

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper,

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

VOL. 26.

NEW YORK, MARCH 2, 1878.

No. 662.

Financial.

THE
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(INCORPORATED NOVEMBER, 1859.)

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Financial.

THE
Financial Review,
(ANNUAL.)
1878.
A YEAR BOOK
OF
FINANCIAL INFORMATION.

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| | | | | | | |
|------|------|------|------|------|------|------|
| 1396 | 610 | 2313 | 953 | 432 | 633 | 910 |
| 367 | 1061 | 1888 | 80 | 206 | 140 | 2262 |
| 2198 | 192 | 665 | 1268 | 22 | 14 | 1027 |
| 1181 | 1549 | 1707 | 702 | 1474 | 1120 | 503 |
| 499 | 2410 | 982 | 1806 | 460 | 2158 | |
| 1558 | 2423 | 375 | 13 | 1503 | 789 | |
| 459 | 1361 | 117 | 2185 | 1089 | 1493 | |
| 1319 | 1512 | 870 | 1135 | 387 | 2098 | |
| 437 | 518 | 1194 | 346 | 1306 | 1765 | |

were this day designated by lot, in our presence, to be redeemed, together with the premium thereon, as provided in said Bonds, at the London and San Francisco Bank, Limited, No. 22 Old Broad Street, London, E. C., England; or at the office of Drexel, Morgan & Co., in the city of New York, on the first day of April, 1878.

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 FRED. L. AMES, }
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References.—Messrs. Clark, Dodge & Co., Speyer & Co., New York; E. W. Clark & Co., Philadelphia.

CHICAGO & ALTON RAILROAD COMPANY, CHICAGO, February 14, 1878.—NOTICE.—

A CASH DIVIDEND OF THREE AND ONE HALF PER CENT has this day been declared upon the Preferred and Common Stock of this Company, payable on the 4th day of March next, at the office of the Company's Agents, Messrs. JESUP, PATON & CO., No. 52 William street, New York.

The Transfer Books will be closed on the 21st inst. and reopened March 5.

W. M. GARRABEE, Secretary.

OFFICE OF THE CANADA SOUTHERN RAILWAY COMPANY, No. 13 WILLIAM STREET, NEW YORK, February 2, 1878.

THE SUCCESS OF THE SCHEME for funding the securities of this Company having been assured by the deposit of more than three-fourths of the outstanding bonds, holders who have not yet converted their bonds into Debenture Certificates, contrisigned by the Union Trust Company, are notified that it is necessary to make such conversion without further delay, in order to secure the delivery to them of the new guaranteed bonds in the month of March. Information furnished and exchange effected at the office of this Company.
 J. TILLINGHAST, President.

CHICAGO MILWAUKEE AND ST. PAUL RAILWAY COMPANY, New York, March 1, 1878.—Notice is hereby given that a dividend of THREE DOLLARS AND FIFTY CENTS per share has been declared on the Preferred Stock of the Chicago Milwaukee and St. Paul Railway Company, out of the net earnings of the year 1877, payable at the office of the Company, 68 William street, on the 10th day of April next.

The transfer books will be closed on the 25th of March, and re-opened on 13th of April next.
 JULIUS WADSWORTH, Vice-President.

WANTED.

Northern Pacific RR. Preferred Stock and Bonds.
 Oregon Steam Navigation Co. Stock.
 Claims on Jay Cooke & Co.
 Texas Pacific RR. Land Grant Coupon Bonds.
 Jefferson, Madison & Ind. RR. 1st and 2d Mort. Bonds
 Sandusky Mansfield & Newark RR. Bonds.
 City, County and Town Bonds of Ohio, Iowa & Wis.
 Louisville & Nashville RR. Stock.
 Fort Wayne Jack & Saginaw RR. Bonds.
 Interest-paying Bonds of Southern Railroads.
 Calve & Fulton RR. Bonds, all issues.
 Kansas Pacific Railroad Bonds, all issues.

FOR SALE.

Jersey City and New Brunswick 7 per cent. bonds, 1897.
 WM. H. UTLEY, 31 Pine St., N. Y.

WANTED:

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 New Orleans Jackson & Gt. Northern, Mississippi Central, and Mobile & Ohio Railroad Bonds;
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THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 26.

SATURDAY, MARCH 2, 1878.

NO. 652.

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The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE is issued on Saturday morning, with the latest news up to midnight of Friday.

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Transient advertisements are published at 25 cents per line for each insertion but when definite orders are given for five, or more, insertions, a liberal discount is made. No promise of continuous publication in the best place can be given, as all advertisers must have equal opportunities. Special Notices in Banking and Financial column 60 cents per line, each insertion.

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JOHN O. FLOYD, JR. } WILLIAM B. DANA & CO., Publishers,
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A neat file-cover is furnished at 50 cents; postage on the same is 18 cents. Volumes bound for subscribers at \$1 50.

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

THE SILVER BILL A LAW.

The silver bill was returned to the House with a veto message from the President on Thursday, and without debate and almost without allowing its opponents time to take breath, was pushed through both branches of Congress on the same day, by a vote nearly the same as it received on its original passage.

Prediction of its effects is now unnecessary, as we have only to wait and watch them. What shape the international conference suggested in the bill will take, and what effect the law will exert upon the future of silver, are problems which must be left for time to solve, as they are beyond human foresight; what the immediate results here will probably be, we have already suggested. There is little reason for supposing that United States bonds will at once respond very noticeably to the bill; its effects will be disturbing, but hardly for a time to such an extent hurtful. So much does what the silver men have obtained fall short of what they sought. Capital, however, will grow more timid, and business may be expected to continue dull.

Discussion of either the morality or the expediency of the measure has also become useless. What remains is,

to submit to the inevitable. But what is the inevitable? Financial interests should understand that this is by no means the end of the agitation, for if such measures as that recently proposed by Mr. Buckner are dismissed from consideration as being too revolutionary to have any chance of passage, this palpable fact remains:—the silver men are not yet satisfied. The Bland bill is what they want; they are emboldened instead of discouraged; they did not accept the Senate amendments as a compromise, but as what they could get just then, and they now propose to push on for the objects of the Bland bill. It is both unwise and unsafe to ignore, or mistake, or underestimate the signs which show the earnestness and power of the movement. That none of the supplementary measures can command two-thirds of the Senate, is generally claimed; we hope they cannot. But the advocates of a sound currency will need still to be on the alert, for desire has rather been encouraged than satisfied by this partial success.

A CANAL-RAILROAD PROJECT.

On Wednesday of this week a prominent advocate of making the canals free, delivered an elaborate speech in the Assembly, its text being the constitutional amendments which he has offered. It will be remembered that State Auditor Schuyler, in his last annual report, said that as the last instalment of the Canal debt (the whole amount of which is \$9,020,200) falls due in 1893, the total interest to be paid will amount to \$6,930,709, making an aggregate debt and interest of \$15,950,909. From present appearances, he added, this must be paid from taxation; a tax of 5½ mills on the dollar of the present valuation, distributed over sixteen years, would meet it; or a single levy of 3½ mills would pay the entire principal of the debt at 15 per cent premium; and an annual tax of one-third of a mill would be ample for the working and maintenance of all the canals which the Constitution prohibits selling, including the Black River canal. These statements were presumably made, not for information merely, but to convey the suggestion of how slight a burden of tax the proposed step would impose, and the Auditor considers the canals to be well worth the outlay. Waiving, however, the questions which may be raised about the plan as a matter of public policy, it does not seem to us a practicable one at present, for—although there can be no objection, on its own merits, to allowing the people to say by a vote whether they wish to pay for free canals by a general tax—it is improbable that the counties not touched by the canals will be ready to do so. It is injudicious to submit propositions for amending the Constitution, unless an end which must be reached can be reached by no other in-

strumentality; and if reliance is placed upon such instrumentality in this case, other measures of canal reform, less difficult of adoption, may perhaps be allowed to slip. One of these measures—Senator St. John's bill for a canal railroad—was introduced several weeks ago and received a hearing last Wednesday, before the Joint Committee on the Canals. As it contains novel features, and will probably become one of the most earnestly discussed measures of the present session, a brief sketch of it will be interesting.

The bill contains ten sections. Sections 1 and 2 repeal all acts under which tolls are now levied on the canals, and provide that, in lieu of tolls, all boats or rafts shall pay 25 cents per mile, for any distance, greater or less, for tonnage. Section 3 provides that, "to economize in the expense of canal navigation and in the collection of its revenues," the Buffalo Syracuse & Albany Railroad Company is authorized to introduce on all the canals "a system of towage by locomotives upon tracks to be laid upon each bank of the canal, so as to cause the least inconvenience to the present system of towing by animal power." Sections 4 to 6 provide that this company shall tow for hire, "by their locomotives or by animal power, all the boats, floats, and rafts that may be offered, loaded or empty, at 25 cents per mile, for any (greater or less) distance, except where other means of towage may be used by other parties;" that in the latter case tolls shall not exceed 1 cent per 1,000 per mile on timber in rafts, 2½ cents on lumber in rafts, 1½ mills on sawed lumber, and 1 mill per ton per mile on all freights, these tolls to be collected by the company or by any State collector, and to be paid over to the State on account of \$900,000 yearly, which the company is to pay to the State in seven equal monthly instalments, beginning May 15 in each year, the company being permitted to "retain any residue of the sums to be collected by them in full compensation for cost of establishing and maintaining said system of towage and of collecting said tolls;" that in order to prevent any discrimination in charges "in the transportation of persons or property" the company shall not charge more than 7½ mills per ton per mile for through freight moved on their tracks (a definite maximum being also named for local freight) and not more than 1½ cents per mile "upon passengers, through or local." The remaining sections make the system of towage provided for subject to the control of the Canal Board and to all regulations established for canal navigation; reserve power to alter or modify the act at any time; make the act take effect, except for construction purposes, fifteen days after public notice has been given that the road is open for use from the Hudson to the lakes; and allow two years for the full completion of the work.

It is assumed that the road is to be a narrow-gauge one, for business reasons, although the bill does not stipulate at all for the manner of construction, except that the proviso in section 3 shows that the present system of towing by animal power must not be interfered with. The bill does not say that the railroad shall carry any freight, but such carrying is presumed; nor that fast trains, or trains independent of the towing, shall not be run; but, inasmuch as the speed of independent trains could not be greater than that of the tows, it is to be presumed that the work of carrying and of towing would be performed by the same engine. Figuratively speaking, the idea is to tow the boats by faster horses, and to utilize the horses further by putting loads on their backs. The carrying capacity of the canal is limited by four conditions: first, the capacity of the water-way

itself to hold and float boats; second, its capacity to permit their motion at good speed, without being itself injured thereby; third, the capacity of the locks; fourth, the practicability of applying power enough to produce rapid motion at tolerable cost. Obviously, the first two conditions yet afford a very large and indefinite margin, the capacity of the canal in the respects named never having been tested. The locks offer a more serious problem—one which must be settled in some way in case a very great increase in carrying capacity is to be made; the new plan, on its face, does not offer to affect this. The fourth is the one to which nearly all efforts hitherto have been directed, and the one which this plan aims especially to alter and enlarge.

The difficulties which have hitherto prevented success in the problem of self-propelling boats have been two: to devise an engine which would not injure the canal banks by the "wash" of the water which it must move in order to move the boat, and next to perform the work economically. The first difficulty seemed to have been overcome by the Baxter propelling engine; the second, however, did not appear to be. To place any engine in a boat is to reduce the freight capacity; to tow boats by another boat is a laborious process; and to decrease resistance by sharpening the bows and sloping the sides is to materially reduce capacity. But if the engine moves on the land it can carry additional freight directly instead of itself taking the place of freight; it makes no "wash" whatever; it avoids all the "slip" of the water and can even have its adhesion to the rail positive, thus making all its power effective in traction; and—what is important to remember—inasmuch as it is the speed which consumes power in ordinary locomotion, if the speed is brought down to the canal rate the traction-power of the engine may be very greatly multiplied, at the cost only of some additional friction in the machinery. As respects the attainable speed, furthermore, no power which can be applied will force boats of the present shape through the water at a very rapid rate, and therefore some sharpening of the model seems necessary, for the sake of speed; but, on the other hand, the objection of decreased capacity applies less to the proposed plan than to one for self-propelling boats, because this may be offset by the greater effectiveness of the engine on land, which can draw a tow of boats or can—as is proposed—take the additional load itself.

As between the State and the railroad company, the assumption seems to be that Mr. Clark will be able to make the \$800,000, which was last year's total receipts, sufficient for maintenance of the canals, hence, that \$900,000 will be a safe charge to exact from the company. The State, therefore, by this bill, proposes to charge the company \$900,000 a year for the privilege of using the canal banks as provided, itself undertaking to keep the canals good with that money, and permitting the company to have any excess which it can make, the presumption of course being that the latter, for its own interest, will keep good the banks which form its road-bed. As for the users of the canals, animal power may still be used, either by the company or by other parties. The company's charges for "towage" are strictly fixed, and so are the toll rates when boats are moved by other parties than the company. If the cost of canal business is not assessed in the shape of tolls, it must be put into the tax levies, and nothing short of doing the latter would be making "free canals." This measure does not go so far; for the present tolls it proposes to substitute lower ones, or, on the business done by the new com-

pany, a "towage" charge on the boat in place of toll charges on the freight. While this is a step towards the "free canals," advocated by many, it is really only a reduction of charges, and a change in their form.

The railroad company named in the bill is already incorporated, with a capital stock of ten millions, and the names of the incorporators seem a tolerable guarantee that the plan really means carrying out and is not what is known at Albany as a "strike." How the Central Railroad would be affected it is unnecessary to inquire, for the measure should not be judged according to that consideration; yet there seems to be shrewdness as well as foresight in the remark attributed to Mr. Depew, that any measure which aids general prosperity in the State must aid the Central also in the long run. The bearing which the subject has upon the trade of this city and the much-vexed matter of freight discriminations against it will readily be seen. What will be the fate of the measure it would be idle to conjecture, but if it fails to receive the sort of consideration to which it is fairly entitled the reason will very likely be the indifference to the subject of the canals on the part of members from the counties which the canals do not touch. The project is novel in some respects, for although propositions for moving boats by engines on the banks, and even for using the banks for a railroad, have been made, the plan of combining a freight railroad with a towage system has not, we believe, before been broached. It seems to obviate most of the difficulties of steam propulsion, and to propose a long step towards enlarging the capacity of the canals; but one thing, at least, must be evident—that the necessity for increasing their effectiveness in some way is growing, and all the more under the present troubles of freight-carrying.

A STUDY OF THE HABITS OF THE COTTON PLANT.*

The merchant and manufacturer in all their business ventures must depend, in some measure at least, upon facts not yet accomplished. Hence, each is unceasingly seeking to outstrip his neighbor in acquiring information, through which he may obtain a better forecast of the future. In the search, every market has its scouts out in all directions; you meet them, for instance, in the extremes of South America, the plains of India, the tea-fields of China, tapping the very sources of supply. The unobserving sometimes think that it is the mere turning of the kaleidoscope that has fixed the events which have responded with such perfect nicety to the plan put in execution months ago. They do not see the method, but the result only, and therefore call that good fortune which is simply the legitimate fruit of vigilance.

While, however, in every industry, so much is depending upon a right conception of coming conditions, and efforts so persistent and painstaking are put forth to get at even an inkling of their significance, it is truly surprising that so little advance has been made in solving or limiting the doubts with regard to cotton supply. Every year we pass through just the same round of confusion, uncertainty and suspense. And yet the growth and fruitage of a plant is an assured process, and as capable, with fixed conditions, of being foreshadowed as the motions of the planets. All that is required are undisputed facts to base our conclusions upon. With past experience and conditions accurately given, future results could not be doubtful. The weak point in the

problem, and the only doubtful one, would arise from imperfect observation; and that is almost wholly the result of unnecessary ignorance.

By unnecessary ignorance we mean simply to indicate the omission during past years to keep a perfect record of facts as they transpired. A very good illustration in another department of the same trade has been furnished within a short period through the figures for European consumption. The deliveries to spinners have been for a long time regularly and carefully preserved and studied, but not so spinners' stocks, the deliveries until recently being understood by the general reader as the measure of consumption. This error was the prime factor in most of the disasters to the cotton trade for many years. Four evident truths were thus ignored or only partially accepted: (1) That consumption for spinning purposes cannot exceed the spinning capacity of each country; (2) that the spinning capacity cannot be enlarged faster than the spindles can be made and set up; (3) that such increase in spindles can only progress at a certain ascertainable rate per month, and will not go on to any extent when the goods trade is not profitable; and (4) that spinners naturally stock up when crops are abundant and prices low, and run on that stock when supply is short. The opinions of those who insisted upon the truth of these propositions during the years of 1871 and 1872 were thought faulty, and therefore were not accepted until in the summer of 1872, when, in spite of our very small crop, there was a wonderful abstention from the market on the part of spinners, and it was then found that there was a supply which had been invisible, and that deliveries and consumption were by no means synonymous; so a much closer observation and analysis of the conditions began to be made, and at this date spinners' stocks of raw cotton are followed as vigilantly as the deliveries, or even more so.

We use this piece of history simply as an illustration. The experience of that year and the facts which subsequent investigations have brought out, have greatly simplified the problem of consumption. Yet we daily need more light even in that direction. Our information, to meet the requirement, must be aggressive, the result of incessant research. In this spirit we have endeavored, in subsequent pages, to push this inquiry with regard to the future spinning demand one step further, by figures and suggestions which will, we think, prove timely.

But that portion of our work is secondary. Our first and main effort has been directed to elucidating the question of American supply, and here we have been compelled to explore in a field almost new. Not that there has been any want of reports of the condition of previous crops, faithfully made from month to month; but simply that such reports of themselves prove nothing, or, if followed, lead us anywhere but to the truth. This is not said in a spirit of criticism. If any one questions the assertion, let him read through a few years of such compilations, and it will be found that they are a mass of contradictions, and one will rise from the task simply bewildered. In a certain year it will be stated that drought has reduced the crop fifty per cent, or that rain has had the same effect, or that shedding has utterly ruined it, or that caterpillars have eaten it up; and yet in those years, perhaps, and in those very States, there would be an abundant yield. On the other hand, another season, the very same summer and fall conditions may be apparent, and the same results predicted and prove nearly correct. How can these statements and results be reconciled? Not by pronouncing one informant false and the other true. They both stated what they saw, and intended to represent the condition faithfully. Neither had studied the lessons which the cultivation of past crops might have taught them; their report in each case was simply a reflex of the outward appearance at the moment.

And in this connection we might as well note the fact which even the most cursory examination discloses, that no man can estimate correctly the extent of a cotton crop from its appearance

* This is the first chapter of our Book on Cotton—"Cotton from Seed to Loom"—and we give it to-day as an indication of the main object, and in some measure of the contents of the work. The book will be ready for delivery next Saturday, March 9. An advertisement, with a brief summary of the points covered by it, will be found on the last page of this issue of THE CHRONICLE. —[ED. C. COMMERCIAL AND FINANCIAL CHRONICLE]

in the field in any fall or summer month. This point is very important, because in the misconception with regard to it lies the great error of estimates. Planters of even thirty years' experience, in making the attempt, have at times varied over fifty per cent from the actual yield. Many amusing illustrations of this could be given. We remember one of a farmer who, to use his own expression, "planted for forty bales." On a Sunday in August some of his neighbors paid him a visit and, as their custom was, went out to look at his crop. All pronounced it sure for fifty bales. Later in the month the plants began to shed, and the half-ripe bolls seemed literally to rain upon the ground, while the leaves drooped under the scorching sun as if utterly discouraged, no doubt imparting a like feeling to the beholder. Not twenty bales would that field produce, was the unanimous, unhesitating verdict of these same sage judges; and they believed it so fully that the farmer immediately told his family to purchase nothing more at the grocer's, for his cotton was a failure. Late in September our friend wrote that his crop was actually turning out better than he expected, and he should not wonder if he made thirty bales. In November he wrote again, saying he had picked thirty-five bales, and hoped to secure four or five more. When the season closed, his final report showed a total yield of forty-one bales. This is not an exceptional case. It represents the blunder of every person who attempts to draw a year's results out of a day's experience—not unlike the endeavor to describe the history and achievements of a long war by an instantaneous photograph at a set moment in the progress of one battle.

The first assumption of the careless observer, after studying the above case, will be that the extra yield was the fruitage of a new growth. Belonging to the same class of hasty conclusions is the remark frequently heard, that if frost holds off for ten days it will be five hundred thousand bales added to the crop, and some, not to be outdone we suppose in romancing, make it a million bales if the frost will grant thirty to sixty days' grace beyond an average. In other words, the opinion of these wise men is that the frost is the arbiter of the yield. This is a very mistaken notion; for a healthy, regularly-developed cotton plant, like every weed or shrub, has a fixed growth, with a limit to it, ending in maturity. The date, therefore, when vegetation is killed, has very much less to do with the result than most imagine, for all the fruit the plant can carry will have been previously perfected. In 1875, ice formed at Memphis (see CHRONICLE of October 16, 1875, page 375,) on Monday and Tuesday nights, the 11th and 12th of October. The Memphis Cotton Exchange report, issued in November, states that, out of all their correspondents in Tennessee, Mississippi and Arkansas, being 154 in all, eighty, or more than one-half, "report a killing frost from the 9th to the 20th of October, the average date being October 14th." And yet, notwithstanding frost came so early, Memphis received of the crop of that year 487,376 bales, being over 160,000 bales more than in the previous year, and over 100,000 bales more than in 1871-2, when the date of frost was November 17, the very latest in that district of any year in our record. Certainly there was something in the growth of the summer of 1875 which even an early killing could not destroy; and when we come to consider the weather data of that autumn we shall also find that even floods of rain, equal to those of 1877 at very many points, had not their accustomed power over it.

It was not, therefore, out of a second growth, as it is called, nor out of a prolonged autumn, that our friend secured so good a crop. All he ever knew or understood was that he made it, and from plants that about the first of September looked to him and his friends, in every particular, like those of a previous year which proved a failure. And in that apparent contradiction between results and conditions lies the very point upon which we desire our investigations to throw light. We call cotton a dry-weather plant, and so it is; but the drought it passes successfully

through one year will perhaps almost kill it the next. It is said that rain is its destruction; and yet a crop is often made of surprising proportions which has endured just such floods of rain as another crop succumbs to, of apparently equal promise. To test, therefore, all our conclusions relating to these matters, we need facts which shall reflect past experience through a series of years, from the first ploughing of the field to the picking of the last boll; and we need to apply such facts to the nature, habits and production of the plant, so as to bring out as far as possible the reasons for the failure and success of different crops during those seasons.

This is what we have attempted to do in later pages. As a preliminary, however, we have investigated anew the problem of acreage, showing and proving its growth or progress in the past and its extent and production during recent years, thus giving the data for determining the outside limits or possibilities of any season. After that, follows a detailed account of the routine in cultivation during the first six months; this includes a recital of the methods of preparing the soil, planting the seed, working the crop, with a history of the early growth, the diseases and dangers encountered at that period, and the nature and kind of labor necessary in securing a stand. This detail may at first sight appear unnecessary, but is really the basis of our inquiry, as these facts, disclosing the weaknesses and strength of the cotton plant, prepare us to study and understand the data subsequently given of weather and growth while passing through these many stages of development, thus enabling us to determine with great accuracy the effect of certain peculiarities of weather and the reasons for it, and also what has been the precise condition of the several crops on the 1st of July. In subsequent chapters we similarly analyze and examine the last six months of each year.

Young life is synonymous with weakness and frailty. All plants then need nursing, protection, cultivation. Every faithful gardener watches over and tends his seed when once planted; if the weather is dry, he waters it; if cold, he covers it; if wet, he protects it. And when the little shoot has pushed above the ground, his care increases lest insects shall pierce or weeds choke or rain blight the tender growth. He could omit much of this labor if he were content in getting only sickly plants, irregularly established. His aim, however, is to secure an abundant crop, which he knows is only attainable through a perfect early development; but when such a development is gained, he considers the time of trial and doubt passed, the harvest assured, and the plant almost able to take care of itself. Is not this, in vegetable life, the universal experience? Of course, in extensive cultivation, with acres of corn or cotton, no such nursing is possible; the gardener secures a crop always, because, in his limited domain, he can constantly supply the deficiencies or irregularities of nature; the farmer, however, is in bondage to the weather. If it is so dry his seed does not germinate, he cannot water it; if too cold, he cannot cover it; if excessively wet, he cannot protect it. So, also, when the plants are up, they need care and cultivation, but can receive it only if the weather permits. Consequently, his crops will sometimes be well started and sometimes poorly started. And precisely here lies the point of first interest. The cotton plant in June is brought to a stand; in suitable weather the stand is strong, clean and healthy; in unsuitable weather it is weak, grassy and sickly. The inquiry suggested is, how far does the stand or the condition on the first of July control the yield. Can a weak, sickly stand ever be cured? Does a strong, healthy stand, within any definable limits, guarantee a successful season? For answers to these questions, we must refer to the facts given; first, as to the early growth of the plant, next, with regard to the summer development and trials, and finally as to the maturing, picking and marketing of the crop. All the explanations and data included under these heads are needed to enforce the truth

which the facts appear to disclose. After carefully studying them, the reader may find much less contradiction than heretofore supposed between the conditions and results of different seasons. The ancients represented the Goddess Fortune blind-fold turning her wheel, now up, now down, and fixing the deepest events of life with fickle impulse and random hand. In our day, cotton-crop estimates have come to be considered as peculiarly under the supervision of this same divinity. We trust, however, that in the future this will be true to a much smaller degree, and that, when a few years more of accurate weather observations have been preserved, the ventures of the cotton merchant and manufacturer will be still less the football of blind chance.

The other features of this book it is unnecessary for us to refer to at any length here; they sufficiently explain themselves. With regard to India, however, we may say that our purpose has been to unfold another point in the cotton-supply problem which is but little understood. We believe the facts and figures we have brought together will, with the help of the map of the cotton districts which we give, be found of frequent use. Next to America, India is likely, for a considerable time at least, to hold prominence as a source of supply, and hence we cannot fail to be interested in anything that helps us to measure that supply. The map, which is more fully explained hereafter, has been prepared under our direction for the purpose of supplying a want often expressed and widely felt to exist. Though not so complete in some of its details as we intended—and very likely containing minor inaccuracies with regard to the boundaries of some smaller districts—yet the information it does convey can be obtained from no other published source, and is of such a practical nature as to make it of special service to a large circle of readers. Whether the world's supply of cotton from India is to continue unchanged, or is to suffer decline or gradually to increase, are points very frequently discussed, and—because there have been so few helps accessible to guide one's judgment—often without knowledge. May we not believe that for the future these and kindred questions will be more generally and clearly understood.

FINANCIAL REVIEW OF FEBRUARY.

The situation of affairs in February is tolerably well described by saying that all financial interests were halting to await the final result of the Silver bill pending in Congress. The bill was only passed, over the President's veto, on the last day of the month, so that its ultimate effect could not be known; but so far as its prospective influence was concerned, the feeling of nearly all the most prominent business men of the country was so much against it, that in New York and other cities there was a stagnation in financial transactions, caused by an unwillingness to enter into any new engagements while such a bill was pending.

The money market continued to work quite easily, and on call loans rates were 4 to 6 per cent, while prime commercial paper sold readily at 5 to 7 per cent.

Investment securities were generally dull, except that there was quite a demand for small lots of government bonds from parties who had heretofore apparently been savings-bank depositors and had become alarmed for the safety of their investments.

Speculative stocks were dull beyond precedent at this period of the year, and all parties were afraid to operate, in view of the uncertainty attending the situation.

Gold, although fluctuating moderately under the silver influences, kept within a small range, as the prices in the table below will show.

Foreign exchange was not active, and the principal demand came, as usual, from the importers of United States bonds, whose purchases of exchange were at times large. On prime sixty days' sterling bills the asking rate of bankers advanced from 4.84 1/2 on the first to 4.86 on the last of the month.

CLOSING PRICES OF GOVERNMENT SECURITIES IN FEBRUARY, 1878.

Table with columns for bond types (6s, 5-20s, 10-40s, 5s, 4 1/2s, 4s, 6s) and dates (Feb. 1-28), listing interest rates and prices.

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

Table with columns for dates (Feb. 1-28) and bond types (Consols for Money, U.S. 5-20, 10-40, 5s of 1861, New 4 1/2s), listing prices and interest rates.

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

RANGE OF STOCKS IN JANUARY AND FEBRUARY.

Large table with columns for stock names (Railroad Stocks, Miscellaneous), and columns for Open, High, Low, and Close prices for January and February.

Table with columns for January and February, listing various commodities like Wella Fargo Express, Del. & Hud. Canal, etc., with their respective prices.

COURSE OF GOLD IN FEBRUARY 1878.

Table showing the course of gold in February 1878, with columns for Date, Opening, Lowest, Highest, and Closing prices.

BANKERS' STERLING EXCHANGE FOR FEBRUARY, 1878.

Table showing Bankers' Sterling Exchange for February 1878, with columns for dates, exchange rates, and time periods (60 days, 3 days).

Latest Monetary and Commercial English News

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

Table with two main sections: EXCHANGE AT LONDON - FEBRUARY 15 and EXCHANGE ON LONDON. It lists various locations and their exchange rates.

[From our own correspondent.]

LONDON, Saturday, February 16, 1878.

When it is borne in mind how sensitive and anxious the public have become with regard to the political situation, it can occasion no surprise that trade is languid and that no disposition is shown to embark in speculative enterprise.

threatened, the diplomacy of Prince Gortchakoff during this year has not been of that character which would promote confidence in the morality of his intentions. Without exciting the suspicions of other Powers, the Czar, without holding prostrate Turkey by the throat, as if another Plevna were possible, could before now have made an honorable peace, and have gained substantial advantages, which England would by no means grudge her;

"It is an open secret that the majority of the Powers would have been only too delighted had any one of them undertaken the task of resisting Russia's advance; and there exists a shrewd suspicion that even Germany's complainant encouragement of the policy of the Czar was due to the calculation that it would infallibly end by involving Russia in war with a Power richer, more resolute, and more enduring than Turkey.

It is very clear that there is either a want of harmony, or there is great jealousy, amongst the Continental powers, or there is an existence of both. The present state of things has been brought about to a considerable extent by the large standing armies, which have so long been regarded as a necessity, but which are impoverishing the countries which are afflicted with them.

The money market during the week, without being active, has been firmer, and in the open market the rates of discount have somewhat improved. No disposition has been shown to lend money, except for short periods, it being possible that the state of political affairs may so change as to make a dearer money market inevitable.

Table showing Bank rate and Open-market rates with their respective percentages.

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

Table showing discount rates for joint stock banks and discount houses.

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 four previous years:

| | 1874. | 1875. | 1876. | 1877. | 1878. |
|--|-------------|-------------|-------------|------------|------------|
| Circulation—including bank post bills..... | 25,375,957 | 36,019,124 | 26,701,787 | 27,859,295 | 26,572,095 |
| Public deposits..... | 7,788,341 | 6,196,880 | 7,928,105 | 6,692,408 | 6,697,253 |
| Other deposits..... | 12,576,173 | 12,065,303 | 12,440,710 | 22,390,168 | 22,262,550 |
| Government securities..... | 13,898,007 | 13,595,984 | 13,883,914 | 15,011,141 | 15,194,089 |
| Other securities..... | 17,606,815 | 12,800,811 | 12,346,507 | 17,813,123 | 17,751,769 |
| Reserve of notes and coin..... | 12,753,393 | 10,193,872 | 11,412,467 | 13,996,824 | 13,416,642 |
| Coin & bullion in both departments..... | 21,781,388 | 20,862,992 | 22,501,807 | 26,132,250 | 21,899,312 |
| Proportion of reserve to liabilities..... | 46.50 | 46.82 | 46.50 | 46.50 | 46.82 |
| Bank-rate..... | 3½ p. c. | 3 p. c. | 4 p. c. | 2 p. c. | 2 p. c. |
| Consols..... | 12½ | 9½ | 9½ | 9½ | 9½ |
| English wheat, av. price..... | 63s. 9d. | 41s. 7d. | 43s. 0d. | 52s. 3d. | 51s. 5d. |
| Mid. I. plant cotton..... | sd. | 7 11-16d. | 6 7-16d. | 6½d. | 6½d. |
| No. 40's mule twist, fair 2d quality..... | 1s. 1d. | 1s. | 11½d. | 11d. | 10d. |
| Clearing House return..... | 131,821,000 | 141,902,000 | 115,093,000 | 95,471,000 | 86,085,000 |

The Bank return published this week is rather more favorable, and the proportion of reserve to liabilities, owing to a considerable return of notes from provincial circulation, has improved to 46.82 per cent. The falling off in the supply of bullion is smaller than had been anticipated, coin having been received in considerable quantities from the Provinces. Since the return was balanced, on Wednesday evening, Germany has purchased £500,000 in bar gold for coinage purposes, and the money market, which showed yesterday a tendency to renewed ease, has again become firm. Silver at one period of the week was worth 54½d., but is now selling at 53½d. per ounce. The prices of bullion are subjoined:

| | GOLD. | | S. D. | |
|---|-------------------|----------|---------|-----|
| Bar Gold, fine..... | per oz. standard. | 77 10 @ | sd. | sd. |
| Bar Gold, refusable..... | per oz. standard. | 77 11½ @ | | |
| Spanish Doubloons..... | per oz. nominal. | 71 3 @ | | |
| South American Doubloons..... | per oz. | 73 9 @ | | |
| United States Gold Coin..... | per oz. | 76 3½ @ | | |
| German gold coin..... | per oz. | 74 8½ @ | | |
| SILVER. | | D. | | |
| Bar Silver, fine..... | per oz. | 53¾ @ | | |
| Bar Silver, containing 5 grs. Gold..... | per oz. | 51½ @ | 54 7-16 | |
| Mexican Dollars..... | per oz. | 53½ @ | | |
| Spanish Dollars (Caroline)..... | per oz. | @ | | |
| Five Franc Pieces..... | per oz. | @ | | |

Quicksilver, £7 5s. Discount, 3 per cent.

The periodical sale of bills on India was held at the Bank of England on Wednesday, and £300,000 were allotted—£174,967 being to Calcutta, £120,000 to Bombay and £5,032 to Madras. Tenders on Calcutta and Madras at 1s. 8½d. received 75 per cent; on Bombay, at that price, 47 per cent, and above in full. The price is the same as last week.

The following are the current rates of discount at the principal foreign centres:

| | Bank rate. | Open market. | | Bank rate. | Open market. |
|----------------|------------|--------------|----------------------------------|------------|--------------|
| Paris..... | 2 p. c. | 1½ @ 1¾ | Vienna and Trieste..... | 4½ | 4 |
| Amsterdam..... | 3 | 2½ | Madrid, Cadiz and Barcelona..... | 6 | 6 @ 7 |
| Berlin..... | 4 | 3½ | Lisbon and Oporto..... | 6 | 5 @ 6 |
| Frankfort..... | 4 | 2½ @ 2½ | St. Petersburg..... | 6 | 4 @ 4½ |
| Hamburg..... | 4 | 2½ @ 2½ | New York..... | 8 | 5 @ 6½ |
| Leipzig..... | 4 | 2½ | Calcutta..... | 8 | 5½ |
| Genoa..... | 3 | 4 | Copenhagen..... | 5½ | 5½ |
| Geneva..... | 3 | 3 | | | |
| Brussels..... | 2½ | 2½ | | | |

The stock markets have, on the whole, been firm, but have been greatly wanting in activity. Speculation is at a low ebb, the political situation being too critical to justify unusual risks. Much time is obviously absorbed in political discussion, the gravity of the situation taking precedence in every circle; still, hopes of peace are entertained. There is talk of an Anglo-Austrian alliance, and it seems that opposition to Russia is on the increase. It is scarcely to be expected, after sacrificing 100,000 men and several millions of money, that Russia will care to incur any formidable opposition, when she knows very well that she can make a glorious peace for herself at any moment. The secrecy which exists naturally excites suspicion, and the motive of it, unless it be unscrupulous ambition, is hard to understand. The market for American securities continues to be affected by the silver agitation. Very little business is passing in the market, and the tendency of prices is downwards.

Notwithstanding that the political complications which exist are most grave, and that it is impossible to say what will be the position of affairs a few days, or even a few hours hence, the trade for cereal produce during the week has been free from excitement, and there has not been much variation in prices. The possibility of war with Russia has obviously been favorable to holders, and the result has been that those descriptions of produce which Russia contributes have somewhat hardened in price. No marked improvement has, nevertheless, been established, merchants having only succeeded in obtaining rather more money for the better qualities. This indicates, of course, that the trade believe that an escape will, in some way or other, be discovered out of the present dilemma, and that all the European Powers will find it conducive to their interests to come to such an understanding that the occasion shall not again arise for similar complications. The situation, however, is very critical,

the secrecy, more or less successful, of Russia's movements having produced great distrust, and compelled Austria, as well as this country, to adopt strong precautions for the future. While, however, the holders of wheat are firm, millers still pursue a very cautious policy, and purchase very little wheat in excess of their actual requirements. The political situation being beyond the power of solution, it is of course difficult to know which is the proper course to pursue, as in the event of peace large supplies of Russian wheat would be marketed here, while on the other hand war would stop all supplies, save those which might filter through a German or a Dutch port. Besides, it is apprehended that other powers would join in the conflict, the result of which would be that we should have to look elsewhere than to Europe for our necessary supply of cereals. It is unquestionably difficult to choose between these two extremes, for although our wants are so great that we can absorb enormous supplies of foreign produce, yet the trade have to bear in mind that the financial condition of Russian merchants is such as to necessitate a large exportation of all available produce in order to save the majority of them from ruin. Already has a very important house at St. Petersburg, that of Brandt & Co., suspended payment, and in city circles it is believed that even if there be an immediate peace, a large number of mercantile failures must take place throughout the Russian Empire. Peace would bring with it, therefore, large supplies, though there is still reason to believe that a large portion of them will prove to be of indifferent quality. Cautious buying is, we think, the safer course to pursue, as it can be scarcely believed that Russia, or indeed any other power, will rush madly and blindly into war. Russia must, in herself, want peace; and we know that Germany and Austria are by no means anxious for a war; while, as regards this country, it is well known that Russia has only to make any reasonable wants known, and the opposition which this country now offers would be quickly withdrawn. Undoubtedly, the question of peace or war rests with Russia, and the state of tension in all mercantile circles is so great that one false or unfortunate step would precipitate a crisis.

On the Continent the trade for wheat has been very quiet during the week. The better qualities of produce have been scarce, and have realized full prices, but for inferior produce there has been but little demand. Business with Russia is in a state of suspense, notwithstanding the armistice; but this is of course due to political difficulties which exist.

During the week ended February 9, the sales of English wheat in the 150 principal markets of England and Wales amounted to 39,716 quarters, against 41,764 quarters last year; and it is estimated that in the whole kingdom they were nearly 160,000 quarters, against 179,000 quarters in the corresponding period of 1877. Since harvest, the sales in the 150 principal markets have been 1,059,229 quarters, against 1,161,899 quarters; while it is computed that they have amounted in the whole kingdom to 4,237,000 quarters, against 4,647,600 quarters in the corresponding period of the previous year. Without reckoning the supplies furnished ex-granary, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest:

| | 1877-8. | 1876-7. | 1875-6. | 1874-5. |
|---|-----------------|-----------------|-----------------|-----------------|
| Imports of wheat..... | 27,354,591 cwt. | 16,972,411 cwt. | 28,351,171 cwt. | 18,221,014 cwt. |
| Imports of flour..... | 3,812,048 | 2,755,189 | 3,100,812 | 3,591,051 |
| Sales of home-grown produce..... | 18,360,200 | 21,913,000 | 20,069,000 | 26,384,000 |
| Total..... | 49,526,842 | 40,643,200 | 51,521,986 | 48,198,068 |
| Exports of wheat and flour..... | 913,960 | 593,122 | 114,746 | 186,835 |
| Result..... | 48,612,882 | 40,050,078 | 51,407,240 | 47,991,233 |
| Aver. price of Eng. wheat for season..... | 53s. 8d. | 48s. 10d. | 46s. 2d. | 44s. 8d. |

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

| | IMPORTS. | | | |
|------------------|-----------------|------------|------------|------------|
| | 1877-8. | 1876-7. | 1875-6. | 1874-5. |
| Wheat..... | 27,354,591 cwt. | 16,972,411 | 28,351,171 | 18,221,014 |
| Barley..... | 7,248,721 | 6,755,579 | 5,039,558 | 7,923,265 |
| Oats..... | 5,574,975 | 4,916,639 | 4,846,797 | 4,820,070 |
| Peas..... | 911,201 | 704,879 | 795,917 | 930,965 |
| Beans..... | 1,889,882 | 1,896,119 | 1,721,835 | 1,124,615 |
| Indian Corn..... | 1,375,242 | 15,011,713 | 2,542,414 | 6,189,615 |
| Flour..... | 3,542,045 | 2,755,189 | 3,100,802 | 3,591,054 |
| EXPORTS. | | | | |
| Wheat..... | 951,051 cwt. | 579,211 | 105,032 | 150,611 |
| Barley..... | 30,073 | 11,786 | 19,277 | 151,623 |
| Oats..... | 62,053 | 66,340 | 138,445 | 56,979 |
| Peas..... | 13,104 | 18,798 | 16,782 | 11,550 |
| Beans..... | 10,720 | 15,910 | 4,857 | 1,043 |
| Indian Corn..... | 51,272 | 231,665 | 16,635 | 32,931 |
| Flour..... | 22,966 | 18,911 | 9,711 | 36,224 |

English Market Reports—Per Cable.

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

London Money and Stock Market.—The bullion in the Bank of England has decreased £283,000 during the week.

Table with columns: Consols for money, U.S. 6s (5-20s), U.S. 10-40s, 5s of 1881, New 4 1/2s. Rows: Sat., Mon., Tues., Wed., Thurs., Fri.

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—

Table with columns: Flour (extra State), Wheat (R. W. spring), (Red winter), (Av. Cal. white), (C. White club), Corn (new W. mix.), Peas (Canadian). Rows: Sat., Mon., Tues., Wed., Thurs., Fri.

Liverpool Provisions Market.—

Table with columns: Beef (prime mess), Pork (Wt. mess), Bacon (P. cl. in.), Lard (American), Cheese (Am. fine). Rows: Sat., Mon., Tues., Wed., Thurs., Fri.

Liverpool Produce Market.—

Table with columns: Rosin (common), Petroleum (refined), Tallow (prime City), Spirit turpentine. Rows: Sat., Mon., Tues., Wed., Thurs., Fri.

London Produce and Oil Markets.—

Table with columns: Lins'd c'ke (obl.), Linseed (Cal.), Sugar (No. 12 D'chstd), Spermin oil, Whale oil, Linseed oil. Rows: Sat., Mon., Tues., Wed., Thurs., Fri.

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports last week showed an increase in dry goods and a decrease in general merchandise. The total imports were \$6,456,383, against \$6,411,214 the preceding week...

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

Table with columns: Dry goods, General merchandise, Total for the week, Previously reported. Rows: 1875, 1876, 1877, 1878.

Since Jan. 1..... \$55,003,017 \$53,761,833 \$46,424,431 \$44,271,760

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Feb. 26:

EXPORTS FROM NEW YORK FOR THE WEEK.

Table with columns: For the week, Previously reported. Rows: 1875, 1876, 1877, 1878.

Since Jan. 1..... \$35,892,266 \$37,649,932 \$42,875,118 \$52,416,938

The following will show the exports of specie from the port of New York for the week ending Feb. 23, 1878, and also a comparison of the total since Jan. 1, 1878, with the corresponding totals for several previous years:

Table with columns: Feb. 19—Str. Amerique, Feb. 20—Str. Crescent City, Feb. 21—Str. Celtic, Feb. 21—Brig Alciva, Feb. 23—Str. Neckar. Rows: Bars cont'g gold, U. S. gold coin, Bars cont'g gold, Bars cont'g sil., Silver billion, Amer. silver bars, Mex. silver coin, U. S. gold coin, Amer. silver bars, Mex. dollars.

Total for the week..... \$154,355 Previously reported..... 1,820,846

Table with columns: Total since Jan. 1, 1878. Rows: Same time in— 1877, 1876, 1875, 1874, 1873, 1872.

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

Table with columns: Feb. 18—Str. Crescent City, Feb. 19—Str. City of New York, Feb. 21—Str. San Jacinto, Feb. 23—Str. Columbus. Rows: Amer. silver, Foreign gold, Amer. silver, Foreign gold, Amer. silver, Amer. silver, Amer. silver, Foreign gold.

Total for the week..... \$77,049 Previously reported..... 2,618,225

Total since Jan 1, 1878..... \$2,695,274

Table with columns: Same time in— 1877, 1876, 1875, 1874, 1873, 1872. Rows: \$3,321,063, 575,959, 1,331,825, 918,637, 206,725, 275,613.

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

Table with columns: Feb. 23, 25, 26, 27, 28, Mar. 1. Rows: Customs, Receipts (Gold, Currency), Payments (Gold, Currency).

Total..... \$2,164,000 \$4,179,417 61 \$4,343,292 39 \$1,782,420 78 \$3,696,544 79

Balance, Feb. 21..... 105,591,431 51 34,367,472 42

Balance, Mar. 1..... 107,988,423 40 35,004,225 02

Delaware & Hudson Canal.

(For the year ended December 31, 1877.)

The following is from an abstract of the company's report to the Pennsylvania State Auditor. The statement was received last night and was accompanied by brief remarks from the President, Mr. Dickson. At present, we can only find room for the subjoined figures:

PROFIT AND LOSS ACCOUNT.

Table with columns: Dr. To coal on hand Dec. 31, Mining coal, Coal transport'n and repairs, Freight of coal and canal expenses, Rondout expenses, Freight paid other lines, Harbor and yard expenses, Taxes, Salaries, rent and misc'ls, Interest, Loss on leased lines. Cr. By sales of coal to Dec. 31, Canal tolls, Net earnings, Pennsylvania Railroad, Interest on investments, Miscellaneous profits, Coal on hand Dec. 31, 1877—123,778 tons, Balance.

CONDENSED BALANCE SHEET, DECEMBER 31, 1877.

Table with columns: Canal, Railroad and equipment, Real estate, Mine improvements, Mine fixtures and equipment, Boats, barges and steamboats, Coal-yards and fixtures, Lackawanna & Susquehanna Railroad, Cherry Valley & Sharon Railroad, New York & Canada Railroad, Lackawanna Palace Car Co., Telegraph lines, Supplies on hand, Coal on hand, Advances to leased lines, Miscellaneous assets, Boston Hartford & Erie bonds, Less sinking fund, Rbinebeck & Conn. firsts, Jefferson Railroad bonds, Albany & Sus. consols, D. & H. Canal Co., 1891 bonds, Sundry small assets, Stocks, as follows: 9,000 Albany & Sus., 8,241 Renss. & Saratoga, Sundry stocks, Advances on coal royalties, Cash on hand, Bills and accounts receivable, General profit and loss, Capital stock, Bonds, Loan, 1880, Interest and dividend, payable January, 1878, December bills (payable in January, '78), Taxes, Depositors, Dividends and interest unclaimed, Notes payable.

Table with columns: \$6,339,210, 6,209,980, 8,632,912, 2,886,321, 2-3,635, 685,199, 212,087, 1,021,153, 314,670, 3,597,086, 54,765, 14,734, 1,083,953, 841,096, 335,374, \$1,254,288, 321,621, \$929,641, 200,000, 103,050, 437,000, 790,000, 59,168, 2,613,562, 900,000, 622,137, 97,512, 1,819,650, 581,352, 1,626,694, 159,670, \$38,714,291, \$20,000,000, 15,068,000, 1,912,500, \$730,141, 420,992, 29,623, 1,220,761, \$214,700, 33,329, 23,000, 473,029, \$28,714,291

—Gov. Phelps of Missouri has appointed Gen. James Craig of St. Joseph, Mo., general county, city and municipal agent of the State, to assist the counties and corporations of the State in funding their debt at a lower rate of interest. Information in regard to the bonds of any Missouri municipality will be furnished on application to Gen. Craig, at Jefferson City, Mo.

The Bankers' Gazette.

No National Banks organized during the past week.

DIVIDENDS.

The following dividends have recently been announced:

Table with columns: NAME OF COMPANY, PER CENT, WHEN PAYABLE, BOOKS CLOSED. Includes Chicago Milwaukee & St. Paul pref.

FRIDAY, MARCH 1, 1878-5 P. M.

The Money Market and Financial Situation.—There has only been one subject of interest this week—the passage of the Silver bill over the President's veto.

On the last day of the winter of 1878, in a time of profound peace, thirteen years after the close of the war, the Congress of the United States passed a law to establish as legal tender a certain medium worth about eight cents less than the existing currency.

"Now is the winter of our discontent made glorious summer."

Comment is hardly necessary; but since it is generally conceded that the present law, as it was amended and passed, will be far less injurious than the original Bland bill, the main question arises as to what the inflation element will propose next.

Money remains easy in our local market at 4½ to 5 per cent on call loans and 4½ to 6 per cent on choice commercial paper.

The Bank of England statement on Thursday showed a decrease in specie of £283,000, and its percentage of reserve to liabilities was down to 42½, against 47½ the previous week.

On the 31st December, 1877, the notes in circulation amounted to 2,547,044,000f., against a cash reserve of 2,042,500,000f., compared as follows:

Table comparing Gold, Silver, and Total values for 1877 and 1876, including min. and max. values.

The last statement of the New York City Clearing-House banks, issued February 23, showed a decrease of \$1,190,450 in the excess above their 25 per cent legal reserve.

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

Table showing Loans and dis., Specie, Circulation, and Legal tenders for 1878, 1877, and 1876.

United States Bonds.—There has been a considerable business in Government securities, the sales having been nearly all made by banking houses with foreign connections.

"We might not urge our friends to realize the five per centum bonds because it must be remembered that German funds affording the same degree of security can hardly be bought at a profitable price."

Closing prices at the Board have been as follows:

Table of closing prices for various bonds (6a, 1881, 5-20s, etc.) with columns for Int. period, Feb. 23, Feb. 26, Feb. 27, Feb. 28, Mar. 1.

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

Closing prices of securities in London have been as follows:

Table of closing prices for U. S. 6a, U. S. 5s, 6s of 1881, and New 4½ per cents.

State and Railroad Bonds.—Southern State bonds are rather under a cloud. In South Carolina, the report of the investigating committee has had a bad effect.

Railroad bonds are in very fair demand, and the better classes of bonds are firmly held. There will be some looking now for gold bonds, which are shown in the tables of the INVESTORS' SUPPLEMENT.

Series B, C and D of the first mortgage bonds of the Southern Pacific Railroad Company of California have been placed on the regular list of the Stock Exchange.

Messrs. A. H. Muller & Son sold the following at auction:

Auction list including 83 Phoenix Nat. Bank, 50 Bank of the Metropolis, 65 Nat. City Bank, 125 National Mechanics' Banking, etc.

Closing prices of leading State and Railroad Bonds for three weeks past, and the range since January 1, 1878, have been as follows:

Large table showing closing prices and ranges for various State and Railroad bonds from Jan. 1, 1878, to Feb. 15, 1878.

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

Railroad and Miscellaneous Stocks.—The stock market has been sluggish as usual, and the volume of business done is far below the amount of transactions ordinarily taking place.

The Philadelphia Ledger of the 27th has the following:—The meeting of the Board of Control of what is termed the Coal combination, held yesterday at the office of the Reading Railroad Company, was entirely satisfactory.

One of the principal points this week was the decline in Pennsylvania leased line stocks here and in Philadelphia. The loss to the lessee in 1877 is made the alleged basis for this decline.

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

Table with columns: Date, North-west, Lake Shore, West. Union, St. Paul, N. Y. Cent. & Del. W., N. Y. Del. & Erie, Del. & Hd.

Silver law in its present shape is well reflected in this movement of gold. It is reported that some of the foreign bankers are considerably "long" in gold.

The range of gold and clearings and balances were as follows:

Table with columns: Date, Quotations (Op'n, Low, High, Clo.), Gold Clearings, Balance (Gold, Currency)

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

The daily highest and lowest prices have been as follows:

Table with columns: Date, Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Mar. 1.

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, 1877, were as follows:

Table with columns: Shares, Lowest, Highest, Whole year 1877 (Low, High)

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

Latest earnings reported, Jan. 1 to latest date.

Table with columns: Railroad Name, 1878, 1877, 1876, 1875

The Gold Market.—Gold responded very sluggishly to the passage of the Silver bill, and after opening to-day at 103 fell off at the close to 101 1/2.

The following are quotations in gold for various coins:

Table with columns: Coin Name, Price

Exchange.—Foreign exchange has been growing firmer, and some of the bankers anticipate that rates will gradually go up to specie shipping point.

In domestic bills the following were the rates to-day on New York at the undermentioned cities: Savannah, 1/2 premium; Charleston, easier, 1/2 @ 3-16 premium, 1/2 premium; Boston, 25c. discount; New Orleans, commercial, 1/2, bank par; Chicago, 80 discount, and St. Louis, par.

Quotations for foreign exchange are as follows:

Table with columns: Location, 60 days, 3 days

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 Feb. 23, 1878:

Table with columns: Banks, Capital, Loans and Discounts, Specie, Legal Tenders, Deposits, Circulation

Total 66,385,200 243,650,300 32,379,460 33,978,000 210,594,600 19,896,900

The deviations from returns of previous week are as follows: Loans, Inc. \$793,200; Net Deposits, Inc. \$1,237,400; Specie, Dec. 632,200; Circulation, Inc. 25,700; Legal Tenders, Dec. 867,600

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

Main table containing financial data for various securities, organized into columns for 'SECURITIES', 'BID.', 'ASK.', and 'CITIES'. It includes sections for State Bonds, Chicago & Alton, Miscellaneous List, and Southern Securities.

† And accrued interest. ‡ Price nominal.

* Prices in last

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL, Surplus at latest date, DIVIDENDS, PAID, and PRICE. Lists various banks like American, Bowery, and Commercial.

Insurance Stock List.

(Quotations by E. S. BARTLEY, Broker, 45 Wall Street.)

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

Gas and City Railroad Stocks and Bonds.

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

Table with columns: GAS COMPANIES, Par Amount, Period, Rate, Date, Bid, Ask. Lists companies like Brooklyn Gas Light and Citizens Gas Co.

* Over all liabilities, including re-insurance, capital and scrip. † The surplus re-presented by scrip is deducted. ‡ Contingent, 1/3 in 1876 and 12/50 in 1877; Standard, 11/55 in 1876 and 12/35 in 1877. (—) shows deficiencies.

City Securities.

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

Table with columns: Rate, Months Payable, Bonds due, Bid, Ask. Lists various city securities and bonds.

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

Table with columns: Company Name, Par Amount, Period, Rate, Date, Bid, Ask. Lists various stocks and bonds like Beecker St. & Fulton Ferry.

(Quotations by N. F. BROWN, JR., Broker, 24 Wall St.)

Table with columns: Company Name, Par Amount, Period, Rate, Date, Bid, Ask. Lists Jersey City securities like Jersey City Water Loan.

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

Table with columns: Company Name, Par Amount, Period, Rate, Date, Bid, Ask. Lists Jersey City Water Loan and Sewerage Bonds.

* This column shows last dividend on stocks, but the date or maturity of bonds.

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

THE INVESTORS' SUPPLEMENT is published on the last Saturday of each month, and furnished to all regular subscribers of the CHRONICLE. No single copies of the SUPPLEMENT are sold at the office, as only a sufficient number is printed to supply regular subscribers. One number of the SUPPLEMENT, however, that for January, is bound up with THE FINANCIAL REVIEW (Annual), and can be purchased in that shape.

ANNUAL REPORTS.

Chicago & Alton Railroad.

(For the year ending Dec. 31, 1877.)

From the Directors' annual report we have the following:
The length of road operated, including branches and leased lines, is 667 84 miles.

The amount of capital stock remains the same as at the date of our last annual report, with the exception of a small amount of scrip which has been retired and canceled. The bonded debt of the Company has been reduced during the year \$30,000. In pursuance of the terms under which the several leased lines are held and operated, there has been expended upon them for improvements and additions an aggregate sum amounting to about \$4,600,000, which, deducted from the total amount of stock and bonds, leaves a balance of \$16,490,622, represented by the lines of railway and other property owned by the Company, and by leasehold interests in other lines. The sum last named is equal to about \$83,500 for each mile of main track owned by the Company.

The earnings and expenses, compared with 1876, were as follows:

| | GROSS EARNINGS. | | | |
|--------------------------|--------------------|--------------------|------------------|--------------|
| | 1877. | 1876. | Dec. | Inc. |
| From passengers..... | \$1,311,851 | \$1,318,329 | \$6,969 | \$... |
| Freight..... | 3,067,769 | 3,511,815 | 43,576 | ... |
| Express..... | 84,343 | 98,963 | 14,120 | ... |
| Mails..... | 98,160 | 97,969 | ... | 191 |
| Miscellaneous sources... | 1,719 | 3,429 | 1,710 | ... |
| Total | \$4,494,343 | \$4,960,528 | \$436,376 | \$191 |

| | OPERATING EXPENSES. | | | |
|-------------------------------------|---------------------|--------------------|------------------|------|
| | 1877. | 1876. | Dec. | Inc. |
| For conducting transportation | \$684,473 | \$732,041 | \$37,567 | ... |
| Motive power | 637,490 | 733,883 | 96,393 | ... |
| Maintenance of way..... | 662,044 | 819,853 | 156,809 | ... |
| Maintenance of cars | 231,882 | 263,303 | 31,421 | ... |
| General expenses..... | 140,113 | 151,983 | 11,849 | ... |
| Total..... | \$1,857,005 | \$2,691,061 | \$834,055 | ... |

| SUMMARY OF EARNINGS AND EXPENSES. | | | |
|---|--------------------|--------------------|------------------|
| | 1877. | 1876. | Dec. |
| Earnings from all sources..... | \$4,461,343 | \$4,960,528 | \$499,185 |
| Operating expenses..... | 2,337,005 | 2,691,061 | 354,056 |
| Net earnings | \$2,124,338 | \$2,269,467 | \$145,129 |
| Operating expenses equal per cent of gross earnings.. | 52 79-100 | 51 25-100 | ... |

| INCOME ACCOUNT FOR THE YEAR. | |
|--|--------------------|
| Balance at the credit of this account, Jan. 1, 1877..... | \$23,126 |
| Gross receipts from traffic..... | 4,161,343 |
| Total..... | \$4,184,469 |

| DISBURSEMENTS. | |
|--|---------------------|
| Interest on funded debt..... | \$574,371 |
| Paid St. Louis Jacksonville & Chicago RR. Co., rent..... | 268,366 |
| Joliet & Chicago RR. Co., rent..... | 131,930 |
| Louisiana & Missouri River R.R. Co., rent..... | 123,620 |
| Back taxes..... | 2,667 |
| Sinking fund bonds redeemed..... | 26,000 |
| do do 1875..... | 2,000 |
| Dividends Nos. 28 and 29..... | 926,898 |
| For amount appropriated to credit of Louisiana & Missouri River RR. Co., special bond account..... | 48,446 |
| Operating expenses, including Miss. River Bridge, and taxes on property due in 1877, less surplus of appropriation for supplies..... | 2,312,456-4,422,857 |
| Balance Dec. 31, 1877..... | \$64,612 |

The report says that the State Board of Equalization (Illinois) at its session in August last, passed a resolution, with only two dissenting votes, that "a fair and equitable assessment of the tangible property of railroads leaves nothing to be assessed as capital stock." In pursuance of this resolution, no taxes were imposed upon the capital stock of railroads for the year 1877. The back taxes upon capital stock for the year 1874, amounting to \$132,472, for 1875, amounting to \$116,663, and a portion of those for 1873, amounting to about \$75,000, will probably have to be paid during the present year. The taxes upon capital stock for the year 1876 are enjoined, and, according to a late decision of the Supreme Court of Illinois, cannot be collected.

The general assets of the company at the close of the year, in addition to its railway and equipment, consisting of supplies, fuel, etc., on hand for future use, securities of the Mississippi River Bridge Company, bills and accounts receivable, stock, cash, and cash assets considered good, in excess of bills and accounts payable, amount to about \$1,300,000, which may be considered the accumulated surplus, in which is included the balance to the credit of income account.

The Mississippi River Bridge has been leased by this company from December 3, 1877, in perpetuity, at a fixed rent of \$63,000 per annum, which rent our company has agreed to apply in payment of 7 per cent dividends on \$300,000 of the stock of the Bridge Company, and 6 per cent interest on \$700,000 of its thirty-five-year mortgage bonds, with a covenant to retire said bonds at maturity, after which the amount of rent will be reduced to \$21,000 per annum, the amount required to pay 7 per cent

dividends on the stock. The net earnings of the Mississippi River Bridge for the year, based upon rates corresponding with those charged on similar traffic over the bridges at Hannibal and Quincy, after deducting taxes and all expenses for operation and repairs, amount to \$112,018 86, or \$40,018 86 more than the annual rent. In consideration of money advanced and used in the construction of the bridge, the several amounts of capital stock and mortgage bonds above named have been sold to our company and are now held by it.

The net profit derived from traffic during the year, after deducting therefrom all fixed charges, rents, taxes on property, and expenses properly chargeable thereto, is equal to 7 53-100 per cent on the share capital of the company outstanding, both preferred and common.

PASSENGER TRAFFIC.

The number of passengers transported during the year was 360,257, a decrease of 13,618, compared with 1876; the proportion between through and local passengers being 5 63-100 per cent of the former to 94 32-100 per cent of the latter. The average rate paid per mile by all passengers was: in 1876, 2 056-1000 cents; in 1877, 2 974-1000 cents. The number of passengers carried one mile was: in 1876, 41,231,777; in 1877, 40,743,271; decrease, 488,506.

FREIGHT TRAFFIC.

The freight transported during the year amounted to 1,560,188 tons; a decrease of 253,047 tons, or 14 11-100 per cent, compared with 1876. The through freight amounted to 346,067 tons; an increase over that of the preceding year of 64,083 tons, or 22 72-100 per cent. The local freight amounted to 1,214,121 tons; a decrease of 322,134 tons, or 21 per cent, compared with that transported in 1876. The proportion between through and local freights was 23 18-100 per cent of the former to 77 82-100 per cent of the latter. In 1876 the proportion of through and local freights transported was 14 50-100 per cent of the former, and 85 50-100 per cent of the latter. The number of tons of freight transported one mile was: in 1876, 217,835,161 tons; in 1877, 211,947,565 tons; decrease, 5,887,596 tons, or 2 7-100 per cent. The average rate per ton per mile for transporting freight was: in 1876, 1 626-1000 cents; in 1877, 1 447-1000 cents. Decrease in rate, 179 1000 of one cent.

The following statements are submitted in relation to the results of operating the several leased lines during the year:

JOLIET & CHICAGO RAILROAD.

No separate account of the earnings of this line has been kept. It is the trunk line of your system of roads, and the accumulation of traffic to and from Chicago passes over it. Its net earnings largely exceed the amount of rent paid for its use.

ILLINOIS RIVER ROAD.

The local traffic of this line is dependent to a great degree upon the mining of coal in what is known as the Wilmington Coal District, over which it is located, and a strike of coal miners in that district, which continued for nearly eight months, largely reduced that class of traffic on this line, as well as on our main line.

ST. LOUIS JACKSONVILLE & CHICAGO RAILROAD.

The gross earnings of this line in 1876 amounted to \$654,266; in 1877, to \$610,698. The lease of this line is a source of considerable profit to our company, and its value will be enhanced by the extension of our line in Missouri.

LOUISIANA & MISSOURI RIVER RAILROAD.

When it became apparent that the Louisiana & Missouri River Railroad Company would be unable to complete its line to Kansas City, it was found that \$944,000 of its first mortgage bonds, based upon the uncompleted part of the line, had been sold. The proceeds of these bonds were at that time represented by cash in the hands of the trustee, and by rails and other material that our company could use upon its lines. Four hundred and forty-six thousand dollars of the bonds were soon after purchased and canceled, leaving still outstanding on the uncompleted part of the line \$498,000 of the bonds. In consideration of the transfer to our company of rails and other material at their cash value, in the settlement which was then made, it was agreed that the interest and ultimate redemption of \$139,100 of bonds and scrip should be assumed by this company, and that the interest on the remaining \$59,000 of bonds should be paid by our company, and charged, from time to time, as a payment on account of rent. Since the date of the settlement above referred to, our company has advanced to the L. & Mo. River RR. Co., by the payment of interest on its bonds, \$265,736, which, with the extension of the railway about to be made, will soon be repaid from increased traffic on that line, which leaves the balance of account or net obligation of our company \$173,333. In order that the obligation to pay the interest, and ultimately to redeem the principal, of the \$439,100 of bonds and scrip above referred to shall not interfere under any circumstances with the application of current receipts from traffic to payment of dividends, etc., our board has set apart as a special fund to be devoted, as far as may be necessary, to the payment of interest and principal of said bonds and scrip, \$300,000 of 7 per cent guaranteed stock, and \$150,000 of guaranteed 6 per cent bonds of the Mississippi River Bridge Company. The traffic on this line amounted to \$213,523, being only \$332 less than during the previous year.

In response to the circular relative to the extension of the L. & Mo. R. line, which was addressed to the C. & A. shareholders on the 1st day of December, 1877, the Board has received the consent and direction of holders of considerably more than three-fourths of the preferred and common shares of the company, respectively, and since the close of the year the Board has resolved to extend the line to Kansas City. A contract has been made with responsible parties, under which at least one-half, and probably all, the money required for completing the line will be obtained for a period of twenty-five years, at a cost of about six per cent per annum. The contract provides for the issue by our company

of a twenty-five-year six per cent sinking fund bond, interest and principal payable in gold. This bond is not to be secured by mortgage on property now owned by our company, but will be secured by a deposit with the United States Trust Company of New York of an equal amount of seven per cent bonds, secured by a first and only mortgage on the line to be constructed, including an iron bridge over the Missouri River, which mortgage is limited to \$3,000,000, and is equal to \$15,000 per mile and the estimated cost of the bridge.

At the date of publishing the report (Feb. 14, 1878), the papers were not all executed, and a more complete report is to be made relative to this matter. By reason of the long-continued delay in effecting a settlement between the La. & Mo. Riv. RR. Co. and its floating debt creditors, which we hope will soon be accomplished, it has been considered best for our company to extend the line under franchises obtained through the medium of a new organization, which has been made for that purpose under the laws of Missouri. The new corporation, known as the Kansas City St. Louis & Chicago Railroad Company, has obtained donations of right of way, and a limited amount of other local aid, all of which will be assigned to our company, and the construction of the railway, and its subsequent operation, will be solely in the interest of our shareholders, and we have no doubt will enhance the value of our shares.

The reduced earnings of our railway during the last year have resulted from exceptional causes, as well as from the general depression of business which has continued since the panic of 1873. A careful examination of our accounts shows that the failure of the corn crop in 1876 in certain sections of country upon our lines, where we have little or no competition, and the strike of coal miners reduced our traffic in the transportation of corn and coal, compared with like transportation from the same stations the previous year, to an amount nearly equal to the entire reduction for the year. The crops upon our lines, which will seek a market during 1878, are equal to a full average, and we have reason to hope for better results in the near future.

Ohio & Mississippi.

(From May 18, 1877, to December 31, 1877.)

In the Circuit Court of the United States, Mr. John King, Jr., Receiver, has filed his report for the period from May 18, 1877, to December 31, 1877, from which we have the following:

The amount of recognized obligations of the railway company, constituting what is called the "floating debt," on November 18, 1876, was \$1,401,536; of this amount there remained unpaid May 17, 1877, \$197,655; to this add claims incurred anterior to November 18, 1876, and since audited, \$19,811; total, \$817,466; of which have been paid \$122,473, leaving unpaid December 31, 1877, \$694,993.

There is a further unsecured debt of the railway company, classed heretofore as a part of the funded debt, namely as "Debtenture Sinking Fund Bonds," issued May 1, 1873, bearing interest at 7 per cent, payable half-yearly, in November and May, and maturing May 1, 1883, of which the amount outstanding is \$140,000, on which no interest has been paid since November 1, 1876.

The interest and contribution to sinking fund which had accrued on the mortgage debt (secured on the main line) prior to May 18, 1877, and which remained unpaid December 31, 1877, was \$149,260, and the interest, &c., accrued on the same mortgage debt since May 17, 1877, was \$431,202; total unpaid interest and sinking fund on mortgage debt secured by main line, \$580,462.

Under the agreement of purchase of the Springfield Division, the provision for funding coupons maturing during the two years succeeding May 1, 1875, upon the \$3,000,000 mortgage bonds of the Ohio & Mississippi Railway Company, secured by the property of the Springfield Division, ceased to operate on May 1, 1877, and in consequence the interest which accrued on these bonds on November 1, 1877, then became payable, and the same yet remains unpaid.

The gross amount of receipts from all sources includes:

| | |
|---|--------------------|
| Cash on hand, May 18, 1877 | \$3,008,189 |
| Out of which was paid on claims incurred prior to November 18, 1876 | \$122,473 |
| On claims incurred since | 3,788,089 |
| Total of payments | \$2,910,533 |

| | |
|--|------------------|
| Leaving cash on hand December 31, 1877 | \$97,655 |
| The gross earnings and operating expenses upon the main line for eight months ended December 31, 1877, give a net result in favor of earnings of | \$578,23 |
| The gross earnings and operating expenses on the Springfield Division for the same period show a deficit of | 43,016 |
| Making net earnings on both | \$535,106 |

The ratio of expenses to earnings is as follows:

| | |
|--|------------------|
| On the main line and Louisville Branch | 68.83 per cent. |
| On the Springfield Division | 118.42 per cent. |
| On the main line and Springfield Division united | 74.4 per cent. |

With reference to the deficit upon the Springfield Division, it is proper to say that this division required very heavy expenditures for timber, iron, cross ties, &c., to put the track and bridges in safe condition. The expenditures upon this account may now be safely decreased, and it is hoped a deficit will be avoided hereafter. With the present limited business, however, the Receiver hardly expects to earn upon the Springfield Division more than sufficient to pay its working expenses.

Of the unsettled, disputed and contingent claims, some have since been audited; but the chief of them are still in dispute.

That of the Liverpool & London & Globe Insurance Company, which it is proposed to compromise for \$60,000, has been presented to the court for instructions to the Receiver.

The claim of the State of Illinois for taxes on the capital stock and property of the company, including the Springfield Division,

for the years 1873, 1874, and 1875, amounting to about \$235,382, remains in litigation, and no payment has been made on this account. The taxes on the tangible property of the company, namely, \$55,770 on the main line, and \$28,001 on the Springfield Division, making the total the very large sum of \$83,772, have been promptly paid and charged to expenses.

As to the general condition of the property in the custody of the court, and operated under its orders. The Receiver says:

"The track has been gradually improved by large but needful and judicious expenditures for steel and iron rails, new cross ties, &c., and is probably in better condition than at any previous period.

"The semi annual interest on the first mortgage bonds, due January 1, 1877, was paid on October 1 of that year, and the interest on the same mortgage bonds due July 1, 1877, will be paid on the 1st of February, 1878.

"The total yearly interest on the entire mortgage debt upon the main line and Louisville Branch, excluding contributions to sinking funds, is \$761,530, or an average of \$63,460 per month.

"Taking the main line (including Louisville Branch) and Springfield Division together, the net earnings for the eight months averaged \$66,888 per month, or \$3,427 per month more than would be required to meet the interest on the debts secured by mortgages on the main line and Louisville Branch. Or, if we limit the period to the five months ended December 31, 1877, the average net earnings were \$94,119 per month, or \$30,658 per month more than was necessary to pay the monthly proportion of interest."

STATEMENT OF FLOATING DEBT OF OHIO & MISSISSIPPI RAILWAY COMPANY, MAY 18, 1877, INCLUDING AMOUNTS SINCE AUDITED

| | |
|--|--------------------|
| Amount May 18, 1877 | \$795,655 |
| Claims since audited | 19,811 |
| Floating debt | \$817,466 |
| Of which have been paid | 122,473 |
| Floating debt, December 31, 1877 | \$694,993 |
| EARNINGS AND OPERATING EXPENSES FROM MAY 1, 1877, TO DECEMBER 31, 1877, INCLUSIVE, FOR MAIN LINE AND LOUISVILLE BRANCH. | |
| <i>Earnings.</i> | |
| From passengers | \$615,831 |
| From freight | 1,295,532 |
| From express | 10,969 |
| From mail | 31,121 |
| | \$2,030,375 |
| Less transfers | 157,154 |
| Total earnings | \$1,873,221 |
| Operating expenses, less transfers as above | \$1,278,477 |
| Surplus | \$594,744 |

Atlantic & Great Western.

(For the year ending December 31, 1877.)

The Receiver, Mr. J. H. Devereux, makes an elaborate report, and his course in this respect is commendable. There is no railroad in the country of equally large capital account in which less interest is felt by our own citizens. The capital account is about \$103,000,000, the net income for 1877 \$154,170, and the road stands as a monument to the financiering methods of Mr. James McHenry, of London, who is now made prominent by his attacks on the Erie management in our courts.

The earnings and expenses for the year were:

| | |
|--|------------------|
| Gross earnings from operation | \$3,973,258 |
| Operating expenses | 3,401,281 |
| Net earnings from operation | 968,917 |
| Earnings from other sources | 9,549 |
| Total net earnings from all sources | \$978,466 |

Out of which have been paid fixed charges, as follows:

| | |
|------------------------------|-----------|
| Rental of equipment | \$362,927 |
| Rental of all leased lines | 813,554 |
| General expenses, taxes, etc | 148,113 |
| | 824,596 |

| | |
|--|------------------|
| Leaving net income for the year | \$154,170 |
| Out of which have been expended for additions and betterments strictly chargeable to capital account | 28,536 |
| Leaving net surplus | \$125,634 |

The earnings in detail were as follows:

| | |
|-------------------------------|--------------------|
| EARNINGS FROM TRAFFIC. | |
| 1877. | 1876. |
| Freight | \$3,064,407 |
| Passengers | \$2,611,116 |
| Mails | 790,384 |
| Express | 42,221 |
| Miscellaneous | 52,291 |
| | 60,051 |
| Total traffic earnings | \$3,473,298 |

The results of operation of the railroad and leased lines from December 10, 1874, to December 31, 1877, are as follows:

| | |
|--|--------------------|
| Gross earnings from operation | \$11,627,612 |
| Operating expenses | 9,012,419 |
| Net earnings from operation | 2,615,193 |
| Earnings from other sources | 28,020 |
| Total net earnings from all sources | \$2,643,213 |

Out of which have been paid fixed charges as follows:

| | |
|------------------------------|-----------|
| Rental of equipment | \$919,831 |
| Rental of all leased lines | 74,890 |
| General expenses, taxes, etc | 371,735 |
| | 2,266,507 |

| | |
|--|------------------|
| Net income during receivership | \$379,707 |
| Out of which have been expended for additions and betterments strictly chargeable to capital account | 251,742 |
| Leaving net surplus | \$127,965 |

And, under orders of the Court, during the period of the receivership, there has been expended, on account of the indebtedness of the Atlantic & Great Western Railroad Company, the sum of

\$1,051,573 over and above the cash which has been collected from the company's assets.

This is the first year since the receivership that the income covered the whole yearly expenditures. The aggregate excess of expenditures over receipts in the three years and twenty-two days of the receivership were \$552,567, which is the present amount of liabilities over assets.

The average rate per ton-mile received upon all freight for 1877 is 0.908 cent, as against 0.935 cent in 1876.

The average cost per ton-mile of all freight has been 0.7308 cent, which is less than the average cost of 1876.

The receiver says:

"From lack of a sufficient equipment it has cost the receivership in rentals of cars and locomotive engines \$919,881. Considerably less than this amount would suffice to purchase outright all the equipment required, and the net earnings of the property would have been increased from such ownership over \$200,000 yearly.

"The arrangement with the Cincinnati Hamilton & Dayton and the Cincinnati & Springfield Railroads for transporting the traffic of this line and handling hoist cars between Dayton and Cincinnati has been made permanent by mutual agreement, and is working very satisfactorily to each road."

The freight business of the road for two years has been:

| | 1877. | 1876. | P. c. |
|------------------------|-------------|-------------|-------|
| Tons of freight moved— | | | |
| Local..... | 1,211,983 | 1,693,102 | 23.5 |
| Through..... | 1,592,020 | 783,254 | 103.3 |
| Total..... | 2,804,003 | 2,476,356 | 13.2 |
| Tonnage mileage— | | | |
| Local..... | 76,971,485 | 114,690,693 | 32.6 |
| Through..... | 260,407,092 | 174,369,362 | 49.3 |
| Total..... | 337,378,487 | 288,960,045 | 11.0 |

Wabash.

(For the year ending December 31, 1877.)

From the report made at the late annual meeting we have the following figures:

| EARNINGS. | | | |
|---|-------------|-------------|--|
| | 1877. | 1876. | |
| Freight..... | \$3,162,521 | \$2,336,372 | |
| Passengers..... | 1,126,477 | 1,228,526 | |
| Mails..... | 145,334 | 156,117 | |
| Express..... | 47,768 | 97,123 | |
| Miscellaneous..... | 61,769 | 148,245 | |
| Total..... | \$4,565,914 | \$4,567,386 | |
| EXPENSES. | | | |
| Conducting transportation..... | \$1,681,290 | \$1,088,751 | |
| Motive-power and cars..... | 1,185,321 | 1,226,304 | |
| Repairs of way and structures..... | 473,738 | 509,892 | |
| Renewals of way and structures..... | 157,128 | 559,497 | |
| Renewal of equipment..... | 45,142 | 35,837 | |
| General expenses..... | 53,209 | 140,828 | |
| Taxes and insurance..... | 125,281 | 152,888 | |
| Total..... | \$3,820,601 | \$4,722,000 | |
| Net earnings..... | \$1,256,112 | 835,285 | |
| DISPOSITION OF INCOME. | | | |
| Construction and improvements, equipment..... | \$48,592 | \$27,715 | |
| Construction roadway and structures..... | 147,121 | 239,251 | |
| Rent of track C. B. & Q. RR..... | 31,833 | 49,755 | |
| Rent of track T. P. & W. RR..... | 12,500 | 10,000 | |
| Rental Man. & Naples RR..... | 17,500 | 140,828 | |
| Rental Wabash Equipment Co. cars..... | 25,589 | 70,000 | |
| Total..... | \$285,117 | \$306,723 | |
| Surplus..... | \$970,995 | \$438,562 | |
| Increase..... | | \$592,432 | |

The expenses were 72.61 per cent of gross earnings in 1877, against 81.72 per cent in 1876.

United Companies of New Jersey.

(For the year ending December 31, 1877.)

The report of the State Director for 1877 gives the following figures:

| | |
|--|-------------|
| Passenger earnings..... | \$3,684,393 |
| Freight..... | 2,868,582 |
| Express, mail, etc..... | 511,351 |
| Total..... | \$8,064,327 |
| Working expenses (71.31 per cent)..... | 5,750,094 |
| Net earnings..... | \$2,314,033 |

As compared with 1876, there is a decrease of \$2,877,453 in gross, and of \$2,400,733 in net earnings. The earnings of 1876, however, were larger than ever before, swelled by the Centennial traffic. The earnings of the Delaware & Raritan Canal were:

| | |
|--------------------------------|-----------|
| Gross earnings..... | \$896,569 |
| Expenses (53.24 per cent)..... | 477,606 |
| Net earnings..... | \$418,962 |

The results of the year were as follows:

| | |
|------------------------------------|-------------|
| Net railroad earnings..... | \$2,314,033 |
| Net canal earnings..... | 415,962 |
| Interest on investments..... | 221,525 |
| Total..... | \$2,951,520 |
| Interest and taxes paid..... | 2,368,589 |
| Net surplus for dividends..... | \$582,931 |
| Rental dividends, 10 per cent..... | \$1,019,040 |
| Total loss..... | \$1,433,108 |

In 1876 the lessee received a profit of \$1,127,421; in 1875 there was a deficit of \$647,665. The capital stock is reported to be \$20,190,400, an increase of \$300,000 during the year; the funded debt at \$19,899,116, a decrease of \$183,204. One loan of \$450,000 falls due in 1878, but is provided for by the sinking fund.

GENERAL INVESTMENT NEWS.

Arkansas Valley.—This road is noticed for sale in foreclosure on the 7th of May, 1878, at Denver, Colorado.

Central of Iowa.—Receiver Grinnell reports the earnings for 1877 as follows: Gross earnings, \$723,818; expenses, \$519,638; net earnings, \$204,180. The Receiver has paid on account of debts of the company and former receivers \$319,985, leaving \$234,934 still due. There are also debts due for equipment and for legal expenses amounting to \$185,000. The business of the road has suffered from the mild winter. It has also been permanently injured by the completion of the Rock Island branch to Oskaloosa, and the Burlington Cedar Rapids & Northern to Grundy Centre.

Central Railroad of New Jersey.—The joint committee representing the various interests of creditors and stockholders of this company have reported a plan for "the equitable adjustment of the affairs of the Central Railroad company of New Jersey without a foreclosure." The main points which strike a casual observer in regard to the proposed settlement are: 1. That the first mortgage interest and annual lease rents are to be paid. 2. That the holders of floating debt are to be paid in cash. 3. That the stockholders must raise \$10 per share.

They have submitted a form of agreement, to be signed by all the parties interested, including "the Lehigh & Wilkesbarre Coal Company," the holders of the bonds of "the American Dock & Improvement Company," the holders of the convertible and consolidated bonds of the Central Railroad Company of New Jersey, the stockholders of the said Central Railroad Company, the Lehigh & Wilkesbarre Coal Company, the receivers of the last-named company, the Lehigh Coal & Navigation Company, the North Pennsylvania Railroad Company, and the Delaware & Bound Brook Railroad Company, the Central Railroad Company of New Jersey, and the receiver of the last-named company. The agreement is divided into twelve heads, which may be condensed as follows:

First Item.—Whereas, the Lehigh & Wilkesbarre Coal Company issued \$11,500,000 mortgage bonds, guaranteed by the Central RR., of which bonds \$6,116,000 are owned, some by the Central and some by the Coal Company, the holders of the balance of \$5,384,000 of said bonds agree to cancel the guaranty, and cancel the coupons for three years after December 1, 1876; provided the Coal Company deliver to them their income bonds for the amount of said coupons, payable in ten years from May 1, 1878, with "interest at the rate of seven per cent, if lawful, but not less than six per cent," payable half-yearly, if the income of the Coal Company enables it so to pay, after paying on prior mortgage liens; and provided further that the \$6,116,000 of bonds held by the Central and Coal Companies shall be entirely secondary to the original \$5,384,000, and to the income bonds issued for coupons, and the sinking fund premiums applicable to the former shall all go to the benefit of holders of said \$5,384,000 of bonds. The coupons upon the said bonds owned by the said Central and Coal Companies shall be detached and in law canceled as the same become due, whether paid or not, and shall be deposited with the trustees in the said mortgage, and are to have full force and effect as against all liens, excepting that of the holders of the said \$5,384,000 of bonds who sign this agreement. Holders must sign by the 15th of April next, and the coupons for three years shall be surrendered by May 1.

Second Item.—The holders of American Dock & Improvement Company bonds are to retain the right to be paid the coupons from the sale of the Company's lands, and not to release the guaranty by the Central Railroad Company, but to agree not to prosecute the Central on its guaranty before July 1, 1883, provided the Central shall by May 1, 1878, deposit with the trustees named in the mortgage \$700,000 of the bonds of said Dock Company belonging to the Central, which bonds shall, so far as necessary, be applied at par, as a payment on the bonds of assenting holders of interest which, on July 1, 1883, shall not have been paid, and the balance of such \$700,000 bonds, if any, shall be returned to the Central Company. Holders of Am. D. & I. Co. bonds must sign by April 15, 1878.

Third Item.—The holders of convertible and consolidated bonds of the Central Railroad Company are to agree that the coupons thereon, payable for two years and a half from those last payable before the appointment of a receiver of said Company, shall be canceled on their receiving bonds to be issued by the Central Company, payable in 25 years, with 7 per cent interest, such new bonds and the original bonds from which the coupons are taken and canceled, to be secured by a mortgage of not over \$5,350,000 on the real estate of the Central Company at Communipaw and Port Johnston; on the lease to the Central of the New York & Long Branch Railroad; on \$1,500,000 of the capital stock of the N. Y. & Long Branch Railroad; on the lease to the Central of the South Branch Railroad; on the tri-partite agreement, between the Delaware & Bound Brook Railroad, the North Pennsylvania Railroad and the said Central Railroad, for a continuous line of travel between New York and Philadelphia; on the bonds made and executed by the Lehigh & Wilkesbarre Coal Company to the amount of \$6,116,000 owned by the Central Railroad Company, and by the Coal Company; on \$6,600,000 of the capital stock of the Coal Company; on the capital stock of \$3,000,000 of the American Dock & Improvement Company; on the capital stock of \$800,000 of the High Bridge Railroad; on the capital stock of \$200,000 of the Longwood Valley Railroad; on the lease to the Central of the Lehigh & Susquehanna Railroad; on the equipments of the last-named road; and on all the property, franchises, rights and privileges of the said Central Railroad Company, included in the said mortgage to the New York Guaranty and Indemnity Com-

pany to secure the convertible and consolidated bonds of the said Central Railroad Company.

The mortgage (blanket) given by the Central Railroad to Samuel Knox and John Kean, as trustees, on a part of the foregoing premises, to secure \$5,000,000 bonds, of which only \$3,300,000 have been issued, and, with other collaterals, pledged to secure an indebtedness of \$4,500,000, is, on the payment of said indebtedness by the means provided for in this agreement, to be canceled and satisfied of record.

Convertible and consolidated bondholders must sign by April 15, 1878.

Fourth Item.—The stockholders of the Central Railroad are to agree to pay ten per cent on the amount of their stock, in sums of 20 per cent every three months, and bonds secured by the new mortgage, and as provided for in the last foregoing item, shall be given for the amount so paid; and they further agree to surrender to be canceled one out of every ten shares of stock held by them on receiving a 30-year 7 per cent income bond for the amount of stock so surrendered, the interest to be paid if earned over and above prior claims, but not to be accumulative. The whole sum in cash thus to be raised shall not exceed \$2,036,800; and if not so raised within thirty days from date, the receiver, having given notification, shall have the right to dispose of any of the \$2,036,800 of bonds so secured by mortgage among stockholders who have taken their proportion of bonds, and if they do not take them, then to any stockholder on same terms.

Fifth Item.—The Lehigh & Wilkesbarre Coal Company and its receivers are to agree to issue the bonds, etc., etc., as provided for in the First Item.

Sixth Item.—This agreement shall be binding, if the receiver of the Central Railroad shall, by the 15th day of April, 1878, so declare, even although all the holders of the convertible and consolidated bonds shall not have signed the same.

Seventh Item.—The said Francis S. Lathrop, receiver, agrees that, with the consent of the Court of Chancery, he will comply with the several items of the agreement, and will apply the money that may accrue and the income of the railroads so as to discharge the liabilities of the Central Railroad Company for an indebtedness of about \$4,500,000 or the unpaid balance thereof, which liabilities are secured by collaterals amounting to \$9,500,000 belonging to the railroad company, and coal company, the holders of which indebtedness have agreed to extend the same to November 1, 1880, on condition that the interest thereon and one-twelfth of the principal are paid every three months; the receiver being also at liberty to compromise and settle with the general creditors of the railroad company, who have unsecured claims amounting in all to about \$700,000, with income bonds of the description provided for in the Fourth Item hereof at par, or, according to his best discretion, by the use of any property of the said rail road company not herein otherwise disposed of, and the income bonds to be issued under this agreement shall not exceed \$2,450,000, which are only to be used as provided in this and the Fourth Item hereof.

The other items are formal declarations by the other parties named that they will conform to the agreement, and the eleventh item states that, when the several companies have signed and those holding a majority of the \$5,384,000 bonds of the Coal Company guaranteed by the Central Railroad, and those holding a majority of the bonds of the American Dock & Improvement Company guaranteed by the Central Railroad, shall have signed the agreement by the fifteenth day of April, and if by that date \$1,020,000 of the \$2,036,800 provided for in the Fourth Item shall have been paid or reasonably assured, that then this agreement shall take effect and be binding, and the receiver of the Central Railroad shall so declare by so certifying on the agreement and by public notice, and the bonds to be issued shall be delivered May 1.

If the receiver of the Central Railroad and John S. Kennedy, John E. Johnson, Jacob Vanatta and George Manly, who shall be known as a committee of detail, shall find that the agreement cannot be effectuated by the fifteenth day of April and the first of May next, they or a majority of them are empowered to extend the time for thirty days.

Receiver Lathrop has issued as a supplement to the plan a statement giving the details of the company's condition at length, and from the figures adduced the committee make an extended argument, designed to show the feasibility of the agreement. The following is a synopsis:

LIABILITIES NOT AFFECTED BY THE PLAN, AND WHICH HAVE ALWAYS BEEN, AND MUST CONTINUE TO BE, PAID BY THE CENTRAL RAILROAD COMPANY OUT OF THE INCOME.

| | |
|--|--------------------|
| Annual interest on first mortgage bonds..... | \$350,000 |
| Annual interest on Newark & New York Railroad bonds..... | 48,117 |
| Annual interest on equipment loans Lehigh & Susquehanna Railroad Company..... | 165,000 |
| Annual rent of Long Branch Railroad..... | 33,538 |
| Annual rent of South Branch Railroad..... | 26,296 |
| Total..... | \$622,949 |
| For the year ending Dec. 31, 1877, the earnings of the Central Railroad Company, its branches and leased lines, were as follows: | |
| Central Division— | |
| Earnings..... | \$3,208,495 |
| Expenses..... | 2,104,296 |
| Long Branch Division— | |
| Earnings..... | 308,759 |
| Expenses..... | 137,038 |
| Newark Branch— | |
| Earnings..... | 153,860 |
| Expenses..... | 72,049 |
| High Bridge Branch— | |
| Earnings..... | 49,106 |
| Expenses..... | 23,571 |
| Lehigh & Susquehanna Division— | |
| Earnings..... | \$1,938,646 |
| Expenses..... | 847,720 |
| Various other sources—Net earnings..... | 35,561 |
| Total net earnings, 1877..... | \$3,484,546 |

| | |
|--|-------------|
| Rental Lehigh & Susquehanna Division (33 1-3 per cent of gross receipts)..... | 646,511 |
| Total net income for 1877..... | \$1,938,335 |
| Under the plan, the Central Railroad Company will be relieved of payments, exclusive of dividends, upon stock, as follows: | |
| Interest upon consolidated and convertible bonds, two and one-half years, at \$1,258,000 per annum..... | \$3,305,000 |
| Interest on American Dock & Improvement Company's bonds, two and one-half years, at \$210,000 per annum..... | 535,000 |
| Per annum, \$1,568,000; two and one-half years..... | \$3,920,000 |
| To pay off the secured debt of \$4,500,000, as now arranged, will be required the sum of \$4,997,250. | |
| Under the plan there is to be paid the annual interest as first stated..... | \$622,949 |
| Interest upon the \$5,500,000 new mortgage bonds..... | 3-5,000 |
| Interest upon the \$2,450,000 new income bonds..... | 111,500 |
| Annual interest account during two and one-half years..... | \$1,179,449 |
| The annual net income above la..... | 1,893,335 |
| Which leaves as the balance of annual net income..... | \$658,887 |
| Making for two and one-half years a balance applicable to the payment of the debt of..... | 1,647,217 |
| Amount to be received from stockholders..... | 2,036,800 |
| Total amount to be received on basis of 1877 for two and one-half years..... | \$3,681,017 |
| This would leave a balance of..... | 1,313,232 |
| To pay the secured debt and interest as above of..... | \$4,997,250 |
| Which would require an increase of annual net income during the two and one-half years of \$525,292. | |

The small amount of net income for 1877 has been owing to the general depression of the coal trade strikes. The company receives 40 per cent of the selling price of coal for transportation. An advance of \$1 50 per ton upon 3,000,000 tons, which the company should carry annually, may with reasonable confidence be anticipated. This would give the company a net increase of 60 cents per ton, without increasing the expenses, and at the end of two and one-half years there should be received from this source about \$2,700,000 to apply upon the balance of the secured debt, stated above as \$1,313,232. This amount, if realized, would leave a balance on hand at the end of the two and one-half years of \$1,460,000, with the debt wholly discharged. Thereafter the net income of the company on the basis of these figures should be.....

| | |
|---|-------------|
| And would be distributed as follows: | |
| Annual interest above stated..... | \$622,949 |
| Interest on consolidated and convertible bonds (\$19-40,000)..... | 1,858,000 |
| Interest on \$8,000,000 new mortgage and income bonds..... | 569,000 |
| Leaving a surplus of..... | \$1,697,387 |

The stock is reduced by the plan to \$18,331,200, and the surplus would give a dividend of nearly 6 per cent to the stockholders.

The Lehigh and Wilkesbarre Coal Company has earned more than the interest on its bonds up to date. The amount of coal income bonds that it is proposed to issue is \$1,130,640. This would leave interest payable as follows:

| | |
|-------------------------------------|------------------|
| Interest on prior liens..... | \$515,000 |
| Interest on income bonds..... | 79,144 |
| Interest on consolidated bonds..... | 376,880 |
| Total..... | \$771,024 |

A sinking fund was provided for in the mortgage of 10 cents per ton on 3,000,000 tons, equal to \$300,000 annually. This added to the other would make a total of interest after three years of \$1,071,024, which must be paid before the \$6,116,000 of non-preferred bonds can come in. A profit of 37 cents per ton on 3,000,000 tons would suffice, and the preferred stock would be extinguished in less than 18 years.

It is believed that at the end of five years the American Dock & Improvement Company will be in a position to pay the interest on its own bonds, and that no call will be made on the \$210,000 of bonds provided by the Central Railroad Company in case of a deficiency.

Marietta & Cincinnati.—A meeting of bondholders was held at Baltimore to hear the report of a committee of ten appointed last fall. The Baltimore Sun reports that Mr. Spence read a report showing the present status of the road, being the report of the committee of ten. Mr. Garrett favored a rearrangement in future, but was indisposed at present to make any proposition for a guarantee for the Baltimore & Ohio Company. He and Mr. John King, Jr., were unwilling to admit the absolute necessity of the Marietta & Cincinnati to the Baltimore & Ohio, as the latter had another route to Cincinnati in the event of the Marietta & Cincinnati severing its close connection. The other route was the Central Ohio division, through Columbus, and the Miami road.

The report speaks of the injustice of the decree for the appointment of a receiver, requiring him to fulfill all obligations of the Marietta & Cincinnati to the Baltimore Short Line—in paying 7 and 8 per cent on its stock and bonds—(owned by the Baltimore & Ohio), the Cincinnati & Baltimore (largely owned by the Baltimore & Ohio), the Cincinnati & Indiana, the Cincinnati & Springfield, and the United States Stock Yard Company. It had been suggested that a large reduction of the debt must be made either in the way of principal or the rate of interest. Mr. John L. Taylor, trustee of the first and second mortgages, died in 1871, and no successor has been appointed. The committee forbore making any recommendations. Mr. Spence said he had written to Mr. King as to the time when the interest coupons on the first mortgage bonds will probably be paid. Mr. King replied that, if the court will allow, he hoped to be able to commence paying those coupons next April.

On motion of Mr. Spence, the meeting unanimously voted to contribute \$1 on each \$1,000 bond to meet the expenses. The bondholders subscribed their names to a paper, stating the amount of money each will give.

Pacific Mail.—The *World's* money article gives the following:

The negotiations by which the Pacific Mail Steamship Company was to buy out the Panama Transit Company were completed Wednesday, and the necessary papers signed and exchanged. The Pacific Mail buys, for \$1,350,000, the five steamers of the transit company and its contract with the Panama Railroad, handing over to the transit company a series of one thousand (1,000) bonds of the Panama Railroad Company's mortgage, £400 each, and giving the mail company's notes at long date for the remainder of the purchase money. The Panama Railroad lends these bonds, £200,000 sterling, to the Pacific Mail Company, and also extends for four years the payment of the principal of \$400,000 (U. S. currency) previously advanced to the Pacific Mail.

The \$1,000,000 mortgage bonds heretofore made and used by the Pacific Mail Company are now canceled, and the mortgage is satisfied. To secure the Panama Railroad for its loan and advances, the Pacific Mail Company has given it a bill of sale of fourteen of its steamers. The Pacific Mail now enters upon an exclusive contract with the Panama Railroad, dated February 1, 1878, and running for fifteen years, covering the business between New York and points on the coast of the United States and Central and South America. It is to make monthly payments to the Railroad Company for the latter's share of the traffic, and for interest on the sterling bonds and the currency lent to it, the bonds not beginning to draw interest until the 10th of April. The railroad's share of the traffic covered by the contract varies from one-fourth to one-half, according to the routes, and is substantially like former arrangements between the two companies.

The Panama Railroad Company has authority for a sterling mortgage of £1,000,000, and has heretofore issued 2,989 bonds of £200 each, of which the sinking fund has purchased and now holds 195, leaving 2,794 bonds in the hands of the public. The issue of the 1,000 bonds which were delivered to the Pacific Mail Company Wednesday makes a total of 3,989 bonds issued, and leaves 1,011 bonds yet unissued and likely to remain so. The bonds are not denominated in dollars, but are in sterling only; but for convenience we may call the whole mortgage \$5,000,000, of which the public hold \$2,791,000, the sinking fund \$195,000, and the Pacific Mail Company has just borrowed \$1,000,000. The bonds lent to the steamship company mature in instalments of £10,000 sterling, from October 10, 1881, to April 10, 1889.

Pennsylvania Railroad.—The business on all lines east of Pittsburgh and Erie for January, 1878, as compared with same month in 1877, shows an increase in gross earnings of \$12,730; a decrease in the expenses of \$137,947; an increase in net earnings of \$150,677. All lines west of Pittsburgh, for the month of January, 1878, show a profit over all liabilities of \$143,155.

Philadelphia & Reading.—This company reports as follows for January:

| GROSS RECEIPTS. | | | |
|----------------------------------|-------------|-------------|--|
| | Jan., '78. | Jan., '77. | |
| Railroad traffic..... | \$610,763 | \$711,729 | |
| Canal traffic..... | 992 | 386 | |
| Steam coilers..... | 63,163 | 68,446 | |
| Richmond coal barges..... | 56 | 213 | |
| Total railroad company..... | \$673,950 | \$780,806 | |
| Reading Coal & Iron Company..... | 361,134 | 431,037 | |
| Total of all..... | \$1,035,114 | \$1,211,843 | |

The Philadelphia *Ledger* says: "Notwithstanding the suspension of mining, and rigid curtailment of coal production last month, the net profits of the two companies, *i. e.*, the Reading Railroad Company and the Coal & Iron Company, for the first two months of the present fiscal year, after the payment of all expenditures for dead work and new improvements by the Coal & Iron Company, and all leases both of canals and railroads, by the railroad company, were \$253,335 greater than those of the corresponding period of last year."

Pullman Palace Car Company.—The regular quarterly dividend of \$2 per share was declared by this company, payable February 15. The Pullman Southern Car Company have effected a settlement of the celebrated Paine suits. The settlement, it is understood, yields upon the part of the Paine firms the \$125,000 stock to the company, and the company yields its claim on attached dividends for personal liability on the Paine firms, and the \$16,000 was divided.

St. Paul & Duluth.—This is the Lake Superior & Mississippi Railroad Company reorganized. To Dec. 31 there had been issued of preferred stock \$5,233,392, with \$320,607 to be issued; and of common stock \$1,639,848, with \$2,449,151 yet to be issued. The report of Mr. J. P. Hsley, President, shows that in 1877 the earnings were \$559,275, and expenses \$433,745, leaving net earnings \$115,530. The Land Department receipts were \$78,994, and expenses \$33,382, including old bonds and new preferred stock received in payment.

South Carolina Railroad.—A notice was issued to holders of the second mortgage and non-mortgage bonds of this company inviting them to attend a meeting in Charleston on Thursday, 29th inst. The *World* gives the following synopsis of a proposed plan for funding the second mortgage and plain bonds into a new bond for a smaller amount, and paying off the floating debt by monthly instalments. The second mortgage amounts to \$3,000,000, of which \$1,206,500 are in the hands of individual owners, and the remainder (with several coupons in arrears) is hypothecated at 50 cents on the dollar as security for the floating debt, which amounts to \$1,060,000. The plain bonds are \$1,118,000, and are all in the hands of the public. The proposition is to scale the plain and the outstanding second mortgage bonds about 50 per cent, giving in exchange a 25-year 7 per cent mortgage bond, on which it is calculated that the interest could and would be regularly paid.

Springfield & Northwestern.—This railroad was sold at Springfield, Ill., Feb. 24, upon a decree of foreclosure and sale of the United States Court. It was struck off to Col. John Williams, of that city, for \$100,000.

Utica Ithaca & Elmira.—This road is noticed for sale in foreclosure on Tuesday, April 30, 1878, in New York City. We understand the proceeding to be an amicable one, and without prejudice to the rights of bondholders, whose interest, as we are informed, has been and will be paid.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 1, 1878.

General trade continues to move slowly. The matter of rail road freights to the West continues to be a subject of controversy, and much business awaits its settlement. The effect of the Silver bill, which passed both Houses of Congress yesterday, over the veto of the President, has not been fully developed. Little progress has been made in the proposed revision of the tariff. The political advices from Europe have been uncertain as regards the prospects of peace. Very naturally, therefore, business men are inclined to move cautiously, and this feeling is reflected in the state of trade, though low prices continue to stimulate exports.

Pork has been moderately active on the spot, new mess going as low as \$10 85, and as high as \$11 25, but closing wholly unsettled. Lard was firm early in the week, but has declined sharply in the past few days, closing to-day with sales at \$7 52½ @ \$7 55 for prime on the spot and for March delivery, \$7 62½ @ \$7 67½ for April, and \$7 75 @ \$7 77½ for May. Bacon has declined to 5½¢ for Western long clear, and closes dull. Cut meats have relaxed into inactivity. Beef is quiet, but beef hams met with rather more inquiry. Tallow has been active at 7 9-16 @ 7½¢ for prime. Butter has ruled dull and prices close weak. The demand for cheese has received some check from the extreme prices demanded. The following is a statement of winter hog packing in the West, November 1 to February 20, 1877-8:

| At— | 1877-78. | 1876-77. |
|----------------------------|--------------------|--------------------|
| | Nov. 1 to Feb. 20. | Nov. 1 to Feb. 20. |
| Chicago..... | No. 2, 335,000 | 1,540,000 |
| Cincinnati..... | 618,000 | 513,000 |
| St. Louis..... | 455,000 | 410,000 |
| Indianapolis..... | 260,000 | 238,000 |
| Milwaukee..... | 235,000 | 228,000 |
| Louisville..... | 277,000 | 214,000 |
| Total six points..... | 4,310,000 | 3,190,000 |
| All other (estimated)..... | 2,371,131 | 1,751,970 |
| Grand total..... | 6,681,134 | 4,941,970 |
| Previous week..... | 6,332,351 | 4,790,600 |
| Packed in the week..... | 348,783 | 151,970 |

The following is a comparative summary of aggregate exports from November 1 to February 23, inclusive:

| | 1877-78. | 1876-77. | Increase. | Decrease. |
|----------------------|-------------|-------------|------------|-----------|
| Pork, lbs..... | 20,540,300 | 22,550,300 | | 2,810,000 |
| Bacon, &c., lbs..... | 229,957,079 | 209,190,658 | 20,766,421 | |
| Lard, lbs..... | 126,566,461 | 82,739,446 | 43,827,015 | |
| Total, lbs..... | 377,063,710 | 311,770,304 | | |

Kentucky tobacco has continued rather quiet, the sales of the week aggregating only 550 hhds., and of these 450 were for export, leaving only 100 hhds. for home consumption. Prices, however, ruled comparatively steady; lugs 3 @ 4½¢, and leaf ranging from 5½ to 12¢, as in quality, medium to good, light and heavy, going at 7 @ 10¢. Seed leaf has remained quiet, and yet sales for the week amount to 750 cases, as follows: 200 cases New England, crop of 1876, 8 @ 20¢; 100 cases Pennsylvania, crop of 1876, private terms; 100 cases Ohio, crop of 1876, 6 to 12½¢; 250 cases Ohio, crop of 1874-75, 6 @ 8½¢; 100 cases Wisconsin, crop of 1876, private terms. Spanish tobacco shows a very full movement, the sales being 700 bales at 75¢ @ \$1 10.

There has been a very quiet market for all grades and descriptions of coffee, yet no quotable changes of importance have taken place; Rio is quoted at 16 @ 17½¢, gold, for fair to prime cargoes; stock here in first hands on the 27th ult., 80,501 bags. Rice has a steady jobbing sale at late prices. Molasses remains steady, with a good, fair trade in New Orleans grades. Refined sugars have been firm and fairly active; standard crushed quoted at 10¢. In raw grades little has been done, but all prices are firm; fair to good refining Cuba quoted at 7½ @ 7¾¢.

| | Hhds. | Boxes. | Bags. | Melsdo. |
|--------------------------------------|--------|--------|---------|---------|
| Stock February 1, 1878..... | 25,368 | 7,078 | 67,457 | 19 |
| Receipts since February 1, 1878..... | 21,337 | 8,819 | 106,945 | 602 |
| Sales since February 1, 1878..... | 28,184 | 6,847 | 133,103 | 621 |
| Stock February 27, 1878..... | 18,421 | 9,650 | 41,329 | |
| Stock February 28, 1877..... | 11,392 | 2,590 | 11,878 | 515 |

There has been a very fair business in ocean freights, and all rates have remained about steady, with the exception of grain berth tonnage, which has shown a slight irregularity. Late engagements and charters include: Grain to Liverpool, by steam, 8 @ 8½¢; cotton, 9-32d.; provisions, 40 @ 45s. per ton; grain, by sail, 7½ @ 7¾¢; flour, 2s. 6d.; cotton, 9-32d.; grain to London, by sail, 7½¢; flour, 2s. 3d.; do. to Glasgow, by sail, 2s. 6d.; grain, 5s. 3d. per qr.; do. to Hull, by steam, 9½ @ 10d.; do. to Copenhagen, 5s. 10½¢; do. to Cork, for orders, 5s. 9d. @ 6s.; do. to Granton, 5s. 6d.; do. to New Castle, 5s. 1½¢; do. to Bergen, 5s. 9d.; crude petroleum to a French port, 2s. 6d.; refined do., in cases, to Java, 35 @ 37¢, gold. To-day, grain room was more active, though at somewhat irregular rates. Engagements were: To Liverpool, by steam, grain, 8d.; cotton, 9-32d.; grain, by sail, 7½¢; provisions, 30s. @ 37s. 6d.; flour, 2s. 3d.; wheat to London, by sail, 5s. 8d. per qr.; flour, 2s. 3d.; do. to Glasgow, by sail, 2s. 4½¢; grain to Cork, for orders, 5s. 6d. per qr.; do. to Bristol Channel, 5s. 1½¢ @ 5s. 3d.; do. to the Continent, 5s. 4d. @ 5s. 9d.

In naval stores little of importance has been done, except that in the early part of the week a fair export business was done in rosins at a decline to \$1 55 @ \$1 60 for common to good strained; spirits turpentine is quoted at 33¢, asked, with trade limited. Petroleum has been quiet and only about steady; crude, in bulk, 7½¢; refined, in bbls., 12½¢, asked. Ingot copper is unchanged; sales of 150,000 lbs. Lake at 17½ @ 17¾¢. Clover seed dull at 7 @ 7½¢.

COTTON.

FRIDAY, P. M., March 1, 1878.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (March 1), the total receipts have reached 94,349 bales, against 107,670 bales last week, 120,099 bales the previous week, and 137,133 bales three weeks since, making the total receipts since the 1st of September, 1877, 3,579,054 bales, against 3,571,507 bales for the same period of 1876-7, showing an increase since Sept. 1, 1877, of 7,547 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of five previous years are as follows:

Table with columns: Receipts this week at, 1878, 1877, 1876, 1875, 1874, 1873. Rows include New Orleans, Mobile, Charleston, Port Royal, Savannah, Galveston, Indiana, Tennessee, Florida, North Carolina, Norfolk, City Point, and Total.

The exports for the week ending this evening reach a total of 143,905 bales, of which 70,433 were to Great Britain, 12,952 to France, and 65,520 to rest of the Continent, while the stocks as made up this evening are now 814,781 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Table with columns: Week ending March 1, Exported to (Great Britain, France, Continent), Total this week, Same week 1877, Stock (1878, 1877). Rows include New Orleans, Mobile, Charleston, Savannah, Galveston, New York, Norfolk, Other ports, and Total.

* New Orleans.—Our telegraph 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, 34,250 bales; for Havre, 19,500 bales; for the Continent, 4,500 bales; for coastwise ports, 2,250 bales; which, if deducted from the stock, would leave 218,540 bales representing the quantity at the landing and in process unboard or awaiting orders.

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 91,593 bales, while the stocks to-night are 57,714 bales less than they were at this time a year ago.

Table with columns: PORTS, RECEIPTS SINCE SEPT. 1 (1877, 1876), EXPORTED SINCE SEPT. 1 TO— (Great Britain, France, Other foreign, Total), Coastwise Ports, Stock. Rows include N. Orleans, Mobile, Charleston, Savannah, Galveston, New York, Florida, N. Carolina, Norfolk, Other ports, and Totals.

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

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

The market for cotton on the spot has remained quiet; in fact, business has been almost at a stand-still, except moderate transactions for home consumption yesterday and thirteen hundred bales low grades for Liverpool taken last evening.

the result partly of speculative manipulation and partly the effect of the constantly varying phases of European politics. On Saturday, peace was regarded by many as fully assured, and there were large purchases of March contracts at a considerable advance, based upon the widened range of quotations between high and low grades.

Here we see a range of 3-16c. increased to 4-9-16c. It seems to have been anticipated that this range would be narrowed, but the anticipation was not realized to-day. The market for futures quite broke down on Wednesday, under a combination of adverse influences, and yesterday opened quite depressed under the reports that the British Government was actively preparing for war, together with a weak market for cotton at Liverpool and a decline in British consols.

The total sales for forward delivery for the week are 273,000 bales, including—free on board. For immediate delivery the total sales foot up this week 3,916 bales, including 1,615 for export, 2,023 for consumption, 278 for speculation, and — in transit.

Table with columns: UPLANDS, ALABAMA, N. ORLEANS, TEXAS. Sub-columns: Sat. Feb. 23, Mon. Feb. 25, Tues. Feb. 26, Wed. Feb. 27. Rows include Ordinary, Strict Ordinary, Good Ordinary, Strict Good Ordinary, Low Middling, Strict Low Middling, Middling, Good Middling, Strict Good Middling, Middling Fair, Fair.

Table with columns: Tues. Feb. 26, Wed. Feb. 27, Tues. Feb. 26, Wed. Feb. 27, Tues. Feb. 26, Wed. Feb. 27, Tues. Feb. 26, Wed. Feb. 27. Rows include Ordinary, Strict Ordinary, Good Ordinary, Strict Good Ordinary, Low Middling, Strict Low Middling, Middling, Good Middling, Strict Good Middling, Middling Fair, Fair.

Table with columns: Th. Feb. 28, Fri. Mar. 1, Th. Feb. 28, Fri. Mar. 1, Th. Feb. 28, Fri. Mar. 1, Th. Feb. 28, Fri. Mar. 1. Rows include Ordinary, Strict Ordinary, Good Ordinary, Strict Good Ordinary, Low Middling, Strict Low Middling, Middling, Good Middling, Strict Good Middling, Middling Fair, Fair.

Table with columns: Sat. Feb. 23, Mon. Feb. 25, Tues. Feb. 26, Wed. Feb. 27, Th. Feb. 28, Fri. Mar. 1. Rows include Good Ordinary, Strict Good Ordinary, Low Middling, Middling.

Table with columns: Spot Market Closed, SALES OF SPOT AND TRANSIT (Exp., Cons., Spec., Trans., Total), FUTURES (Sales, Deliv.). Rows include Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Total.

For forward delivery, the sales (including—free on board) have reached during the week 273,000 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

Table with columns: For February, For March, For April. Rows include bales, cts., hales, cts., bales, cts. for various months and grades.

Table with multiple columns showing bales and cts for various months (Sept., Oct., Nov., Dec., Jan., Feb., Mar., Apr., May, June, July, Aug.) and total figures for each period.

Table comparing 'Week ending Mar. 1, 1878' and 'Week ending Mar. 2, 1877'. Columns include Receipts, Shipments, and Stock for various locations like Angola, Columbia, Macon, etc.

The following exchanges have been made during the week:
*5 pd. to exch 1190 Feb. for July.
*20 pd. to exch. 300 March for May.
*6 1/2 pd. to exch 30 March for April.

The above totals show that the old interior stocks have decreased during the week 10,419 bales, and are to-night 10,437 bales more than at the same period last year.

MIDDLING UPLANDS—AMERICAN CLASSIFICATION.

Table showing market data for MIDDLING UPLANDS—AMERICAN CLASSIFICATION from February to March, including Market, Fri., Sat., Mon., Tues., Wed., Thurs., and Fri. columns.

WEATHER REPORTS BY TELEGRAPH.—The weather the past week has been much less rainy, and farm-work is everywhere well advanced. Thus far, the season has been an early one; in fact, vegetation is so forward in some sections that it can hardly be considered a favorable condition, as there is so much danger of frost later on.

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 (March 1), we add the item of exports from the United States, including in it the exports of Friday only:

Table showing THE VISIBLE SUPPLY OF COTTON, listing Stock at Liverpool, London, and various continental ports, along with total continental, European, and American stocks.

Galveston, Texas.—It has rained hard one day, but the rest of the week has been pleasant. The low country has generally planted corn and will plant cotton next week.

Indianola, Texas.—We have had rain on two days, with a rainfall of one inch and three hundredths. Good progress is being made in crop preparations.

Dallas, Texas.—It has not rained here during the week. We have had one hard frost. The roads are better and farmers are busy.

Brenham, Texas.—The weather has been warm and dry all the week, and planters are making the most of it. Some corn is planted and vegetation is pushing rapidly.

New Orleans, Louisiana.—It has not rained here all the week. The thermometer has averaged 55. The rainfall for February is three and ninety hundredths inches.

Shreveport, Louisiana.—The weather during the week has been favorable for agricultural pursuits. The thermometer has averaged 52, the extremes being 66 and 39.

Vicksburg, Mississippi.—The thermometer has averaged 53 during the week, the highest having been 66 and the lowest 37. It has not rained here all the week.

Columbus, Mississippi.—We have not received our usual weather telegram from Columbus.

Little Rock, Arkansas.—The weather during the week has been dry and pleasant until today, which is cloudy and threatening rain. The thermometer has averaged 34, the extremes being 28 and 53.

Nashville, Tennessee.—We have had no rainfall this week. The thermometer has ranged from 36 to 54, averaging 45.

Memphis, Tennessee.—It has rained here on one day, the rainfall reaching two hundredths of an inch, but the rest of the week has been pleasant. Roads are fast improving and there is some ploughing.

Mobile, Alabama.—One day of the week was cloudy, but the remaining six days have been fair. There has been no rainfall. Average thermometer 54; highest 69 and lowest 43.

Montgomery, Alabama.—There has been no rainfall during the week, and the weather has been fine, the thermometer averaging 51 and ranging from 36 to 67. The rainfall during the month has reached two inches and fifty-nine hundredths.

Selma, Alabama.—We have had no rainfall here this week.

Madison, Florida.—It has rained on one day during the week just closed, the rainfall reaching thirty-eight hundredths of an inch. The thermometer has averaged 59, the highest being 66 and the lowest 52. The days have been warm but the nights have been cold.

These figures indicate a decrease in the cotton in sight to-night of 312,277 bales as compared with the same date of 1877, a decrease of 327,333 bales as compared with the corresponding date of 1876, and a decrease of 229,691 bales as compared with 1875.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week, and stock to-night, and for the corresponding week of 1877—is set out in detail in the following statement.

Macon, Georgia.—Rain has fallen on one day this week. The thermometer has averaged 52, the highest being 73 and the lowest 33.

Atlanta, Georgia.—We have had showers on one day of this week the rainfall reaching six hundredths of an inch. The thermometer has averaged 48, the highest being 58 and the lowest 38. We have had a rainfall during the month of three inches.

Columbus, Georgia.—The thermometer has averaged 53 during the week. We have had no rain, the total rainfall for the month having been three and fifty hundredths inches.

Savannah, Georgia.—It has rained on one day this week, the rainfall reaching twelve hundredths of an inch; but the rest of the week has been pleasant. The thermometer has ranged from 39 to 75, averaging 57.

Augusta, Georgia.—The earlier part of the week we had a light rain on one day, but the latter portion has been clear and pleasant. Planters are sending their cotton to market freely and planting grain rapidly. Average thermometer during the week 48, highest 71 and lowest 35. The rainfall this week has been eight hundredths of an inch, and for the month of February five and sixty-three hundredths inches.

Charleston, South Carolina.—It has been showery two days, with a rainfall of thirty-six hundredths of an inch. Average thermometer 53, highest 67 and lowest 40.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Feb. 23. We give last year's figures (Mar. 1, 1877) for comparison:

| | Feb. 23, '78. | | Mar. 1, '77. | |
|---|---------------|-------|--------------|-------|
| | Feet. | Inch. | Feet. | Inch. |
| New Orleans... Below high-water mark..... | 5 | 1 | 9 | 6 |
| Memphis... Above low-water mark..... | 25 | 9 | 10 | 5 |
| Nashville... Above low-water mark..... | 14 | 0 | 3 | 9 |
| Shreveport... Above low-water mark..... | 22 | 9 | 20 | 1 |
| Vicksburg... Above low-water mark..... | 36 | 7 | 18 | 11 |

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.

INDIA COTTON SUPPLY.—As the season progresses, the accounts from India appear to be more unsatisfactory. In October it was generally expected that Bombay alone would ship out of this crop about 150,000 bales in excess of last year. Less favorable conditions since—prominent among them the late unseasonable rains—have gradually lessened this figure, and the latest estimates of some of the authorities there seem to think very little more can be expected than has been realized the past year, though we think the better opinion is still that there will be some excess.

The latest advices from the Madras Presidency are also less encouraging. Messrs. Aspinwall & Co., of Madras, under date of 19th of January, say: "We much regret having to advise that the condition of the country is not so good as it was believed to be some time ago. From some districts where it was expected distress would have been at an end ere this most disappointing reports are coming in, while in others the state of affairs is much worse than was anticipated. In consequence of these facts, values of all kinds of grain have advanced very materially, and we fear we have still several months of great scarcity and distress before us. The crops that promised so well in some places are partially destroyed by mildew from excessive rains, and in others much damage has been done by caterpillars. The famine census has been taken in Mysore, and it is reported that so far the returns show a loss of life amounting to *one-third of the population.*" These statements would tend to show that the expectations of revival in the exports from the cotton districts of Madras will not be fully realized. A considerable portion of the western Madras crop (which, we believe, is this year the most promising section of that Presidency) finds its way of late years to Bombay.

COTTON FROM SEED TO LOOM.—The introductory chapter of our Book on Cotton will be found to-day in our editorial columns. Its contents are of interest to all our readers.

The book itself will be ready for delivery on next Saturday, March 9.

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been 13,000 bales shipped from Bombay to Great Britain the past week, and 20,000 bales to the Continent; while the receipts at Bombay during this week have been 39,000 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, Feb. 28.

| | Shipments this week. | | | Shipments since Jan. 1. | | | Receipts. | |
|----------|----------------------|------------|--------|-------------------------|------------|---------|------------|---------------|
| | Great Britain. | Continent. | Total. | Great Britain. | Continent. | Total. | This week. | Since Jan. 1. |
| 1878.... | 13,000 | 20,000 | 33,000 | 54,000 | 98,000 | 152,000 | 39,000 | 242,750 |
| 1877.... | 27,000 | 19,000 | 46,000 | 83,000 | 63,000 | 152,000 | 45,000 | 267,000 |
| 1876.... | 13,000 | 4,000 | 17,000 | 65,000 | 60,000 | 125,000 | 27,000 | 151,000 |

From the foregoing it would appear that, compared with last year, there has been a decrease of 13,000 bales in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows an increase in shipments of — bales, compared with the corresponding period of 1877.

GUNNY BAGS, BAGGING, &C.—Bagging has continued to meet with a fair jobbing demand during the week, but no large transactions are reported. Prices are ruling steady, with holders quoting 10c. for light weight, and 10½@10¾c. for standard quality. Butts have been taken to a fair extent, and are ruling steady in price at 2½@3c. for ordinary to bagging quality. The sales for February foot up 7,030 bales on spot, here and in Boston, at 2 13 16@3c. cy., cash and time; and to arrive, about 22,000 bales, mostly for November, December and January sailings, at 2 11-16@2½c. gold, cash, and 2½c. gold, time, according to location of ships. Market on spot closes quiet but steady, at 2½c., ex ship, and 2 15-16@3c. from store.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. First we give the receipts at each port each day of the week ending to-night.

PORT RECEIPTS FROM SATURDAY, FEB. 23, '78, TO FRIDAY, MARCH 1, '78.

| Days of week. | New Orleans. | Mobile. | Charleston. | Savannah. | Galveston. | Norfolk. | Wilmington. | All others. | Total. |
|---------------|--------------|---------|-------------|-----------|------------|----------|-------------|-------------|--------|
| Saturday..... | 6,045 | 1,416 | 735 | 1,746 | 970 | 1,326 | 311 | 1,539 | 14,219 |
| Monday..... | 10,485 | 3,105 | 1,355 | 2,373 | 2,460 | 792 | 646 | 2,186 | 23,306 |
| Tuesday.... | 5,395 | 1,040 | 1,311 | 1,448 | 646 | 908 | 65 | 1,608 | 12,421 |
| Wednesday.. | 5,756 | 947 | 577 | 2,308 | 535 | 832 | 334 | 2,057 | 13,396 |
| Thursday.... | 4,500 | 968 | 576 | 1,578 | 1,464 | 1,399 | 753 | 1,605 | 13,253 |
| Friday..... | 5,532 | 491 | 1,870 | 2,169 | 982 | 649 | 735 | 5,326 | 17,751 |
| Total..... | 38,016 | 7,967 | 6,426 | 11,422 | 7,057 | 5,886 | 2,941 | 14,621 | 94,349 |

The movement each month since September 1 has been as follows:

| Monthly Receipts. | Year beginning September 1. | | | | | |
|---|-----------------------------|-----------|-----------|-----------|-----------|-----------|
| | 1877. | 1876. | 1875. | 1874. | 1873. | 1872. |
| September..... | 93,491 | 233,863 | 169,077 | 134,376 | 115,255 | 184,744 |
| October..... | 578,533 | 675,260 | 610,316 | 536,963 | 355,323 | 444,003 |
| November..... | 832,493 | 901,392 | 740,116 | 676,295 | 576,103 | 530,153 |
| December..... | 900,119 | 787,769 | 821,177 | 759,026 | 811,663 | 524,975 |
| January..... | 689,610 | 500,630 | 637,067 | 444,052 | 702,163 | 669,430 |
| February..... | 472,054 | 449,686 | 479,801 | 353,324 | 433,633 | 462,552 |
| Total, Feb. 23.. | 3,561,300 | 3,551,635 | 3,457,554 | 2,934,051 | 3,043,205 | 2,715,877 |
| Percentage of total port receipts Feb 23..... | | 87.95 | 82.50 | 83.91 | 79.99 | 74.38 |

This statement shows that up to March 1 the receipts at the ports this year were 9,645 bales more than in 1876 and 103,746 bales more than at the same time in 1875. By adding to the above totals to March 1 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

| | 1877-73. | 1876-77. | 1875-76. | 1874-75. | 1873-74. | 1872-73. |
|--------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Jan. 31.... | 3,089,346 | 3,101,969 | 2,977,753 | 2,550,727 | 2,560,517 | 3,213,205 |
| Receipts Feb. 1 | 23,495 | 23,463 | 20,601 | 11,093 | S. | 17,999 |
| Receipts Feb. 2 | 19,795 | 22,487 | 20,117 | 17,152 | 35,351 | S. |
| Receipts Feb. 3 | S. | 23,011 | 25,716 | 15,618 | 21,172 | 27,557 |
| Receipts Feb. 4 | 35,541 | S. | 17,064 | 16,721 | 22,631 | 21,661 |
| Receipts Feb. 5 | 20,000 | 28,732 | 19,076 | 21,174 | 15,507 | 17,656 |
| Receipts Feb. 6 | 22,343 | 25,353 | S. | 14,357 | 23,482 | 14,317 |
| Receipts Feb. 7 | 16,653 | 17,146 | 20,332 | S. | 18,914 | 21,386 |
| Receipts Feb. 8 | 22,806 | 19,637 | 26,011 | 27,461 | S. | 23,226 |
| Receipts Feb. 9 | 15,100 | 25,768 | 14,452 | 15,578 | 36,822 | S. |
| Receipts Feb. 10 | S. | 15,703 | 20,181 | 16,994 | 17,644 | 23,511 |
| Receipts Feb. 11 | 24,965 | S. | 19,055 | 16,817 | 19,011 | 19,611 |
| Receipts Feb. 12 | 23,264 | 29,647 | 16,269 | 14,121 | 14,612 | 20,376 |
| Receipts Feb. 13 | 20,075 | 24,479 | S. | 15,019 | 18,097 | 13,997 |
| Receipts Feb. 14 | 14,803 | 11,945 | 27,614 | S. | 15,601 | 16,900 |
| Receipts Feb. 15 | 19,826 | 20,471 | 18,047 | 21,471 | S. | 17,380 |
| Receipts Feb. 16 | 13,249 | 19,536 | 16,948 | 12,974 | 32,612 | S. |
| Receipts Feb. 17 | S. | 11,673 | 16,081 | 15,923 | 21,103 | 20,556 |
| Receipts Feb. 18 | 39,281 | S. | 16,235 | 11,531 | 16,984 | 23,077 |
| Receipts Feb. 19 | 16,471 | 19,420 | 12,079 | 16,112 | 12,089 | 15,293 |
| Receipts Feb. 20 | 14,537 | 18,071 | S. | 9,456 | 21,210 | 16,636 |
| Receipts Feb. 21 | 14,650 | 11,793 | 27,656 | S. | 14,612 | 15,903 |
| Receipts Feb. 22 | 23,245 | 7,323 | 20,341 | 21,374 | S. | 16,959 |
| Receipts Feb. 23 | 14,219 | 18,965 | 19,557 | 12,698 | 28,834 | S. |
| Receipts Feb. 24 | S. | 8,896 | 17,252 | 11,857 | 13,642 | 31,576 |
| Receipts Feb. 25 | 23,306 | S. | 15,875 | 11,979 | 14,669 | 18,098 |
| Receipts Feb. 26 | 12,421 | 16,982 | 11,901 | 11,515 | 13,822 | 11,000 |
| Receipts Feb. 27 | 13,336 | 12,797 | S. | 12,378 | 15,048 | 12,011 |
| Receipts Feb. 28 | 13,253 | 11,328 | 25,719 | 8,903 | 16,144 | 15,831 |
| Receipts Feb. 29 | | | 15,563 | | | |
| Tot. last of Feb. | 3,561,300 | 3,551,635 | 3,457,554 | 2,934,051 | 3,043,205 | 2,715,877 |
| Receipts Mar. 1. | 17,754 | 6,325 | 7,842 | 8,903 | S. | 9,343 |
| Total Mar. 1.. | 3,579,054 | 3,557,931 | 3,465,396 | 2,942,954 | 3,043,205 | 2,725,220 |
| Per ct. of total port receipts | | 88.11 | 82.68 | 84.15 | 79.99 | 74.63 |

This statement shows that the receipts since Sept. 1 up to to-night are now 21,074 bales more than they were to the same day of the month in 1877, and 113,658 bales more than they were to the same day of the month in 1876.

THE EXPORTS OF COTTON from New York this week show a decrease, as compared with last week, the total reaching 8,742 bales, against 11,649 bales last week.

Exports of Cotton (bales) from New York since Sept. 1, 1877

Table with columns: EXPORTED TO, WEEK ENDING (Feb. 6, 13, 20, 27), Total to date, Same period prev'ns year. Rows include Liverpool, Other British Ports, Havre, Other French ports, Bremen and Hanover, Hamburg, Other ports, Spain, Oporto & Gibraltar &c, All others, Grand Total.

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the past week, and since Sept. 1, '77:

Table with columns: RECEIPTS FROM, NEW YORK, BOSTON, PHILADELPHIA, BALTIMORE. Sub-columns: This week, Since Sept. 1. Rows include New Orleans, Texas, Savannah, Mobile, Florida, S'th Carolina, N'th Carolina, Virginia, North'n Ports, Tennessee, &c Foreign, Total this year, Total last year.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 135,274 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE, last Friday.

Table listing shipping news with columns: Destination, Vessel, Date, and Total bales. Includes entries for New York, Mobile, Charleston, Savannah, Texas, and various other ports.

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

Table with columns: Port of Origin, Destination, Bales. Rows include New York, N. Orleans, Mobile, Charleston, Savannah, Texas, Norfolk, Baltimore, Boston, Philadelphia.

Total...90,730 2,103 4,341 21,119 7,033 3,430 4,346 1,505 135,274

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

- ATHENIAN, str. (Br.), Thompson, from Galveston Feb. 4, via Norfolk, with cotton, &c., for Liverpool, put into New York Feb. 21 for repairs, having broken her rudder after leaving Norfolk. The A. discharged 5.0 bales of cotton and unshipped rudder, which would be repaired.
AUSTRIAN, str. (Br.), Trocks, from Baltimore for Liverpool, met with an accident to her machinery while leaving the former port, Feb. 21. The defects were remedied and the vessel sailed for Annapolis Roads P. M. 24th ult.
CHILIAN str. (Br.), Bremner, at Liverpool Feb. 14th from New Orleans, reports: on Feb 6th, during a heavy gale, lost third cutter and met with other damage about the decks; on the 7th lost life boat in attempting to save two men from the bark Otto George, of Bremen.
CITY OF DALLAS, str., before reported on fire at Pier 20, East River, was pumped out and discharged on Feb. 19th. It was found that her deck beams from the forward hold aft are badly injured, ceiling and deck burned through, timbers and outside plankwork charred, but none of the latter seriously. The houses on deck are completely destroyed and cabins badly damaged with water. Her machinery is also much injured. A partial survey was held on the 21st, but no conclusion arrived at. It is probable that she will be repaired at once. The cotton on board not damaged by fire was completely saturated with water, a single bale turning the scales at about four times the standard weight.
GENERAL BARNEA str., at New York Feb. 9 from Savannah, was more extensively damaged than was at first supposed. She will be thoroughly overhauled and repaired by the New York Iron Works.
WIELAND, str. (Ger.) at Plymouth Feb. 12 from New York, reports: after leaving New York had a gale from N.E. for 24 hours, subsequently losing a blade of propeller. On the 5th, off the banks had a terrible snow storm from E., with a tremendous sea, damaging boats, &c.
KENTUCKIAN, ship, at Liverpool Feb. 1 from Galveston, reports having experienced very severe weather, and had rudder split and companion stove in.
St. BERNARDS, ship (Br.), Churchhill, from Philadelphia for Liverpool, went ashore on the lower end of Reedy Island, Del., having got into that position during a heavy gale afternoon of Feb. 21. She came off 33d, undamaged.
TORNADO, ship (1,721 tons, of London), Ellis, loading cotton at New Orleans for Liverpool, and having some 5,000 bales on board, was discovered to be on fire A. M. Feb. 21. She was scuttled and filled with water. Loss about \$125,000. Cause of fire unknown. The cargo and vessel were valued at \$250,000. Insured in this country and abroad. After the extinguishment of the fire the interior of the ship showed very little charring, although every bale of cotton on board is more or less burned. The fire broke out again at midnight of the 23th on the port side. She had thirteen feet of water in her hold and it was supposed that she would sink. Both vessel and cargo will prove a total loss.
JOHN GEDDIE, bark (Br.), for Liverpool, which put back to Savannah Dec. 25, leaky, repaired and resumed her voyage Feb. 23.
NATIONAL EAGLE, bark, Freeman, from Savannah for Liverpool, which put into Falmouth Jan. 27 leaky, arrived at Liverpool Feb. 9.
THOS G. SMITH, schr., from Georgetown, S. C., for New York, ashore at Shark River, N. J., with about one-third of her cargo of rosin on board, broke up Feb. 21, and will be a total loss.

LIVERPOOL, March 1—5:00 P.M.—BY CABLE FROM LIVERPOOL.—Estimated sales of the day were 6,000 bales, of which 500 bales were for export and speculation. Of to-day's sales 4,800 bales were American. The weekly movement is given as follows:

Table showing weekly movement of cotton with columns: Date, Sales of the week, Forwarded, Sales American, of which exporters took, of which speculators took, Total stock, of which American, Total import of the week, of which American, Actual export, Amount afloat, of which American.

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

Table with columns: Date, Price. Rows include Mid. Upl'ds, Mid. Orleans, Futures.

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

Table showing futures for Saturday, Monday, Tuesday, and Wednesday with columns: Date, Description of contract, Price.

THURSDAY.

Table of market prices for various goods including flour, wheat, and corn, with columns for item names and prices.

FRIDAY.

Table of market prices for various goods including flour, wheat, and corn, with columns for item names and prices.

Cotton freights the past week have been as follows:

Table showing cotton freight rates for various ports including Liverpool, Havre, Bremen, and Hamburg, with columns for steamship names and rates.

BREADSTUFFS.

FRIDAY, P. M., March 1, 1878.

The flour market opened the week dull and depressed, but recovered tone on Wednesday and Thursday, owing to the less hopeful character of the reports that were received regarding the prospects of the maintenance of peace in Europe.

The wheat market was also more or less depressed. Foreign markets were dull, and receipts large at all points. Ocean freights were comparatively high. Under these influences, No. 2 spring sold at \$1 24 for N. Y. grade, and \$1 26 for No. 2 Milwaukee, No. 1 spring at \$1 28 1/2 @ 1 29, No. 1 red winter at \$1 36, and choice white State and Michigan at \$1 41 @ 1 41 1/2.

Indian corn has been irregular. The better grades declined, No. 2 mixed new selling on the spot at 56 @ 56 1/2 c., and No. 3 advancing to 51 @ 51 1/2 c., with steamer mixed going at 52 1/2 @ 53 1/2 c.

Rye has been active at 71 @ 72 c. for No. 2 Western and 74 @ 77 c. for Western and Canada, the latter delivered in bond; and Canada sold to-day at 75 1/2 c., in store, in bond.

Barley has sold only moderately, feeding stock declining to 50 1/2 @ 51 c., and good malting two-rowed State to 65 c. No. 1 Canada sold to-day at private prices. Oats have been dull, with prices giving way slightly, and closed to-day stronger; No. 2 grad. d selling at 35 c. for mixed and 35 1/2 c. for white.

The following are closing quotations:

Table of closing quotations for flour and grain, listing various grades and their corresponding prices.

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

RECEIPTS AT NEW YORK.

Table showing receipts at New York for various goods like flour, wheat, and corn, with columns for 1878 and 1877 data.

* Including malt.

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 FEB. 23, 1878, FROM DECEMBER 31 TO FEB. 23, AND FROM AUG. 1 TO FEB. 23.

Table showing receipts at Lake and River ports for various goods like flour, wheat, and corn, with columns for different time periods.

SHIPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND RIVER PORTS FROM DEC. 31 TO FEB. 23.

Table showing shipments of flour and grain from Western Lake and River ports, with columns for different goods and time periods.

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING FEB. 23, 1878, AND FROM DEC. 31 TO FEB. 23.

Table showing receipts of flour and grain at seaboard ports, with columns for different goods and time periods.

THE VISIBLE SUPPLY OF GRAIN, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail, Feb. 23, 1878, was as follows:

Table showing the visible supply of grain, listing stocks in granary and in transit by rail for various goods.

Table showing total visible supply of grain, with columns for different goods and their respective quantities.

THE DRY GOODS TRADE.

FRIDAY, P. M., March 1, 1878.

During the past week business has been light and unsatisfactory with the package houses, and the jobbing trade exhibited less improvement than was expected. There was a break in the print market which had a depressing influence upon other makes of cotton goods, and buyers were exceedingly cautious in their operations, which were mostly of a hand-to-mouth character.

cassimeres had a downward tendency, aside from a few popular makes, which were fairly steady. Imported goods were rather more active in private hands, and considerable quantities of dress silks, millinery goods, and Hamburg embroideries were disposed of at auction to fair advantage.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending February 26 reached 3,220 packages, the more important shipments having been made as follows: China, 2,501 packages; United States of Colombia, 296; Brazil, 98; British Australia, 83; Great Britain, 81; British Guiana, 48; Danish West India, 41, etc. Brown sheetings and drills were in light demand but fairly steady in price, and bleached cottons continued dull and unsettled. Denims, tickings, dyed ducks and corset jeans were in fair request for moderate selections, and leading makes ruled firm. Cottonades were fairly active and desirable styles of chevets found a good many buyers. Grain bags, carpet warps and cotton yarns were severally in light demand. Piques were sold to a considerable amount, but prices were somewhat lower. Print cloths continued quiet and a shade easier, on the basis of 3/4c, cash, for extra 6 1/4c, and 3/4c, 30 days, for 56x50s. Prints were unsettled by a break in such makes as Hamilton, Koiekerbocker, Richmond, Dunnell's, Washington, Southbridge, Allen's, American, etc., which were reduced to the remarkably low price of 5/8c, without, however, giving much impetus to the movement in calicoes. Gingham and cotton dress goods were in fair request for moderate selections.

DOMESTIC WOOLEN GOODS.—There was continued depression in the woolen goods market, and transactions were conspicuously light in the aggregate amount. Some fair sales of light-weight cassimeres were reported, but at prices which barely covered the cost of production, and worsted coatings were lightly dealt in. Cloths and doeskins were taken in small lots for the renewal of assortments, and prices were fairly steady. Kentucky jeans were distributed in small lots to a fair aggregate, but satinetes ruled quiet, and tweeds were not in much demand. Matelasse and fancy cloackings met with moderate sales at rather low figures. Worsteds dress goods were less active than expected, and there was only a moderate movement in worsted and Shetland shawls. Italian cloths and worsted serge linings were in fair request.

FOREIGN DRY GOODS.—Dress silks have been rather more active, and choice styles of millinery silks and satins were more freely taken. Cashmeres were in steady request, and fancy dress goods, grenadines, &c., received more attention from intending buyers. Lincen goods ruled quiet in first hands, and white goods were in irregular demand; but Hamburg embroideries continued fairly active. Men's-wear woollens moved slowly, but cloackings were disposed of to a fair amount. The auction rooms were well attended, and about 3,000 pieces of black, colored and fancy silks were disposed of through their medium at fully as good prices as could have been realized at private sale. The sales of millinery goods also resulted satisfactorily, and large lines of Hamburg embroideries were placed at fair prices.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Feb. 28, 1878, and for the corresponding weeks of 1877 and 1876, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING FEB. 28, 1878.

Table with columns for year (1876, 1877, 1878) and categories like Manufactures of wool, cotton, silk, flax, and Miscellaneous dry goods. Includes sub-columns for Packages and Value.

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

Table showing withdrawn goods for 1878 and 1877, including categories like Manufactures of wool, cotton, silk, flax, and Miscellaneous dry goods.

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

Table showing warehousing entries for 1878 and 1877, including categories like Manufactures of wool, cotton, silk, flax, and Miscellaneous dry goods.

Total entered at the port, 11,902 \$2,773,014 5,461 \$2,132,672 13,472 \$2,351,173

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, 1878, the totals for the last week, and also the totals since Jan. 1, 1877, and 1877. The last two lines show total values, including the value of all other articles besides those mentioned in the table.

Large multi-column table showing export statistics for various countries including Brazil, Mexico, India, and others, with columns for 'Total since Same time 1877', 'All other Ports', and 'Total Value'.

ABSTRACTS. Breadstuffs—Flour, bbls., Corn meal, bush., Wheat, bush., etc.

GENERAL

PRICES CURRENT

Table of market prices for various commodities including Ashes, Breadstuffs, Building Materials, Hides, Hops, India Rubber, Iron, Lead, Leather, Molasses, Naval Stores, Oil Cakes, Oils, Petroleum, Provisions, Rice, Salt, Seeds, and various oils and fats.

GUNNIES.—Sea report under Cotton.

Table of market prices for gunnies and other commodities, including HAY, HEMP AND JUICE, HIDES, HOPS, INDIA RUBBER, IRON, LEAD, LEATHER, MOLASSES, NAVAL STORES, OIL CACK, OILS, PETROLEUM, PROVISIONS, RICE, SALT, SEEDS, and various oils and fats.

SALTPETRE—

Table of market prices for saltpetre, silk, spirits, steel, and sugar, including detailed sub-sections for each category.

Financial.

R. A. Lancaster & Co.,

BANKERS AND BROKERS, 66 Broadway, New York. SOUTHERN AND MISCELLANEOUS SECURITIES Bought and Sold on Commission. VIRGINIA STATE AND RAILROAD SECURITIES A Specialty. Loans Negotiated.

Walston H. Brown & Bro.

BANKERS, 34 Pine Street, New York. SPECIAL ATTENTION GIVEN TO THE NEGOTIATION OF RAILROAD SECURITIES.

W. A. Evans & Co.,

DEALERS IN STOCKS, 38 Broad Street and 34 New Street, NEW YORK.

All active Stocks dealt in on one per cent margin. Commission 1-16 of one per cent on 10 shares and upwards.

ERIE RAILWAY.—FORECLOSURE

SALE.—Supreme Court of the State of New York.—THE FARMERS' LOAN & TRUST COMPANY, plaintiff, against THE ERIE RAILWAY COMPANY AND OTHERS, defendants.—By virtue of and pursuant to a judgment and decree of foreclosure and sale, rendered and entered at a Special Term of the said Supreme Court in the above-entitled action, on the seventh day of November, A. D. 1877, I, George Ticknor Curtis, Referee, appointed therein to sell all and singular the mortgage premises, franchises and property, both real, personal and mixed, mentioned in the complaint in this action and mentioned in the said judgment and decree, being the same mortgaged, or intended to be, to the plaintiff, the Farmers' Loan & Trust Company, by a mortgage bearing date on the fourth day of February, A. D. 1874, do hereby give notice that on the twenty-fifth day of March, in the year 1878, at 12 o'clock noon, at the Merchants' Exchange Salesroom, No. 111 Broadway, in the City of New York, by Bernard Smyth, Auctioneer, I shall proceed to sell and shall sell at public auction, to the highest bidder, for cash, the following described property: All and singular the railways of the said company, from and including Piermont on the Hudson River to and including the final terminus of the said railway on Lake Erie, and the railway known as the Newburg Branch, from and including the same line; and also all that part of the railway designated as the Buffalo Branch of the Erie Railway, extending from Hornellsville to Attica, in the State of New York; and also all other railways belonging to the company in the States of New York, Pennsylvania and New Jersey, or any of them, together with all the lands, tracks, lines, rails, bridges, ways, buildings, piers, wharves, structures, erections, fences, walls, fixtures, franchises, privileges and rights of the said company; and also all the locomotives, engines, tenders, cars, carriages, tools, machinery, manufactured or unmanufactured materials, coal, wood and supplies of every kind belonging or appertaining to the said company; and all its debts, dues and profits arising out of said property, and all rights to receive or recover the same; also all the estate, right, title and interest, terms and remainder of tenes, franchises, privileges and rights of action of whatsoever name or nature, in law or in equity, conveyed or assigned unto the New York & Erie Railroad Company, or unto the Erie Railway Company, by the Union Railroad Company, by the Buffalo New York & Erie Railroad Company, by the Buffalo Bradford & Pittsburg Railroad Company, by the Rochester & Genesee Valley Railroad Company and by the Long Dock Company; and also all and singular the choses in action, stocks, bonds, book accounts, bills receivable and other evidences of indebtedness, leasehold estates, contracts and other property in the said judgment mentioned.

Given under my hand at the City of New York, this twenty-first day of January, A. D. 1878. GEORGE TICKNOR CURTIS, Referee. TURNER, LEE & McCURE, Plaintiff's Attorneys, 20 Nassau street, New York.

UNITED STATES CIRCUIT COURT, SOUTHERN DISTRICT OF NEW YORK.—In Equity—Between JOHN G. STEVENS and others, Trustees, Complainants, against the NEW YORK & OSWEGO MIDLAND RAILROAD COMPANY, and others, Defendants.

Notice is hereby given that the sale of the property of the defendant, "the New York & Oswego Midland Railroad Company," heretofore advertised to take place on Friday, the 11th day of January, A. D. 1878, at 2 o'clock of that day, at the Wickham Avenue Depot of said railroad company, in Middletown, in the County of Orange, and State of New York, has been further adjourned to FRIDAY, the 5TH DAY OF MARCH, A. D. 1878, at the same time and place.

Dated New York, January 11, 1878. KENNETH G. WHITE, Master. ALEXANDER & GREEN, Complainants' Solicitors, 120 Broadway, New York.

J. Alden Gaylord,

DEALER IN ST. LOUIS CITY & COUNTY BONDS AND ALL CLASSES OF INVESTMENT & MISCELLANEOUS SECURITIES Refers by permission to W. S. Nichols & Co., Bankers

Financial.

Grant & Company,

BANKERS AND BROKERS, No. 33 WALL STREET. TRANSACT A GENERAL BANKING BUSINESS STOCKS BOUGHT AND SOLD ON COMMISSION INTEREST ALLOWED ON DEPOSITS. H. SUYDAN GRANT. G. ST. JOHN SHEPHERD.

E. S. BAILEY,

65 WALL STREET. Dealings in Insurance Stocks, A SPECIALTY. Cash paid at once for the above Securities; or they will be sold on commission, at seller's option.

Geo. H. Prentiss,

Room 23. 30 BROAD STREET. GAS STOCKS A SPECIALTY.

Brooklyn Securities Bought and Sold AT THE NEW STOCK EXCHANGE OF

John Hickling, 62 Broadway and 21 New St., N. Y., 1 buy and sell stocks from the indicator on 1 per cent margin. \$25 Margin, 25 Shares. \$50 Margin, 50 Shares. \$100 Margin, 100 Shares.

Steamships

ONLY Direct Line to France.

The General Trans-Atlantic Company's Mail Steamships,

BETWEEN NEW YORK AND HAVRE.

Calling at Plymouth for the landing of Passengers. The splendid vessels on this favorite route, for the Continent—cabins provided with electric bells—will sail from Pier No. 50 North River, foot of Morton st., as follows: LABRADOR, Sanglier..... Wed., March 6, 7 A. M. FRANCE, Trudelle..... Wed., March 20, 6:30 A. M. CANADA, Frangnet..... Wed., April 3, 6 A. M. PRICE OF PASSAGE IN GOLD (including wine): To Havre—First cabin, \$100; second cabin, \$75; third cabin, \$35; steerage, \$26—including wine, bedding and utensils. To Plymouth, London or any railway station in England—First cabin, \$90; second cabin, \$65; third cabin, \$37, including everything as above. Return tickets at very reduced rates, available through England and France. Steamers marked thus * do not carry steerage passengers. For passage and freight apply to

LOUIS DEBEBIAN, Agent, 55 Broadway.

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BI-MONTHLY SERVICE TO JAMAICA, HAYTI, COLOMBIA and ASPINWALL, and to PANAMA and SOUTH PACIFIC PORTS (via Aspinwall). First-class, full-powered, iron screw steamers, from Pier No. 41, North River. For Elgoton (Jam.) and Raytl. FTNA..... SATURDAY, MARCH 4 For Hayti, Colombia, Isthmus of Panama and South Pacific Ports (via Aspinwall). CLAREBEL..... SATURDAY, MARCH 16 Superior first-class passenger accommodation. PIM, FORWOOD & CO., Agents, No. 58 Wall street.

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FOR BOSTON, AND ALL PORTS EAST. Not a Trip Missed in 7 Consecutive Years. THE ELEGANT STEAMERS STONINGTON and RHODE ISLAND.

4:30 P. M. Daily from Pier 33, North River, foot of Jay street. Hereafter the STEAMHOAT EXPRESS TRAIN WILL LEAVE STONINGTON AT 4:30 A. M.

State-rooms and tickets secured at 383 Broadway and at all offices of Westcott Express Company in New York City and Brooklyn. Also tickets for sale at all hotel ticket-offices.

PROVIDENCE LINE.

FREIGHT ONLY FOR Providence, Worcester, Nashua and all Ports North. Steamers leave. 4:00 P. M. Daily from Pier 29 North River (foot of Warren street). Freight taken via either line at lowest rates.

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COMMISSION MERCHANTS AND SHIP AGENTS. Hong Kong, Canton, Amoy, Foochow, Shanghai and Hankow, China. Boston Agency, J. MURRAY FORBES, 50 CENTRAL STREET. Represented by S. W. POMEROY JR., 105 WATER ST., N. Y.

Hong Kong & Shanghai Banking Corporation,

Head Office, Hong Kong. Represented by S. W. POMEROY JR., 105 WATER ST., N. Y.

Charles E. Parker,

COMMISSION MERCHANT, 14 Exchange Place, BOSTON. Post Office Box 2,684.

OLYPHANT & Co.,

COMMISSION MERCHANTS, Hong Kong, Shanghai, Foochow & Canton, China. REPRESENTED BY OLYPHANT & Co., of China, 104 Wall St., New York.

John Dwight & Co.,

MANUFACTURERS OF SUPER-CARBONATE OF SODA. No. 11 Old Slip, New York. The Jobbing Trade ONLY Supplied.

E. R. Mudge, Sawyer & Co

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Manufacturers and Dealers in COTTONSAILDUCK

And all kinds of OTTOS CANVAL, FELTING DUCK, CAR COVER ING, BAGGING, HAVENS DUCK, SAIL TWINES & C. "ONTARIO" SEAMLESS BAGS, "AWNING STRIPES."

United States Hunting Company.

A full supply all Widths and Colors always in stock. No. 109 Duane Street.

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JOHNSTOWN, PENN.,

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All business relating to the Construction and Equipment of Railroads undertaken.



JOSEPH GILLOTT'S
STEEL PENS.
Sold by all dealers throughout the World.

Smith's Umbrellas.

- GINGHAM, any size..... \$1 00
 - GUANACO, patented..... 2 00
 - SILK, paragon frame..... 2 50
- Fine Silk Umbrellas in great variety.
Umbrellas and Parasols to order & repaired.
1203 Broadway, corner 24th street.
104 Broadway, near Wall street.
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WHOLESALE:
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Established A.D. 1802

Insurance.

North British and Mercantile Ins. Co.,
OF
LONDON AND EDINBURGH.

INCORPORATED IN 1809.
UNITED STATES BRANCH:

54 William St., Cor. Pine, New York.


ESTABLISHED DECEMBER, 1866.

| | |
|--|----------------|
| Called in and paid up Capital.... | \$1,363,636 36 |
| Reserve for all other liabilities, including re-insurance..... | 2,517,928 04 |
| Net Fire Surplus and Reserve.... | 4,618,630 70 |
| Invested and Cash Fire Assets, \$8,500,185 10 | |
| Subscribed Capital, for which the Stockholders are personally liable, not yet called in..... | \$9,545,054 64 |
| Reserve for total Liabilities, including re-insurance, in the U.S. | \$780,518 04 |
| Net surplus in the United States. | 386,753 49 |

Fire Assets held in the U.S. \$1,767,276 53
The above does not include the Life and Annuity Funds, which, by act of Parliament, are in a distinct and separate department, for which the surplus and reserve of the Fire Insurance Department, named above, are not liable.

CHAS. E. WHITE, SAM. P. BLADGEN,
MANAGERS.

ORGANIZED APRIL 12TH 1842



THE MUTUAL LIFE
INSURANCE COMPANY OF
NEW YORK,

ISSUES EVERY APPROVED DESCRIPTION OF
LIFE AND ENDOWMENT POLICIES
ON TERMS AS FAVORABLE AS THOSE OF ANY OTHER CO.
CASH ASSETS OVER \$80,000,000.

Insurance.

OFFICE OF THE

ATLANTIC
Mutual Insurance Co.

New York, January 23, 1878.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1877:

| | |
|--|----------------|
| Premiums received on Marine Risks from 1st January, 1877, to 31st December, 1877 | \$4,710,665 63 |
| Premiums on Policies not marked off 1st January, 1877 | 2,040,269 61 |

Total amount of Marine Premiums. \$6,751,033 44

No Policies have been issued upon Life Risks, nor upon Fire disconnected with Marine Risks.

Premiums marked off from 1st January, 1877, to 31st December, 1877.... \$49,233 08

| | |
|---|----------------|
| Losses paid during the same period..... | \$2,565,890 27 |
| Returns of Premiums and Expenses..... | \$947,923 86 |

The Company has the following Assets, viz:

| | |
|---|-----------------|
| United States and State of New York Stock, City, Bank and other stocks..... | \$10,563,928 00 |
| Loans, secured by Stocks and otherwise..... | 1,163,210 00 |
| Real Estate and claims due the Company, estimated at..... | 617,436 01 |
| Premium Notes and Bills Receivable..... | 1,764,391 63 |
| Cash in Bank | 255,351 02 |

Total amount of Assets \$14,366,351 68

Six per cent. Interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 5th of February next.

The outstanding certificates of the issue of 1874 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 5th of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled. Upon certificates which were issued for gold premiums, the payment of interest and redemption will be in gold.

A Dividend of Forty per Cent. is declared on the net earned premiums of the Company for the year ending 31st December, 1877, for which certificates will be issued on and after Tuesday, the 7th of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

- | | |
|-----------------------|----------------------|
| J. D. Jones, | Charles Dennis, |
| W. H. H. Moore, | Lewis Curtis, |
| Charles H. Russell, | James Low, |
| David Lane, | Gordon W. Burnham, |
| Daniel S. Miller, | William Sturgia, |
| Josiah O. Low, | William E. Dodge, |
| Royal Phelps, | Thomas F. Youngs, |
| C. A. Hand, | John D. Hewlett, |
| William H. Webb, | Charles P. Burdett, |
| Francis Skiddy, | Alexander V. Blake, |
| Adolph Lemoyne, | Robert B. McInturn, |
| Charles H. Marshall, | George W. Lane, |
| Robert L. Stuart, | James G. DeForest, |
| Frederick Chauncey, | Charles D. Leverich, |
| Horace Gray, | Edmund W. Corlies, |
| Joho Elliott, | William Bryce, |
| William H. Fogg, | Peter V. King, |
| Thomas B. Coddington, | Horace K. Thurber. |

J. D. JONES, President.
CHARLES DENNIS, Vice-President.
W. H. H. MOORE, 2d Vice-President.
A. A. RAVEN, 3d Vice-President.

Publications.



The most eminent living authors, such as Rt. Hon. W. E. Gladstone, Prof. Max Muller, Prof. Tyndall, Dr. W. B. Carpenter, R. A. Proctor, Prof. Huxley, Jas. A. Froude, Edw. A. Freeman, Frances Power Cobbe, The Duke of Argyll, Mrs. Bulloch, William Black, Jenn Ingelow, Miss Thackeray, Mrs. Oliphant, Mrs. Alexander, George MacDonald, Matthew Arnold, W. W. Story, Turgeneff, Auerbach, Huskin, Carlyle, Tennyson, Browning, and many others are represented in the pages of

LITTELL'S LIVING AGE.

Jan. 1, 1873, THE LIVING AGE enters upon its 136th volume. During the year it will furnish to its readers the productions of the foremost authors above named, and many others; embracing the choicest Serial and Short Stories by

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MAP OF INDIA.

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CHAPTER I.

Introductory—Showing the Object and Scope of the Book.

This Chapter is given in full in the editorial pages of the CHRONICLE to-day.

CHAPTER II.

History of Cotton in the United States from the date of its earliest production, tracing the progress from year to year, with the inventions which gave the impulse to that progress; also a table of receipts and exports at each out-port of the United States from the earliest records down to 1877, &c., &c.

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India production of Cotton Goods from Earliest Dates—Interesting Review of the India Export Trade in Goods from before the Christian Era to the Present Time, &c.—The Monsoons and their effect upon and relation to the Cotton Crop—Also, the past Production of Cotton in India and the present supply, with a detailed description of each Cotton District from which the present supply comes—Several wood-cuts and full Statistics of the Trade, &c., &c.

CHAPTER IV.

Acreeage in the United States—Yield and Acreeage by States since 1869—Possibilities of Crops with Acreeage given—Growth in Acreeage illustrated and proved—Percentage of Production and Acreeage in Each State, &c., &c.

CHAPTER V.

Planting—Cultivation from January to June—How Land Prepared and Seed Planted—Old Lands being Reclaimed—Early Growth of Plant—Chopping Out—Securing a Stand—Cotton Plant very tender in Early Life and tough afterwards—Its Early Enemies and Diseases—Crab Grass—Wet May and June—Rainfall, Thermometer, CHRONICLE Weather Reports and Agricultural Bureau Reports, from January to June, for 1870 to 1877—Very important deductions from the weather data, &c., &c.

CHAPTER VI.

Summer and Fall Growth—Formation of the Bud, its Shape, &c.—The Blossom, how it changes its Color and Shuts and Falls—Formation of Boll—Habits of Blossom and Plant in Relation to Sun—Definition of Bottom Crop, Middle Crop and Top Crop—Cotton Enemies in Summer, Lice, Rust, Shedding, Boll-Worms, Caterpillars, &c.—Number Bolls to Make a Pound, &c.—Rainfall, Thermometer, CHRONICLE Weather Reports and Agricultural Bureau Reports, from July to December, for 1870 to 1877—Important deductions from this Review and Analysis of Weather for past Seasons, &c., &c.

CHAPTER VII.

Gathering and Marketing of Crop—The Influences affecting Market—When and why a Crop will be Marketed Early—An Analysis of the Movement to the Ports of Each Crop from 1870 to 1877, and the Reasons for Delays and for Haste—Tables Showing at Several Points in Each State the Date of Frost, End of Picking Season, Receipts of First Bales, Receipts New Cotton to September 1, &c., &c.—Also, Height of Rivers for a Series of Years. All these facts are so arranged as to enable the reader to form a correct opinion of the future. This chapter closes with the daily receipts and percentages of past receipts for a series of years, &c., &c.

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Prices of Spots and Futures, for a Long Series of Years, at New York and Liverpool, with a History of the Influences Affecting Same, &c., &c.

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SHOWING THE
Condition of the Company on the first
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| | |
|---|----------------|
| CASH CAPITAL | \$3,000,000 00 |
| Reserve for Re-Insurance | 1,836,432 31 |
| Reserve for Unpaid Losses and Dividends | 256,391 42 |
| Net Surplus | 1,016,703 02 |

TOTAL ASSETS

SUMMARY OF ASSETS.

| | |
|---|--------------|
| Cash in Banks | \$161,727 56 |
| Bonds and Mortgages, being first lien on real estate (worth \$4,293,200) | 2,016,908 00 |
| United States stocks (market value) | 3,016,875 00 |
| Bank Stocks (market value) | 251,190 00 |
| State and City Bonds (market value) | 124,829 00 |
| Loans on Stock, payable on demand (market value of securities, \$427,098) | 914,215 47 |
| Interest due on 1st of January, 1878 | 67,212 39 |
| Balance in hands of Agents | 135,201 13 |
| Real estate | 12,500 00 |
| Premiums due and uncollected on Policies issued at this office | 7,971 20 |

Total

CHAS. J. MARTIN, President.
J. H. WASHBURN, Secretary.

ÆTNA

INSURANCE COMPANY
OF HARTFORD.

INCORPORATED IN 1819.

| | |
|-------------------------------------|--------------------------|
| Total Assets, January 1, 1877 | \$7,115,624 42 |
| Capital | \$3,000,000 00 |
| Re-Insurance fund | 1,741,273 42 |
| Unpaid losses & other claims | 429,114 82— 5,170,386 24 |

NET SURPLUS, Jan. 1, 1877. \$1,945,236 18

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