banks, issued April 14, showed a decrease of \$163,725 in the excess above their 25 per cent legal reserve, the whole of such excess being \$9,039,775, against \$9,203,500 the previous week.

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

	1877.		1876.		1875.	
	April 7.	April 11.	April 15.	April 17.	April 15.	April 17.
Loans and dis.	\$260,193,830	\$259,239,700	\$258,297,900	\$277,964,500	\$258,297,900	\$277,964,500
Specie	21,507,900	19,768,600	19,401,800	14,013,200	19,401,800	14,013,200
Circulation	15,931,950	15,911,400	16,234,100	21,832,800	16,234,100	21,832,800
Net deposits	218,246,400	219,936,900	205,542,500	218,406,900	205,542,500	218,406,900
Legal tenders	42,257,200	44,277,900	38,353,500	50,290,000	38,353,500	50,290,000

United States Bonds.—Governments have hardly kept up in prices with the higher gold premium, particularly the old issues of five-twenties, which have been relatively weaker than the rest of the list. It is yet doubtful whether any financial measures will be adopted by the session of Congress which meets shortly, but it is generally understood that Secretary Sherman will press, at the first opportunity, his plans for funding, through the negotiation of a long 4 per cent bond, all the old bonds that are now or will shortly become redeemable.

Closing prices of securities in London have been as follows:

	April 6.	April 13.	April 20.	Range since Jan. 1, 77.	
				Lowest.	Highest.
U. S. 6s, 5-20s, '865, old	106	102¾	102¾	102¾	106¾
U. S. 6s, 5-20s, 1867	109¾	108¾	108¾	107¾	110¾
U. S. 5s, 10-40s	108¾	108¾	108¾	107¾	110¾
New 5s	108¾	106¾	106¾	105¾	108¾

Closing prices have been as follows:

	Int. period.	April 14.	April 16.	April 17.	April 18.	April 19.	April 20.
6s, 1881	Jan. & July	112¾	113¾	113	112¾	112¾	112¾
6s, 1881	Jan. & July	113¾	113¾	113¾	113¾	113¾	113¾
Called bonds	May & Nov.						
6s 5-20s, 1865	May & Nov.	106	106¾	107	106½	106	106
6s, 5-20s, 1865	May & Nov.	109¾	110¾	109¾	109¾	109¾	109¾
6s, 5-20s, 1867	Jan. & July	109¾	110	110	109¾	109¾	109¾
6s, 5-20s, 1865, n. i.	Jan. & July	109¾	110¾	110	109¾	109¾	109¾
6s, 5-20s, 1867	Jan. & July	112	112¾	112¾	112¾	112¾	112¾
6s, 5-20s, 1867	Jan. & July	112	112¾	112¾	112¾	112¾	112¾
6s, 5-20s, 1868	Jan. & July	114	114¾	114	114	113¾	114
6s, 5-20s, 1863	Jan. & July	114	114¾	114	114	114	114
6s, 5-20s, 1863	Mar. & Sept.	111½	112	112	111¾	111¾	112
5s, 10-40s	Mar. & Sept.	112	112¾	112¾	112¾	112¾	112¾
5s, funded, 1881	Quar.—Feb.	111¾	111	110	110	110	110
5s, funded, 1881	Quar.—Feb.	111¾	112	112	111¾	111¾	111¾
4½s, 1891	Quar.—Feb.	108¾	108¾	108¾	108¾	108	108
4½s, 1891	Quar.—Feb.						
6s, Currency	Jan. & July	124	124¾	124¾	124¾	124¾	124¾

* 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.		Amount April 1.	
	Lowest.	Highest.	Registered.	Coupon.
6s, 1881	111 Mch. 1	114¼ Jan. 17	\$193,769,900	\$88,966,450
6s, 1881	111¼ Mch. 1	114¼ Jan. 20	20,093,750	80,342,300
6s, 5-20s, 1865	107½ Feb. 25	109¼ Jan. 19	65,940,800	136,722,300
6s, 5-20s, 1865, new	108 Mch. 1	111½ Feb. 5	97,558,850	213,033,900
6s, 5-20s, 1867	111 Mch. 1	114 Jan. 23	15,534,000	21,939,800
6s, 5-20s, 1863	113 Mch. 29	117½ Jan. 22	141,992,800	
5s, 10-40s	109¼ Mch. 1	114¼ Jan. 27		52,573,500
5s, 10-40s	110 Mch. 2	114¼ Feb. 6		290,342,750
5s, funded, 1881	109¼ Mch. 1	112¼ Jan. 22	218,097,600	
4½s, 1891	105¼ Mch. 1	109 April 17	38,649,500	11,350,500
4½s, 1891	105¼ Mch. 1	109 April 17		
6s, Currency	121¼ Jan. 3	124¼ April 20	64,623,512	

State and Railroad Bonds.—Tennessee bonds remain pretty steady. The most noticeable movement of the week was in Louisianas, which advanced sharply with large purchases, owing to the political situation in the State. South Carolina consols are quoted at 71@72, and Alabama consols, series "A," at 40½@42. Connecticut and Pennsylvania are both in the market with new loans, and, owing to the good credit of those States, it may be expected that their bonds will be taken at high prices.

Railroad bonds have shown a fair business generally, at lower prices. The time for receiving proposals for the Chicago & Rock Island new bonds at par has been extended to the 25th inst., after which time the bonds will not be sold at that price, but will be exchanged for the old mortgage bonds. Central Pacific San Joaquin Branch bonds sold down to 85, and it is assumed that some of these bonds held abroad have been returned on this market. Ohio & Mississippi bonds are lower in the absence of any information from the receiver as to payment of interest. Hannibal & St. Joseph 8 per cent convertibles have been particularly weak, and the outside public conclude that the officers and directors do not consider these 8 per cent bonds worth more than 70, as they are the only parties who have information as to the real financial condition of the company.

The following securities were sold at auction:

SHARES.	BONDS.
10 Bank of the State of New York, new	\$340 Yonkers Gaslight Co. scrip. 90
26 Broadway Ins. Co.	74 Central N. J. Land Imp. Co. scrip. 12
21 L. I. Fire Ins. Co.	1,000 Third Av. RR. Co. 7 per cent bond. 101½
1,152 of the capital stock of the Peabody Mills of Newburyport, Mass. \$28 50 per share.	84,020 Houston & Texas Central RR. Co. (Waco & N. W. Div.) land grant sinking fund consol. mort. 8 per cent bonds, due 1915. 52-52½
40 Ninth National Bank	2,000 Columbus & Hocking Valley RR. 1st mort. 7 per cent bonds, due 1897. 99½
10 Greenwich Ins. Co.	
50 Dry Dock East Broadway & Battery RR. Co.	
\$13,000 N. Y. Prov. & Boston RR. Co. 1st mort. 7 per cent bonds, due Jan. 1, 1899. 115½	

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

STATES.	April		April		April		Since Jan. 1, 1877.	
	6.	13.	20.	Lowest.	Highest.	Lowest.	Highest.	
Tennessee 6s, old	43	43¼	44	42¼	45	42¼	45	
do 6s, new	43	43	44	42	44½	42	44½	
North Carolina 6s, old	16	18	18½	18½	22½	18½	22½	
Virginia 6s, consol.	82	83	82½	82½	82½	82½	82½	
do do 2d series	45½	45	44	32	45	32	45	
Missouri 6s, long bonds	105¾	105¾	105½	104	106½	104	106½	
District of Columbia, 3-6s 1924	74	74	74	71	74	71	74	
RAILROADS.								
Central of N. J. 1st consol.	52	52	52	50	55	50	55	
Central Pacific 1st. 6s, gold	16	167	107¾	105½	108½	105½	108½	
Chic. Burl. & Quincy consol. 7s	109	109¾	109¾	106	110	106	110	
Chic. & Northwest'n, cp., gold	82	84	84	80¾	84	80¾	84	
Chic. M. & St. P. cons. s fd, 7s	82	80	81	78	86½	78	86½	
Chic. R. I. & Pac. 1st. 7s	107¾	107¾	107	106	110	106	110	
Erie 1st, 7s, extended	114	113	113	109	114	109	114	
Lake Sh. & Mich. So. 2d cons. cp				97	104	97	104	
Michigan Central, consol. 7s	102	103	103	101	104	101	104	
Morris & Essex, 1st mort.	116¾	115¾	116½	113	117½	113	117½	
N. Y. Cen. & Hud. 1st. coup.	116	118	118	114	118	114	118	
Ohio & Miss., cons. sink. fund	56	56	53	51	59	51	59	
Pittsb. Ft. Wayne & Chic. 1st.	119	119	119	117	121	117	121	
St. Louis & Iron Mt., 1st mort.	93	94	95	92	95	92	95	
Union Pacific 1st. 6s, gold	94	104	104	103	104	103	104	
do sinking fund	92¾	92¾	92	92	92	92	92	

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

Railroad and Miscellaneous Stocks.—The stock market, though somewhat less excited than last week, has still been feverish and unsettled. The closing out of so important a clique as that which operated in Rock Island and Northwest could hardly fail to be followed by low prices when the stocks had to be distributed on a market already distrustful, and notoriously controlled by bear influences. The weakest point latterly has been Delaware Lack. & Western, and its leased line, Morris & Essex, on the report that the lease would be thrown up, or that the lessee would fail to comply in full with its terms; this report, however, it should be stated, is explicitly denied by the Del. Lack. & West. officials. Illinois Cent. has been stronger, and its friends, including foreign stockholders, appear to have recovered some confidence in the value of the property and its ability to earn dividends. One of the chief questions now asked in connection with it is in regard to the southern lines purchased on foreclosure, and what amount of money will have to be devoted to them. In Rock Island affairs there have been some changes—Mr. Hugh Riddle having been elected President and Mr. David Dows Vice-President—and the 40,020 shares of stock which have been carried for some years as an asset of the company, are to be retired and cancelled when authority is obtained for doing so. The general situation of the market is somewhat uncertain.

It can hardly be said that all the difficulties of the coal roads have been finally adjusted, and as to other railroad stocks their value must depend largely upon the result of the present year's traffic, which yet remains to be determined.

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

Table with columns for stock names (Del. & Lake, Hudson, West'n, Pacific, Mich., Del.L., St. Paul, Rock) and dates (April 14-20).

Summary table for total sales and whole stock values across various categories.

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 14 to Friday, April 20.

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

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

Table showing sales of various stocks and telegraph companies, including Atlantic & Pacific Telegraph, Chicago & Northwestern, etc.

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

Table of railroad earnings reported for 1877 and Jan. 1 to latest date for 1876, listing companies like Atch. Top. & S. Fe., etc.

Table of latest earnings reported for various railroads, comparing 1877 and 1876 data.

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

The Gold Market.—Gold has been strong, and advanced to the highest point lately reached, on the foreign war prospects.

Silver in London closed to-day at 54 1/4 d. Customs receipts at this port for the week were \$1,539,000.

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

Table showing gold and silver clearings and balances from Saturday, April 14 to Friday, April 20.

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

Table of gold and silver coin quotations, including Sovereigns, Napoleons, Reichmarks, etc.

Exchange.—Foreign exchange has still been stronger, and the rates of drawers have been advanced nearly two points since our last.

In domestic exchange the rates to-day were as follows at the cities named: Savannah, buying 1/2, selling 1/4; Cincinnati, firm, buying par, selling 1-10; St. Louis, 1-10 premium; New Orleans, commercial 5-16, bank 3/4; and Chicago, weaker, 50 premium.

Revised rates for foreign exchange are as follows:

Table of revised foreign exchange rates for various locations like London, Paris, Antwerp, etc.

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

Table showing receipts and payments at the Custom House and Sub-Treasury for April 14-20.

Summary table for total receipts and payments for the week.

Table of Texas Securities quotes from Messrs. Forster, Ludlow & Co., listing State 7s, 10s, etc.

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. 14, 1877:

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

The deviations from the returns of the previous week are as follows: Loans, Specie, Legal Tenders, Net Deposits, Circulation, Inc.

Table showing totals for a series of weeks past: Feb. 24, Mar. 3, Mar. 10, Mar. 17, Mar. 24, Mar. 31, Apr. 7, Apr. 14. Columns include Loans, Specie, Legal Tenders, Deposits, Circulation, Aggregate Clearings.

Boston Banks.—Totals were as follows: Table with columns: Date, Loans, Specie, Legal Tenders, Deposits, Circulation, Aggregate Clearings. Lists dates from Feb. 12 to Apr. 16.

Philadelphia Banks.—Totals were as follows: Table with columns: Date, Loans, Specie, Legal Tenders, Deposits, Circulation, Aggregate Clearings. Lists dates from Feb. 12 to Apr. 16.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES

Table of securities and stocks in Boston, Philadelphia, and other cities. Columns include Bid, Ask, and descriptions of various securities and stocks.

BOSTON, PHILADELPHIA, Etc.—Continued.

Large table of securities and stocks in Philadelphia, Baltimore, and Washington. Columns include Bid, Ask, and descriptions of various securities, stocks, and bonds.

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., and various stock/bond listings including State Bonds, Railroad Stocks, and Southern Securities.

* Price nominal + and accrued int. ext

Price nominal.

Investments

AND STATE, CITY AND CORPORATION FINANCES.

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

ANNUAL REPORTS.

Illinois Central.

(For the year ending December 31, 1876.)

The complete annual report gives the following additional information:

Freights	\$3,190,447	Net earnings over T. P. & W. RR.	49,720
Passengers	1,164,186	Cairo wharf boat	3,887
Mail	120,181	Inter-State transfer	13,832
Express	98,771	Earnings over other lines	96,800
Sleeping cars	24,836		
Rent of property	91,033	Total earnings in Illinois	\$5,421,691
Rent of track	138,416	Leased Lines in Iowa—	
Storage and dockage	13,658	Dubuque & Sioux City	\$73,671
Switching	24,376	Iowa Falls & Sioux City	501,756
Train news agency	3,231	Cedar Falls & Minnesota	137,849
	\$4,872,129	Total	\$7,010,969
Net earnings over C. B. & Q. RR.	385,311		
Operating expenses			3,845,612

Leaving net earnings from operation of road	\$3,195,326
Deduct charter tax paid State of Illinois	\$356,005
Deduct charter tax paid State of Iowa	68,556
Deduct rent of leased lines	625,987—1,050,550
Net amount	\$2,144,776

COMPARATIVE STATISTICS FOR WHOLE ROAD IN ILLINOIS AND IOWA.

	1876.	1875.	Inc or Dec. in '76.
Gross earnings per mile of road	\$6,401 27-24	\$7,079 33-71	Dec. \$678 06-47
Operation expenses per mile of road	\$3,471 73-67	\$3,601 55-91	Dec. \$129 82-24
Net receipts per mile of road, without deducting rentals or taxes	\$2,929 53-57	\$5,477 77-80	Dec. \$548 21-23
Gross earnings	\$7,090,689 49	\$7,841,781 78	Dec. \$751,092 29
Gross expenses	\$3,815,612 75	\$3,989,447 05	Dec. \$173,804 30
Net earnings, without deducting rentals or taxes	\$3,275,077 74	\$3,852,334 73	Dec. \$577,257 92
Revenue from freight	\$4,748,355 10	\$5,190,995 39	Dec. \$442,640 29
Tons of freight carried one mile	264,604,314	284,650,911	Dec. 20,046,597
Revenue per ton per mile	1 79-100c.	1 93-100c.	Dec. 14-100c.
Revenue from local freight	\$1,207,398 10	\$4,823,541 47	Dec. \$616,143 37
Tons of local freight carried one mile	226,482,192	233,394,166	Dec. 6,851,974
Revenue per ton per mile	1 86-100c.	2 07-100c.	Dec. 21-100c.
Tons of through freight	242,853	202,218	Dec. 59,365
Tons carried one mile	88,121,122	51,316,745	Dec. 13,196,623
Revenue per ton per mile	1 42-100c.	1 30-100c.	Inc. 12-100c.
Revenue from passengers	\$1,624,711 62	\$1,663,492 69	Dec. \$38,781 07
Number carried one mile	51,238,621	50,828,505	Inc. 409,526
Revenue received per mile of road	\$1,466 80	\$1,506 27	Dec. \$39 47
Gross earnings of passenger trains, including baggage, mail, express, &c.	\$1,945,212 14	\$2,015,661 65	Dec. \$69,857 51

GENERAL BALANCE SHEET.

Permanent expenditures in Illinois	\$33,816,675
Permanent expenditures in Iowa	773,560—\$37,595,235
Working stock of supplies	535,251
Cash assets	823,120
Miscellaneous assets	511,000
Bonds of New Orleans line	4,842,060
	\$44,308,608
Shares	\$29,000,000
Funded Debt—	
Six per cent. currency redemption bonds of 1890	\$2,500,000
Six per cent. sterling bonds of 1895, £500,000	2,500,000
Five per cent. sterling bonds of 1905, £2,000,000	1,000,000
Sterling sinking fund five, £919,600	4,598,000
	\$10,598,000
Seven per cent. construction bonds, outstanding	64,000—10,662,000
Surplus	4,646,608
	\$41,308,603

United States Rolling Stock Co.

(For the year ending December 31, 1876.)

The annual report has the following:

In spite of continued depression in all railroad and other business, the accounts for the year just closed show a further improvement, both on those of the previous year and on the estimates of the first half of 1876. The gross rentals for the last half of 1876 show an increase over those of the first half, of \$38,042. The increase for the whole year 1876 over the whole of 1875 is \$81,046. The increase has been due to a slight improvement in rates, to the more steady employment of the freight cars, and to the temporary leasing of a part of the company's locomotives. A majority of the latter still remain unemployed.

The lease to the Receiver of the Atlantic & Great Western Railroad has been renewed on satisfactory terms, giving us the option of gradually withdrawing the greater portion of the equipment, should we desire to place the same elsewhere for the purpose of still further distributing our risks. The payments by the Receiver have of late become more punctual, and our holding of his certificates has increased during the last six months by only \$33,000. In other quarters there is still some delay in making collections, but no longer the same cause for anxiety that prevailed during the previous two years.

The litigation against the Atlantic & Great Western Railroad Company, for the recognition of our large claims for rental accrued prior to the appointment of the Receiver, still continues; but it should be remembered that failure or success in no wise

affects the current business of the company, or the integrity of its capital.

One of the best and most complete car shops in the country, eligibly situated in the City of Chicago, including nearly fourteen acres of ground, has been purchased for \$107,500, being less than one-half its original cost.

For the first time in the history of the Company, it is now in a position to properly transact its business.

INCOME ACCOUNT FOR THE YEAR 1876.

Charges Against Income.	Income Derived From.
Repairs of rolling stock not paid by lessees	Rental
Freight account	Mileage
Legal expenses	Interest
Taxes, not paid by lessees	
Insurance	
General expenses	
Bal., net income for the yr.	By Balance
	\$518,491
	36,775
	17,976
	\$572,943
	\$430,251
	\$572,943
To div. No. 6, paid Sept. 1, '76.	\$103,860
Balance, applicable to dividend and reserve	320,391

BALANCE SHEET, DECEMBER 31, 1876.

Assets.	Liabilities.
Construction—total cost of stock	Capital acct, share issue
Balances due from lessees	Reserve, 1873-74-75
Cash and cash assets	Sundry creditors, (supplies, pay-rolls, freight, &c.)
Sundry debtors	Dividends uncalled for
Chic. works and material's.	Bills payable (for Chicago purchase)
Urbana buildings, tracks and materials	Mort. on Chic. property
Office furniture and fix't's.	Insurance fund
	Income account, applicable to dividends and reserve*
\$6,951,236	\$6,951,236

* Exclusive of dividend No. 6, already paid.

Atlantic & Gulf Railroad.

The President's report for 1876 gave the following:

The gross earnings for the year 1875 were	\$955,869
do do do 1876 were	959,377
Decrease	\$6,491
The operating expenses of the road, including additions and improvements to property, and expenses incurred in previous years, were for 1875	\$662,575
The same for 1876	619,045
Decrease	\$43,529

The additions and improvements to property, and the expenses incurred in previous years, above mentioned, do not constitute a part of the operating expenses proper of the year. Deducting for these \$12,581, the operating expenses of 1876 would be \$606,464.

Tabulated on this basis, the comparative operations of 1875 and 1876 have been as follows:

	1875.	1876.
Gross earnings	\$955,869	\$959,377
Operating expenses	642,927	616,464
Surplus	\$322,942	\$352,913

The surplus earnings of the road on this basis for the past six years, during which 356 miles were operated, have been as follows:

1871	\$347,095	1874	\$296,591
1872	327,874	1875	322,942
1873	293,718	1876	352,913

This statement shows that the surplus earnings of 1876 were larger than in any previous year since the present mileage of the road has been in operation. If, in the estimate, the expenses of additions and improvements to property and those incurred in previous years, as above mentioned, are considered, the surplus earnings of 1876 still remain larger than those of any year in the period under review, except 1871, when they were only \$7,163 20 greater. In that year, however, the operating expenses were 66 per cent. of the largest, and in 1876 the operating expenses were 63 per cent. of the smallest earnings ever made by the company. The gross earnings in 1871 were \$1,044,667 78. The operating expenses of 1876 would be only 57 per cent. of the earnings of 1871, while the operating expenses of 1871 would be 72 per cent. of the earnings of 1876.

An important result has been reached the past year, namely, that the operating expenses of the road have been fully covered by the earnings from its local business alone—a result which has not been realized since 1872.

During 1876, the business of the company exhibited a constant improvement on that of 1875, until the development of the yellow fever epidemic at Savannah in the latter part of August—when the largest earnings of the year began to accrue. In estimating the losses of the company from this cause, it is strictly within the limits of just comparison to state the decrease of earnings during the prevalence of the epidemic, as against the earnings of the same period in 1875, when the earnings were exceptionally low.

In September, October and November, 1876, as compared with the same months in 1875, passage to and from Savannah decreased	\$14,260
Freight to and from Savannah decreased	55,407
Total	\$69,667
Add actual gross earnings of 1876	959,377

Estimated gross earnings of 1876 \$1,029,044

Assuming that, with such gross earnings, the operating expenses would have been the same as in 1875, namely, \$639,000, the surplus would have been, say, \$390,000.

Evidently, the surplus actually made (\$352,913) over the operation expenses of the road, despite the loss by the epidemic, was ample to cover all the annual interest on the funded debt of the company; but the urgency of its floating debt, maturing, for the most part, in the months in which the epidemic prevailed, and the impossibility of providing the necessary amount in the month

of December to prevent this result, forced default on the interest due this instant on the first mortgage and bonds endorsed by the city of Savannah.

Southern Minnesota.

(For the year ending December 31, 1876.)

The report of General Manager has the following:

Earnings—		For train expenses.....	\$90,494
From freight traffic.....	\$511,903	" maintenance of machin'y.....	29,370
" passenger traffic.....	99,593	" maintenance of cars.....	34,355
" express.....	9,732	" maintenance of way.....	167,914
" mails.....	9,683	" maintenance of buildings.....	2,568
" telegraph.....	4,335	" maintenance of fences.....	1,255
" miscellaneous sources.....	10,592	" taxes.....	12,736
	\$636,841	" telegraph.....	4,612
		" snow shoveling.....	636
Operating expenses—			
For salaries.....	\$22,089		\$413,197
" general expenses.....	16,109		
" claims and damages.....	5,427	The net earnings have been..	\$223,643
" station expenses.....	25,568		

Operating expenses, including renewals and taxes, have been 64.88 per cent. of gross earnings; exclusive of taxes, 62.38 per cent.

In addition to operating expenses, the following payments have been made:

For construction and equipment, including right of way.....	\$21,391
Balance due on cars from Crerar, Adams & Co.....	3,459
And, by order of the Court,	
Old claims.....	2,461
Clerks' and masters' fees, advertising sale of road, etc.....	2,590
Trustees' attorney in Chamberlain suit.....	2,500—
	\$52,953
First instalment on land trust certificates.....	18,305
Interest on mortgage debt, viz.:	
On "Pink" bonds (past due and current coupons).....	26,705
On construction bonds.....	99,960
	126,665
	\$177,874

And there remains on hand and on deposit in the Registry of the United States Circuit Court..... \$84,955

"The traffic of the road for the first half of the year was, as anticipated in my last report, quite satisfactory; but the partial failure of the wheat crop and the appearance of grasshoppers, for the first time, on the western portion of our line, caused a heavy decrease in earnings during the last four months, as compared with the same months of 1875.

"The surplus of wheat for shipment from the crop of 1876 will scarcely reach one-half that of the year 1875, and light earnings must therefore be expected until another crop is safely harvested.

"The extensive repairs and improvements of track and equipment, made during the past year, will render it possible to materially reduce expenses for the coming year, and at the same time fully cover deterioration. It is not expected, however, that the expenses can be reduced in proportion to the probable decrease in earnings, but I have no doubt that the relief proposed (in the circular of October 10th to the construction bondholders) will be sufficient.

"The condition of the property has been fully maintained and much improved."

The rolling stock consists of:

Locomotives.....	14	Pile driver car.....	1
Passenger and baggage (combined) cars.....	2	Passenger cars, first class.....	4
Box freight cars.....	197	Mail and express (combined) cars.....	3
Caboose cars.....	7	Flat and coal cars.....	83
		Tool car.....	1

LAND DEPARTMENT.

Acres unsold at date of last report.....	145,387
Acres deeded to company since last report.....	4,803—
Acres sold to settlers since last report (proceeds of sale, \$7,784 28).....	907
Acres defective title.....	169
Acres remaining unsold.....	149,123—
Lands deeded to company and remaining unsold.....	149,123
Lands selected but not yet deeded to the company, about.....	9,000—
	158,123

Huntingdon & Broad Top Mountain Coal Company.

(For the year ending December 31, 1876.)

The annual report has the following:

Comparative statement of the receipts and expenses:

	Receipts.	Expenses.	Net Earn'g.
1875.....	\$322,829	\$157,249	\$165,580
1876.....	270,441	136,556	143,885

Showing a decrease in 1876 of..... \$21,634

The expenses in 1876 were 48.9-10 per cent of the gross receipts; in 1875 they were 49 per cent of the gross receipts.

To show the exact change in the tonnage as compared with the previous year, the following table is submitted:

	1875.	1876.
	Tons.	Tons.
Coal.....	350,075	305,585
Ore and limestone.....	63,658	47,216
Pig metal and other iron.....	14,155	12,446
Miscellaneous.....	27,570	28,501
Total.....	485,453	394,078

INCOME ACCOUNT.

Receipts over the cost of working the road.....	\$143,845
To be deducted—	
Office, incidental expenses, &c.....	\$14,277
Interest on current business and taxes.....	18,514—
	\$2,781
Balance of receipts over expenses.....	\$111,063
Expended as follows:	
Interest on bonds and scrip 1st and 2d mortgages.....	\$67,843
Paid and charged to construction account.....	39,151
Paid for mine improvements, &c.....	1,280
Paid cost of Sandy Run Branch Road.....	6,405
Total.....	\$114,680
Less amount received from other sources.....	3,617
	\$111,063

The policy of reconstruction and improvement that began with the present management has continued throughout the past year,

notwithstanding the diminished traffic and business over your road.

The Sandy Run Road was put under contract in November last. Only about four miles of it will be finished at present, but it will be extended hereafter from time to time as the region develops. The section now under contract will be finished by the 1st of March next, by which time one large colliery will be ready to ship coal, and others will follow as the season advances.

GENERAL INVESTMENT NEWS.

Alabama & Chattanooga.—The annexed statement of the status of this road was furnished to the *Chattanooga Times* by Mr. J. C. Stanton: "Some time ago the road was sold in conformity with a decree of the court, and D. C. McMillin and J. T. Wilder became the purchasers for creditors, paying \$30,000 down, and on the last day of March, which was at the expiration of the forty days' time granted by the court, \$50,000 more were paid, completing the contract that far. This gave the Stanton party virtually possession of the road. Meantime, Stanton had an agreement with John Swan, who represented the first mortgage bondholders, on terms of sale. Mr. Swan paid back the \$80,000, but has failed to comply with the other portions of the contract. Had he done so, or even now if he should do so, the property would be turned over to the parties represented by Swan. This contract protects every court creditor, whether the claim be large or small. If it should not be complied with, then the creditors will get the property free of incumbrance by the payment of the \$1,300,000, all of which, except the cash part already paid in of \$80,000, may be paid in claims."

Atlanta & Richmond Air Line.—The purchasers, under foreclosure sale of this road, entered upon the management of their property, April 16. Under the laws of the States of Georgia, South Carolina and North Carolina, they have formed themselves into three corporations, to be consolidated, and the road will hereafter be known as the Atlanta & Charlotte Air Line Railway Company. The general office will be in the Coal and Iron Exchange Building in this city.

Chicago Danville & Vincennes.—Mr. F. W. Huidekoper, general manager for the purchasers of this road, issues the subjoined circular, April 16: "Pursuant to an order of the United States Circuit Court of the States of Illinois and Indiana, duly entered, directing the delivery to the purchasers, under the late foreclosure sale, of the railroad and property of the late Chicago Danville & Vincennes Railroad Company, the undersigned, as general manager for the purchasers, has this day entered into the possession, control, and management of all said property. Until further notice, the road will be operated by Mr. Huidekoper for the purchasers."

Chesapeake & Ohio Canal.—The late decision of the United States, in the suit of Corcoran & Stewart against this company, settles finally that the claim of the preferred bondholders for interest on their coupons from the time when they became overdue is not a lien to be settled prior to the debt to the State of Maryland. The coupons themselves are a preferred lien, but the interest on them is not.

Cincinnati Southern.—A meeting of citizens was held in Cincinnati, April 18, to consider the final disposition of the Cincinnati Southern Railroad, a considerable portion of which is now completed and ready for use. David Sinton, William Glenn, A. D. Bullock, W. W. Scarborough, C. W. West, L. A. Harris, A. Hickenlooper, William T. Munson, A. T. Goshorn, G. Gano, Benj. Eggleston, N. MacNeal, R. M. Shoemaker, M. E. Ingalls, John H. Waddle, J. L. Keck, Jacob Elsas, H. H. Mitchell, Lewis Seasongood, C. W. Rowland, George W. McAlpin, Josiah Kirby, John Shillito and H. H. Tatum were appointed a committee to take steps for the organization of a company and to lease the road under the provisions of what is known as the Common Carriers' bill.

Connecticut Western Railroad.—At a meeting of the stockholders of the Connecticut Western Railroad, held at Hartford, April 17, it was voted unanimously to accept a scheme for issuing preferred stock for \$3,000,000 of over-due bonds, giving common stock equity of redemption until the year 1900. Bondholders are accepting individually, and the road will reorganize under the new scheme when bondholders representing \$1,000,000 of the bonds have accepted.

Eric Railway.—The Reconstruction Trustees announce in London, under date of April 5: 1st. That the amount paid in in respect of the assessment on ordinary and preference shares up to this time exceeds £240,000, of which £220,000 are invested in United States 4½ per cent funded securities, and the balance is to credit of the Trustees in the London and County Bank and Bank of England.

2d. That the assents of the bondholders to the scheme are as follows:

1st consolidated mortgage, including			
6 per cent sterling.....	\$13,624,000	out of a total of	\$16,656,000
2d consolidated mortgage.....	9,404,000	"	14,400,000
Convertible gold.....	5,906,500	"	10,000,000
	\$24,834,500		\$41,056,000

The success of the scheme being thus practically assured, the trustees remind those bondholders who have not yet sent in their bonds or coupons, as the case may be, of the essential importance of their doing so at once, in order to expedite the completion of the reconstruction, as delay is necessarily prejudicial to all interests.

Grand Trunk & Great Western.—The Great Western officials in Hamilton, Ont., denied, April 19, on the authority of advices from the head office, London, that the Grand Trunk & Great Western companies had amalgamated.

Houston & Texas Central.—The New York *Tribune* of April 19 says: "Mr. Charles Morgan received advices from Texas that the threatened foreclosure on that day of the mortgages upon the Houston & Texas Central Railroad was postponed by general consent, it being thought that both the road and its creditors would find it advantageous to wait longer and see what better management would bring forth. Mr. Morgan stated positively that in buying a controlling interest in the road he assumed none of its debts, and no one could say that he ever suggested doing so. The road in his estimation is valuable property, well able, with proper management, to meet its expenses. But its debts are very heavy—much heavier in fact than he supposed when he made his purchase—and he says that it will require careful, earnest support from its managers and patience at the hands of its creditors before it will recover the ground lost in the past."

Lake Superior & Mississippi.—Under the decree of foreclosure recently granted, this road is to be sold at St. Paul, Minn., May 1, the sale including the 131 miles of road from St. Paul to Thompson Junction and one-half interest in 24 miles from Thompson Junction to Duluth. The holders of more than nine-tenths of the bonds have joined in the agreement for the purchase and reorganization of the road.

Marietta Pittsburg & Cleveland.—A decree of foreclosure has been made, and the road will be sold as soon as the formalities can be complied with. The road runs from Marietta, Ohio, to Canal Dover, 98 miles, with 5½ miles of branches to Marietta City, Mocksburg and Dexter, in all 103½ miles. It has been in the hands of a receiver, A. J. Warner, the president, since August 7, 1875.

New Jersey Midland.—A recent circular from the bondholders' committee says that the foreclosure suit will soon be reached in the New Jersey Court of Chancery, and urges bondholders to deposit their bonds and sign the agreement. They also request all bondholders to inform them whether they received payment in money of the coupons of February and August, 1873, as some or all of these coupons are claimed to be still uncanceled.

New Jersey & New York.—The plan of reorganization of the New Jersey and New York Railway Company, a synopsis of which was published in the *CHRONICLE*, has been finally adopted by the bondholders. Isaac D. Demerest, of Oradel, N. J., and W. S. Opdyke, of Tenafly, N. J., have been appointed a committee to carry out the scheme.

New Orleans Mobile & Texas.—Notice is given that under the decree of the United States Circuit Court in the case of Morgan and Raynor, trustees, against this company, Mr. F. A. Woolfley has been appointed Special Master to take account of the amounts due as principal and interest, under the several mortgages included in the suit, and who are the owners of the bonds. Proofs may be presented to the Master at the office of E. D. Morgan, No. 54 Exchange place, New York, May 8 to 12, inclusive; at the office of the Clerk of the United States Circuit Court in Boston, May 15, and at the office of the Clerk of the United States Circuit Court in New Orleans, May 28 and 29. The examination of the proofs for the purpose of making up the report to the Court will take place at the last-named office (in New Orleans) between June 1 and 5. All bonds and coupons must be presented and proved in order to be included in the statement.

Norwich & Worcester.—This company invites bids for \$400,000 new 6 per cent. bonds, having twenty years to run, the bonds being part of an issue of \$500,000 lately authorized by the stockholders. Bids may be sent until April 30 to G. L. Perkins, Treasurer, Norwich, Conn., or to Jacob H. Loud, Actuary of the New England Trust Company, at Worcester, Mass. Of the proceeds of the bonds, \$150,000 will be used to pay off the old bonds maturing July 1, 1877, and the balance to pay for the viaduct at Worcester, and other permanent improvements.

Ohio & Mississippi.—The following circular, signed by Ward Campbell & Co., Williams & Guion, R. L. Cutting, Jr., & Co., James M. Hartshorne, F. P. Dimpfel, Wm. D. F. Manice, Wm. H. Cox, although dated April 12, was not received until this week. It will explain itself:

To the Stockholders of the Ohio & Mississippi Railway Company:

The undersigned, stock holders of the Ohio & Mississippi Railway Company, after informal consultations among themselves and with many other stockholders, have deemed it advisable to recommend to the stockholders of the company the appointment of a committee to obtain full information as to the liabilities and resources of the company, with a view to devising and adopting a plan to relieve it from its existing embarrassments, to confer with the receiver, and to take such other action for the protection of the interests of the stockholders as such committee may deem expedient.

The stockholders have no information, and, at present, no means of information, as to the condition of their property. Their interests are wholly unrepresented and unprotected. The necessity for organization is most urgent and vital; and, if the proper action is taken, the undersigned believe that the company can be restored to solvency, and that the stock will recover much of its lost value.

The undersigned, therefore, request you if you approve of the action proposed, to sign and return without delay to Messrs. Day & Heron, No. 29 New street, New York, the enclosed authority to the undersigned to act for you in the selection and appointment of the committee, stating the number of shares owned or represented by you.

Richmond & Danville.—The suit by the State to recover 12,000 shares of the company's stock and also about \$135,000 alleged to be due under the sale of the State stock to the company, under the act of 1870, was lately decided in the Virginia Circuit Court. The State's claim was that under that act it was only intended to sell 12,000 shares, and further that in the settlement some allowances for interest had been improperly made to the company. The Court has now decided the questions at issue

in favor of the company, holding that the act of 1870 must be taken as directing the sale of all the State stock; that the whole transaction was in good faith, and that the allowances were properly made. The only point conceded to the State was a small difference of \$26,571 46, due to a clerical error. This difference the company admitted and has several times offered to pay.

United States Supreme Court Decisions.—No. 190—*County of Scotland vs. Thomas.*—Error to the Circuit Court for the Eastern District of Missouri.—In this case, the question was whether an authority given to issue municipal bonds in aid of a railroad company was a valid authority to issue them to a different corporation with which it had been consolidated. The county, maintaining that it was not, repudiated the securities. The court held that the amending act which authorized the consolidation was in perfect accord with the general purpose of the original charter of the road to be aided—the Alexandria & Bloomfield Railroad Company—and that, as the rights and privileges of this road passed over to the consolidated road, there is no reason why the power given to the county to subscribe to the stock should not continue in force. Affirmed. Mr. Justice Bradley delivered the opinion; Mr. Justice Miller dissented; Mr. Justice Field did not sit in the case.

No. 411—*Miller et al vs. Dows et al.*—Appeal from the Circuit Court for the District of Iowa.—This was the affirmance of a decree in foreclosure against the Chicago and Southwestern Railway, the court holding that where the road is located in part within the district whose jurisdiction is invoked, and the mortgage covers the entire property, there is authority for the decree of foreclosure, and it is said that to hold otherwise would be disastrous, not only to those owning the road, but to the holders of bonds secured by the mortgage. Multitudes of bridges, say the court, span navigable streams in the United States which are boundaries of two States, and it cannot be they cannot be sold as entireties by the decree of a court. A vast number of railroads, partly in one State and partly in another, forming continuous lines, have been constructed by consolidated companies and mortgaged as entireties. More than \$100,000,000 may be safely assumed to be invested in mortgages on such roads. In many cases, these investments are sufficiently insecure at best, but if such roads can be sold under legal process only in fragments—if, as in this case, where the mortgage is upon the whole line, and includes the franchise of the corporation which made the mortgage, the decree can reach only the part of the road which is within the State—it is plain that the property must be comparatively worthless at the sale. Affirmed. Mr. Justice Strong delivered the opinion.

No. 104—*The United States agst. Fox et al.; error to the New York Court of Appeals.*—This is the case in which Charles Fox, of the city of New York, devised his entire property to the Government of the United States for the purpose of aiding in the discharge of the debt created by the war for the suppression of the rebellion. The Surrogate held that the United States could not take real estate under the statutes of New York, and that the will was void as a devise of lands, but that the Government could take the personal estate. The instrument was admitted to probate as a will of the personal estate. The Court of Appeals affirmed this judgment. It is here said that there is no question but that the United States may hold real property in the State whenever needed for the use of the Government in the execution of its powers; and that in such a case, if it cannot be acquired by voluntary arrangement with the owners, it may be taken against their will by the Government, in the exercise of the power of eminent domain; but the power of the State to regulate the tenure of real property within its limits, and the means of its acquisition and transfer, and the rules of its descent and the extent to which a testamentary disposition of it may be exercised by its owners, is held to be undoubted. The right of the State in this respect follows from its sovereignty within its limits, as to all matters over which jurisdiction has not been expressly, or by necessary implication, transferred to the Federal Government. As the statutes of the State of New York prohibit such devises, there is no power to make them. The judgment of the Court of Appeals is affirmed. Justice Field delivered the opinion.

Walkkill Valley.—The Walkkill Valley Railroad bondholders have adopted a plan of re-organization, which proposes that the railroad shall be bought by a committee, consisting of Thomas B. Fitch, A. S. Murray, Thomas Cornell, Edward B. Fellowes, James G. Graham, Grinnell Burt, Walter J. Mead, D. R. Mangam, Henry F. Lockwood, John R. Goble, and W. P. Shearman, for the benefit of the holders of the first mortgage bonds, and of claims placed upon a par with these bonds. A new corporation shall be organized, with a capital stock of \$1,000,000—\$375,000 preferred stock and \$625,000 common stock—preferred stock to draw an annual dividend of 7 per cent. before any dividend is paid on the common stock. New first mortgage bonds to the amount of \$250,000, secured by a mortgage upon the whole property, and bearing 7 per cent. interest, with the principal payable in thirty years from date, shall be issued, of which about \$125,000 shall go to those who may contribute money to the purchase of the road, and the balance shall remain in the treasury. Second mortgage income bonds to the amount of \$500,000 shall be prepared, and a sufficient number issued to pay the holders of the first mortgage bonds, and of the claims mentioned, 40 per cent of their face value, with interest; these holders shall receive 60 per cent. in preferred stock. The railroad extends from Kingston to Montgomery, N. Y., and has been operated by the Erie Railway Company at a loss of about \$30,000 a year. The Court has ordered the road sold on April 26, but it is believed an adjournment of the sale can be obtained for a short time. Henry F. Lockwood is Secretary of the Re-organization Committee.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 20, 1877.

The improvement in the state of trade, which began early in the current month, continues to make steady though slow progress. The upper lakes and the Welland Canal have been re opened to navigation this week, and as a result we may expect that there will soon be increased supplies of Western products in the sea-board markets. The war news from Europe caused a material advance in Western staples, and correspondingly depressed cotton, but latterly exerted less effect of this nature. There is, however, general confidence in the stability of current prices, and this is stimulating a gradual increase in the volume of business.

The speculation in pork and lard has been moderately active, but at fluctuating prices, and it is difficult to maintain an advance. The number of hogs slaughtered is much larger than last spring. To-day, the closing bids for mess pork, for future delivery, were at \$15 85 for May, \$15 95 for June and \$16 for July, but early sales were higher. Lard sold at \$10 25@10 30 for prime Western on the spot, with buyers for future delivery at \$10 25 for May, \$10 35 for June, and \$10 45 for July. Bacon and cutmeats have been doing better, though showing no important advance. Beef and beef hams had a fair trade at steady prices. Butter has declined to 20@25c for prime to choice new. The market has partially opened for new cheese, at 8@14c., as in quality. Tallow has advanced to 8½@8¾c for prime. Stearine is higher at 10½c. for prime Western.

The foreign exports of the hog product, from October 29 to April 14, for two crop seasons, compare as follows:

	1875-6.	1876-7.	Increase.
Pork, lbs.	23,747,800	30,933,800	7,186,000
Lard, lbs.	81,960,911	118,834,602	36,873,701
Bacon, lbs.	198,199,570	272,838,163	74,638,593
Total, lbs. ...	333,908,271	422,576,567	118,668,296

The tobacco market has continued very quiet the past week. The sales of Kentucky are only 500 hhd., of which 350 for export and 150 for consumption; prices are without important change, and include lugs at 5@7½c. and leaf at 8@15c. Seed leaf was also dull, the sales of the week aggregating only 533 cases, including 200 cases New England, crop of 1875, at 12@20c.; 33 cases Pennsylvania, crop of 1875, at 30c.; 45 cases New York, crop of 1873, at 9c.; and 250 cases sundries, at 5@20c. Also, 500 bales Havana, at 80@110, showing for this quality a steady market.

The business in coffees for the past week will reach only a moderate aggregate, and still prices remain steady, Rio, fair to prime cargoes, being quoted at 18½@19¼c., gold. Stock here on the 18th inst., 67,872 bags, and at other ports 52,857 bags. Molasses sold in the usual jobbing way, and steady figures rule; 50-test quoted at 43c. Raw sugars have continued to advance and are held with much firmness; fair to good refining quoted at 9½@9¾c., and standard crushed refined 11½c.

	Hhds.	Boxes.	Bags.	Melado.
Stock, April 1, 1877.....	27,737	12,358	145,585	1,441
Receipts since April 1, 1877.....	23,960	3,501	80,315	343
Sales since April 1, 1877.....	16,349	9,089	57,685	1,145
Stock, April 18, 1877.....	34,343	6,770	163,215	688
Stock, April 20, 1876.....	58,470	32,872	159,201	3,641

The business in ocean freights has been pretty fair, and at times even good; rates for berth room have shown some irregularity, though, as a rule, higher figures have been obtained; charters have advanced, and are quoted firm. Late business embraces: Grain to Liverpool, by steam, 5d.@5½d.@6d; provisions, 22s. 6d.@27s. 6d.; flour, 2s.; cotton, by sail, 15-64d.; grain to Glasgow, by steam, 5½d.@6d.; and flour, 2s.; grain to London, by sail, 6½d., from store; hops, by steam, 8d.; grain to Bristol, by steam, 6½d.; grain to Cork for orders, 5s.@5s. 3d.@5s. 6d. per quarter; refined petroleum to Bremen or Hamburg, 4s. 3d.; do. to Rotterdam, 4s; do. to the Baltic, 4s. 7½d.; do. to Gibraltar for orders, 5s. 6d.; cases to the Mediterranean, 24c., gold. To-day, business was pretty fair, and rates steady; grain to Liverpool, by steam, 5@5½d.; do. to Glasgow, by steam, 6d.; do. to the Bristol channel, 5s.; refined petroleum to Bremen or Antwerp, 3s. 9d.; do. to Trieste, 5s. 4½d.; crude do. to Havre, 3s. 9d.; naphtha from Baltimore to Bremen, 4s. 9d.

Whiskey advanced to \$1 10½, tax paid. Grass seeds are very firm. In naval stores, nothing special has been done of late, and quotations show irregularity, besides considerable easiness; spirits turpentine, 32½@33c.; common to good strained rosin, \$1 90@1 95. Petroleum has latterly advanced, with a better business; sales to-day of 15,000 bbls. refined here at 15½c., and 5,000 bbls. at Philadelphia at 15½c.; crude, in bulk, quoted here at 10½c. Ingot copper remains steady, with 300,000 lbs. Lake sold at 19½@19¾c. There was a sale of 4,000 tons steel rails, deliverable at Baltimore, on private terms; quoted at the mills at \$52.

COTTON.

FRIDAY, P. M., April 20, 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 20), the total receipts have reached 18,010 bales, against 21,183 bales last week, 26,287 bales the previous week, and 30,397 bales three weeks since, making the total receipts since the 1st of September, 1876, 3,796,429 bales, against 3,885,496 bales for the same period of 1875-6, showing a decrease since Sept. 1, 1876, of 89,067 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	8,319	11,315	6,170	6,381	13,997	18,976
Mobile.....	577	1,548	1,301	1,706	5,490	1,755
Charleston.....	1,457	3,099	1,723	3,921	2,684	2,020
Port Royal, &c.	93	343	...	...	...	...
Savannah.....	1,450	2,076	2,858	3,676	4,035	4,636
Galveston.....	1,145	3,328	2,858	4,115	3,236	1,123
Indianola, &c.....	3	241	290	857	...	...
Tennessee, &c.....	2,633	4,938	2,968	6,292	6,901	5,782
Florida.....	24	27	8	24	400	228
North Carolina.....	462	893	581	753	486	672
Norfolk.....	1,763	3,003	3,047	4,971	3,761	3,231
City Point, &c.....	84	109	76	231	333	503
Total this week.....	18,010	30,920	22,190	32,937	46,373	38,931
Total since Sept. 1....	3,796,429	3,885,496	3,296,846	3,545,508	3,209,898	2,538,173

The exports for the week ending this evening reach a total of 44,029 bales, of which 32,336 were to Great Britain, 2,761 to France, and 8,932 to rest of the Continent, while the stocks as made up this evening are now 599,763 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending April 20.	Exported to			Total this week.	Same week 1876.	Stock.	
	Great Britain.	France	Continent.			1877.	1876.
New Orleans*....	13,344	2,761	6,077	22,182	17,983	193,514	213,402
Mobile.....	...	...	...	...	...	37,101	33,625
Charleston.....	1,655	...	582	2,237	3,695	20,825	18,680
Savannah.....	3,114	...	...	3,114	...	11,595	24,548
Galveston.....	...	...	...	...	3,157	44,681	27,792
New York.....	7,410	...	1,400	8,810	5,220	249,225	191,296
Norfolk.....	3,985	...	...	3,935	...	7,822	11,066
Other ports†.....	2,828	...	873	3,701	3,190	35,000	40,000
Total this week..	32,336	2,761	8,932	44,029	31,160	599,763	565,403
Total since Sept. 1..	1,846,556	393,304	355,076	2,597,936	2,740,717	...	...

* 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, 6,750 bales; for Havre, 13,250 bales; for Continent, 9,500 bales; for coastwise ports, 1,250 bales; which, if deducted from the stock, would leave 162,750 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, 6,033 bales; for other foreign, 1,612 bales; for coastwise ports, 46 bales; which, if deducted from the stock, would leave remaining 36,939 bales.

‡ The exports this week under the head of "other ports" include from Baltimore 873 bales to Rotterdam; from Boston, 2,615 bales to Liverpool; from Philadelphia, 213 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 10,869 bales, while the stocks to-night are 34,354 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 13, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coastwise Ports.	Stock
	1876.	1875.	Great Britain	France	Other foreign	Total.		
	N. Orleans.	1,115,251	1,312,977	587,886	279,104	129,955			996,945	130,055	207,779
Mobile.....	349,694	355,232	127,403	19,591	41,297	188,291	128,818	36,949
Charleston*..	454,587	392,616	213,498	45,036	65,523	324,057	94,531	21,894
Savannah..	460,687	495,937	219,266	14,742	49,756	233,764	125,325	16,185
Galveston*..	493,069	451,917	182,236	23,575	23,293	229,109	238,062	44,512
New York..	117,876	183,344	263,781	7,332	13,760	287,923	...	260,144
Florida.....	20,232	11,912	...	...	...	...	20,232	...
N. Carolina	121,925	95,552	23,357	2,511	10,606	36,474	82,842	2,709
Norfolk*..	520,707	452,050	104,324	1,602	1,221	107,147	338,491	15,500
Other ports	124,391	92,939	89,469	...	10,728	100,197	...	28,000
Tot. this yr.	3,778,419	...	1,814,220	393,543	346,144	2,553,907	1,208,964	632,672
Tot. last yr.	...	3,854,576	1,713,654	363,185	631,318	2,707,557	1,149,733	581,016

* 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 opened dull and depressed; and on Tuesday quotations were reduced to 11½c. for middling uplands on the spot. The downward course of values was apparently caused almost wholly by the imminence of war between Russia and Turkey, and the decline which consequently took place in the Liverpool market, resulting in failures there. Lower prices did not, however, lead to any increase in the volume of business until yesterday, when, with Liverpool more favorable, home spinners became free buyers, and there was more inquiry for export, but no quotable advance. To-day, prices recovered

1-16c., to 11 5-16c. for middling uplands, with a good business for spinning and something done for export. For future delivery, there was a sharp decline early in the week, and on Tuesday the lowest figures in many months were reached. In addition to the depressing influence exerted by the circumstances above referred to—the threatened outbreak of hostilities in Europe, and weak foreign accounts—there was an improvement in the weather at the South. Besides, the telegraph advised that the Mississippi River had begun to fall at Memphis, by which present danger of a destructive overflow was removed, although some further rise at Vicksburg was reported. There was a slight advance during Wednesday and Thursday, but no great activity, and it was evident that the demand was mainly to cover contracts; operations for a rise being still regarded with distrust, owing to large stocks, a probable increase in the acreage planted for the next crop, a dull state of trade, and the warlike aspect of European politics. To day, however, with improving advices from Liverpool, there was an advance, which averaged about ten points.

The total sales for forward delivery for the week are 290,700 bales, including — free on board. For immediate delivery the total sales foot up this week 5,366 bales, including 1,413 for export 3,891 for consumption, 62 for speculation, and — in transit. Of the above, 67 bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

New Classification.	UPLANDS.		ALABAMA.		N. ORLEANS.		TEXAS.	
	Sat. Apr. 14.	Mon. Apr. 16.						
Ordinary	9 11-16	9 11-16	9 11-16	9 11-16	9 13-16	9 13-16	9 13-16	9 13-16
Strict Ordinary	10 1-16	10 1-16	10 1-16	10 1-16	10 3-16	10 3-16	10 3-16	10 3-16
Good Ordinary	10 7-16	10 7-16	10 7-16	10 7-16	10 9-16	10 9-16	10 9-16	10 9-16
Strict Good Ord'ry.	10 11-16	10 11-16	10 11-16	10 11-16	10 13-16	10 13-16	10 15-16	10 13-16
Low Middling	10 11-16	10 11-16	10 11-16	10 11-16	11	11	11	11
Strict Low Middl'g	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Middling	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Good Middling	11 1/2	11 1/2	11 1/2	11 1/2	12	12	12	12
Strict Good Middl'g	11 1/2	11 1/2	11 1/2	11 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Middling Fair	12 1/2	12 1/2	12 1/2	12 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Fair	13	13	13	13	13 1/2	13 1/2	13 1/2	13 1/2

New Classification.	Tues. Apr. 17.	Wed. Apr. 18.						
	Ordinary	9 9-16	9 9-16	9 9-16	9 9-16	9 11-16	9 11-16	9 11-16	9 11-16
Strict Ordinary	9 15-16	9 15-16	9 15-16	9 15-16	10 1-16	10 1-16	10 1-16	10 1-16
Good Ordinary	10 5-16	10 5-16	10 5-16	10 5-16	10 7-16	10 7-16	10 7-16	10 7-16
Strict Good Ord'ry.	10 9-16	10 9-16	10 9-16	10 9-16	10 11-16	10 11-16	10 11-16	10 11-16
Low Middling	10 9-16	10 9-16	10 9-16	10 9-16	10 11-16	10 11-16	10 11-16	10 11-16
Strict Low Middl'g	11	11	11	11	11 1/2	11 1/2	11 1/2	11 1/2
Middling	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Good Middling	11 1/2	11 1/2	11 1/2	11 1/2	12	12	12	12
Strict Good Middl'g	11 1/2	11 1/2	11 1/2	11 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Middling Fair	12 1/2	12 1/2	12 1/2	12 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Fair	12 1/2	12 1/2	12 1/2	12 1/2	13	13	13	13

New Classification.	Th. Apr. 19.	Fri. Apr. 20.	Th. Apr. 19.	Fri. Apr. 20.	Th. Apr. 19.	Fri. Apr. 20.	Th. Apr. 19.	Fri. Apr. 20.
	Ordinary	9 9-16	9 9-16	9 9-16	9 9-16	9 11-16	9 11-16	9 11-16	9 11-16
Strict Ordinary	9 15-16	9 15-16	9 15-16	9 15-16	10 1-16	10 1-16	10 1-16	10 1-16
Good Ordinary	10 5-16	10 5-16	10 5-16	10 5-16	10 7-16	10 7-16	10 7-16	10 7-16
Strict Good Ord'ry.	10 9-16	10 9-16	10 9-16	10 9-16	10 11-16	10 11-16	10 11-16	10 11-16
Low Middling	10 9-16	10 9-16	10 9-16	10 9-16	10 11-16	10 11-16	10 11-16	10 11-16
Strict Low Middl'g	11	11	11	11	11 1/2	11 1/2	11 1/2	11 1/2
Middling	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Good Middling	11 1/2	11 1/2	11 1/2	11 1/2	12	12	12	12
Strict Good Middl'g	11 1/2	11 1/2	11 1/2	11 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Middling Fair	12 1/2	12 1/2	12 1/2	12 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Fair	12 1/2	12 1/2	12 1/2	12 1/2	13	13	13	13

STAINED.

New Classification.	Sat. Apr. 14.	Mon. Apr. 16.	Tues. Apr. 17.	Wed. Apr. 18.	Th. Apr. 19.	Fri. Apr. 20.
	Good Ordinary	9 5-16	9 5-16	9 5-16	9 5-16	9 11-16	9 11-16
Strict Good Ordinary	9 15-16	9 15-16	9 15-16	9 15-16	10 1-16	10 1-16
Low Middling	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Middling	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2

MARKET AND SALES.

Spot Market Closed.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ulat'n	Trans- it.	Total.	Sales.	Deliv- eries.
Saturday	Firmer, unchanged	80	...	...	81	40,00	400
Monday	Weak, unchanged	683	366	...	1,054	37,100	400
Tuesday	Dull, lower	...	467	...	467	77,500	400
Wednesday	Quiet, unchanged	130	492	19	631	51,500	500
Thursday	Firm	332	1,644	43	2,039	44,100	1,300
Friday	Steadier, higher	213	882	...	1,095	40,400	...
Total		1,413	3,891	62	5,366	290,700	3,000

For forward delivery, the sales (including — free on board), have reached during the week 290,700 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For April.		bales.	cts.	bales.	cts.	bales.	cts.
2,000	11-25	900	11-27	1,300	11-57		
300	11-18	2,500	11-26	7,800	11-24	3,600	11-53
1,000	11-19	300	11-27	3,100	11-29	3,200	11-59
500	11-20	400	11-28	2,500	11-30	300	11-50
200	11-22	400	11-29	1,400	11-31		
400	11-23	1,600	11-30	7,600	11-32	11,433	total June.
100	11-25	3,700	11-31	4,200	11-33		
100	11-26	2,000	11-32	7,100	11-34	700	11-37
300	11-29	2,500	11-33	5,400	11-35	1,000	11-38
100	11-30	1,900	11-34	3,000	11-36	400	11-39
100	11-31	1,000	11-35	1,800	11-37	2,800	11-40
200	11-33	600	11-36	500	11-38	900	11-41
200	11-35	800	11-37	300	11-39	400	11-42
600	11-36	4,200	11-38	4,000	11-40	900	11-43
700	11-37	3,200	11-39	4,800	11-41	2,800	11-44
100	11-38	3,700	11-40	4,000	11-42	3,400	11-45
100	11-39	00	11-41	2,400	11-43	3,300	11-46
100	11-40	1,700	11-42	2,400	11-44	1,000	11-47
400	11-44	5,400	11-43	2,400	11-45	2,600	11-48
		1,400	11-44	800	11-46	1,000	11-50
		700	11-45	5,800	11-47	1,200	11-51
		900	11-47	7,000	11-48	1,300	11-52
		2,300	11-48	7,000	11-49	2,000	11-54
		500	11-49	2,700	11-51	1,300	11-55
				1,200	11-52	400	11-56
				2,300	11-53	500	11-58
				1,000	11-54	600	11-59
				3,000	11-55	1,400	11-60
				800	11-56	8,000	11-61

bales.	cts.	bales.	cts.	For October.	For December.
700	11-62	1,800	11-73	bales.	cts.
1,700	11-63	600	11-74	100	11-29
800	11-61	100	11-75	200	11-0
500	11-67	600	11-77	100	11-31
500	11-68	1,800	11-78	500	11-32
100	11-69	00	11-80	100	11-33
1,000	11-71	1,200	11-81	300	11-34
		100	11-82	100	11-35
		100	11-83	400	11-36
				100	11-37
				100	11-38
				200	11-39
				500	11-41
				200	11-42
				300	11-43
				100	11-44
				300	11-45
				100	11-49
				300	11-50
				400	11-51
				100	11-52
				100	11-53
				200	11-57
				100	11-58
				200	11-59
				100	11-56
				100	11-58

The following exchanges have been made during the week: 31 pd. to exch. 700 May for August. 10 pd. to exch. 500 May for June. 20 pd. to exch. 800 May for July.

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

Market closed	MIDDLING UPLANDS—AMERICAN CLASSIFICATION.					
	Fri. Firm. lower.	Sat. Firm. higher.	Mon. Easy. lower.	Tues. Easy. lower.	Wed. Steady. higher.	Thurs. Firm. higher.
April	11-41	11-43	11-31	11-15	11-23	11-29
May	11-43	11-46	11-32	11-18	11-26	11-31
June	11-51	11-57	11-41	11-27	11-33	11-42
July	11-63	11-70	11-52	11-37	11-49	11-52
August	11-77	11-80	11-63	11-43	11-58	11-62
September	11-67	11-69	11-52	11-33	11-49	11-54
October	11-53	11-53	11-41	11-28	11-38	11-41
November	11-42	11-46	11-30	11-19	11-26	11-30
December	11-43	11-45	11-31	11-20	11-27	11-32
January	11-54	11-56	11-41	11-29	11-44	11-42
February						11-56
Trans. orders	11-50	11-50	11-25	11-25	11-5	11-25
Gold	105 1/2	106 1/2	107 1/2	107 1/2	106 1/2	106 1/2
Exchange	4-15	4-55	4-5 1/2	4-5 1/2	4-5 1/2	4-5 1/2

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

	1877.	1876.	1875.	1874.
Stock at Liverpool	1,091,000	1,035,000	888,000	787,000
Stock at London	38,500	59,000	103,250	162,000
Total Great Britain stock	1,129,500	1,094,000	991,250	949,000
Stock at Havre	196,250	182,750	116,500	142,500
Stock at Marseilles	3,500	5,750	8,500	12,000
Stock at Barcelona	65,000	88,500	70,250	74,500
Stock at Hamburg				

	Week ending Apr. 21, 1877.			Week ending Apr. 21, 1876.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta, Ga.....	260	1,511	11,704	772	1,155	8,552
Columbus, Ga.....	144	209	5,950	254	451	7,206
Macon, Ga.....	212	141	4,074	230	721	3,350
Montgomery, Ala..	89	221	2,981	352	506	5,073
Selma, Ala.....	143	370	1,415	321	390	3,252
Memphis, Tenn....	1,812	2,414	48,149	3,103	5,172	43,267
Nashville, Tenn...	137	133	4,503	276	676	2,802
Total, old ports.	2,812	5,002	78,776	5,323	9,071	73,512
Dallas, Texas.....	21	3	265	222	158	846
Jefferson, Tex....	113	349	2,129	302	344	3,926
Shreveport, La....	833	1,197	4,633	1,034	671	5,331
Vicksburg, Miss...	1,331	1,285	2,811	2,081	1,419	4,207
Columbus, Miss....	46	187	556	161	194	1,160
Eufaula, Ala.....	44	691	916	200	313	1,750
Griffin, Ga.....	5	53	167	30	26	479
Atlanta, Ga.....	199	659	1,860	223	558	2,796
Rome, Ga.....	78	125	700	345	372	614
Charlotte, N.C....	220	153	707	450	485	662
St. Louis, Mo....	1,271	2,656	24,210	2,488	3,507	12,149
Cincinnati, O.....	1,641	1,260	10,851	4,604	3,187	19,864
Total, new ports	5,857	8,619	49,635	11,600	11,272	53,784
Total, all.....	8,669	13,621	128,411	16,923	20,343	127,296

The above totals show that the old interior stocks have decreased during the week 2,190 bales, and are to-night 5,264 bales more than at the same period last year. The receipts at the same towns have been 2,511 bales less than the same week last year.

WEATHER REPORTS BY TELEGRAPH.—The weather the first half of the past week was rainy almost everywhere in the South, except in the extreme Southwest; but since then it has been generally more favorable for planting operations. There has been no change with regard to the grasshoppers in Texas; they are still there. With that exception, the promise at this time is very favorable in that State.

Galveston, Texas.—We have had a shower on one day, the rainfall reaching eight hundredths of an inch. The thermometer has averaged 69, the highest being 79 and the lowest 56. The grasshopper status is unchanged, excepting that in some sections parasites are reported as destroying them. The crop is developing promisingly, and is earlier and in better condition than for many years, with the single drawback of the grasshopper apprehensions.

Indianola, Texas.—There have been showers on two days with a rainfall of twenty-eight hundredths of an inch. Average thermometer 68, highest 80 and lowest 55. The season is unusually favorable and the crop is developing promisingly. Grasshoppers are still here, but no serious damage has been done by them.

Corsicana, Texas.—It has rained on one day this week. Planters are giving increased land to cotton this year, and planting is making good progress. The grasshoppers tarry, but it is thought that they have not done any serious damage. The thermometer has ranged from 47 to 81, averaging 57. The rainfall is eighty-eight hundredths of an inch.

Dallas, Texas.—There has been rain on one day, with a rainfall of ninety hundredths of an inch. The thermometer has averaged 72, the highest being 80 and the lowest 50. Grasshoppers remain; accounts from the interior with regard to them are conflicting, but it is believed that no serious damage has been done. Planting is making good progress. There will be increased land given to cotton this year, consequent upon the immigration of a quarter of a million people to central and northern Texas last year, five-sixths of whom are farmers.

New Orleans, Louisiana.—We have had rain on one day this week, the rainfall reaching twenty hundredths of an inch. The thermometer has averaged 75.

Shreveport, Louisiana.—The season so far has been favorable. It has rained on two days this week, the rainfall reaching one and twenty-two hundredths inches, and the thermometer has ranged from 79 to 52, averaging 61. Planting has progressed satisfactorily.

Vicksburg, Mississippi.—There has been rain here on three days during the week. The thermometer has averaged 66, the highest being 78 and the lowest 49.

Columbus, Mississippi.—The weather during the week has been cloudy and cool, and at times stormy. Cotton is somewhat backward. The rainfall for the week is twenty-six hundredths of an inch.

Little Rock, Arkansas.—Four days of the week have been bright and pleasant, but the remainder has been cloudy with heavy rain on two days, the rainfall reaching five inches and eleven hundredths. Average thermometer 63, highest 85 and lowest 46. There are sixteen feet of water by the Government gauge and the river is rising rapidly.

Nashville, Tennessee.—We have had rain on four days this week, the rainfall reaching two and eighteen hundredths inches. The thermometer has averaged 62, the highest being 70 and the lowest 54.

Memphis, Tennessee.—It has rained on five days this week, and the remaining two days have been cloudy and indicating continued rain. Where the fields had been prepared, much damage has been done, and work has been almost entirely suspended. The thermometer has ranged from 49 to 78, averaging 62. The rainfall is three inches and thirty-one hundredths.

Mobile, Alabama.—It has rained severely on one day and has been cloudy one day, but the balance of the week has been pleasant. The tributary rivers are lower; no serious damage has been done. The thermometer has averaged 64, the extremes being 49 and 83. The rainfall for the week is seventy hundredths of an inch.

Montgomery, Alabama.—We have had rain on three days, the rainfall reaching one inch and twenty-two hundredths; but as

the week closes there has been a favorable change in the weather. The thermometer has averaged 64, the highest being 81 and the lowest 48.

Selma, Alabama.—It has rained here on two days, but the rest of the week has been pleasant.

Madison, Florida.—It has rained on one day this week, the rainfall aggregating fifty hundredths of an inch. Thermometer—highest, 75; lowest 51; average, 63.

Macon, Georgia.—We have had rain on one day this week. The thermometer has averaged 59, the highest being 80 and the lowest 39.

Atlanta, Georgia.—It has rained steadily on two days and has been showery one day during the week, the rainfall aggregating three and eight hundredths inches. The thermometer has averaged 60, the highest being 76 and the lowest 46.

Columbus, Georgia.—It has rained here on two days, the rainfall reaching seventy-seven hundredths of an inch. The thermometer has averaged 67. Planting is about completed in this neighborhood.

Savannah, Georgia.—We have had rain on three days, but the weather the rest of the week has been pleasant. The thermometer has averaged 53, the highest being 78 and the lowest 42. The rainfall for the week is two and fifty-six hundredths inches.

Augusta, Georgia.—The earlier part of the week we had heavy rain on three days, but the latter part has been clear and pleasant. Planters in this section are busy preparing to plant. Thermometer—average, 62; highest, 80; lowest, 54. Rainfall, three inches and seven hundredths.

Last week it rained heavily on four days, with the remaining three days cloudy and cool, the rainfall reaching one inch and seventy-nine hundredths. The thermometer has averaged 59, the highest being 80 and the lowest 42.

Charleston, South Carolina.—It has rained heavily on three days to a depth of eight and forty-five hundredths inches. The thermometer has averaged 60, the extremes being 43 and 74.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock April 19. We give last year's figures (April 20, 1876,) for comparison:

	—April 19, '77—		—April 20, '76—	
	Feet.	Inch.	Feet.	Inch.
New Orleans... Below high-water mark.....	4	10	3	9
Memphis.... Above low-water mark.....	32	10	33	10
Nashville.... Above low-water mark.....	23	0	12	0
Shreveport... Above low-water mark.....	22	3	26	2
Vicksburg.... Above low-water mark.....	39	11	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 EUROPEAN WAR AND THE UNITED STATES.—Some of our cotton readers may be interested in facts stated in an article on this subject in our editorial columns to-day.

OVERLAND MOVEMENT TO APRIL 1.—The Cotton Exchange at New Orleans makes up this week a statement of the overland movement to April 1. According to it, the total gross overland movement thus far has been 505,347 bales. The total net movement (that is, the shipments direct to the mills) for the same time has been 246,295 bales.

MEMPHIS CROP REPORT.—The Statistical Committee of the Memphis Cotton Exchange have made their first crop report this week, the aggregates of which, for the district, are as follows:

AGGREGATE—(132 RESPONSES FROM WEST TENNESSEE, NORTH MISSISSIPPI AND ARKANSAS.)

1. West Tennessee report: 9 per cent less number of bales of cotton produced in 1876 than in 1875. North Mississippi 23 per cent less, and Arkansas 23 per cent less. Average less, 17½ per cent.
2. The facilities furnished by merchants in aid of producing the cotton crop were 24 per cent less than that of 1875.
3. It is estimated that 180-100 per cent of the cotton crop remained unmarketed on the 2d inst.
4. The decrease of laborers in this district is represented to have been 32-100 of 1 per cent since consummation of last year's crop.
5. Laborers are almost unanimously reported as having made contracts with better disposition than ever before—46 per cent. for shares of crop. 32 per cent. renters, and 22 per cent. wages. Compensation reported 2 3/4-100 per cent. lower than last year.
6. The acreage of lands brought into cultivation for the first time is reported at 3 4/10-100 per cent.
7. Preparations for planting are estimated to be in 17 per cent. better condition and 10 days in advance of last year.
8. The prospective increase in acreage of cotton planting over that of last year is estimated to be 1½ per cent.
9. The estimated increase of corn planting over that of 1876 is reported at 4 per cent.
10. The average increase in acreage of wheat, rye and small grains is estimated at 9 per cent.
11. Work stock is reported as being 5 per cent. better conditioned than last year, and to have increased in numbers 2 per cent.
12. Of 132 responses, 114 report fences in good condition, and 18 in poor condition.

BOMBAY SHIPMENTS—According to our cable despatch received to-day, there have been 23,000 bales shipped from Bombay to Great Britain the past week, and 11,000 bales to the Continent; while the receipts at Bombay during this week have been 61,000 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 19:

	—Shipments this week—			—Shipments since Jan. 1—			—Receipts—	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This week.	Jan. 1.
1877.....	23,000	11,000	34,000	216,000	180,000	396,000	61,000	581,000
1876.....	19,000	18,000	37,000	212,000	150,000	362,000	50,000	522,000
1875.....	35,000	37,000	72,000	272,000	268,000	540,000	65,000	781,000

From the foregoing it would appear that it would appear that last year, there is a decrease of 3,000 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 34,000 bales, compared with the corresponding period of 1876.

GUNNY BAGS, BAGGING, &C.—Bagging has continued quiet during the past week, and no transactions are reported. Holders are quoting 12½@12¾c., with no demand. Bales are unchanged, and India is dull at 9½c. Bags are quiet and nominal at 12½c for 440s. Butts have been in small request and we hear of sales of parcels to the extent of 800 bales, on spot, at 3¾c., and 250 bales to arrive at 3¾c. We also hear of 700 bales rejections, on spot, at 3¾c. The arrivals during the week have been per El Capitan, 7,899 bales, and per British Envoy, 1,571 bales. These parcels, with exception of about 2,500, were sold previously. The market closes at 3¼@3½c cash and time, with a few small orders at 3½c time. Calcutta advices continue to quote high cost there, and a further advance in exchange and freight, and indicate very light shipments the next three months.

LIVERPOOL, April 20—3:30 P. M.—BY CABLE FROM LIVERPOOL.—Estimated sales of the day were 18,000 bales, of which 2,000 bales were for export and speculation. Of to-day's sales 11,900 bales were American. The weekly movement is given as follows:

	Mch. 29.	April 6.	April 13.	April 20.
Sales of the week.....bales.	37,000	79,000	38,000	51,000
Forwarded.....	15,000	10,000	13,000	9,000
Sales American.....	24,000	52,000	25,000	36,000
of which exporters took.....	5,000	3,000	4,000	4,000
of which speculators took.....	1,000	5,000	4,000	3,000
Total stock.....	1,073,000	1,096,000	1,124,000	1,031,000
of which American.....	737,000	748,000	757,000	746,000
Total import of the week.....	54,000	109,000	76,000	27,000
of which American.....	29,000	67,000	40,000	11,000
Actual export.....	5,000	6,000	6,000	6,000
Amount afloat.....	340,000	322,000	310,000	336,000
of which American.....	215,000	176,000	173,000	180,000

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

Sept.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Mid. Upl'ds. ..@6 1-16 ..@6 1-16 ..@6 ..@6 ..@6 ..@6 1-16						
Mid. Orln's. ..@6 5-16 ..@6 5-16 ..@6½ ..@6½ ..@6½ ..@6 5-16						

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

SATURDAY.	
Apr.-May delivery, 5 31-32d.	July-Aug. delivery, 6 3-16d.
May-June delivery, 6 1-32d.	Aug.-Sept. delivery, 6½d.
June-July delivery, 6½d.	June-July delivery, 6 3-32d.
July-Aug. delivery, 6 7-32d.	Mar.-Apr. shipment, sail, 6 3-32d.
Mar.-Apr. shipment, sail, 6½d.	
MONDAY.	
Apr.-May delivery, 5 31-32d.	June-July delivery, 6 3-32d.
May-June delivery, 6 1-32d.	Mar.-Apr. shipment, sail, 6 3-32@1 16d.
June-July delivery, 6½d.	Apr.-May delivery, 5 15-16d.
July-Aug. delivery, 6 3-16d.	May-June delivery, 6d.
Aug.-Sept. delivery, 6½d.	
TUESDAY.	
Apr.-May delivery, 5 15-16d.	June-July delivery, 6 1-32@6d.
May-June delivery, 5 31-32d.	July-Aug. delivery, 6 1-16d.
June-July delivery, 6 1-16d.	Apr.-May delivery, 5 29-32d.
July-Aug. delivery, 6 5-32@½d.	June-July delivery, 6 1-32d.
Aug.-Sept. delivery, 6 2-16d.	May-June delivery, 5 31-32d.
Mar.-Apr. shipment, sail, 6 1-32d.	July-Aug. delivery, 6 3-32d.
May-June delivery, 5 15-16d.	May-June delivery, 5 15-16d.
WEDNESDAY.	
Apr.-May delivery, 5 31-32d.	July-Aug. delivery, 6½d.
May-June delivery, 6d.	July-Aug. delivery, 5 5-32d.
June-July delivery, 6 1-32@1 16d.	Aug.-Sept. delivery, 6 7-32d.
July-Aug. delivery, 6 3-32@5 32d.	June-July delivery, 6 3-32d.
Mar.-Apr. shipment, sail, 6 1-32d.	July-Aug. delivery, 6 3-16d.
Apr.-May delivery, 6@5 31-32d.	Aug.-Sept. delivery, 6½@7 32d.
June-July delivery, 6 3-32@1 16d.	
THURSDAY.	
Apr.-May delivery, 5 31-32d.	Mar.-Apr. shipment, sail, 6 3-32d.
May-June delivery, 6d.	Apr. delivery, 6d.
June-July delivery, 6 3-32d.	June-July delivery, 6½d.
Aug.-Sept. delivery, 6½d.	July-Aug. delivery, 5 7-32d.
May-June delivery, 6d.	May-June delivery, 6 1-16@2-32d.
July-Aug. delivery, 6 3-16d.	June-July delivery, 6 3-32d.
Aug.-Sept. delivery, 6 9-32d.	June-July delivery, 6½d.
FRIDAY.	
Apr.-May delivery, 6 1-16d.	May-June delivery, 6 3-32d.
May-June delivery, 6 3-32d.	Apr. delivery, 6 1 32d.
June-July delivery, 6 5-32@3-16@7 32d.	June-July delivery, 6 5-32d.
July-Aug. delivery, 6 9-32d.	May-June delivery, 6 1 16d.
Aug.-Sept. delivery, 6 5-16@11 32d.	July-Aug. delivery, 6½d.
May-June delivery, 6½d.	Mar.-Apr. shipment, sail, 6½d.
June-July delivery, 6 3-16d.	June-July delivery, 6½d.
July-Aug. delivery, 6 5-16d.	Aug.-Sept. delivery, 6 5-16d.
July-Aug. delivery, 6 9-32d.	

THE EXPORTS OF COTTON from New York, this week, show a decrease, as compared with last week, the total reaching 8,810 bales, against 12,414 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. 28.	April 4.	April 11.	April 18.		
Liverpool.....	3,212	5,212	10,430	5,040	234,127	292,572
Other British Ports.....	.....	.....	.....	2,370	9,764	1,644
Total to Gt. Britain	3,212	5,212	10,430	7,410	274,191	294,516
Havre.....	.....	33	1,884	.....	7,382	1,915
Other French ports.....	.....	.....	.....	.....	.....	.....
Total French.....	.....	33	1,884	.....	7,382	1,915
Bremen and Hanover.....	.....	.....	103	1,400	11,148	22,057
Hamburg.....	.....	.....	.....	.....	2,226	8,374
Other ports.....	.....	.....	.....	.....	1,586	26,789
Total to N. Europe.	.....	.....	100	1,400	14,960	57,241
Spain, Oporto & Gibraltar &c	.....	.....	.....	.....	.....	12
All others.....	.....	.....	.....	.....	200	409
Total Spain, &c.....	.....	.....	.....	.....	200	421
Grand Total.....	3,212	5,245	12,414	8,810	299,733	354,093

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

RECEIPTS FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans..	2,521	106,593	.....	15,353	.....	.....	.....	.....
Texas.....	455	73,927	1,176	9,546	.....	1,180	.....	.....
Savannah.....	1,372	118,992	.....	21,770	331	10,316	959	19,340
Mobile.....	.....	.....	754	2,181	.....	.....	.....	.....
Florida.....	2	13,083	.....	.....	.....	.....	.....	.....
S'th Carolina.....	193	94,201	.....	548	.....	.....	.....	14,986
N'th Carolina.....	307	75,877	.....	.....	.....	.....	.....	12,436
Virginia.....	271	216,144	711	72,744	.....	.....	438	34,371
North'n Ports	.....	11,358	1,646	82,324	.....	.....	.....	49
Tennessee, &c	497	118,373	1,630	81,887	506	39,140	.....	5,500
Foreign.....	.....	3,366	.....	.....	.....	.....	.....	.....
Total this year	5,618	831,914	5,317	236,562	867	50,636	1,512	106,682
Total last year	15,075	788,056	7,654	237,555	892	45,113	1,035	108,571

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 52,405 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

	Total bales.
New York—To Liverpool, per steamers Celtic, 236 ... Montana, 397.....	5,010
Algeria, 198... per ships Edward Percy, 802... Princeport, 3,407.	2,370
To Cork, for orders, per barks Goethe, 1,524... Mandarin, 846.....	1,400
To Bremen, per bark Freihandel, 1,400	1,400
New Orleans—To Liverpool, per steamer Emiliano, 4,876.... per ship Joseph Fish, 4,564... per bark Gaspee, 3,925.....	13,355
To Antwerp, per bark Hervateka, 1,358.....	1,358
To Cronstadt, per bark P. C. Merryman, 3,132.....	3,132
To Vera Cruz, per steamer City of Mexico, 230.....	230
MOBILE—To Liverpool, per ship Annie Goody, 3,963.....	3,963
To Cork, per bark Albina, 70	70
To Havre, per ship Missouri, 2,764.....	2,764
To Barcelona, per echr. C. M. Nevins, 1,250.....	1,250
CHARLESTON—To Liverpool, per bark Glen Grant, 2,072 upland and 172 Sea Island.....	2,244
To Cronstadt, per brig Andreas Bancke, 1,470 Upland.....	1,470
To a port in the north of Europe, per bark Powevik, 1,140 Upland.	1,140
SAVANNAH—To Reval, Russia, per str. Ohio, 4,556 Upland.... per bark Phoenix, 951 Upland.....	5,517
To Cronstadt, per bark Gutenberg, 2,150 Upland.... Ernst and Maria, 915 Upland	3,065
To Barcelona, per bark Avelina, 46 Upland.....	46
TEXAS—To Cork or Falmouth, for orders, per bark Fox, 1,038.....	1,038
To Bremen, per bark Marie, 881	881
BALTIMORE—To Liverpool, per steamer Hibernian, 452.....	452
BOSTON—To Liverpool, per steamer Minnesota, 1,205.....	1,205
PHILADELPHIA—To Liverpool, per steamer Illinois, 405.....	405
Total.....	52,405

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

	Liverpool.	Cork.	Havre.	Bre-men.	Ant-werp.	Cron-stadt.	Barce-lona.	Total.
New York.....	5,040	2,370	.....	1,400	.....	.....	.....	8,810
N. Orleans.....	13,365	.....	.....	.....	1,358	3,132	.....	18,085
Mobile.....	3,963	70	2,764	.....	.....	.....	1,250	8,047
Charleston.....	2,244	.....	.....	.....	.....	2,610	.....	4,854
Savannah.....	.....	.....	.....	.....	.....	5,065	5,517	8,628
Texas.....	.....	1,038	.....	881	.....	.....	.....	1,919
Baltimore.....	452	.....	.....	.....	.....	.....	.....	452
Boston.....	1,205	.....	.....	.....	.....	.....	.....	1,205
Philadelphia.....	405	.....	.....	.....	.....	.....	.....	405
Total.....	26,674	3,478	2,764	2,281	1,358	8,807	5,517	52,405

Included in the above totals are, from New Orleans, 230 bales to Vera Cruz.

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

- GENERAL BARNES, str., Cheeseman, at New York April 17 from Savannah, experienced very heavy weather on the passage, in which she lost both paddle boxes.
- GULF STREAM, str., from Charleston April 11 for New York, put back to Charleston night of the 14th in distress, having been blown to the southward during the late gale, and lost deckload of vegetables, upper portion of smoke stack, and a portion of her rail.
- LABRADOR, str. (Fr.), from New York, at Havre April 1, had her boats smashed in a heavy N. W. gale, lasting from March 26 to the 28th.
- FRANCESCA, bark, 747 tons (Ital.), Castellano, at Genoa March 28 from New Orleans, with a cargo of cotton and oil, had been on fire five hours April 13. The fire was extinguished without scuttling the vessel. Only the cotton was reached by the fire.
- LOCH GOIL, bark (Br.), Wright, from New Orleans for Liverpool, before reported at Key West in distress, remained repairing April 7.
- RESOLUDA, bark (Sp.), from New Orleans for Barcelona, before reported, remained at Bermuda April 11, awaiting orders.

Cotton freights the past week have been as follows:

	Liverpool.		Havre.		Bremen.		Hamburg.	
	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.
Saturday.....	@ 7-32@½ comp.	¾ comp.	@					
Monday.....	@ 7-32@½ comp.	¾ comp.	@					
Tuesday.....	@ 7-32@½ comp.	¾ comp.	@					
Wednesday.....	@ 7-32@½ comp.	¾ comp.	@					
Thursday.....	@ 7-32@½ comp.	¾ comp.	@					
Friday.....	@ 7-32@½ comp.	¾ comp.	@					

BREADSTUFFS.

FRIDAY, P. M., April 20, 1877.

There has been some further advance in prices of flour, but less activity and buoyancy than prevailed last week, and at the close extreme prices are not well supported. The advance has stimulated production and brought out freer supplies, while with the first sight that the top had probably been reached, the trade withdrew, and left shippers with orders limited to inside figures, at which they were able to do some business, including yesterday

1,000 barrels extra State at \$7. Rye flour and corn meal also advanced. To-day, there was a fair export demand for flour, but the market was otherwise quiet, though very firm.

The wheat market has been buoyant, with a moderate degree of activity. The inquiry has been good for export and milling, and there was some speculation. At the advance, however, holders of old stock and ungraded parcels have shown a disposition to close out the accumulations in store, and the offerings were so free yesterday as to cause some irregularity at the wind-up of the market. The principal business in straight grades, latterly, has been at \$1 65@1 67 for No. 2 Milwaukee in store, and \$1 53@1 55 for No. 3 Chicago and Milwaukee. There is relatively some increase in the supplies of wheat arriving at Western markets. To-day, No. 2 Milwaukee sold at \$1 69 in store, but there was no general advance.

Indian corn has been active and buoyant, but the extreme advance is not fully sustained when steamer mixed sold at 65c on the spot and 62½c for April delivery. Old corn was in reduced supply and sold at 66c for prime in store. There was yesterday a very good business in new Southern corn, at 65@65½c for both white and yellow. There were large sales of steamer mixed for May delivery, at from 59½@60c on Tuesday to 61@61½c on Thursday. Supplies are not now materially in excess of last year. To-day, the market was weaker at 63c for steamer mixed on the spot, and 60@60½c for May. Steamer Southern white sold freely at 64@64½c.

Rye has materially advanced, with sales of Western at 95@97c. Barley has advanced fully 5@10c per bushel, with large sales. Barley malt is also decidedly higher. Oats were dull and rather depressed early in the week, but yesterday there was a renewal of active speculation, and a good demand from the trade, upon which a partial advance in prices was realized. To-day, the market closed firmer but quiet, and graded mixed quoted at 46½c for No. 3 and 55c for No. 1.

The following are the closing quotations:

FLOUR.		GRAIN.	
No. 2.....	\$ 40 2/3 @ 6 10	Wheat--No. 3 spring, bush	\$ 1 50 @ 1 56
Superfine State & West-ern	6 50 @ 7 00	No. 2 spring.....	1 63 @ 1 69
Extra State, &c.....	7 00 @ 7 30	No. 1 spring.....	1 72 @ 1 75
Western Spring Wheat		Red Western.....	1 50 @ 1 60
extras.....	7 10 @ 7 35	Amber do.....	1 70 @ 1 80
do XX and XXX.....	7 40 @ 9 25	White.....	1 60 @ 1 85
do winter X and XX.....	7 20 @ 9 50	Corn--Western mixed.....	62 @ 84
do Minnesota patents.....	8 00 @ 11 00	Yellow Western.....	63 @ 65
City shipping extras.....	7 00 @ 8 15	Southern, n.e.v.....	64 @ 66
City trade and family		Rye.....	95 @ 1 05
brands.....	8 25 @ 9 25	Oats--Mixed.....	43 @ 57½
Southern bakers' and fam-ily		White.....	46 @ 62
brands.....	8 50 @ 9 50	Barley--Canada West.....	80 @ 1 00
Southern shipp'g extras.....	7 35 @ 8 25	State, 2-rowed.....	35 @ 70
Rye flour, superfine.....	5 00 @ 5 60	State, 4-rowed.....	70 @ 75
Corn meal--Western, &c.....	3 00 @ 3 25	Barley Malt--State.....	80 @ 1 00
Corn meal--Br'wine, &c.....	3 50 @ 3 60	Canadian.....	1 00 @ 1 25
		Peas--Canada, bond & free	95 @ 1 20

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

RECEIPTS AT NEW YORK.		EXPORTS FROM NEW YORK.	
1877.		1877.	
For the week.	Since Jan. 1.	For the week.	Since Jan. 1.
Flour, bbls.	55,183	754,699	1,069,396
C. meal, "	3,175	74,029	49,938
Wheat, bus.	88,866	645,227	3,114,903
Corn, "	412,774	4,965,619	4,056,877
Rye, "	23,231	156,544	36,633
Barley, "	40,900	901,708	1,345,792
Oats....	199,682	1,815,667	2,210,129

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 14, 1877, AND FROM JAN. 1 TO APRIL 14, 1877:

At--	Flour, (196 lbs.)	Wheat, (60 lbs.)	Corn, (56 lbs.)	Oats, (32 lbs.)	Barley, (48 lbs.)	Rye, (56 lbs.)
Chicago.....	25,246	46,195	665,966	148,813	26,153	8,945
Milwaukee.....	35,750	57,937	14,300	3,150	11,735	3,936
Toledo.....	1,113	33,178	119,938	6,938		
Detroit.....	5,919	16,351	22,435	24,209	6,707	876
Cleveland.....	*2,187	16,900	7,659	5,200	800	
St. Louis.....	13,064	74,537	312,895	96,961	32,173	16,308
Peoria.....	1,400	8,209	124,100	32,500	13,950	8,800
Duluth.....						
Total.....	85,374	258,293	1,672,234	317,661	91,553	24,166
Previous week.....	84,005	239,375	1,121,975	224,768	80,079	45,742
Corresponding week, '76	81,300	431,634	1,051,731	265,691	113,437	17,933
" '75	98,810	576,983	528,657	391,066	37,307	13,618
Total Jan. 1 to date.....	1,165,356	4,463,209	16,903,928	3,726,129	1,612,542	573,777
Same time 1876.....	1,397,183	9,729,332	16,287,634	4,548,899	2,181,938	335,168
Same time 1875.....	1,109,150	10,525,523	11,617,809	4,430,473	1,265,994	353,031
Same time 1874.....	1,687,813	19,624,877	11,149,422	6,234,011	1,962,536	521,455
Total Aug. 1 to date.....	3,819,048	33,856,234	55,653,823	14,771,919	7,676,192	2,431,261
Same time 1875-6.....	3,703,091	49,572,028	36,795,396	19,201,476	6,871,596	1,565,018
Same time 1874-5.....	3,777,918	45,977,208	30,545,503	16,357,230	5,193,157	1,099,651
Same time 1873-4.....	4,655,949	60,171,143	37,556,827	17,528,795	6,740,794	1,532,641

* Estimated.

SHIPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND RIVER PORTS FOR THE WEEK ENDED APRIL 14, 1877, AND FROM JAN. 1 TO APRIL 14.

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
April 14, 1877.....	99,651	301,688	1,082,532	501,011	65,468	19,764
April 7, 1877.....	86,302	221,235	1,067,854	178,775	83,057	22,161
Cor. week '76.....	96,407	507,537	1,149,528	197,463	59,350	11,724
Cor. week '75.....	101,631	373,568	331,883	180,746	39,037	4,500
Cor. week '74.....	107,206	966,847	518,989	200,612	38,683	12,043
Cor. week '73.....	112,264	191,927	236,123	200,473	58,355	7,516
Cor. week '72.....	74,572	203,634	458,225	223,163	52,603	11,740
Total Jan. 1 to date.....	1,079,548	2,312,014	9,599,331	2,351,928	1,023,346	281,533
Same time 1876.....	1,516,878	5,221,152	11,810,082	2,718,404	927,733	209,837
Same time 1875.....	1,359,908	4,519,732	5,626,550	2,612,033	698,871	201,074
Same time 1874.....	1,699,276	10,221,626	4,185,758	2,829,111	1,024,135	188,177

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED APRIL 14, 1877, AND FROM JAN. 1 TO APRIL 14.

At--	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	56,236	69,203	530,106	142,750	17,500	17,770
Boston.....	18,122	600	51,400	31,440	21,300	400
Portland.....	3,500		30,000		5,300	
Montreal.....	8,225	400		1,400		
Philadelphia.....	13,240	29,600	378,703	35,703	6,000	803
Baltimore.....	13,352	17,600	555,600	14,000		1,000
New Orleans.....	24,595		423,591	51,352		

Total.....	139,930	117,400	1,972,597	279,642	50,700	19,970
Previous week.....	115,575	57,500	1,168,247	139,110	36,031	20,958
Cor. week '76.....	168,639	476,866	651,444	178,987	33,300	100
Jan. 1 to date.....	1,861,253	1,611,739	29,738,168	3,619,077	893,559	305,141
Same time 1876.....	2,500,076	5,691,282	18,938,742	4,183,670	1,584,932	79,094
Same time 1875.....	2,309,050	5,566,266	15,738,640	4,845,262	254,534	54,620
Same time 1874.....	3,217,906	11,236,914	12,111,711	2,251,692	641,643	372,511

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 14, 1877:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In store at New York.....	1,517,276	800,150	475,229	287,119	252,065
In store at Albany.....	1,800	42,000	37,000	104,000	41,000
In store at Buffalo.....	15,209	97,945	7,938	129,075	5,473
In store at Chicago.....	3,060,455	4,719,958	615,445	666,509	263,517
In store at Milwaukee.....	1,830,000	5,991	152,238	165,368	88,288
In store at Duluth.....	60,000				
In store at Toledo.....	317,424	1,069,965	170,630	16,623	73
In store at Detroit.....	221,357	13,803	61,963	15,179	
In store at Oswego.....	40,000	10,000	8,500	110,000	6,500
In store at St. Louis.....	186,119	111,703	46,079	42,271	43,538
In store at Peoria.....	1,813	83,203	76,310	7,783	46,127
In store at Boston.....	16,285	19,637	139,833	22,735	4,134
In store at Toronto.....	232,179	2,000	30,747	105,430	
In store at Montreal.....	61,574	6,766	39,475	13,435	
In store at Philadelphia.....	100,000	555,000	50,000	12,500	6,500
In store at Indianapolis.....	569	202,837	25,029		
In store at Kansas City.....	95,435	92,409	8,256		13,077
In store at Baltimore.....	40,450	53,769			
Rail shipments, week.....	301,683	1,022,532	309,011	65,468	19,764
Afloat in New York.....	50,000	50,000	50,000	50,000	5,000

Total.....	8,661,621	9,547,676	2,336,712	1,838,476	797,156
April 7, 1877.....	8,641,936	10,044,089	2,570,306	2,223,965	798,626
Mar. 31, 1877.....	9,351,532	8,912,331	2,771,564	2,543,829	752,858
Apr. 15, 1876.....	11,114,117	4,843,974	2,747,894	990,522	310,710

* Estimated. The Secretary of the Milwaukee Chamber of Commerce, also Messrs. Wm. McLaren & Co., of Milwaukee, report the stock of wheat there in store and in vessels, April 14, 1877, at 1,830,000 bushels. The Milwaukee Daily Commercial Letter and Price Current makes it 1,771,200 in footings, but the footings of the different kinds of grain in store and on vessels is 2,270,729 bushels.

THE DRY GOODS TRADE.

FRIDAY, P. M., April 20, 1877.

During the past week, business has been generally quiet with the package houses, and the jobbing trade was only moderately active. There was an improved demand for heavy woolen goods by the clothing trade, but the cotton goods market ruled quiet, and there was little animation in prints, dress goods or hosiery. Foreign goods continued inactive in private hands, but were sold in liberal amounts at auction at slightly better prices than those lately reported. The condition of trade in most parts of the West and Southwest continues satisfactory, and more cheering reports have begun to arrive from some sections of the South. The entire stock of Gloucester and Mohawk gingham manufactured by the Gloucester Gingham Mills was sold at auction on Thursday at an average of about 7c—fully as good a price as could have been obtained at private sale, though low as compared with the cost of production. The jobbing firm of Rothschild & Heymann, of this city, suspended payment, with liabilities of between \$200,000 and \$300,000.

DOMESTIC COTTON GOODS.—The export movement shows a steady increase. The shipments to foreign markets for the week ending April 17 reached 2,392 packages, which were forwarded as follows: 900 packages to the British Possessions in Africa, 587 to Germany, 203 to the Argentine Republic, 169 to Mexico, 130 to Hayti, 110 to Cuba, 67 to Great Britain, 26 to British West Indies, 24 to British North American Colonies, &c. Brown sheetings were in fair demand when offered at reduced prices, but bleached cottons remained quiet. Denims, dyed ducks, and chevots were in moderate request and steady at ruling quotations. Tickings were lightly dealt in, and corset jeans and cottonades were quiet. Grain bags, carpet warps and twines continued in light demand, but cotton wicks were active and firm. Print cloths were dull and nominal at about 4c for extra 64x64s, and 3½c for 56x60s. Prints remained inactive, and

Allen's fancies were reduced to 6c., as were Oriental shirtings. Gingham were in moderate request in dress styles and staples, but fancies were quiet.

DOMESTIC WOOLEN GOODS.—Several of the leading agents, having opened their autumn stocks of fancy cassimeres, suitings and worsted coatings, effected considerable sales to the early clothing trade, and there was a little more spirit in the demand for choice styles of light-weight cassimeres and suitings. Black cloths and doeskins were a shade more active, but selections continued small, and colored cloths ruled quiet. Beavers were in irregular demand and while cotton-warp makes were placed in fair amounts, fine qualities moved slowly. Feltings and heavy weight meltons were more inquired for by intending buyers, but transactions were light in amount. For printing purposes, there was a considerable movement in satinets, and the finer qualities of mixtures were rather more freely taken. Kentucky jeans remained inactive. Worsted dress goods were devoid of animation and shawls continued dull. Carpets were sold in fair amounts privately and at auction, and are steadily held at current quotations.

FOREIGN DRY GOODS.—Dress goods and silks were quiet in first hands, and were freely offered at auction. The event of the week was a public sale of 10,000 pieces Paris Gold Medal dress fabrics of the importation of Messrs. Passavant & Co. The sale was very successful, and cashmeres, tamise cloth, &c., realized decidedly better prices than of late. Housekeeping linen goods were in steady but moderate demand and firm. White goods, curtain nets, laces, and quilts were distributed in moderate lots to a fair aggregate amount. Ribbons and millinery silks ruled quiet in private hands, but were freely sold at auction, where generally low prices were obtained. Cloths, doeskins, and fine worsted coatings were a trifle more active, but other men's-wear woollens were lightly dealt in. Hosiery and gloves continued in fair request and steady.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending April 19, 1877, and for the corresponding weeks of 1876 and 1875, have been as follows:

	1875		1876		1877	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool....	617	\$254,265	303	\$111,716	954	\$170,634
do cotton.....	1,186	366,631	753	206,076	411	237,955
do silk.....	47	268,186	592	304,394	1,034	230,627
do flax.....	705	168,051	550	131,920	650	101,430
Miscellaneous dry goods	2,081	197,191	420	113,745	3,556	\$1,060,790
Total.....	8,946	\$1,254,374	2,618	\$866,951	8,556	\$1,060,790

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

	1875	1876	1877	
Manufactures of wool....	502	\$203,833	523	\$225,850
do cotton.....	372	119,398	303	96,955
do silk.....	108	101,279	141	135,617
do flax.....	789	159,911	493	111,121
Miscellaneous dry goods.	5,594	65,849	3,549	50,994
Total.....	7,665	\$650,533	5,014	\$620,567
Add ent'd for consumpt'n	8,946	1,254,374	2,618	866,951
Total thrown upon m'k't.	16,611	\$1,904,957	7,632	\$1,487,418

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

	1875	1876	1877	
Manufactures of wool....	327	\$126,494	373	\$128,873
do cotton.....	172	51,699	217	63,937
do silk.....	102	82,371	72	56,585
do flax.....	237	53,265	247	66,140
Miscellaneous dry goods.	214	19,860	1,541	35,277
Total.....	1,082	\$336,690	2,419	\$352,912
Add ent'd for consumpt'n	8,946	1,254,374	2,618	866,951
Total entered at the port.	10,028	\$1,591,064	5,067	\$1,219,663

Receipts of Domestic Produce.

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

	Since Jan. 1, 1877	Same time 1876	Since Jan. 1, 1877	Same time 1876
Ashes.....pkgs.	2,562	1,815	Pitch.....bbls.	921
Breadstuffs—			Oil cake.....pkgs.	81,185
Flour.....bbls.	754,699	1,069,396	Oil, lard.....bbls.	4,301
Wheat.....bush.	615,227	3,114,963	Peanuts.....bags.	30,161
Corn....." "	4,965,619	4,056,877	Provisions—	
Oats....." "	1,815,667	2,210,129	Butter.....pkgs.	277,930
Rye....." "	156,544	35,633	Cheese....." "	65,583
Barley & malt	901,500	1,345,792	Cutmeats.. " "	336,318
Grass seed.....bags	69,507	63,587	Eggs....." "	171,009
Beans.....bbls.	31,343	33,506	Pork....." "	76,068
Peas.....bush.	110,455	505,907	Beef....." "	16,291
Corn meal.....bbls.	74,023	49,930	Lard....." "	154,859
Cotton.....bales.	274,266	311,634	Lard.....kegs.	14,850
Hemp....." "	1,957	754	Rice.....pkgs.	12,496
Hides.....No.	1,370,411	676,856	Starch....." "	104,483
Hops.....bales.	22,50	31,950	Stearine....." "	6,415
Leather.....sides.	1,167,440	1,219,138	Sugar.....bbls	87
Molasses.....hhd.	25	.....	Sugar.....hhd.	11,250
Molasses.....bbls.	55,727	39,419	Tallow.....pkgs.	22,587
Naval Stores—			Tobacco....." "	55,333
Crude turp.....bbls.	64	720	Tobacco.....hhd.	9,697
Rosin turp....." "	13,335	12,946	Whiskey.....bbls.	55,283
Spirits....." "	72,374	65,645	Wool.....bales.	10,228
Tar....." "	9,310	5,873	Dressed hogs..No.	56,465

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.

Same time 1876	Total since January 1, 1877	Total this week	All other Ports	Other S. American	Brazil	British Guiana	Mexico	Other W. Indies	Hayti	Cuba	Br. N. A. Colonies	Other S. Europe	Spain	Other N. Europe	Germany	Holland & Belg.	France	Great Britain	ARTICLES.
570,714	345,870	14,585	6,127	21,930	28,397	14,110	75	116,163	43,218	16,327	35,413	2,300	75,761	59,183	1,193	53,186	40	57,647	Breadstuffs—Flour.....bbls.
46,836	69,028	5,256	7	52	.....	1,395	.....	31,179	20	125	1,000	.....	.....	22,951	.....	103,294	.....	.....	Corn meal.....bbls.
4,994,170	2,150,448	20,318	6,430	80	.....	.....	.....	16,594	.....	400	.....	.....	.....	296,197	.....	188	.....	.....	Wheat.....bush.
48,320	354,250	45,591	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Oats.....bush.
63,594	49,140	4,634	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Rye.....bush.
8,705,688	5,457,931	382,472	4,163	150	1,160	6,400	.....	46,577	475	56	.....	.....	.....	.....	.....	.....	.....	.....	Barley.....bush.
253,251	1,849	1,849	.....	1,035	184	3,775	.....	86,816	120	23,691	17,441	.....	.....	.....	.....	.....	.....	.....	Barley.....bush.
12,736	153	153	.....	2,856	.....	.....	.....	20,840	.....	40	.....	.....	.....	.....	.....	.....	.....	.....	Oats.....bush.
9,559	11,659	749	.....	.....	.....	.....	.....	6,960	1,877	66	.....	.....	.....	.....	.....	.....	.....	.....	Corn.....bush.
31,560	31,069	1,904	.....	.....	.....	.....	.....	554	484	5,891	.....	.....	.....	.....	.....	.....	.....	.....	Corn.....bush.
138,175	105,462	9,327	.....	.....	.....	.....	.....	96	.....	1,090	.....	.....	.....	.....	.....	.....	.....	.....	Corn.....bush.
15,561	12,106	916	.....	.....	.....	.....	.....	1,060	562	.....	.....	.....	.....	.....	.....	.....	.....	.....	Corn.....bush.
17,329	18,167	295	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Corn.....bush.
1,730	4,801	285	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Corn.....bush.
61,321	58,542	5,989	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Corn.....bush.
2,341	5,118	52	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Corn.....bush.
490,433	32,264	3,119	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Corn.....bush.
29,314,307	43,636,276	3,178,314	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Corn.....bush.
86,945	8,666	940	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Corn.....bush.
76,351	92,981	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Corn.....bush.
10,513	63,653	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Corn.....bush.
60,703	60,703	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Corn.....bush.
34,529	32,203	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Corn.....bush.
701,865	913,092	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Corn.....bush.
6,423	47,090	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Corn.....bush.
151,403	68,491	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Corn.....bush.
389,760	389,778	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Corn.....bush.
20,714	14,961	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Corn.....bush.
119,010	146,855	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Corn.....bush.
13,622	13,295	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Corn.....bush.
15,220	13,146	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Corn.....bush.
1,879,876	1,879,876	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Corn.....bush.
87,923	2,286,206	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Corn.....bush.
.....	9,900	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Corn.....bush.
.....	76,147,330	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Corn.....bush.
.....	69,895,662	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Corn.....bush.

GENERAL PRICES CURRENT.

Table of general prices including Ashes, Breadstuffs, Building Materials, Butter, Cheese, Coal, Coffee, Copper, Drugs & Dyes, Fish, Fruit, and Gunpowder.

Table of iron, molasses, naval stores, oils, petroleum, provisions, sugar, talow, wool, zinc, and freights.

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