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The Chronicle.

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

POWER OF THE BANK OF ENGLAND OVER THE MONEY MARKET.

In the London Times and elsewhere an interesting discussion has been lately carried on with regard to the altered position of the Bank of England in the British money market. Several years ago we called attention to this subject, and it is somewhat surprising that its importance has not been sooner recognized. The chief interest of the discussion, so far as our own money market is concerned, lies in its relation to the coin reserves. We have often ventured to predict that some new method would have to be adopted by the Bank of England to protect its reserves in place of or in addition to the old plan of raising the rate of interest. We pointed out that as this country would probably be one of the objective points of any new financial strategy on the part of the Bank to replenish its stock of specie, it was of considerable importance that we should understand and know beforehand the nature of any changes which were

agitated or were likely to be adopted. The London Economist of February 16, in an interesting article which throws some light on these and similar questions, states that it thinks it both desirable and necessary to strengthen the power of the Bank of England over the rate of interest. We agree that this is so, if the Bank is still to be held responsible for keeping the banking reserve of Great Britain and if the only way in which that reserve can be protected is by advancing the rate of interest. If however, neither of these contingencies should be perpetuated, the argument has less force. Besides, has not the old power of the Bank of England over the money market been lost, and can it be restored without reversing a long series of changes which have been at work in the British money market? The extent and influence of these changes may be illustrated by one or two general aspects in the history of the Bank.

The first in interest is the growth of the banking deposits in London. In 1844 those of the Bank of England were 13 millions sterling; in 1857, 17 millions, and in 1876, 30 millions. There has thus been an increase of 17 millions sterling in the aggregate deposits held by the Bank of England. But while that institution has thus increased its own lending power, there have sprung up around it a number of great rival banks. Of these the most prominent are the Joint Stock banks, whose deposits in 1844 were only 8 millions, but are now 68 millions sterling. It thus appears that while the Bank of England holds 17 millions more of deposits than in 1844, these competitors and neighbors hold 60 millions more. It is impossible to overestimate the importance of the decentralization which has thus taken place. In 1844 the total deposits of the Bank of England and its neighbors were 21 millions, of which the Bank of England held 13 millions. In 1876 they were 101 millions, of which only 30 millions were in the Bank of England, and 71 millions were in the Joint Stock banks. It is easy to see that in 1844 the Bank of England was all-powerful in fixing the rate of interest, for it was the greatest lender and the most important force in the money market. The Bank rate for money, therefore, controlled the market rate, and when an advance in the rate was made by the Bank, the outside market never failed to respond. At present the case is very different. As early as 1857 the first signs appeared of the loss of the power of the Bank of England over the money market. Sir D. Salomons, in his evidence before the Parliamentary Committee of 1858, said that the London and Westminster Bank, of which he was a director, had deviated from the principle of regulating its rate in accordance with the Bank of England; "we do not now

follow so closely the Bank of England. We have, as far as we can, broken from it, adopting what may be called an expedient rate, not following the Bank rate so closely as hitherto we have done." At that period the Joint Stock banks' deposits in London had increased to 41 millions sterling, as will be seen from the following table :

JOINT STOCK BANKS' DEPOSITS (LONDON).

Year.	£	\$	Year.	£	\$
1844.....	7,984,305	39,921,525	1852.....	17,687,430	88,437,150
1845.....	10,053,503	50,267,515	1853.....	20,812,943	104,064,249
1846.....	9,926,497	49,632,485	1854.....	25,413,722	127,078,610
1847.....	8,850,774	44,253,870	1855.....	29,110,062	145,550,310
1848.....	9,823,330	49,116,950	1856.....	33,733,254	168,666,270
1849.....	11,526,045	56,630,225	1857.....	41,248,724	206,243,620
1850.....	12,515,934	62,629,670	1858.....	71,420,000	357,100,000
1851.....	13,959,498	69,797,450	1877.....	63,750,000	343,600,000

Another point in which there has been a marked change is in the discount business. In 1844, the discount operations of the Bank of England were officially reported as about a quarter of a million sterling. In August of that year, when the Bank rate was reduced to two-and-a-half per cent, the discounts were £113,000. During the next four years this was greatly increased, and the Governor of the Bank, Mr. James Morris, in his evidence before the committee of the House of Lords in 1848, said that the Bank of England discounts were about equal to the aggregate of the discounts in London by other parties in the outside market. In 1865, the average amount of bills discounted by the Bank of England was reported at £8,600,000; in 1873, the amount was £7,700,000; in 1874, £4,665,000; and in 1875, £4,402,000.

In view of these facts it would seem to be evident that the restoration of the old power of the Bank of England over the discount market is not to be expected. First of all, its lending power is not directed chiefly to the work of discounting commercial bills. Its rates have been raised so high above the level at which bills could be discounted in other quarters, that, naturally enough, this part of its business has dwindled and shrunk year by year to the very narrow dimensions of the present time. The three leading discount companies of London last year reported twice as much discount business as the largest annual average done by the Bank of England for many years past. Those three companies hold eighteen millions sterling of deposits, all of which are employed in discounting bills. The Bank of England discounts, as we have seen, have not for many years reached nine millions sterling. In 1873, they were less than eight millions; in 1874 and 1875, less than five millions. On this subject the *Economist* has the following observations :

"As matters stand, it becomes a question whether the publication of a fixed rate by the Bank of England is not as much an anachronism now as a permanently fixed rate was in the year 1844. When a rate is published as it is now by the Bank, people can tell at once whether they can get their business done cheaper elsewhere; and in this period of sharp competition this knowledge is enough of itself to deter them from coming to a bank the rate of which they know already. The Bank loses thus that power of delicate adjustment of its position to the precise needs of the moment, which is essential to the maintenance of business. It cannot, as it were, feel the pulse of its customers as closely as it could were its rate not advertised; it cannot follow as well the distinctions made between one class of paper and another, as it could did the present hard and fast rule not exist.

"The change proposed would not of itself bring the Bank more deposits, but it might be expected to bring it more bills. Should this follow, it would strengthen the power of the Bank over the money market, and this is a most desirable thing. As our money market is constituted, the holding the bullion reserve of the country is committed to one bank; and hence it is most desirable that the influence which that bank can exert over the money market should be great, and that it should be able to exert it with rapidity, in order to protect the bullion reserve when required."

We cordially agree with these observations, so far as

they show how the Bank of England has been shut out of the discount market. The remedy suggested, however, is of doubtful value, unless coupled with the stipulation that the Bank of England shall no longer be held responsible for keeping the gold reserves for other banks. Secondly, the lending power of the Bank of England has not only been diverted into other channels of investment instead of the discounting of commercial bills, but it is relatively small compared with former times. The Joint Stock banks hold, as we have seen, sixty-eight millions sterling of deposits, and the discount companies eighteen millions. In addition, there are a multitude of other banks whose deposits will swell the aggregate considerably more than to one hundred millions sterling. This sum is three or four times as great as the aggregate of Bank of England deposits, and, to make the matter worse, from eight to twelve millions of the Bank of England deposits are owned by the Joint Stock banks, who could thus draw out or control an immense sum of the Bank reserves of specie in case of panic. On the whole, then, it appears that the discount market is over-supplied by the banks which are competing for that kind of business; and the Bank of England is restrained from entering into closer competition with other discounting banks by the necessity of the situation which imposes the duty of raising her rate of interest whenever her specie reserves are threatened. Now that the war fever is subsiding in England, we may expect that the attention of Parliament will be again directed before long to the important question of bank reserves, and the remedies for the evil above pointed out will be scrutinized with considerable interest in their relations to our finances and to the prospective movements of foreign exchange.

DUTY AND FAILURE OF STATE SUPERVISION.

It is unnecessary to enter in detail into the consideration of the case of Insurance Superintendent Smyth, who is now on trial before the State Senate. The general statute provides that the cost of official examinations shall be borne by the respective companies examined, and the work of examination is left discretionary with the Superintendent; but, for obvious and substantial reasons, a law was added, several years ago, which provides that itemized bills for traveling expenses and personal services shall be made out, shall be countersigned by the Superintendent and audited and approved by the State Comptroller, and shall then be presented to the companies, to be by them paid to the Comptroller, who shall pay the individuals concerned by warrant on the treasury in the usual form. Payment of these expenses in any other manner is prohibited, and violation of the statute is declared a misdemeanor. It is now charged, and is not denied, that a number of bills have been presented and paid without the audit or the knowledge of the Comptroller, and the non-fulfilment of the law—which is a wholesome and necessary one—is a serious matter; for so great is the power conferred upon the Superintendent and so severe is the pressure which in these times he could bring to bear upon even the strongest companies, however exceptional the sagacity and integrity of their officers, that the office might become an instrument of oppression in the hands of one who chose to pervert it. To leave such a power without check would be contrary to public policy, and Mr. Smyth must certainly adduce very substantial reasons in order to justify himself.

But, however this trial may result, the fact that, after all the experiences of the past, the present incumbent of

the office is summoned to trial on charge of misconduct at the end of his first year, only supplies fresh evidence of the scandalous failure of the State in its self-imposed duty of supervision. The treatment, also, of insolvent companies is further evidence of the same truth, and the lesson is made still clearer by contrast with State supervision in Connecticut, although that can hardly be regarded as a model. The receivership hearing in case of the Charter Oak has been indefinitely postponed, in order to give time for the passage of a mutual charter by the Legislature; this has already passed one branch; and as there is a fixed intention not to let the company go to pieces if saving it is possible, there is little doubt that the company will be re-organized on a mutual basis, with a new board of directors chosen by the policy-holders, thus conforming the legal situation and the liabilities to the actual facts of the assets. This, of course, is in lieu of a receivership, and an actuary who has been active in the matter suggests that it would be well if a little of the hostility against the company could be directed against the insurance laws for not following common-sense rules. If this suggestion is justifiable as regards Connecticut law, very much more so is it as regards that of this State. No company here, unless the Security is an exception, has failed in the ordinary way—by not having assets sufficient to meet its liabilities, immediate and soon to mature; the impairments and failures have been technical. In contemplation of law, a company is insolvent when its "reserve" is insufficient; reserve is that sum in possession now, which, compounded at an assumed rate of interest ($4\frac{1}{2}$ being in this State the legal standard) together with premiums hereafter received, will suffice to pay off one by one all policies as they mature. Reserve—constituting the technical "liability" of a company—is thus a very different thing from its outstanding insurance, the latter being only a contingent liability; the reserve of the Mutual Life is about $86\frac{1}{2}$ millions, while its insurance is 328 millions, the meaning of this being that $86\frac{1}{2}$ millions in hand, put with future premiums at $4\frac{1}{2}$ per cent, will be equal to meeting the 328 millions. Working expenses are covered by a special "loading" of the premiums, and this allowance has, thus far, in general not all been consumed; the mortality experienced has also thus far been less heavy than was calculated in fixing the premiums; interest has been considerably above $4\frac{1}{2}$ per cent, and there has been some gain from lapsed policies, although this is really less than is commonly supposed; the conditions imposed as the test of solvency have, in these respects, thus far leaned heavily toward the safe side.

Now, a company ought not to get into a condition even of technical impairment, and, if properly managed, would not, but suppose it does? Bear in mind that the impairment works no present wrong; its significance is that, at some time hereafter, that sort of insolvency which consists of present inability to meet present demands will be reached, *unless in some way the impairment be made good meanwhile.*

Considering that the alternative is dissolution, would not common sense and prudence dictate that an impairment which does no harm now and can do none hereafter unless it is permanent, should be removed, if possible—at least, that some effort should be made before giving up the whole to wreck? Practically, dissolution has proved a total loss to policy-holders, in very many instances most cruelly so; many have found themselves deprived of the indemnity they had paid for, when without means

to purchase other insurance—at the higher rates—or, perhaps, having become uninsurable; solvent companies have felt the effect in a large increase of lapses, to the loss of the insured; and the loss of confidence which we have all deplored has been largely intensified.

The amalgamations of companies, effected without share on the part of the State Department, have been largely fraudulent; but the iron rigidity of the law may have impelled to that mode of withdrawal. Excepting the Security—which had been eaten hollow—and such cases as those where destruction of assets was certain to be completed if there was not a change in the management, the companies which have been closed by the State could probably have been saved, or at least have been disposed of with comparatively slight sacrifice. But the fact is that the law, while presenting this severe test of technical solvency, was neglectful in many particulars: it did not definitely say by what rule assets should be valued, (and with what wide differences mortgages and real estate may be valued by different persons can be understood now); it made no provision whatever for repairment of a deficiency; and it provided no definite method of dissolution, leaving none available except the old one of receivership, which is very poorly adapted to the purpose. The present and the future have been sacrificed to the future, without an effort, under these omissions of the law; the State's guardianship has thus been in fact destructive instead of conservative. The "recuperative power" recognized by Connecticut law, and at first trusted to restore the Charter Oak, has never been tried here; the vigorous and united effort still making in Hartford to preserve that company has had no parallel here, no company in trouble having been labored over except by those who wished to devour rather than save what was left. No impairment has been recognized by the law as tolerable for a limited time, as in Connecticut, our law having decreed instead that as soon as a company fell into a condition which might destroy it hereafter it should be destroyed immediately, in order to save it—as if a sick man should be condemned to immediate decapitation lest he should not recover of his disorder.

The past cannot be restored, but it can be utilized in learning practical wisdom from it for the future. At this time in the session, few of the usual crop of insurance bills have appeared; the Legislature has now comparatively little to do, no immediate haste urges in the matter, and the moral and economic duty on the part of the State to amend as far as can be its failure hitherto, should impel to calm and worthy action on the subject.

RAILROAD EARNINGS IN FEBRUARY, AND FROM JAN. 1 TO FEBRUARY 28.

The statement of earnings for February shows exceedingly well, the principal lines exhibiting any decrease being the roads southwest from St. Louis, with their Texas connections, which were so conspicuous for their increase last year, when all other roads were losing. Chicago & Alton also shows a decrease of \$26,081, and it is concluded that the movement of local freight on the line for the large crop of 1877 has not yet fully developed. Central Pacific now exhibits a moderate increase in earnings, which will be quite gratifying to the friends of that road, now more in favor than ever, on account of paying all its interest in gold.

The following is the January statement of the Pennsylvania Railroad. It is omitted from our tables below, as it gives nothing more than a bare statement of increase or decrease: The business on all lines east of Pittsburg and Erie for January, 1878, as compared with the 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 Pittsburg, for the month of January, 1878, show a profit over all liabilities of \$143,155.

GROSS EARNINGS IN FEBRUARY.

Table with 5 columns: Company Name, 1878, 1877, Inc., Dec. Lists various railroads like Atchison Top. & S. Fe., Burl. C. Rap. & North'n., etc.

* Three weeks only of February in each year. † For the four weeks ended February 23. ‡ For the four weeks ended February 22. The Illinois Central also earned, in addition to the above, \$11,213 on the Springfield Division.

GROSS EARNINGS FROM JANUARY 1 TO FEBRUARY 28.

Table with 5 columns: Company Name, 1878, 1877, Inc., Dec. Lists various railroads like At. Top. & Santa Fe., Burl. C. Rap. & Northern., etc.

* Three weeks only of February in each year. † From January 1 to February 23. ‡ From January 1 to February 22. The following companies have but recently reported their earnings for Jan.

GROSS EARNINGS IN JANUARY.

Table with 5 columns: Company Name, 1878, 1877, Increase, Decrease. Lists various railroads like Atlantic Miss. & Ohio., Chic. Burl. & Quincy., etc.

GROSS EARNINGS, EXPENSES AND NET EARNINGS.

The statement below gives the gross earnings, operating expenses and net earnings for the month of January, and from January 1 to January 31, of all the roads that will furnish statements for publication:

Table with 5 columns: Company Name, 1878, 1877, Jan. 1 to Jan. 31, 1878, 1877. Lists various railroads like Burl. Cedar Rapids & North., Chicago Burlington & Quincy., etc.

Table with 5 columns: Company Name, 1878, Jan. 1877, Jan. 1 to Jan. 31, 1878, 1877. Lists various railroads like Louisville & Nashville, Nashville Chatt. & St. L., etc.

IMPORTS AND EXPORTS FOR JANUARY, 1878.

Statement, by Customs Districts, showing the values of merchandise imported into, and exported from, the United States during the month of January, 1878:

Table with 6 columns: Customs Districts, Imports, Exports, Domestic, For'n, Customs Districts, Imports, Exports, Domestic, For'n. Lists various districts like Alaska, A.T., Al'mrie, N.C., etc.

* Boston, 100,109. † Not reported—Brazos, Tex. The following are the totals for the month of January: Imports...\$35,620,190 | Domestic exports...\$69,331,745 | Foreign exp'ts...\$1,125,950 Specie value of domestic exports, \$67,940,147.

Comparative statement of the imports and exports of the United States for the month ended January 31, 1878, and for the seven months ended the same, compared with like data for the corresponding periods of the year immediately preceding:

Corrected to March 4, 1878.

[SPECIE VALUES.]

Merchandise.	1878.		1877.	
	Month of January.	7 Mos. ended Jan. 31.	Month of January.	7 Mos. ended Jan. 31.
Exports—Domestic	\$67,940,147	\$386,976,360	\$63,517,291	\$354,657,333
Foreign	1,123,950	8,117,992	962,562	8,033,683
Total	\$61,088,097	\$375,094,352	\$64,509,953	\$372,711,016
Imports	35,620,190	259,485,215	37,695,236	232,649,668
Excess of exports over imports	\$33,445,907	\$135,609,137	\$26,814,667	\$140,070,348
Excess of imports over exports				
Gold & Silver (coin & bullion).				
Exports—Domestic	\$3,312,995	\$15,746,454	\$2,545,683	\$20,784,218
Foreign	412,753	2,996,071	417,035	5,144,691
Total	\$3,625,754	\$18,742,525	\$2,962,768	\$25,928,909
Imports	1,685,115	13,829,596	2,139,251	31,286,931
Excess of exports over imports	\$1,940,639	\$4,912,929	\$823,517	
Excess of imports over exports				\$5,357,822
Total Merchandise and Specie.				
Exports—Domestic	\$71,153,143	\$402,722,814	\$66,093,074	\$385,471,551
Foreign	1,538,708	11,114,063	1,379,647	13,168,574
Total	\$72,691,851	\$413,836,877	\$67,472,721	\$398,640,125
Imports	37,305,305	273,314,811	39,834,537	263,927,599
Excess of exports over imports	\$35,386,546	\$140,522,066	\$27,638,184	\$134,712,526
Excess of imports over exports				

THE DEBT STATEMENT FOR FEBRUARY, 1878.

The following is the official statement of the public debt as appears from the books and Treasurer's returns at the close of business on the last day of February, 1878:

Debt bearing interest in Coin.

Character of Issue.	Auth'izing Act.	When Payable	Interest Periods.	Size.	Bonds Outstanding.	
					Registered.	Coupon.
5s of 1858	June 14, '58	1874	J. & J. a	\$	\$260,000	\$.....
6s of 1881	Feb. 8, '61	1880	J. & J. b	13,828,000	4,537,000	
6s, Oregon War	March 2, '61	1:81	J. & J. c		945,000	
6s of 1881	July & A., '61	1881	J. & J. d	126,343,100	62,978,250	
6s of 1881	March 3, '63	1881	J. & J. d	33,954,900	21,045,100	
5s, 10-40's	March 3, '64	1904	M. & S. * d	142,563,250	52,003,050	
6s, 5-20s of 1865, new.	March 3, '65	1895	J. & J. d	50,849,050	66,033,100	
6s, 5-20s of 1867	March 3, '65	1887	J. & J. d	100,319,100	210,297,950	
6s, 5-20s of 1869	March 3, '65	1889	J. & J. d	15,775,000	21,693,300	
5s, Funded Loan, 1881	July 14, '70	1881	Q.—F. d	224,388,300	284,052,050	
4 1/2s, do., 1891	July 14, '70	1891	Q.—M. ..	121,912,450	78,087,550	
4s, do., 1907	July 14, '70	1907	Q.—J. ..	61,541,300	14,308,700	

Aggregate of debt bearing interest in coin..... \$911,734,450 \$816,043,050

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

On the above issues of bonds there is a total of \$4,909,705 of interest over-due and not yet called for. The total current accrued interest to date is \$17,227,100.

Debt Bearing Interest in Lawful Money.

	Principal.	Interest
3s, Navy pension, Act July 23, '68, Int. appl'd only to pens'ns.	\$14,000,000	\$70,000

Debt on Which Interest Has Ceased Since Maturity.

There is a total amount of over-due debt yet outstanding, which has never been presented for payment, of \$7,235,760 principal and \$436,513 interest. Of this amount, \$6,475,650 is on the "called" five-twenties.

Debt Bearing no Interest.

Character of Issue.	Authorizing Acts.	Issues.	Amount.	Total.
Old demand notes	July 17, '61 Feb. 12, '62			\$62,402
Legal-tender notes	Feb. 25, '62 July 11, '62 Mar. 3, '63	Prior to 1869 Series of 1869 Series of 1874 Series of 1875	\$20,348,213 157,894,150 41,555,670 128,819,991	348,618,034
Certificates of deposit	June 8, '72			28,555,000
Fractional currency	July 17, '62 Mar. 3, '63 June 30, '64	First..... Second..... Third..... Fourth..... Fifth.....	4,291,078 3,114,108 3,014,996 4,160,977 2,635,537	17,190,698
Coin certificates	Mar. 3, '63			48,453,000

Aggregate of debt bearing no interest..... \$42,832,124
Unclaimed interest..... 7,267

Recapitulation.

	Amount Outstanding.	Interest.
DEBT BEARING INTEREST IN COIN—		
Bonds at 6 per cent.	\$749,665,850	
Bonds at 5 per cent.	701,368,650	
Bonds at 4 1/2 per cent.	200,000,000	
Bonds at 4 per cent.	75,650,000	
Total debt bearing interest in coin	\$1,727,782,500	\$23,136,856
DEBT BEARING INTEREST IN LAWFUL MONEY—		
Navy pension fund at 3 per cent	14,000,000	70,000
DEBT ON WHICH INT. HAS CEASED SINCE MATURITY.	7,235,760	466,513
DEBT BEARING NO INTEREST—		
Old demand and legal tender notes	\$62,400,426	
Certificates of deposit	28,555,000	
Fractional currency	17,190,698	
Certificates of gold deposited	45,456,000	
Total debt bearing no interest	\$42,832,124	
Unclaimed interest	7,267	
Total	\$2,191,900,324	\$22,700,666
Total debt, principal and interest, to date, including interest due not presented for payment		2,214,601,050

AMOUNT IN THE TREASURY—

Coin	181,318,156
Currency	2,690,765
Currency held for the redemption of fractional currency	10,000,000
Special deposit held for redemption of certificates of deposit as provided by law	28,555,000
Total	\$173,563,931
Debt, less amount in the Treasury, March 1, 1878	2,042,037,129
Debt, less amount in the Treasury, Feb. 1, 1878	2,014,287,356
Decrease of debt during the past month	\$2,250,237
Decrease of debt since June 30, 1877	18,121,094

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

Character of Issue.	Amount Outstand'g.	Interest paid by United St's	Interest repaid by tr'ns'p't'n.	Balance of Int. paid by U. S.
General Pacific	\$25,585,120	\$14,910,465	\$2,265,838	\$12,644,627
Kansas Pacific	6,303,000	4,049,313	1,532,484	2,516,858
Union Pacific	27,236,512	15,969,801	5,215,032	10,754,768
Central Branch, Union Pacific	1,600,000	1,021,808	65,243	956,559
Western Pacific	1,470,560	1,017,364	9,367	1,008,597
Sioux City and Pacific	1,628,320	926,951	71,160	855,791
Total	\$64,623,512	\$37,896,331	\$9,159,131	\$28,737,203

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

The following is a comparison of the condition of the Treasury March 1, 1877, and March 1, 1878:

Balances.	1877.	1878.
Currency	\$9,122,874 05	\$2,690,765 00
Special fund for the redemption of fractional currency		10,000,000 00
Special deposit of legal tenders for redemption of certificates of deposit	34,445,000 00	28,555,000 00
Coin	90,263,781 44	181,318,156 00
Coin certificates	52,146,700 00	48,456,000 00
Coin, less coin certificates	38,117,071 44	81,862,156 00
Outstanding called bonds	7,826,550 00	6,475,650 00
Other outstanding coin liabilities	9,070,572 41	5,539,020 53
Outstanding legal tenders	264,239,431 00	348,618,024 00
Outstanding fractional currency	24,434,420 35	17,190,698 14
Outstanding silver coin	28,683,170 01	33,483,490 94
Total debt, less cash in Treasury	2,083,781,143 04	2,042,037,129 08
Reduction of debt for February	2,070,429 06	2,250,237 18
Reduction of debt since July 1	10,638,201 95	18,121,094 18
Market value of gold	104 87	1 1/2 87
Imports (12 months ending Jan. 31)	422,913,252 00	477,712,900 00
Exports (12 months ending Jan. 31)	603,418,793 00	622,167,514 90

Latest Monetary and Commercial English News

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

EXCHANGE AT LONDON—FEBRUARY 22.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam	short.	12.1 1/2 @ 12.2 1/2	Feb. 22.	short.	12.12
Amsterdam	3 months	12.3 1/2 @ 12.4			
Berlin		20.52 @ 20.56	Feb. 22.	short.	20.37
Hamburg		20.52 @ 20.56	Feb. 22.	3 mos.	20.37
Frankfort		20.52 @ 20.56	Feb. 22.	short.	20.37
Paris	short.	25.12 1/2 @ 25.22 1/2	Feb. 22.		25.11
Paris	3 months.	25.28 1/2 @ 25.38 1/2			
Antwerp		25.50 @ 25.55	Feb. 22.	short.	25.14
S. Petersburg		25 1/2 @ 25 1/2	Feb. 18.	3 mos.	25 1/2
Vienna		12.10 @ 12.15	Feb. 22.		119.00
Madrid		47 @ 47 1/2	Feb. 18.		47.95
Cadiz		47 1/2 @ 47 1/2			
Lisbon	90 days.	51 1/2 @ 52			
Milan	3 months.	27.70 @ 27.75			
Genoa		27.70 @ 27.75	Feb. 22.	short.	27.25
Naples		27.70 @ 27.75			
New York			Feb. 22.	60 days.	4.82 1/2
Rio de Janeiro			Jan. 9.	90 days.	23 15-16 @ 24
Pernambuco			Jan. 14.		24 1/2 @ 24 1/2
Valparaiso			Jan. 1.		4 1/2
Bombay	60 days.	1s. 8 15-16d.	Feb. 21.	6 mos.	1s. 9 1/2d.
Calcutta		1s. 8 15-16d.	Feb. 20.		1s. 9 7-16d.
Hong Kong			Feb. 18.		3s. 1 1/2d.
Shanghai			Feb. 18.		5s. 5 1/2d.
Alexandria			Feb. 13.	3 mos.	96 1/2

[From our own correspondent.]

LONDON, Saturday, February 23, 1878.

We have passed through another week, if not of political excitement, yet of political tension, and business is, of course, without improvement. Prince Bismarck has addressed the members of the German Parliament, but his remarks have not materially changed the position of affairs. He wisely perceives that it is to German interests not to have powerful enemies on both sides, and as the German people are impregnated with the belief that some day France will make an effort to recover her lost provinces, wisdom points to the necessity of being friendly with Russia. That appears to be the more prominent of German interests, and, unquestionably, it is a matter of deep importance. Prince Bismarck also alludes to the desirability of a free Danube, which is most essential for the commerce of Germany, but especially of Austria and the South German States. Should there be any indication of any unfavorable change in existing arrangements, the Prince will, no doubt, exert his influence to prevent it. The question of the Dardanelles he considers has assumed a too great importance; but on that point

he feels no doubt that the naval powers of the Mediterranean will see that they shall not be sufferers by any new agreements that may be entered into. The fear is, of course, that with the Dardanelles strongly fortified, Russia, if she has the means to build and maintain a large fleet, would be in a position of great strength; but, as this question is to be discussed at the Congress, should nothing intervene to prevent it, the Powers ought to make a beneficial arrangement respecting it. The meeting of the Conference, however, is still delayed. One Power, said Lord Derby on Thursday, may possibly object to the time, and may ask for a further delay; but which Power is alluded to has not been ascertained. It cannot be said, however, that, although the majority of the Powers will meet with a sincere desire for peace, the hopes of a pacific result are very sanguinely entertained. Such a termination is obviously desirable; but Russia thinks that now, if at any time, is her opportunity to realize a long-cherished ambition; but she may have been too sure of success. There is, certainly, no unanimity amongst the Western Powers. Some recommend an Anglo-Austrian alliance, while others regard an alliance with such a country of mixed nationalities as by no means conducive to our interests. Again, others say that should there be such an alliance, Austria should attend to her interests on land, while we should look after ours on the sea; but Austria would regard an alliance now, much as marriage, for better or worse, and would scarcely like to leave this country the comparatively simple work of bombarding a few fortresses and keeping open a waterway. Austria, likewise, seems to desire no addition to the number of nationalities over which she rules, and is not likely to covet the Principality of Bulgaria. It would be impossible for England to undertake any work of government in that country, and, as matters seem at present, that province must more or less fall to the sway of Russia. It is, of course, proposed that that Principality shall pay tribute to the Sultan, but with Turkey in Europe decaying rapidly, a time will come when independence will be possible. The real terms of peace have yet to be made public, and if it be true that Namyk Pasha has gone to St. Petersburg on a special mission to the Czar, to obtain some modification of them, it would seem that there is still some concealment. The terms which have been made public, though onerous, were such as to form a basis of settlement; but those terms have now been known for several weeks, and yet we learn that negotiations at Adrianople are broken off. It may be said, indeed, that there is no necessity for Russia and Turkey to make such haste in disclosing the state of the negotiations, as the war was between themselves, and, consequently, peace must be made between themselves. That may be true, but it must be a peace which Europe can recognize, and hence the anxiety which prevails at what appears to be unnecessary delay.

Considerable sums of money are now being paid into the treasury, and the supply of floating capital is rather diminishing. There is also a demand for gold for export, and capitalists are, therefore, less willing to lend. The supply of mercantile paper, however, is very limited, and, consequently, no material advance has taken place in the rates of discount. The trade of the country is, of necessity, extremely quiet, and, under the circumstances any improvement is impossible. The quotations for money are as follows:

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

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

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

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.....	25,203,721	25,680,598	26,377,480	27,457,610	26,594,674
Public deposits.....	8,680,644	8,676,833	8,940,446	6,857,731	6,524,776
Other deposits.....	17,681,344	17,559,829	12,048,944	23,152,710	21,529,721
Government securities.....	13,896,607	13,603,754	13,885,914	16,026,176	15,203,201
Other securities.....	17,632,576	12,183,042	19,461,497	17,576,949	17,672,338
Reserve of notes and coin.....	13,150,146	10,637,323	11,835,743	14,581,064	13,401,738
Gold & bullion in both departments.....	2,967,933	2,064,633	23,062,590	26,758,304	24,730,733
Proportion of reserve to liabilities.....	....	....	....	48.14	47.34

	1874.	1875.	1876.	1877.	1878.
Bank-rate.....	3½ p. c.	3½ p. c.	4 p. c.	2 p. c.	2 p. c.
Consols.....	12½	93½	94½	95½	95½
English wheat, av. price	62s. 10d.	41s. 6d.	42s. 6d.	51s. 0d.	50s. 11d.
Mid. Upland cotton.....	9d.	7½d.	6 5-16d.	6¾d.	6¾d.
No. 40's mule twist, fair 2d quality.....	1s. 1d.	1s.	11¼d.	11d.	10d.
Clearing House return.....	102,365,000	97,050,000	87,835,000	90,931,000	116,433,000

The probability of the Bland Silver bill becoming law has exerted a marked influence upon the silver market, and at one period of the week 55d. per ounce was obtained. There is now rather less animation, but there has been no material relapse. Gold is in fair demand for export, and the bulk of our imports is taken for transmission abroad. The following are the present quotations for bullion:

GOLD.		s.	d.	s.	d.
Bar Gold, fine.....	per oz. standard.	77	10½ @	....	....
Bar Gold, refineable.....	per oz. standard.	78	0 @	....	....
Spanish Doubloons.....	per oz., nominal.	74	3 @	....	....
South American Doubloons.....	per oz.	73	9 @	....	....
United States Gold Coin.....	per oz.	76	3½ @	....	....
German gold coin.....	per oz.	76	3½ @	....	....
SILVER.		d.	d.		
Bar Silver, fine.....	per oz.	51½	@ 75		
Bar Silver, con'ng 5 grs. Gold.....	per oz.	55½	@ 55½		
Mexican Dollars.....	per oz. last price	63½	@	....	....
Spanish Dollars (Carlos).....	per oz.	....	@	....	....
Five Franc Pieces.....	per oz.	....	@	....	....

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

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

Bank rate.	Open mark't.	Bank rate.	Open mark't.
p. c.	p. c.	p. c.	p. c.
Paris.....	2 1½	Vienna and Trieste.....	4½ 4
Amsterdam.....	3 2½	Madrid, Cadiz and Barcelona.....	6 6@7
Berlin.....	4 2½	Lisbon and Oporto.....	6 5
Hamburg.....	4 2½	St. Petersburg.....	6 4½
Frankfort.....	4 1½ @ 2½	New York.....	5 52½
Leipzig.....	4 2½	Calcutta.....	9
Genoa.....	5 4½	Copenhagen.....	4½ @ 5 4½ @ 5
Geneva.....	3 3		
Brussels.....	2½ 2½		

The weekly sale of bills on India was held at the Bank of England on Wednesday, and the whole amount, viz., £300,000 on Calcutta, was disposed of at 1s. 9d. the rupee.

The stock markets were firm in the early part of the week; but have since become dull, the delay in the peace negotiations, and the concentration of Russian troops in Rumania, which is believed to be taking place on a large scale, having been the cause of considerable anxiety with regard to the future. Notwithstanding the very general belief that the Bland Silver bill will become law, United States Government securities were firmer in the early part of the week; but the market has since presented a quieter appearance, some *bona fide* sales having been made at a time when investors show no inclination to invest. As it is stipulated in the Act of Congress that the interest on the United States debt will be paid in coin, of the standard value of the country, and that at the time the contract was made, that standard was gold, it is still expected that no change will be made in the mode of payment. The contractors for the loans introduced in this and the Continental markets have added the word "gold," and have omitted "of the standard value of the country." This they were justified in doing; but a difficulty has been brought about, and the holders of American securities are necessarily very anxious, as they are now uncertain as to their receiving their interest in gold or silver. Rather a considerable amount of bonds has recently been sold, but it is understood that purchases for export have been upon an important scale, and hence the downward movement in prices has been checked. It is very evident that if the Government of the United States elect to pay in silver, American credit will suffer, and it will be found to be difficult to introduce loans in this country, except upon terms which capitalists will regard as low enough to justify the risk of a settlement in a medium the value of which is liable to considerable fluctuation.

The buyers of wheat are still disposed to take a sanguine view of the political future, and consequently they are not large operators in wheat. Peace will, of course, bring with it more extensive supplies, and hence if the trade can assure itself that, before long, there will be both peace and plenty, the more judicious course is to operate with caution. Holders, however, are not pressing sellers; but the tendency of prices is, nevertheless, adverse to them, and in some instances they have been compelled to submit to a slight reduction in prices. As regards the political situation, it must yet be admitted that great uncertainty and anxiety prevail. There is yet much to be known with regard to the terms of peace, and the meeting of a Conference or Congress is still regarded as doubtful. There is, naturally, a desire shown to look upon the future in a favorable light, but this does not alter the fact that that future is involved in great uncertainties.

The weather during the week has been very mild, and there

have been no hindrances to the pursuance of agricultural work. The state of affairs, in an agricultural point of view, is promising, as the young wheat plant looks well, and spring corn is likely to be soon under favorable conditions.

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:

Table with columns for years 1877-8, 1876-7, 1875-6, 1874-5 and rows for Wheat, Barley, Oats, Peas, Beans, Indian Corn, Flour.

During the week ended February 16 the sales of English wheat in the 150 principal markets of England and Wales amounted to 40,095 quarters, against 41,440 quarters last year; and it is estimated that in the whole kingdom they were about 160,000 quarters, against 166,000 quarters.

Table with columns for years 1877-8, 1876-7, 1875-6, 1874-5 and rows for Imports of wheat, Imports of flour, Sales of home-grown produce, Total, Exports of wheat and flour, Result, Aver. price of Eng. wheat for season.

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 £61,000 during the week.

Table with columns for days of the week (Sat. to Fri.) and rows for Consols for money, U.S. 6s (5-20s), U.S. 10-40s, 5s of 1861, New 4 1/2s.

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—

Table with columns for days of the week (Sat. to Fri.) and rows for Flour (extra State), Wheat (R. W. spring), (Red winter), (Av. Cal. white), (C. White club), Corn (new W. mix.), Peas (Canadian).

Liverpool Provisions Market.—

Table with columns for days of the week (Sat. to Fri.) and rows for Beef (prime mess), Pork (W't. mess), Bacon (1/2 c. m.), Lard (American), Cheese (Am. fine).

Liverpool Produce Market.—

Table with columns for days of the week (Sat. to Fri.) and rows for Rosin (common), (fine), Petroleum (refined), Tallow (prime City), Spirits turpentine.

London Produce and Oil Markets.—

Table with columns for days of the week (Sat. to Fri.) and rows for Lins'd'cke (obl.), Linseed (Cal.), Sugar (No. 13 D'ch std), Sperm oil, Whale oil, Linseed oil.

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports last week showed a decrease in both dry goods and general merchandise. The total imports were \$5,652,404, against \$6,456,383 the preceding week and \$6,411,214 two weeks previous.

Table with columns for years 1875, 1876, 1877, 1878 and rows for Dry goods, General merchandise, Total for the week, Previously reported, Since Jan. 1.

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 Mar. 5:

Table with columns for years 1875, 1876, 1877, 1878 and rows for For the week, Previously reported, Since Jan. 1.

The following will show the exports of specie from the port of New York for the week ending Mar. 2, 1878, and also a comparison of the total since Jan. 1, 1878, with the corresponding totals for several previous years:

Table with columns for years 1875, 1876, 1877, 1878 and rows for Feb. 27—Str. Scythia, Feb. 27—Str. Columbus, Feb. 23—Str. Canina, Mar. 2—Str. Hermann, Mar. 2—Str. Germanic, Total for the week, Previously reported, Total since Jan. 1, 1878, Same time in—.

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

Table with columns for years 1875, 1876, 1877, 1878 and rows for Feb. 25—Str. City of Brussels, Feb. 25—Str. Hadji, Feb. 25—Str. Alps, Feb. 25—Str. Hermann, Feb. 26—Str. Acapulco, Feb. 28—Str. City of Washington, Mar. 1—Str. Niagara, Total for the week, Previously reported, Total since Jan. 1, 1878, Same time in—.

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

Table with columns for Receipts (Customs, Gold, Currency) and Payments (Gold, Currency) and rows for Mar. 2, 4, 5, 6, 7, 8, Total, Balance Mar. 1, Balance Mar. 8.

From the Comptroller of the Currency, Hon. John Jay Knox, we have the following statement of the currency movements and Treasury balances for three months past:

Table with columns for Dec, Jan, Feb and rows for U.S. Bonds held as security from Nat. B'ks, Bonds for circulation deposited, Bonds for circulation withdrawn, Total held for circulation, Bonds held as security for depositions, Legal Tender Notes, Deposited in Treasury under act of June 30, 1874, Total now on deposit, Retired under act of January 14, 1875, Total retired under that act to date, Total amount of greenbacks outstanding.

	Dec.	Jan.	Feb.
National Bank Circulation.			
New circulation issued.....	1,745,640	1,072,800	615,500
Circulation retired.....	694,833	621,285	653,448
Total circulation outstanding—Currency...	320,240,385	320,647,690	320,557,871
Gold.....	1,432,120	1,432,120	1,432,120
Notes received for redemption from—			
New York.....	3,244,000	4,881,000	3,737,000
Boston.....	9,235,000	7,821,000	5,372,000
Philadelphia.....	1,018,000	927,000	768,000
Cincinnati.....	46,000	61,000	23,000
Chicago.....	157,000	165,000	134,000
Miscellaneous.....	3,522,000	4,171,000	3,500,000
Total.....	\$17,222,000	\$18,029,000	\$13,539,000
Treasury Movements.			
Balance in Treasury—Coin.....	139,518,405	126,882,989	131,318,156
Currency.....	5,493,844	3,170,490	2,693,763
Currency held for redemption of fractional currency....	10,000,000	10,000,000	10,000,000
Coin certificates outstanding.....	33,424,900	42,733,800	48,456,000

Detroit & Milwaukee.—A London despatch says that the agreement between English bondholders and the Great Western Railway Company has been executed. The substance of the agreement is understood to be that the Great Western Company acquires possession of the English bonds in order to perfect the foreclosure, and that the Company shall raise means, after the reorganization of the Detroit & Milwaukee, on a first mortgage not to exceed \$2,000,000. This money shall go to pay all incumbrances prior to the first and second mortgages of the Detroit & Milwaukee, together with certain other necessary expenses. These are the Detroit & Pontiac, Oakland & Ottawa, and River Fronts mortgages, receiver's certificates, expenses of relaying the road with steel rails, re-equipment and the cost of foreclosure, all of which will foot up, in round numbers, \$2,000,000.

After those come the first mortgage Detroit & Milwaukee bonds, \$2,500,000; second mortgage bonds, \$1,000,000; coupon mortgage bonds, \$1,000,000, making a total of \$4,500,000. To meet this sum the Great Western proposes to make a mortgage for 70 per cent of the whole amount and guarantee it, together with interest at 5 per cent.

St. Louis & Iron Mountain.—The annual meeting was held on Tuesday in St. Louis. No election for directors was held, because the old board holds over. The litigation drags on slowly, and the injury to bondholders by the tardy progress of suits at law is again strikingly illustrated in the case of this company. In advance of the full report the following brief abstract is given:

Gross receipts from all sources for the year.....	\$4,500,422
For 1876.....	4,002,045
Increase over 1876.....	\$498,377
Operating and general expenses, including taxes, &c.....	2,368,520
Net earnings for the year.....	2,131,901
Showing an increase of net earnings over 1876.....	648,253

Proportion of operating and general expenses, including taxes, &c., to earnings for 1877, 52.63 per cent, against 62.93 per cent for 1876.

There have been expended during the year for new work and additions, and charged to construction, \$288,953.

The report contains no information as to the company's finances.

South Carolina State Bonds.—A correspondent of the New York *World*, writing from Columbia, S. C., March 2, gives a lengthy review of the 'status of the various issues of State bonds, and gives from the late Commissioners' report the following, showing in detail—first, the bonds which were authorized to be consolidated; second, the bonds which have been consolidated, and, third, the amount of bonds of each class which are still outstanding:

	Amount fund-able under act.	Amount consolidated.	Bonds outstanding.
Three per cent revolutionary stock.....	\$38,836	\$21,453	\$17,383
Charleston fire loan stock.....	303,344	154,521	148,823
Charleston fire loan bonds.....	481,945	.....	481,945
State House stock.....	953,188	640,647	312,541
State House bonds.....	298,600	104,600	194,000
Funded debt of 1866.....	1,001,614	778,947	230,667
Blue Ridge Railroad bonds.....	966,000	571,000	455,000
State Bank-bills bonds.....	1,159,600	974,200	215,400
Interest bonds, August 26, 1868.....	1,197,000	1,447,000	150,000
Bills receivable bonds.....	484,000	414,000	70,000
Relief of Treasury bonds.....	856,000	849,000	7,000
Land commission bonds.....	46,000	461,000	3,000
Conversion bonds.....	1,611,500	1,210,300	431,200
Totals.....	\$9,686,627	\$7,169,663	\$2,716,959
Interest to July 1, 1874.....		\$1,623,111	
Consolidated bonds outstanding.....		\$8,792,779	
Showing a small excess of vouchers in the Treasury.....		4,396,290	\$199

"But the committee report that among the vouchers which it has found in the Treasury is a large amount of coupons which were not embraced in the Consolidation act, and which have been fraudulently consolidated without any authority of law, and it recommends that the consolidated bonds which have been issued in exchange for these coupons be declared null and void.

"It also reports that among the vouchers in the Treasury are to be found many bonds which were authorized to be consolidated, but which were really fraudulently issued and negotiated, and were never valid obligations of the State, and ought not to have been embraced in the Consolidation act; and it recommends that the consolidation bonds issued in exchange for those be declared null and void.

"The two classes of bonds and coupons which the commission finds to have been improperly consolidated, as above stated, amount, with the interest which has accrued on the bonds to January 1, 1874, to \$3,608,717.

"It is unfortunately true that in many cases these questionable vouchers have been consolidated along with other unquestionable

bonds and coupons, thereby tainting the latter, and that consequently the amount of outstanding consolidated bonds, which are more or less invalid, in the opinion of the committee, is greatly in excess of half the sum of the bonds and coupons improperly consolidated—that is to say, instead of there being only \$1,804,358 questionable consolidated bonds outstanding, these amount really to \$2,818,455, leaving outstanding of unquestionably good consolidated bonds only \$1,577,835; total, good and doubtful, \$4,396,290.

"The report of the committee is now under consideration in both Houses of the General Assembly. The entire influence of Governor Hampton is thrown in favor of recognizing the validity of all the consolidated bonds which are outstanding, and also in favor of consolidating, according to the terms of the act, the \$2,716,959 bonds which have not yet been consolidated."

Southern Pacific (Cal.)—The Southern Pacific Railroad Company has filed with the Secretary of State its annual report for the year 1877, from which it appears that its capital stock is \$90,000,000; amount subscribed, \$38,122,000; amount paid in, \$36,763,900. The expenditures are: for land, \$611,036 95; for construction of road, \$63,561,059; for buildings, \$791,266; for engines, \$533,127; for cars, \$1,219,127. The amount received from transportation of passengers and freight during the year is \$3,961,606; the expense of running the road for the same time has been \$2,005,358. The indebtedness of the Company is \$30,488,622; 29,300,000 is on first mortgage bonds; the amount due the Company is \$67,067.—*Alt. California.*

Virginia Finances.—Governor Holliday takes strong ground in favor of meeting the State's obligations. The House of Delegates, March 6, adopted a resolution instructing the Finance Committee to report a bill for exchanging the bonds of the State to holders of the coupon and registered bonds, those to be given in exchange to be either registered or coupon bonds, but the coupons not to be receivable in payment of any dues to the State; to be non-taxable, and having fifty years to run, and bearing a rate of interest not greater than 3.65 per cent. Said exchange not to be made until three-fourths of the tax-receivable coupon bondholders shall have agreed so to do, and have placed their bonds at the disposal and under the control (for the purpose aforesaid) of such agents of the State as may be indicated in the bill.

—The following circular has been issued by the Secretary of the Treasury in regard to the closing of the books of his department to the transfer of registered stock of the 5 per cent funded loan of 1881, 4½ per cent funded loan of 1891, and 4 per cent consols of 1907, act of July 14, 1870, and January 20, 1871—1878:

SECRETARY'S OFFICE,

TREASURY DEPARTMENT, February 23, 1878.

Five per cent funded loan of 1881.—Hereafter the books of this department will be closed to the transfer of all registered stock of the 5 per cent funded loan of 1881 on the evenings of the 10th of January, April, July and October, and reopened for the transfer and exchange of stock on the mornings of the 1st of February, May, August and November. Stock issued on exchanges and transfers between the 11th of January, April, July and October and the first days of the next succeeding months will bear interest from February 1, May 1, August 1 and November 1, as the case may be.

Four-and-a-half per cent funded loan of 1891.—Hereafter the books of this department will be closed to the transfer of all registered stock of the 4½ per cent funded loan of 1891 on the evenings of the 10th of February, May, August and November, and reopened for transfer and exchange on the mornings of the 1st of March, June, September and December. Stock issued on exchanges and transfers between the 11th of February, May, August and November and the first day of the next succeeding months will bear interest from March 1, June 1, September 1 and December 1, as the case may be.

Four per cent consols of 1907.—Hereafter the books of this department will be closed to the transfer of all registered stock of the 4 per cent consols of 1907 on the evenings of the 10th of March, June, September and December, and reopened for transfer and exchange on the mornings of the 1st of April, July, October and January. Stock issued on exchanges and transfers between the 11th of March, June, September and December and the first days of the next succeeding months will bear interest from April 1, July 1, October 1 and January 1, as the case may be.

JOHN SHERMAN, Secretary.

—The seven per cent gold bonds of the Dakota Southern Railroad Company, now offered on the market by Messrs Walston H. Brown & Brother, have met with very favorable attention at the hands of conservative investors; over \$310,000 have been disposed of already out of the issue of \$558,000, and this too in the short time that they have been offered to the public; the small amount remaining will probably be sold soon, as at the present price they pay nearly eight per cent in gold.

—Messrs. George E. Cook & Co., of 49 Wall street, have issued their annual pamphlet giving interesting full reports of the New York Marine Insurance Companies, with tabular statement of outstanding scrip, &c., &c. Messrs. Cook & Co. are well known as leading brokers in insurance scrip.

—The *American Exporter* comes to us this month in its usual handsome style, and contains, among a large mass of other valuable matter, an extended report of the proceedings of the National Export Convention at Washington. The *Exporter* gives many valuable tables and articles bearing upon subjects pertaining to our foreign trade.

—The Moose Gold and Silver Mining Company has declared its regular quarterly dividend of two and one half per cent upon its capital stock, which is payable at the office of the company, 57 Broadway, on the 15th inst. This makes \$550,000 that this company has paid to its shareholders.

—The Ontario Silver Mining Company announces another double monthly dividend (one dollar gold per share) for February, or a total of \$100,000 out of the product for that month. This makes the payments in dividends to stockholders reach, since March 1 of last year \$1,100,000 gold.

The Bankers' Gazette.

No National Banks organized during the past week.

DIVIDENDS.

The following dividends have recently been announced:

NAME OF COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED. (Days inclusive.)
Railroads.			
New York Central & Hudson R. (quar.)	2	April 15	Mch. 16 to Apr. 19
N. Y. & Harlem pref. and com. (from profits of city line)	3	April 1	Mch. 16 to Apr. 1

FRIDAY, MARCH 8, 1878-5 P. M.

The Money Market and Financial Situation.

There has been rather more activity in the financial markets this week, which is mainly attributed to a natural re-action after the long quietus put upon business by the pendency of the silver question in Congress. Government bonds have shown considerable speculative activity; stocks have been decidedly stronger; and gold, contrary to the expectations of many of our foreign bankers, has declined. Too much weight, however, should not be placed upon a temporary fluctuation in the price of gold, as market influences which always control the present price may have no general significance. Thus, in the present instance, the decline in gold is unquestionably owing to the influences directly bearing upon the New York market, with little regard to the ultimate effects of the silver law, either one way or the other.

In the local money market there has been at times a more active demand for call loans, but the prevailing rates are 4 to 5 per cent. For prime commercial paper there is a good demand at 4 1/2 to 6 per cent for really choice paper.

The Bank of England statement on Thursday showed a decline of £61,000 in specie for the week, and the percentage of reserve to liabilities was 39 3/16, against 42 1/2 per cent the previous week. The discount rate was left unchanged at 2 per cent. The Bank of France gained 1,600,000 francs in specie.

The last statement of the New York City Clearing-House banks, issued March 2, showed a decrease of \$652,800 in the excess above their 25 per cent legal reserve, the whole of such excess being \$12,980,950, against \$13,633,750 the previous week.

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

	1878.		Differences.	1877.	
	Feb. 23	March 2		March 3	March 4
Loans and dis.	\$243,659,100	\$246,456,200	Inc. \$2,797,100	\$259,100,400	\$270,162,800
Specie	32,374,400	33,326,400	Inc. 952,000	28,498,900	22,701,600
Circulation	19,806,930	19,838,500	Inc. 31,600	15,533,500	16,832,500
Net deposits	210,894,000	213,933,400	Inc. 3,039,400	227,100,000	226,426,400
Legal tenders	33,978,000	33,137,900	Dec. 840,100	43,227,800	46,945,200

United States Bonds.—Government securities have been quite active the past week, with considerable business doing on speculation. There has been a large demand, too, from small investors, well distributed through out the country, and from the West as well as other parts. One of the best informed dealers estimates that about \$3,500,000 of bonds have been taken out of this market in the past six days, and as sales of imported bonds have been small in the meantime the available supply has been reduced. The new bill passed by the Senate for the issue of \$100,000,000 long 4 per cent bonds of small denominations, the proceeds to be applied to the redemption of five-twenties, had the effect of knocking off the price of the latter bonds. A dispatch from Washington to the *Tribune* stated that official information had been received that the German government recently sold its United States bonds, to the amount of \$15,000,000, purchased a few years since. The following is the text of the bill passed in the United States Senate on the 5th inst.

Be it enacted, etc., That in lieu of that amount of 4 per cent bonds of the United States authorized to be issued by the act of July 14, 1870, the Secretary of the Treasury is hereby authorized and directed to issue a sum not exceeding \$100,000,000 of coupon bonds of the United States of the denominations of \$25, \$50 and \$100, and of equal sums of each of said denominations, redeemable in coin fifty years from the date of their issue, and bearing interest, payable semi-annually, at the rate of 4 per cent per annum; and the said bonds shall be exempt from taxation in like manner as those in place of which they are to be issued.

SEC. 2. That said coupon bonds shall be made payable to the order of the person who shall pay the money therefor, and the name of such person or his or her assignee, or of any subsequent assignee, and his or her residence, shall be registered as the owner of such bond in like manner as if the same was a registered bond, and such coupon bonds shall be transferable only by assignment duly acknowledged before and certified under the seal of the clerk of a State court of record, or Federal courts, or United States commissioner, which assignment shall also be executed in the presence of two subscribing witnesses, and such assignment may also be made leaving the name of the assignee blank, and when so made in blank and executed as hereinbefore provided, the said coupon bond shall be transferable by delivery in like manner as if payable to bearer.

SEC. 3. That the coupons attached to said bonds shall be payable either in United States legal-tender notes or in coin, at the option of the United States, and the same shall be paid at any of the Sub-Treasuries or money depositories of the United States, or at any national bank, and it is hereby made the duty of each of said national banks to pay said coupons upon presentation without charge, and remit the same to the Treasury for redemption, but the said national banks shall only be required to do so upon the production of the proper bond, to which the coupon presented shall have been attached.

SEC. 4. That the Secretary of the Treasury shall keep said bonds for sale at the different Sub-Treasuries, national banks and money depositories of the United States, and shall dispose of the same at par and accrued interest for coin or for United States legal-tender notes at their nominal value, and such legal-tender notes shall be re-issued, and the proceeds and the coin received for such bonds shall be applied to the redemption of outstanding bonds of the United States, which are redeemable, and bear the highest rate of interest of such bonds.

SEC. 5. That the provisions of sections 3,704 and 3,705 of the Revised Statutes of the United States, authorizing the issue of another bond in the room of any registered bond lost or destroyed, are hereby made applicable to the bonds to be issued under this statute, but only in the case of the loss or destruction thereof before the execution of an assignment in blank thereon.

Closing prices at the Board have been as follows:

	Int. period.	Mar. 2.	Mar. 4.	Mar. 5.	Mar. 6.	Mar. 7.	Mar. 8.
6s, 1881.....reg.	Jan. & July.	106	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
6s, 1881.....coup.	Jan. & July.	*106	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
6s, 5-20s, 1865, n. l.....reg.	Jan. & July.	103 1/2	104	104 1/2	104 1/2	104	103 1/2
6s, 5-20s, 1865, n. l.....coup.	Jan. & July.	103 1/2	104	104 1/2	104 1/2	103 1/2	103 1/2
6s, 5-20s, 1867.....reg.	Jan. & July.	106	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
6s, 5-20s, 1867.....coup.	Jan. & July.	106	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
6s, 5-20s, 1868.....reg.	Jan. & July.	*108 1/2	*108 1/2	*108 1/2	*108 1/2	*108 1/2	*108 1/2
6s, 5-20s, 1868.....coup.	Jan. & July.	108 1/2	*108 1/2	103 1/2	*108 1/2	*108 1/2	*108 1/2
5s, 10-40s.....reg.	Mar. & Sept.	*104	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
5s, 10-40s.....coup.	Mar. & Sept.	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
5s, funded, 1881.....reg.	Quar.—Feb.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
5s, funded, 1881.....coup.	Quar.—Feb.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
4 1/2s, 1891.....reg.	Quar.—Mar.	*102	102	102 1/2	102 1/2	102 1/2	*102
4 1/2s, 1891.....coup.	Quar.—Mar.	102	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
4s, registered, 1907.....reg.	Quar.—Jan.	101 1/2	101 1/2	101 1/2	101 1/2	*101	101 1/2
4s, coupon, 1907.....reg.	Quar.—Jan.	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	*101 1/2
6s, Currency, 1895-99 reg.	Jan. & July.	*119	119	118 1/2	119	*118 1/2	118 1/2

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

The range in prices since Jan. 1, 1878, and the amount of each class of bonds outstanding March 1, 1878, were as follows:

	Range since Jan. 1, 1878.		Amount March 1.	
	Lowest.	Highest.	Registered.	Coupon.
6s, 1881.....coup.	103 1/2 Feb. 25	107 1/2 Jan. 26	\$194,128,000	88,610,350
6s, 5-20s, 1865, new.....coup.	102 1/2 Jan. 3	104 1/2 Mch. 6	50,849,059	66,053,100
6s, 5-20s, 1867.....coup.	105 Feb. 6	106 1/2 Mch. 6	100,319,100	210,297,950
6s, 5-20s, 1868.....coup.	106 1/2 Jan. 2	109 1/2 Jan. 25	15,775,000	21,690,300
5s, 10-40s.....coup.	103 1/2 Mch. 1	108 1/2 Jan. 26	142,563,250	52,003,050
5s, funded, 1881.....coup.	102 1/2 Feb. 25	106 1/2 Jan. 24	224,388,300	284,052,050
4 1/2s, 1891.....coup.	101 1/2 Mch. 1	104 1/2 Jan. 11	121,912,450	78,087,550
4s, 1907.....coup.	101 1/2 Mch. 1	102 1/2 Jan. 9	61,511,300	14,308,700
6s, Currency.....reg.	118 1/2 Jan. 8	120 1/2 Jan. 16	64,623,512	.....

Closing prices of securities in London have been as follows:

	Feb. 21.	Mch. 1.	Mch. 8.	Range since Jan. 1, 1878.	
				Lowest.	Highest.
U. S. 6s, 5-20s, 1867.....	106	106	107 1/2	105 1/2 Jan. 2	107 1/2 Mch. 6
U. S. 5s, 10-40s.....	105 1/2	104 1/2	105 1/2	104 1/2 Feb. 25	109 1/2 Jan. 26
5s of 1881.....	104 1/2	103 1/2	104 1/2	103 1/2 Mch. 1	106 1/2 Jan. 15
New 4 1/2 per cents.....	102 1/2	102 1/2	103 1/2	102 1/2 Feb. 25	105 1/2 Jan. 24

State and Railroad Bonds.—Among State bonds Louisiana consols have been rather more active, and some of these bonds, as well as Virginias, have recently been sold here for London account. The discussion in Virginia relative to the debt question, and the evident purpose of a good many members of the Legislature to get rid of coupon-receivable bonds, if possible, is having a bad effect. In South Carolina it is expected that a vote on the bond committee's report will be reached to-night, and it is uncertain whether the report will be approved or the whole issue of consolidated bonds will be sustained.

Railroad bonds have been more active and stronger, some of the good bonds particularly being in favor with purchasers.

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

SHARES.	SHARES.
50 Williamsburg City Fire Ins. 196	50 Columbia Fire Ins. Co..... 50
22 1st Nat'l Bank of Brooklyn. 130	60 Home Insurance Co..... 106
5) United New Jersey RR. & Canal Co..... 114 1/2	20 Greenwich Ins. Co..... 258
50 National Park Bank..... 95 1/2	50 German Am Ins. Co..... 115
16 Bank of State of New York. 102 1/2	25 Am. Fire Ins. Co. of N. Y. 120
50 Mechanics' and Traders' Nat. Bank..... 100	27 Pacific Fire Ins. Co..... 231 1/2
90 9th Nat. Bank..... 87	50 Brooklyn City & Newtown Railroad Co..... 30
32 Butchers' and Drivers' Bank. 85 1/2	35,000 Long Island RR. Co..... 10
66 Lorillard Ins. Co..... 9 1/2	
25 Knickerbocker Fire Ins..... 93	BONDS.
40 Guardian Fire Ins. Co..... 74 1/2	\$700 County of New York Riot Damage 6 per cent registered, due 1882, 100 and interest

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

STATES.	Feb. 21.	Mch. 1.	Mch. 8.	Range since Jan. 1, 1878.	
				Lowest.	Highest.
Louisiana consols.....	*84 1/2	83 1/2	*82 1/2	80 1/2 Jan. 8	85 Feb. 11
Missouri 6s, '89 or '90.....	*105 1/2	*105 1/2	*105	104 1/2 Jan. 7	106 Feb. 6
North Carolina 6s, old.....	*16 1/2	*5	*15 1/2	15 1/2 Mch. 6	17 1/2 Feb. 8
Tennessee 6s, old.....	*36 1/2	*36 1/2	*36 1/2	33 1/2 Jan. 4	39 Feb. 1
Virginia 6s, consol.....	*68	*68	*68	.....	.....
do do 2d series.....	*40	.....	*37	.....	.....
District of Columbia, 3-6s 1924	76 1/2	76 1/2	76	76 Mch. 5	80 Jan. 29
RAILROADS.					
Central of N. J. 1st consol. ...	*66	*64 1/2	*64 1/2	64 1/2 Mch. 4	68 1/2 Feb. 5
Central Pacific 1st. 6s, gold ...	104 1/2	105 1/2	106 1/2	103 1/2 Jan. 15	106 1/2 Mch. 8
Chic. Burl. & Quincy consol. 7s	*109	109 1/2	*109 1/2	109 Jan. 2	110 Feb. 5
Chic. & Northwest'n, cp., gold	93 1/2	94 1/2	95 1/2	91 1/2 Jan. 14	96 Mch. 7
Chic. M. & St. P. cons. s. fd, 7s	*93 1/2	93 1/2	94 1/2	91 1/2 Jan. 5	95 Mch. 7
Chic. R. I. & Pac. 6s, 1917.....	*107 1/2	*107 1/2	107 1/2	106 Jan. 5	107 1/2 Mch. 4
Erie 1st, 7s, extended.....	*111	*111 1/2	*112 1/2	110 Jan. 7	112 1/2 Feb. 4
Lake Sh. & Mich. So. 1st cons. cp	.....	*110	.....	109 Jan. 10	110 1/2 Mch. 6
Michigan Central, consol. 7s....	.....	.....	107 1/2	105 1/2 Jan. 5	107 1/2 Mch. 8
Morris & Essex, 1st mort.....	*116 1/2	*117	*115 1/2	115 1/2 Jan. 5	117 1/2 Feb. 5
N. Y. Cen. & Hud. 1st, coup....	*118	118 1/2	*117 1/2	118 Jan. 7	119 1/2 Feb. 5
Ohio & Miss., cons. sink. fund	*95 1/2	96 1/2	*95 1/2	95 Feb. 20	100 1/2 Jan. 30
Pittsb. Ft. Wayne & Chic. 1st	*118	118 1/2	*118	118 Feb. 8	118 1/2 Feb. 13
St. Louis & Iron Mt., 1st mort.	*103 1/2	104 1/2	*105	103 1/2 Feb. 8	106 1/2 Jan. 24
Union Pacific 1st, 6s, gold.....	101 1/2	105 1/2	106 1/2	103 1/2 Jan. 7	106 1/2 Mch. 8
do sinking fund.....	97	x93	92 1/2	92 1/2 Mch. 6	97 1/2 Feb. 18

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

Railroad and Miscellaneous Stocks.—The stock market has shown more strength, and the tone for the past two days has been more decidedly healthy than for some time past. Earnings continue to be good, as a general rule, and the quantity of Western produce yet to come forward is generally conceded to be large. The result of the meeting in New York of Western railroad managers was quite favorable, the lines being well represented, and their officers agreeing to an apportionment of freight tonnage and a rate of thirty cents on grain from Chicago to New York. The allotment of percentages to the several railroads is left to Messrs. Fink and Guilford as commissioners, and the companies are to agree to the arrangement for three months. With the trunk line arrangements settled for the present, and the coal combination in successful operation, it is but a fair view of railroad matters to say that the outlook for stocks is materially better. So far as actual values are concerned, the market is also favorably influenced by some of the annual reports now com-

ing out for 1877, as in many cases the statements compare exceedingly well with previous years. The Milwaukee & St. Paul dividend of 3 1/4 per cent on preferred stock is payable April 10, and New York Central & Hudson quarterly dividend April 15. The earnings of Chicago & Northwest are reported unofficially at \$1,062,013 for February, 1878, against \$779,571 in 1877.

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

Table with columns: North-west, Lake Shore, West'n Union, St. Paul, N. Y. Cent., Del. L. & W., Morris & E. Mail, Pac. Mail. Rows: March 2, 4, 5, 6, 7, 8. Total sales: 83,134 172,631 43,314 45,585 16,845 54,507 11,936 16,900

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

The daily highest and lowest prices have been as follows:

Table with columns: Saturday, Monday, Tuesday, Wednesday, Thursday, Friday. Rows: Central of N.J., Chic. Burl. & Q., C. Mil. & St. P., etc. This is the price bid and asked: no sale was made at the Board.

Total sales this week, and the range in prices since Jan. 1, 1877, were as follows:

Table with columns: Sales of w.k. Shares, Jan. 1, 1878, to date, Lowest, Highest, Whole year 1877, Low, High. Rows: Central of New Jersey, Chicago Burl. & Quincy, Chicago Mil. & St. Paul, etc.

The latest railroad earnings, and the totals from Jan. 1 to latest dates, are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1, to, and including, the period mentioned in the second column.

Table with columns: Latest earnings reported, Jan. 1 to latest date. Rows: Atch. Top. & S. Fe., Atlantic Mi-s. & O., Bur. C. Rap. & North, Cairo & St. Louis, Central Pacific, Chicago & Alton, Chic. Burl. & Quincy, etc.

Table with columns: Latest earnings reported, Jan. 1 to latest date. Rows: Pad. & Memphis, Phila. & Erie, Phila. & Reading, St. Jos. & Western, St. L. A. & T.H., St. L. I. Mt. & South, St. L. K. C. & North'n, St. L. & S. Francisco, St. L. & S. E'n, St. Paul & S. City, Sioux City & St. Paul, Tol. Peoria & Warsaw, Union Pacific, Wabash.

The Gold Market.—Gold has declined. It is generally believed that a large amount of gold had been purchased on speculation during the pending of the Silver bill, and as the price failed to advance much the parties holding it are sellers. On gold loans the carrying rates to day were 4 1/2, 5, 4 and 3 1/2 per cent, and loans at the close were made flat. Silver in London is quoted to-day at 54 1/2.

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

Table with columns: Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Current week, Previous week, Jan. 1 to date. Rows: Saturday, Mar. 2, Monday, Tuesday, Wednesday, Thursday, Friday.

The following are quotations in gold for various coins:

Table with columns: Sovereigns, Napoleons, X Reichmarks, X Guilders, Spanish Doubloons, Mexican Doubloons, Fine silver bars, Fine gold bars. Rows: Sovereigns, Napoleons, X Reichmarks, X Guilders, Spanish Doubloons, Mexican Doubloons, Fine silver bars, Fine gold bars.

Exchange.—The bond importers have been small purchasers of exchange, and in the absence of this demand business has been comparatively small. To-day, actual business was done on the basis of 4 83 1/2 @ 84 for bankers' 60 days' sterling, and 4 85 1/2 @ 86 for demand.

In domestic bills the following were rates on New York to-day at the undermentioned cities: Savannah, 1/2 premium; Charleston, plentiful, 3-16 premium, 1/2 premium; New Orleans, commercial 3-16, bank par; St. Louis, par; Chicago, steady, at par; and Boston, 12c. discount.

Quotations for foreign exchange are as follows:

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

Boston Banks.—The following are the totals of the Boston banks for a series of weeks past:

Table with columns: Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Rows: 1877, Oct. 29, Nov. 5, Nov. 12, Nov. 19, Nov. 26, Dec. 3, Dec. 10, Dec. 17, Dec. 21, Dec. 24, Dec. 31, 1878, Jan. 7, Jan. 14, Jan. 21, Jan. 28, Feb. 4, Feb. 11, Feb. 18, Feb. 25, M. r. 4.

Philadelphia Banks.—The totals of the Philadelphia banks are as follows:

Table with columns: Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Rows: 1877, Oct. 29, Nov. 5, Nov. 12, Nov. 19, Nov. 26, Dec. 3, Dec. 10, Dec. 17, Dec. 21, Dec. 24, Dec. 31, 1878, Jan. 7, Jan. 14, Jan. 21, Jan. 28, Feb. 4, Feb. 11, Feb. 18, Feb. 25, Mar. 4.

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 March 2, 1878:

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

Total 66,885,200 245,456,200 33,326,400 33,137,900 213,931,400 19,838,500

The deviations from returns of previous week are as follows:

Table with columns: Loans, Inc., Net Deposits, Inc., Specie, Inc., Circulation, Inc., Legal Tenders, Dec.

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

Table with columns: Date, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Shows weekly data from 1877 to 1878.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table with columns: SECURITIES, Bid., Ask., SECURITIES, Bid., Ask. Lists securities for Boston, Philadelphia, and other cities.

BOSTON, PHILADELPHIA, Etc.—Continued.

Large table with columns: SECURITIES, Bid., Ask., SECURITIES, Bid., Ask. Continues the list of securities and their market prices.

* In default of interest.

+ And interest.

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 columns for 'SECURITIES', 'Bid.', 'Ask.', and 'Price'. It is divided into sections for State Bonds, Railroad Stocks, and various other securities.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

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

Insurance Stock List.

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

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

Gas and City Railroad Stocks and Bonds.

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

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

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

Table with columns: COMPANIES, CAPITAL, DIVIDENDS, PRICE. Lists various stocks and bonds like Bleeker St. & Fulton Ferry, Broadway & Seventh Ave, etc.

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

City Securities.

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

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

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

Table with columns: COMPANIES, CAPITAL, DIVIDENDS, PRICE. Lists local improvement stocks like Brooklyn Local Imp'ement, City bonds, etc.

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

Table with columns: COMPANIES, CAPITAL, DIVIDENDS, PRICE. Lists Jersey City securities like Water loan, Sewerage bonds, etc.

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.

Pennsylvania Railroad.

(For the year ending December 31, 1877.)

The annual report is a voluminous document, and contrary to usual custom with this or any other railroad report, it has been published as an advertisement in the daily newspapers. The purpose of the managers in going to so large and apparently unnecessary expense has not been explained. The most striking and novel feature of the report is the proposition made to stockholders, which will be found at the end. Possibly the plan suggested for purchasing the securities of leased lines, &c., out of the earnings of the Company may be the best that can be found to relieve the Company from the burden of its enormous annual charges. From the report we condense:

The following account shows the earnings and expenses, and charges against income, on the three divisions operated directly by your company east of the cities of Pittsburgh and Erie, viz.:

1st. The Pennsylvania Railroad Division, embracing the Main Line from Philadelphia to Pittsburgh, and the branches thereof, whether owned or leased, and covering a total length of line of 1,055 miles.

2d. The United Railroads of New Jersey Division, embracing the lines between Philadelphia and Jersey City; between Philadelphia and Amboy; the Belvidere Delaware Road, and all the branches of these several lines, covering 373 miles of line, and the Delaware & Raritan Canal, 66 miles in length.

3d. The Philadelphia & Erie Railroad Division, between Sunbury and Erie, covering 288 miles of line.

These three divisions aggregate 1,723 miles of line, and show the following results for the year:

General Income Account for the year ending December 31, 1877.

No. 1, PENNSYLVANIA RR. DIVISION.

MAIN LINE AND BRANCHES, PITTSBURG TO PHILADELPHIA.

<i>Earnings.</i>	
From general freights.....	\$14,632,109 01
From miscellaneous freights.....	77,266 51
From first-class passengers.....	3,239,415 76
From emigrant passengers.....	143,857 57
From Adams Express.....	313,118 43
From carrying U. S. mails.....	314,776 14
From miscellaneous passengers.....	69,353 72
From rents.....	183,593 61
Total earnings.....	\$18,983,456 25
<i>Expenses.</i>	
For conducting transportation.....	\$4,189,253 99
For motive power.....	3,098,317 06
For maintenance of cars.....	932,523 52
For maintenance of way.....	2,185,486 28
For general expenses.....	345,555 79
Total expenses.....	\$10,751,168 64
Net earnings from operating main line and branches.....	\$8,232,317 61
Add interest received from investments, in cash.....	\$1,763,090 44
Add interest received from investments, in securities at estimated cash value.....	402,771 72
Add interest received from branch roads for use of equipment.....	945,720 09
Total earnings.....	10,743,899 86
<i>Deduct payments.</i>	
Rentals paid branch roads.....	585,781 95
Interest on equipment charged branch roads.....	69,479 42
Rent Harrisburg & Lancaster Railroad.....	132,572 99
Interest on bonded debt.....	3,313,155 63
Balance of interest on unfunded debt.....	252,949 24
Interest paid State of Pennsylvania on account of purchase of main line.....	237,002 34
Premium, exchange, commissions, &c.....	85,936 76
Total payments.....	4,679,971 30
Net income Pennsylvania Railroad main line and branches.....	\$6,063,929 56

No. 2, NEW JERSEY DIVISION.

UNITED NEW JERSEY RAILROAD & CANAL COMPANY, INCLUDING BELVIDERE DELAWARE RAILROAD AND FLEMINGTON BRANCH.

<i>Earnings.</i>	
From general freights.....	\$3,869,582 83
From miscellaneous freights.....	148,669 14
From first-class passengers.....	3,653,571 06
From emigrant passengers.....	30,822 50
From express.....	215,766 68
From carrying United States mails.....	116,629 44
From miscellaneous passengers.....	31,745 94
From Delaware & Raritan Canal.....	896,569 65
Total earnings.....	\$9,960,637 23

<i>Expenses.</i>	
For conducting transportation.....	2,513,356 35
For motive power.....	1,422,579 96
For maintenance of cars.....	474,306 21
For maintenance of way.....	1,240,303 20
For general expenses.....	69,549 76
For canal expenses.....	477,666 58
Total expenses ..	6,227,701 26
Net earnings from operating.....	2,732,995 97
Add interest received in cash from investments.....	221,525 39
Total net earnings.....	2,954,521 36
<i>Deduct payments.</i>	
Payments on account of dividend, interest, &c.....	4,398,553 13
Payments on account of interest on equipment used by Belvidere Delaware Railway Company.....	36,516 27
Total payments.....	4,435,069 40
Net loss in operating United Railroads and Canal Co.s' property ..	1,482,518 04
Balance after deducting loss in operating United Railroads and Canal Companies.....	\$4,591,410 53

No. 3, PHILADELPHIA & ERIE DIVISION.

PHILADELPHIA & ERIE RAILROAD.

<i>Earnings.</i>	
From general freights.....	\$2,638,697 55
From miscellaneous freights.....	77,088 01
From first-class passengers.....	371,153 91
From emigrant passengers.....	1,409 12
From express.....	36,694 94
From carrying U. S. mails.....	31,205 09
From miscellaneous passengers.....	17,794 56
Total earnings.....	\$3,172,992 70
<i>Expenses.</i>	
For conducting transportation.....	\$650,099 80
For motive power.....	562,740 27
For maintenance of cars.....	269,931 80
For maintenance of way.....	566,945 47
Total expenses.....	2,049,627 34
Net earnings from operating Philadelphia & Erie Railroad.....	\$1,123,365 36
Deduct interest charged for use of equipment, &c.....	239,189 93
Net earnings applicable to pay interest.....	\$884,175 46
Deduct amount paid Philadelphia & Erie Railroad Company as rental.....	891,175 46
The details of the foregoing accounts appear in Statements A and B, attached to this report, which give separately the results of the working of each road included in the three Divisions east of Pittsburgh and Erie.	
Out of the balance above shown.....	\$4,591,410 53
There were paid during the year two dividends, one of 2 per cent and one of 1 1/2 per cent.....	\$2,410,457 00
State tax upon same.....	175,613 01
Total.....	2,586,076 01

Showing a credit to the balance of profit and loss on the operation of the lines east of the cities of Pittsburgh and Erie for the year 1877, of

It will be seen from the foregoing statement that the net income of the Company for the past year was a fraction over 6 per cent. From this balance to the credit of income account for the year 1877 of.....

Your Board of Directors might have deducted the deficiencies of the following Companies in meeting their fixed liabilities for that year, as follows:

Susquehanna Coal Company, deficiency in meeting interest guaranteed by Pennsylvania R. R. Co.....	\$121,484 88
Pennsylvania Canal Company, deficiency in meeting interest guaranteed by Pennsylvania R. R. Co.....	38,605 37
Western Pennsylvania R. R. Co., deficiency in meeting interest guaranteed by the Pennsylvania R. R. Co.....	8,810 56
Baltimore & Potomac R. R. Co., deficiency in meeting interest guaranteed by the Pennsylvania R. R. Co.....	183,252 14
American Steamship Company, deficiency in meeting interest guaranteed by the Pennsylvania R. R. Co.....	79,869 13
Allegheny Valley R. R. Co., deficiency in meeting interest guaranteed by the Pennsylvania R. R. Co.....	16,100 20
Philadelphia & Erie R. R. Co., deficiency in meeting interest on guaranteed bonds not owned by the Pennsylvania R. R. Co.....	43,385 69
Grand Rapids & Indiana R. R. Co., deficiency in meeting interest guaranteed by the Pennsylvania R. R. Co.....	250,143 13
(For the amount advanced to this Company, the Pennsylvania R. R. Co. holds the first mortgage coupons, which are secured by the land grant, and believed to be a good asset, as hereinafter more particularly stated.)	
Loss shown in Income Accounts on the Northwestern leased lines of Pittsburgh Cincinnati & St. Louis Railway Co.....	\$131,784 61
Less profits on the Northwestern lines and other property of the Pennsylvania Company, as shown in its income account.....	30,170 83
Loss on the Lykens Valley Coal Co.....	\$174,828 72
Less profit on the Summit Branch R. R. Co.....	27,267 32
Total.....	\$147,561 40
Less also one-third of the profits of the Mineral Railroad and Mining Company.....	15,793 99
Total.....	131,761 41
975,026 31	
\$1,020,308 20	

(None of the obligations of these three latter Companies are guaranteed either directly or indirectly by your Company.) Many of these companies have met the deficiencies referred to out of their own resources, but placing the matter in the most unfavorable light by assuming that the whole of these losses might fall upon the Pennsylvania Railroad Company as an owner of the majority of the share capital of the respective companies, it will still be seen from the above statement that there will be a balance of \$1,020,308 20 to the credit of the income account of your company for the year, after deducting the payment of dividends that have been made in 1877, amounting to 3 1/2 per cent.

The following statement will show the changes which your board has deemed it wise to make in the profit and loss account of the company, in order to place its financial condition on a more conservative basis:

Amount to credit of income account for 1877.....	\$1,925,331 51
Add amount to credit of profit and loss, December 31, 1876.....	10,051,197 03
	\$12,049,531 54
Add amount realized from old accounts and assets.....	461,868 40
	\$12,511,399 94
Against which were charged off during the year the following items:	
Reduction in value of securities.....	\$7,910,337 90
Sundry accounts charged off as of no value.....	911,633 95
Sundry securities transferred to suspense account as of doubtful value.....	1,216,325 66
Loss in operating Elmira Chemung & Canandaigua line (divided equal y with Northern Cent. R'way)	65,770 23
	\$10,164,017 94
Balance to credit of profit and loss, December 31, 1877.....	\$2,347,382 00
In the report for 1876, the amount estimated for construction and equipment purposes and for real estate, for the year 1877, was stated at \$2,000,000.	
The amount actually expended during the year was as follows:	
For construction—Pennsylvania Railroad proper.....	\$763,208 78
United Railroads of New Jersey.....	84,695 20
	\$847,903 98
For equipment.....	75,499 67
For real estate—Pennsylvania Railroad proper.....	\$141,252 16
United Railroads of New Jersey.....	77,683 16
	\$218,935 32
For extension of, and new work upon, branch and connecting roads controlled by this company.....	184,614 11
Making a total of.....	\$1,326,918 05

COMPARISONS WITH 1876.

<i>Earnings and expenses on all lines east of the cities of Pittsburg and Erie.</i>	
Gross earnings, 1877.....	\$31,117,146 18
Gross earnings, 1876.....	31,910,060 99
	\$5,772,914 81
Decrease in gross earnings, 1877.....	\$19,028,467 24
Gross expenses, 1877.....	1,904,261 25
Rentals and interest on equipment, 1877.....	22,081,299 34
Gross expenses, 1876.....	1,975,145 57
Rentals and interest on equipment, 1876.....	24,076,675 21
	\$3,123,946 72
Decrease in gross expenses, 1877.....	10,181,417 69
Net earnings, 1877, after deducting rentals and interest on equipment.....	12,834,385 78
Net earnings, 1876, after deducting rentals and interest on equipment.....	12,834,385 78
	\$2,649,468 09
Decrease in net earnings, 1877.....	\$5,143 57
The gross earnings per mile received from 358 miles of Main Line in 1876 were \$51,916 92, and in 1877 were \$46,773 35, showing a decrease per mile of \$5,143 57.	

PENNSYLVANIA RAILROAD AND BRANCHES.

The actual cost of operating your Main Line in 1877, excluding branches, was 55 47-10 per cent of its receipts, and including branch lines, 56 63-100 per cent. In 1876, the cost of operating your Main Line, excluding branches, was 58 70-100 per cent, and including branches, 59 90-100 per cent.

The actual cost of operating the United Railroads of New Jersey, including branches and the Delaware & Raritan Canal, in 1877, was 61 5-10 per cent of the receipts from transportation; in 1876 it was 58 8-10 per cent.

The actual cost of operating the United Railroads of New Jersey, including branches, and excluding the canal, in 1877, was 71 3-10 per cent of the receipts from transportation; in 1876 it was 56 9-10 per cent, the increased percentage for 1877 being due to the heavy falling off in passenger receipts as compared with the Centennial year.

The actual cost of operating the Delaware & Raritan Canal was 53 28-00 per cent of its receipts; in 1876 it was 59 40-100 per cent.

TRAFFIC STATISTICS.

The following tables show the movement of tonnage and the mileage of the same over your lines east of Pittsburg and Erie for 1877, as compared with the preceding year.

TONNAGE MOVEMENT OVER LINES EAST OF PITTSBURG.

	1877.	1876.	Inc.	Dec.
Main line and branches.....	9,738,295	9,922,911	.....	184,616
United Railroads of New Jersey.....	3,922,523	3,912,972	49,551	.....
Philadelphia & Erie.....	2,811,450	2,517,470	163,980	.....
Delaware & Raritan Canal.....	2,023,443	1,897,709	125,735	.....
Totals.....	18,495,711	18,251,061	244,650	184,616

Net increase..... 154,650

NOTE.—The Belvidere Delaware Railroad having been operated during 1877 under lease to and as part of the United Railroads of New Jersey, its tonnage is included in that division, while in the statements submitted in the report for 1876 it appeared separately.

TONNAGE MILEAGE ON LINES EAST OF PITTSBURG.

	1877.	1876.	Increase.	Decrease.
Main line and branches.....	1,494,793,198	1,629,742,021	.....	134,948,823
United Railroads of N. J.....	256,134,099	251,606,474	4,527,625	.....
Philadelphia & Erie.....	335,727,141	349,390,703	.....	4,663,562
Delaware & Raritan Canal... ..	93,800,450	87,814,458	5,985,992	.....
Totals.....	2,180,459,828	2,309,553,656	10,513,617	139,607,385

Net decrease..... 129,093,768

Your special attention is directed to the following table, showing the revenue and cost per ton per mile on each division operated by the Pennsylvania Railroad Company:

	Pennsyl- vania R.R. and branches.	United Rail- roads of N. J. and branches.	Philade- phia & Erie R. R.	All lines east of Pittsburg and Erie.
FREIGHT.				
Length of road (miles).....	1,055	373	288	1,716
Aver. earnings per ton per mile from transportation of freight.....	0 980-1000	1 51-1 00	0 786-1000	1 012-1000
Aver. cost of transporting each ton of freight one mile.....	0 552-1000	1 159-1000	0 493-1000	0 615-1000
Average profit per ton per mile.....	0 428-0 0	0 351-10 0	0 308-1000	0 398-0 0

The statements given beneath embrace the passenger statistics for the year:

PASSENGERS ON ALL LINES EAST OF PITTSBURG.

	1877.	1876.	Decrease.
Main line and branches.....	5,129,131	6,926,016	1,796,885
United Railroads of New Jersey.....	7,384,725	10,745,710	3,361,015
Philadelphia & Erie.....	493,176	691,561	198,385
Totals.....	13,007,032	18,363,287	5,356,255

PASSENGER MILEAGE OF LINES EAST OF PITTSBURG.

	1877.	1876.	Decrease.
Main line and branches.....	143,153,521	268,312,079	145,158,558
United Railroads of New Jersey.....	143,152,939	312,471,059	169,318,091
Philadelphia & Erie.....	12,406,241	52,225,613	39,819,372
Totals.....	298,712,701	633,008,751	334,296,050

The large decrease in number and mileage of passengers, as compared with 1876, is explained by the exceptional volume of travel during the Centennial year.

The following table shows the earnings and cost per passenger per mile on each of the divisions:

PASSENGER.	Pennsyl- vania R. R. and branches. 1,755	United Rail- roads of N. J. and branches. 373	Phi'adel- phia & Erie R. R. 288	All lines east of Pittsburg & Erie. 1,716
Length of road.....	1,755	373	288	1,716
Average earnings from each passenger per mile.....	2 363-1000	2 225-1000	2 989-1000	2 233-1000
Average cost of transporting each passenger one mile.....	1 751-1000	1 670-1000	3 444-1000	1 734-1000
Average profit per passenger per mile.....	0 612-1000	0 555-1000	0 455-1000	0 500-1000

Of the 9,738,295 tons moved upon the Main Line 1,307,787 were through freight and 8,430,503 local freight. It will be seen from this statement that the local freight of the line was more than six times the amount of the through tonnage, so that much the larger portion of its revenue is derived from its local business.

The volume of east-bound tonnage was more than double that of west-bound, although there was a decrease in east-bound through freight of 22 91-100 per cent, or 201,208 tons, and in local of 78,263 tons. The decrease in through tonnage occurring during the first part of the year was due to the short crops of 1876 and to the complete embargo placed upon the movement of freight through Pittsburg for ten days by the riots occurring in the city in July last. The decrease shown in east-bound local freight was in petroleum and gas coal; the coke traffic East is steadily increasing. The local trade west-bound shows an increase of 201,399 tons.

LINES WEST OF PITTSBURG.

The lines west of Pittsburgh, owned or controlled by your company and operated by the Pennsylvania Company, show the following results for the year:

LINES WEST OF PITTSBURG.

The total earnings of the Pennsylvania Company on lines operated by it and through organizations worked under its control for the year 1877 were..... \$23,042,574 15

The expenses for the same period were..... 15,014,982 34

Leaving net earnings.....	\$7,997,591 81
From this deduct rentals, interest, dividends and liabilities of all kinds chargeable thereto, including the net earnings of the C. C. & I. C. Railway, paid over to the receiver under order of Court; also interest on bonds, floating debt and other liabilities of the Pennsylvania Company.....	7,925,673 95
Net profit on above lines west of Pittsburg in 1877.....	\$71,917 86

The detailed result of the working of each line is shown in Table C, annexed to the report.

In addition to the foregoing roads, the results of the following lines which are worked through their own individual organizations, and in connection with which liabilities have been assumed by the Pennsylvania Railroad Company, or its lines west of Pittsburg, should be noted: St. Louis Vandalia & Terre Haute R. R., Indianapolis & St. Louis R. R., St. Louis Alton & Terre Haute R. R., Grand Rapids & Indiana R. R., and Cincinnati Richmond & Fort Wayne railroad.

These lines show an aggregate as follows:	
Gross earnings.....	\$3,951,418 61
Expenses.....	2,523,859 52
Net earnings.....	\$1,130,559 10
Deduct rental and interest and hire of equipment, amounting to.....	1,721,900 11
Loss for 1877, of.....	\$511,341 01

Of this loss, your Company and the lines west of Pittsburg in accordance with existing contracts are required to pay..... \$186,046 37

Deduct profit as before stated of..... 71,917 86

Net loss on all lines west of Pittsburg..... \$114,184 41

The difference between this amount and the balance to the debit of profit and loss shown by the income accounts of the Pennsylvania Company and the Pittsburg Cincinnati & St. Louis Railway Company is due to the fact that the actual advances made by these Companies to their different lines during the year were \$12,514 63 less than the deficits shown by the operations of the roads.

The necessary advances to enable the Grand Rapids & Indiana Railroad Company to meet its interest have been also made by the Pennsylvania Railroad Company, which holds the coupons so purchased, and which, under the terms of its lease of the Fort Wayne Road, is the guarantor of \$4,000,000, being one-half of its first mortgage funded debt. The bonds to which these coupons belong are secured by a first mortgage, which covers, in addition to the road and its equipment, 292,000 acres of land along the line in the State of Michigan. These lands were acquired from the State of Michigan by the Continental Improvement Company in aid of the construction of the line, and, by agreement between the Grand Rapids & Indiana Railroad Company and the Continental Improvement Company, these lands were subsequently pledged as additional security for the bonded debt, on condition that the Improvement Company should receive the bonds purchased through the proceeds of these lands in lieu of the lands themselves. Of these bonds, \$1,080,000 were purchased by the trustees of the first mortgage of the Grand Rapids & Indiana Railroad Company and delivered to the Continental Improvement Company, with the land guarantee canceled; but under a subsequent arrangement made with the Pennsylvania Railroad Company, these bonds are now, as purchased through the sales of land, converted into income bonds. \$451,000 have already been so converted, and through the plan adopted all of the remaining first mortgage bonds and their coupons that are purchased (under the guarantee of the Fort Wayne Railroad Company, before the lease of that line) will be paid, and income bonds issued in lieu hereof.

The entire \$1,531,000 of bonds referred to have been purchased with a portion of the proceeds of 1868.0 acres, and there are now on hand \$547,000 of land notes and other assets received from such sale for the purchase of additional bonds. It is believed that the remaining lands (79,000 acres) will, in connection with the earnings of the Grand Rapids Railroad, enable it to pay off its first mortgage land grant bonds, and secure to your company all the advances required from it.

The amount of \$229,590 60 was paid into the sinking fund for the redemption of existing mortgages on the lines west of Pittsburg during the year 1877. The amount of betterment expenditures during the year on all these lines was \$243,246 03, and the Pennsylvania Company received on account thereof, and of expenditures previously made, \$717,375 03 in betterment securities and cash, leaving a balance still due the Pennsylvania Company on that account of \$388,726 61, which will be received almost entirely in stock of the Fort Wayne Road and Cleveland & Pittsburg bonds.

The bills payable of the Pennsylvania Company amounted at the close of the year to \$2,913,699 99.

An increase of equipment having been found necessary to meet the wants of the Southwestern Lines, a Car Trust was created for this purpose, under which 1,000 box cars were delivered during the year to the Pittsburg Cincinnati & St. Louis Railway Company, which company pays all the liabilities thereon as they mature, being \$7,000 per annum.

The freight car equipment of the Pittsburg Fort Wayne & Chicago Railway being at the present time insufficient to meet the demands of business upon that line, application was made to that company to authorize the building of 1,000 additional freight cars, under the betterment clause of the lease. This authority has been given, and their construction will be commenced forthwith. With these additions, and the renewal of cars destroyed at Pittsburg, your lines west of Pittsburg will be in good shape to accommodate their growing traffic, and to meet the competition of other roads.

During the past year it was deemed to be for the best interests of your company, and of the Pennsylvania Company, that the latter should cancel its bonds bearing 7 per cent gold interest per annum, amounting to \$6,989,000, and issue in their place gold bonds to the amount of \$7,000,000, bearing interest at 6 per cent per annum.

At the same time, in order to enable the Pennsylvania Company to become the owner of 14,181 shares of the special guaranteed stock of the Pittsburg Fort Wayne & Chicago Railway Company held by your company, so that the Pennsylvania Company could, with 25,819 shares of the same stock previously owned by it, making together 40,000 shares of the par value of \$100 per share, amounting to \$4,000,000, deposit the same as a collateral security with the Philadelphia Trust Company, as trustee, to secure its bonds to the amount of \$3,200,000, bearing interest at 6 per cent per annum, payable quarterly, the Pennsylvania Railroad Company sold to the Pennsylvania Company the said 14,181 shares for \$1,322,837 50, receiving in payment thereof, the following:

5,091 shares Louisville Bridge Co., at par \$100	\$509,100 00
2,800 shares Little Miami Railroad Co., at par, \$50 per share	115,000 00
199 Indianapolis and St. Louis Railway equipment bonds, @75 per cent	142,250 00
30 Erie and Pittsburg Railroad Co. construction bonds, @80 per cent	24,000 00
355 Pittsburg Cincinnati & St. Louis Railway Co. consolidated bonds, @ 80 per cent	281,000 00
11 Pennsylvania Company's 1st mortgage 6 per cent bonds, @85 per cent	9,350 00
Note of the Pennsylvania Company of four months	232,137 50
	\$1,322,837 50

As the quarterly interest upon the special Fort Wayne stock is \$70,000, and the maximum interest upon the bonds secured thereby, which is constantly reduced as the bonds are redeemed, is \$18,000, the difference is applied quarterly to the redemption of the principal of the bonds at par. The \$3,200,000 of Pennsylvania Company bonds were created for the purpose of reducing the floating debt of that company, and all proceeds therefrom are so applied. By the operations of this trust, the interest maturing quarterly upon these bonds will be paid out of the dividends received on the Fort Wayne stock, and the principal of the bonds will be extinguished within twenty years, leaving the ownership of the stock as an asset in the hands of the Pennsylvania Company.

SUMMARY OF LINES DIRECTLY OPERATED EAST AND WEST OF PITTSBURG.

Gross earnings, all lines, from traffic, 1877	\$51,19,720 33
Gross expense, excluding rentals, interest, dividends, &c	34,022,329 49
Showing net earnings	\$20,137,390 93

Freight Traffic.

	No. of tons.	No. tons 1 mile.
All lines east of Pittsburg and Erie	18,405,711	2,180,455,838
All lines west of Pittsburg	14,870,384	1,453,762,921
	33,276,095	3,634,222,519

Passenger Traffic.

	No. of Passengers.	No. of Passengers 1 mile.
All lines east of Pittsburg and Erie	13,007,832	238,752,730
All lines west of Pittsburg	7,733,123	244,314,440
	20,740,955	513,037,170

In addition to the lines directly operated by the Pennsylvania Railroad east of Pittsburg, the results of which are shown in the tables to which your attention has been called, the following roads are controlled either through the direct ownership of their stock or otherwise. They are worked in harmony with your general system, but through their own organizations, and contribute largely to the traffic and revenue of the main line.

EMPIRE TRANSPORTATION COMPANY.

The fast freight lines owned by the Empire Transportation Company, heretofore working over your system of roads to and from Western points via Erie and Philadelphia, Baltimore and New York, was purchased by your Company October 17, 1877, and the business of that organization will be continued in the future under the title of the "Empire Line." Through the facilities furnished by this organization, a large business reaches your roads from Western lines not controlled by you, which otherwise would seek other channels. Under the arrangement made, your company paid the Empire Transportation Company, in car trust certificates, \$1,550,000 for its ordinary freight equipment, consisting of 2,704 box cars, 200 stock cars, 100 gondola cars, and 400 rack cars, in all 3,426 cars; also \$900,000 in like certificates for its oil carrying equipment, embracing 1,308 tank cars. It also purchased all the pier and depot property, shops, offices and material for repair and construction of cars belonging to the Empire Transportation Company for the sum of \$450,000, which was paid for in securities owned by your company. Under the arrangement as to car trust certificates, your company has ten years in which to pay, in quarterly instalments, the \$1,550,000, and eight years in which to pay the \$900,000, six per cent interest on the amounts due being paid quarterly. The amount required for interest and instalments of principal is met by a portion of the sums which your company has heretofore paid for the use of this equipment and the services rendered in connection with it, while under the plan consummated, your company will at the end of the terms named, be the absolute owners of the property. It is believed by your board that the arrangements made for the purchase of the Empire equipment and facilities will be productive of beneficial results, and that the increased revenues resulting therefrom will provide for the payment of the equipment much within the time specified in the obligations of your company. No fast freight organization not owned by your company now remains upon your lines.

Under the several car trusts which have been created by your company since February, 1875, 3,500 eight-wheeled coal cars have been placed upon your lines east of Pittsburg, and 1,000 box cars on your Southwestern lines. The cars for your lines east of Pittsburg represented a cost of..... \$1,949,000

Those west of Pittsburg..... 535,000

Total..... \$2,484,000

Of which there have been paid up to Dec. 31, 1877:

On account of lines east of Pittsburg..... \$165,000

West of Pittsburg..... 18,000

Total..... 483,000

Leaving outstanding at that date..... \$2,001,000

In addition to the portion of the principal thus paid, the rental upon the equipment has been paid quarterly. The aggregate amount now required annually of your company is \$339,384 64, which is charged to expenses. The company by this plan saves the amount which would be otherwise paid for car service, if the equipment used belonged to other parties, and upon the termination of the trusts this company will own the cars without any increase of its construction and equipment account by reason of their acquisition. Your attention has already been directed in this report to the outbreak at Pittsburg on July 19, causing the entire suspension of the freight traffic at that point for a period of 10 days; in addition to the great loss of revenue thereby sustained by the Company, millions of dollars' worth of valuable property was totally destroyed by fire. In this destruction were included 104 locomotives, 46 passenger cars and 506 freight cars, the whole loss aggregating about \$2,000,000. In addition thereto, the actual revenue lost by the company through this stoppage of its traffic is estimated at \$1,000,000, and the value of the merchandise in transit destroyed, at from \$1,000,000 to \$1,500,000. In addition thereto, 20 passenger and 861 freight cars, together with their contents and valuable buildings belonging to your Western lines were destroyed, and a large amount of property belonging to outside companies and individuals including the large grain elevator at Pittsburg, so that the entire loss will probably exceed \$5,000,000. In accordance with the laws of Pennsylvania, suits are being instituted against the County of Allegheny to recover the damages thus sustained by your Company, and by other companies and individuals, and no doubt is entertained that the amounts found to be due will be recovered. Pending the settlement of these claims, your Board has not deemed it expedient to reduce on your books the value of the property destroyed.

Your Board advise that there shall be appropriated from the net earnings of the Company the sum of \$100,000 per month, commencing May 1, 1878, which sum shall be deposited in a satisfactory trust company in the city of Philadelphia, if arrangements can be so made which will be approved by the Board, with which shall be associated two competent and responsible shareholders, as trustees under a special trust, having for its object the purchase from time to time of the bonds and shares of other companies which are guaranteed by the Pennsylvania Railroad Company, and also the bonded debt of the Pennsylvania Company, except that portion of the Pennsylvania Company's bonded debt the retirement of which is already provided for by the special trust of that Company hereinbefore stated. The purpose being to ultimately reduce all the liabilities above referred to, the trust to be in such form as your Board of Directors, under the advice of competent counsel, may find to be best adapted to protect and promote the interests of the stockholders.

For the amount of \$1,200,000 per annum so appropriated from the net earnings to the trust, and such portion of the sum that may be expended annually for construction and equipment purposes as will complete the amount of two per cent per annum upon your capital stock, to wit, \$177,404, the shareholders to be entitled to receive annually scrip equivalent to a dividend of \$1 per share redeemable at the option of the Company, bearing interest at four per cent per annum, payable semi-annually, and in addition thereto the balance of the net earnings in cash.

The income of the trust to be applied—

- To the necessary expenses of the trust.
- To the payment of interest on the scrip so issued to the shareholders, and
- To the purchase from time to time of the outstanding guaranteed and other obligations, as before stated.

The principal sum of the entire fixed obligations of your Company upon leased lines, and guaranteed securities, covering 3,405 miles of well-located railway lines and 408 miles of canal that are valuable to your own works, may be stated as follows:

United New Jersey Railroad and Canal Company, including all companies in which it was concerned as a guarantor	\$41,205,675 00
Pennsylvania Railroad Company:	
All lines east of Pittsburgh and Erie	\$3,450,266 66
All lines west of Pittsburgh and Erie	95,322,351 45
	\$173,011,293 11
Bonded indebtedness of the Pennsylvania Company	7,000,000 00
	\$185,016,293 11
Deduct amount of bonds redeemed and in sinking fund	4,500,000 00
The balance of these fixed liabilities is	\$150,516,293 11

The average annual interest and guarantee thereon is 7 4-10 per cent, or in round numbers..... \$12,400,000 00

To meet this obligation the net earnings for 1877 from the Western lines were..... \$7,262,557 09

From all lines east of Pittsburg and Erie, after paying interest on the debt of the Pennsylvania Railroad Company, and rental of its branch lines worked at their cost, for the same period..... 10,848,333 19

18,114,300 23

Leaving a surplus, based upon the earnings of 1877, of..... \$1,714,390 28 to meet the instalments to the proposed trust, incidental liabilities of the various companies, and cash dividends upon the capital stock of the Pennsylvania Railroad Company.

If the general plan proposed by the Board shall be approved by the shareholders, it would ultimately result in the practical ownership of all the leased lines, or their assets and guaranteed liabilities; and as the scrip or debenture issued, bearing 4 per cent interest, would be redeemable at the option of the company, it would be released from the necessity of raising large sums of money to meet maturing indebtedness. If the same plan were further continued, after the liabilities above stated had been so reduced to a 4 per cent basis, the company could also reduce its own bonded debt to the same basis; and if this is done it would then be enabled, by the same, or even a less contribution to the fund, to pay off the scrip indebtedness which it had created, and the final result would be that all your property would be held by you practically free from bonded debt and liabilities, and would embrace 3,912 miles of well-equipped railway and 408 miles of canal, controlling a large traffic, and upon which it ought always to earn for you reliable dividends. The company would be greatly relieved through the operations of the trust, and the net earnings over the 2 per cent represented by the scrip could be devoted each six months to cash dividends to the shareholders. Should it be deemed advisable during the operation of this trust, it is believed that the improved financial condition of this company might enable it to place the amount of its present bonded debt at a greatly-reduced rate of interest.

To illustrate the working of the trust, an appropriation of \$1,200,000 per annum for a period of thirty years would enable it to own for the shareholders, through the purchase of guaranteed stocks and bonds at rates yielding 7 per cent revenue to the trust, and through the accretions thereon, after paying interest on the scrip issued to the shareholders out of the trust fund, not less than \$73,000,000. If the securities referred to could be purchased at rates yielding 8 per cent to the trust, then the fund on the 7 per cent basis would be increased to \$81,000,000, and on the 8 per cent basis to \$108,000,000.

This computation is based on the difference between the rates of interest paid on the money used in the purchase of the securities and the earnings of the securities themselves; but the fund will be largely increased by the purchase of these securities below par. If the average price of purchase were 15 per cent below par, then the fund on the 7 per cent basis would be increased to \$81,000,000, and on the 8 per cent basis to \$108,000,000. The cost of these securities to the shareholders would have been \$36,000,000, for which they would hold scrip, and upon which they would be paid interest every six months at the rate of 4 per cent per annum out of the trust fund. As the last year of the trust shows an accumulation equivalent to about \$4,500,000, after the payment of interest on all scrip issued, it will be seen that with its continuance and its annual accretion, it will require a very limited term to accomplish the results stated.

The form of security which it is proposed to give to the shareholders is very similar to that which has been created by many of the English railways, as a representation of capital, and is known as a terminable debenture, and which is considered a satisfactory security. It will be seen from a careful examination of the plan proposed that its results to the shareholders would be to make their entire property more secure under its existing obligations; give greater security in the future for the payment of regular dividends, and place an appreciating value upon the entire capital stock of the company.

Your Board would therefore recommend to the favorable action of the shareholders the resolution appended to this report. The general account of the Treasurer, with a complete list of the stocks and bonds held by the company, and also the general and income accounts of the Pennsylvania Company, and the Pittsburg Cincinnati & St. Louis Railway Company, are hereto annexed. The reports of the Comptroller and General Manager will be published in connection with this report, in pamphlet form, for the use of the stockholders, and will show in detail the results of the operation of your lines.

The Board desire to express their acknowledgments to the officers of the company, on whom the events of the past year devolved exceptional labors and responsibilities, and to the employees who remained faithful in the discharge of their duties. By order of the Board.

THOMAS A. SCOTT, President.

Resolved, That the creation of a trust, having for its object the purchase from time to time of the bonds and shares of other companies which are guaranteed by the Pennsylvania Railroad Company, and also of the bonded debt of the Pennsylvania Company, be and it is hereby approved; and that the incoming Board of Directors be and they are hereby instructed and authorized to take such action, under the advice of counsel, as may, in their judgment, be lawful, necessary, and best adapted to create such trust and to accomplish the objects for which it is designed.

Philadelphia & Erie Railroad.

(For the year ending December 31, 1877).

The President's report says:

The one-million loan—Sunbury and Erie seven per cents—matured October 1, 1877; the same has been extended twenty years, by agreement with the holders. The amount of this loan has been reduced to \$976,000 by the cancellation of twenty-four bonds for \$1,000 each.

The statement of the operations of the road during the past year shows that there have been \$279,920 expended for new material, which has been charged to the maintenance of way or expense account; included in this expenditure is 54 74 100 miles of steel rails, making, with amount noted in last report, 189 60-100 miles of steel rails now upon the roadway. The loss by the riots in July was \$51,271. This loss is estimated by comparison of the net earnings in July, 1877, with those of July, 1876:

The net earnings in July, 1876, were..... \$58,325
The net earnings in July, 1877, were..... 6,953

Showing a decrease of..... \$51,271

No loss was sustained other than the interruption of business. The road is now in efficient working order and steadily improving, reflecting credit upon its officers and employes.

The business of the past year, though showing a decrease in earnings, when compared with the Centennial year (1876), has been of a very favorable character. The local tonnage—the true basis of prosperity on all roads—shows an increase over previous years.

The detailed operations of the road are as follows:

GROSS EARNINGS.		GROSS EXPENSES.	
Freight.....	\$2,638,69	Conducting transportation..	\$650,009
Passenger.....	372,262	Motive power.....	562,740
Express.....	36,694	Maintenance of cars.....	269,931
Mails.....	30,205	Maintenance of road.....	566,945
Miscellaneous.....	94,832		
	\$3,172,992	Net earnings.....	\$1,123,365
Receipts per mile of road....	\$11,017		

GENERAL INCOME ACCOUNT FOR YEAR ENDING DEC. 31, 1877.

*Total operating earnings.....	\$3,172,992
Total operating expenses.....	2,049,627
Net earnings.....	\$1,123,365
Add receipts from rents, etc.....	3,125
Total revenue.....	\$1,126,490
Deduct—	
Amount paid for maintenance of organization.....	\$5,000
Amount paid for interest on equipment furnished by lessee.....	289,189
Amount paid drawback to Allegheny Valley Railroad, for which this Co. has received A. V. income bonds.....	45,174
Amount paid advertising coupons.....	96
	292,460

Balance, net revenue, applicable for the payment of interest on bonded debt and other obligations of this company.....	\$34,019
Deduct interest and premium and exchange.....	1,098,215
Balance, being the deficiency after charging all expenses, interest on obligations, except interest on the preferred stock.....	264,185

* The statement of earnings and expenses herewith submitted are those received from the lessee.

St. Louis & San Francisco.

(From Sept. 7, 1876, to Dec. 31, 1877.)

From the first annual report of this reorganized company, the following is condensed: The Company was organized Sept. 7, 1876, under Chapter 37, Article 7, of Wagner's Statutes of Missouri, with a capital stock of \$25,000,000. Common, \$10,500,000; preferred, \$10,000,000; first preferred, \$4,500,000.

The railroad extends from the town of Pacific, thirty-seven miles west of the city of St. Louis, to Seneca, on the western boundary-line of the State of Missouri, a distance of 293 miles.

It was formerly owned by the South Pacific Railroad Company, which placed a mortgage on the same, to secure a series of six per cent gold bonds, known as the First Mortgage Railroad Land Grant Construction Bond of the South Pacific Railroad Company of Missouri, of which there are now outstanding \$7,194,500.

On the 26th of October, 1870, that company sold its railroad and lands to the Atlantic & Pacific Railroad Company, which company, having suffered default in the payment of its interest on bonds issued, was sold in foreclosure and purchased by Wm. F. Buckley, on the 7th day of September, 1876, and by him conveyed to this company on the 2d day of November following.

By this purchase, this company became the owner of the franchises of the South Pacific and Atlantic & Pacific Railroad Companies, and about 655,000 acres of land covered by the South Pacific mortgage, and, approximately, 306,000 acres of land known as the Atlantic & Pacific Land Grant.

[A full account of the scheme of organization was published in the CHRONICLE, vol. 25, p. 282.]

Of the new bonds there have been issued under the scheme of organization:

Of series "A," at par, for cash.....	\$313,000
Of series "B," in exchange, as above.....	2,673,500
Of series "C," in exchange, as above.....	2,271,000
Which, together with the issue of the South Pacific bonds of \$7,194,500 make the total bonded indebtedness of this company..	\$12,452,000
Bearing (at the present rate) an annual interest of \$549,310 gold.	

There are still outstanding and unexchanged of Atlantic & Pacific Land Bonds \$76,500; second bonds, \$22,500; income bonds, \$6,500; blue or scrip bonds, \$3,600; scrip for bonds, \$2,859; preferred stock, \$492,900; common stock, \$641,100.

The following is an exhibit of net cash receipts from all sources, and the disbursements thereof, from date of organization to Dec. 1, 1877:

Receipts:	
"A" bonds sold.....	\$301,862
Net earnings.....	931,096
Total net cash received.....	\$1,232,978
Disbursements:	
Coupons, rentals and miscellaneous.....	\$575,763
To receivers of Atlantic & Pacific.....	\$261,160
Redemption Atlantic & Pacific securities held by this company as assets.....	224,005
	483,163
Old South Pacific coupons.....	803
	\$1,051,730
On hand in New York.....	\$173,477
On hand in St. Louis.....	12,770
	191,247
	\$1,252,978

By the above exhibit, it will be seen that this company has expended from its net earnings \$184,086 23 on account of obligations prior to its organization, which, it was intended, should have been met by sale of its "A" bonds.

For the conducting of our business of \$1,323,943 76, during the year 1877, over 323 miles of road, we have been obliged to pay the Missouri Pacific Company the sum of \$208,472 98, over 37 miles of road, this company furnishing its own rolling stock. Every effort has been made (without avail) with the officers of the latter company to reduce such payment to a reasonable sum, and, as a final resort, suits have been instituted to determine the amount we should pay as toll under the law.

Practical surveys hitherto made indicate the probable maximum cost (embracing right of way) of constructing a road between such points at not exceeding \$1,000,000.

For future business, if not for the business at present enjoyed, an independent road to St. Louis seems to be a necessity. The local business it would develop would doubtless maintain it, leaving the amount now annually paid the Missouri Pacific Railroad Company of \$208,000 applicable to its construction.

It is with pleasure that we inform you that your road has earned more than enough to pay all its interest obligations during the past year, and that we are prepared to redeem \$50,000 of the South Pacific bonds from money derived from the sale of lands.

COMPARATIVE STATEMENT OF GROSS EARNINGS, EXPENSES AND NET EARNINGS FOR YEARS 1877 AND 1876.

Gross Earnings.		Gross Expenses.	
1877	1876.	1877.	1876.
Freight.....	\$1,023,909	Transportation.....	\$119,039
Passenger.....	230,242	Motive power.....	149,968
Express.....	27,024	Maintenance of way.....	213,133
Mail.....	27,096	Maintenance of cars.....	60,049
Rent.....	2,590	General expenses.....	43,621
Miscellaneous.....	13,079		
	107,518		
Totals.....	\$1,323,943	Totals.....	\$584,616
Earnings per mile of railway.....	\$4,018	Per cent of earnings.....	44.17
	\$4,194		50.83
Net earnings.....	\$739,126	1877.	1876.
Net earnings per mile of railway.....	2,260		\$673,047
			2,062

GENERAL ACCOUNT, DECEMBER 31, 1877.

Franchises and property.....	\$36,734,718
Assets:	
Cash on hand.....	\$178,477
Bills receivable.....	17,978
Supplies on hand, due from other railroads, etc.....	12,770
	209,225
	\$26,943,924
Stock.....	\$21,289,608
Bonds:	
Bonds A.....	\$313,000
*Scrip for Bonds A.....	6,840
	\$319,840
Bonds B.....	\$1,673,500
*Scrip for Bonds B.....	7,792
	2,681,292
Bonds C.....	2,571,000
*Scrip for Bonds C.....	6,549
	2,577,549
Total bonded debt.....	5,278,982
For fire insurance, premium due in 1878 and 1878.....	6,000
Premium on gold.....	3,311
Outstanding coupons, including those due January 1st, 1879.....	223,089
Balance of income account to this date.....	143,933
	\$26,943,924

*Fractional.

Union Pacific Railroad.

(For the year ending December 31, 1877.)

The annual report furnishes the following: The number of miles of railroad in operation is 1,042 2-5 miles.

Gross earnings (exclusive of Omaha bridge).....	\$12,473,203
Operating expenses (including taxes).....	5,273,421

Surplus earnings..... \$7,199,782

The operating expenses were 42 28-100 per cent of the earnings. The disbursements for interest and dividends for the year 1877 were as follows:

Interest on first mortgage bonds.....	\$1,633,690
Interest on land grant bonds.....	516,180
Interest on sinking fund bonds.....	1,135,040

Total interest..... \$3,284,910

Quarterly dividends on stock..... 2,939,600

Total interest and dividends..... \$6,224,510

The funded debt of the company was reduced by sinking funds and land sales \$278,000.

The earnings and expenses for the years 1876 and 1877 compare as follows:

Gross earnings.....	1876.	1877.
	\$12,836,858	\$12,473,203
Operating expenses.....	5,268,311	5,273,421
Surplus earnings.....	\$7,619,647	\$7,199,782

Percentage of expenses.....	40 88-100	42 28-103
Gross earnings.....	Decrease \$418,855	Increase \$113,654
Operating expenses.....	Increase	\$710

Surplus earnings..... Decrease \$418,855
 Percentage of expenses..... Increase 140-100

The decrease in passenger earnings for the year 1877 was \$707,845 less than 1876, being 16 43-100 per cent. This large decrease is attributable—

1. To the Centennial held in 1876.
2. To the failure of the crops in California last year, which paralyzed business throughout that State, and temporarily checked westward emigration.

The increase in the freight earnings in 1877 was \$293,557 over 1876, being 4 2-100 per cent.

The increase of freight is derived principally from the local business of the road, which is growing very rapidly, the cattle trade alone advancing with rapid strides toward being the most important traffic of the company. The live stock shipments the current year show an increase of nearly 100 per cent over those of 1876.

The Government business included in the gross earnings shows a decrease in passengers of \$12,179, being 3 25-100 per cent, and an increase in freight of \$69,636, being 31 14-100 per cent.

The percentage of operating expenses in 1877 shows an increase of 1 40 100 per cent over 1876. This increase arises from the large quantity of steel rails laid during the year.

The following renewals of track have been made during the past year: 11,452 tons of steel rails; 5,489 tons of iron rails rolled; 377,504 pine ties; 92,939 hard-wood ties.

The expenses for the same were:

	1876.	1877.	Increase.
Rails.....	\$497,158	\$573,558	\$76,400
Ties.....	291,021	317,669	26,648
Total.....	\$788,179	\$891,227	\$103,048

The policy of the company is to substitute steel rails for iron as fast as it can economically be done, the company beside having other use for the iron rails taken up.

The present amount of steel rails in track is 192 miles.

During the past year the amount expended for construction has been \$229,479.

ROLLING STOCK.

The following new cars were added to the rolling-stock of the company: 42 box cars, 2 small baggage cars, 4 outfit cars, 1 oil tank car. The equipment of the road now consists of 168 locomotives, 169 passenger and baggage cars and 3,107 freight cars.

The increasing freight business requires more cars, and the company have contracted for 250 box cars, to be delivered early in the spring.

For the same reason, more motive power is needed, and ten locomotives have already been contracted for.

COAL MINES.

The production and cost of the coal mined by the company for the years 1877 and 1876 compare as follows:

	Tons.	Cost of Mining.	Average cost per ton.
1877.....	275,480	\$312,131	\$1 13 3/4
1876.....	264,771	375,520	1 41 3/4
Decrease.....	10,709	\$63,389	0 28 3/4

The decrease of 28 3/4 cents per ton in the cost of mining has resulted in a net saving to the company in last year's operations of \$78,361.

The sales of coal for private use compare as follows:

	Tons.	Amount.	Average per ton.
1877.....	91,259	\$578,327	\$6 26 6-10
1876.....	65,043	428,687	6 51 4-10
Increase.....	27,247	154,640	.....

This business is rapidly growing and promises to be an important source of revenue to the company. It is pleasing to state that the long-pending suit of Thomas Wardell against the company has at last been decided in our favor in the Circuit Court of the United States for the Southern District of Nebraska, and the company has thus been relieved from this most extortionate contract.

OMAHA BRIDGE.

The earnings and expenses of Omaha Bridge were as follows:

	1876.	1877.	Increase.	Decrease.
Earnings.....	\$452,362	\$475,273	\$22,911	\$7,569
Total expenses.....	226,498	278,671	52,173	.....
Surplus.....	\$225,864	\$196,602	.....	\$29,262
Interest on bonds and bonds redeemed.....	276,006	253,635	.....	.....
Deficiency.....	19,742	57,053	.....	.....

LAND SALES.

The sales of land compare as follows:

	Acres.	Amount.	Average per acre.
1876.....	125,905	\$375,510	\$2 98
1877.....	69,015	343,768	4 98
Increase.....	.....	\$.....	\$2 00
Decrease.....	56,889	31,742	.....

The sales during the first six months of 1877 were quite small, owing to the dread of the grasshoppers, which destroyed almost the entire crop of 1876.

The land grant bonds outstanding December 31, 1877, were.....\$7,321,000
 There are in the hands of the company land contracts bearing interest and cash—

Contracts.....	\$3,009,117
Cash.....	406,035
Total.....	3,415,152

Leaving to be provided for by future sales.....\$3,908,847

The company has on hand, still unsold, 10,764,947 acres of valuable farming, grazing and mineral lands.

Detroit & Milwaukee.

(For the year ending December 31, 1877.)

Mr. C. C. Trowbridge, Receiver, makes his report for the year 1877, from which we have the following:

The equipment consists of 30 line and 4 switching engines; 27 passenger, 7 combination and 9 mail and baggage cars; 340 box, 124 flat and 11 way cars; 1 pay, 1 auxiliary, 2 bridge repair and 1 boarding car.

EARNINGS.

	1877.	1876.
Passengers.....	\$3 7,147	\$359,663
Freight.....	528,165	573,245
Mails and sundries.....	36,892	39,697
Rents.....	4,916	4,538
Total.....	\$927,122	\$977,455
Working expenses.....	749,726	841,440
Taxes and insurance.....	41,092	43,734
Total.....	\$755,818	\$885,165
Net earnings.....	\$171,304	\$92,290
Per cent all expenses.....	85 48	90 55

The disposition of net earnings was as follows:

Interest on prior lien bonds and short loans.....	\$57,427
New work and land bought.....	60,067
Total.....	\$117,494

Expenses were largely increased by the work done to bring the road up to good condition.

The Receiver gives a statement for the period of the receivership, from April 16, 1875, to December 31, 1877, which shows the following:

Net earnings.....	\$278,230
Interest on prior bonds and short loans.....	\$121,493
Improvement of road.....	122,926
Total.....	233,811
Balance.....	\$23,810

The Receiver's general balance-sheet is as follows:

Stores on hand December 31, 1877.....	\$39,521 26
Insurance premiums paid for 1878.....	11,367 05
Steel rails, balance divisible to future years.....	212,537 45
Locomotives, paid by certificates.....	42,000 00
Grand River Bridge, part paid by certificates.....	10,000 00
Liabilities, April 15, 1875, paid.....	216,498 89
C sts of foreclosure suit.....	49,450 03
Bills receivable, accounts due, cash.....	77,438 46
Total.....	\$658,844 11
Balance from revenue account.....	\$23,810 35
Stores on hand April 15, 1875.....	159,559 83
Unclaimed coupons, December wages.....	50,244 91
Bills payable outstanding.....	71,357 50
Receiver's certificates.....	292,593 70
Sundry accounts due.....	58,272 79
Total.....	\$658,844 11

During this receivership there have been laid 2,000 tons of iron and 7,999 tons of steel rails, making 150 miles of the track now laid with steel. The total cost of laying the steel has been \$413,863, of which \$212,537 is charged to a suspense account to be spread over future years. Many other improvements have been made, and sixty-seven new cars have been built and four heavy engines bought to replace old ones broken up. He says the line is now in good condition to be worked with reasonable economy.

GENERAL INVESTMENT NEWS.

Atlantic Mississippi & Ohio.—A second report to the holders of consolidated bonds of the Atlantic Mississippi & Ohio Railroad Company was issued in England, under date of January 16, 1878, by Mr. John Collinson, who spent several months in this country during the latter part of 1877 assisting in bringing about a reorganization of the company.

The report states that the earnings and expenses from June 13, 1876, to September 30, 1877, were as follows: Gross revenue, \$2,305,069; ordinary expenses, \$1,335,743, leaving a net revenue of \$969,327. The extraordinary expenses for renewals and further construction, less the value of the old materials, were \$266,837 additional. The total liabilities October 1, 1877, were \$1,141,291, and there was a deficiency of \$607,935. Between June 13, 1876, and September 30, 1877, the receiver paid out, in addition to the sums required for proper current expenses, \$266,837 for extraordinary renewals and constructions; back labor, \$80,775; back taxes, \$19,057; secured debts and supplies, \$11,209. During the same time the deficit in resources to meet liabilities was reduced \$268,522, leaving the deficit \$607,835.

It is proposed to consolidate the Atlantic Mississippi & Ohio, which is 408 miles long, with the East Tennessee Virginia & Georgia Railroad, 272 miles long, and the Memphis & Charleston Railroad, thus forming the shortest, and nearly a direct, route from Norfolk, on the Atlantic Ocean, to Memphis, on the Mississippi River.

Delaware & Hudson Canal.—A summary of the annual report was published last week on page 208. The remarks of the president, which accompanied the figures, had little to say of facts, though expressing hopes for the future prosperity of the company. Among other things it was said: "The finances of the company are in a sound state. Looking to the possibility of a continued depression in the business (now happily averted), arrangements were made providing for all money needed until 1880."

Hannibal & St. Joseph.—The new application for a receiver made by Turner and others, stockholders, in the Circuit Court at Chillicothe, Mo., has been reinstated and continued to the next term of Court, with a rule requiring the company to appear and plead at that time.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 8, 1878.

Speculation in Western products received a severe blow from the progress made in the negotiations for peace between Russia and Turkey, but cotton advanced from the same cause. General trade has improved. There has been a partial resumption of inland navigation at the North and West, and this always gives an impulse to the spring movement. The weather is good, and prospects for a favorable season have improved, except so far as business may be affected by the low value of Western staples.

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

	1877. Mar. 1.	1878. Feb. 1.	1878. Mar. 1.
Beef..... tcs. and bbls.	6,113	4,609	5,666
Pork..... bbls.	49,523	59,831	71,719
Lard..... tcs.	41,127	72,788	96,994
Tobacco, foreign..... bales.	23,833	23,943	23,193
Tobacco, domestic..... hhds.	18,162	17,305	17,115
Coffee, Rio..... bags.	20,161	109,129	78,049
Coffee, other..... bags.	7,193	42,003	45,727
Coffee, Java, &c..... mats.	16,200	58,083	35,705
Sugar..... hhds.	9,603	25,368	12,131
Sugar..... boxes.	3,340	7,078	9,590
Sugar..... bags, etc.	8,750	56,877	42,520
Melado..... hhds.	475	19	191
Molasses, foreign..... hhds.	1,253	3,035	2,039
Molasses, domestic..... bbls.	24,500	8,000	18,000
Hides..... No.	152,500	111,300	153,000
Cotton..... bales.	286,267	141,300	145,640
Rosin..... bbls.	58,226	52,817	49,146
Spirits turpentine..... bbls.	4,311	9,321	5,991
Tar..... bbls.	2,163	774	1,092
Rice, E. I..... bags.	5,700	5,200	4,500
Rice, domestic..... bbls. and tcs.	1,820	1,250	935
Linseed..... bags.	133,200	145,100	133,775
Saltpetre..... bags.	4,400	7,500	6,400
Jute..... bales.	4,100	1,340	1,000
Jute butts..... bales.	870	6,100	9,600
Manila hemp..... bales.	54,019	34,961	42,850

The depression in pork, lard, and other "hog products," has been very severe in the past week, and the prices reached are the lowest quoted in a generation. Mess pork has declined to \$10 25@ \$10 50 on the spot, and was offered to-day at \$10 25 for April, \$10 40 for May, and \$10 55 for June. Lard sold yesterday and to-day at \$7 15@ \$7 20 for prime western, spot and April, and at \$7 27½@ \$7 32½ for May. Bacon has declined and closes nominally at 5½@5½c. for western long clear. Cutmeats are also lower. Beef remains quiet, but beef hams have a fair sale. Sallow has been in fair demand and firm, at 79-16@7½c. Butter and cheese have favored buyers under large receipts.

The tobacco market has been excessively dull, the sales for the week aggregating only 150 hhds., of which 50 hhds. were for consumption and 100 for export. Prices are nominally unchanged; lugs 3@4½c., and leaf 5@11c. These are said to be the lowest figures current since 1847. Seed leaf tobacco has been in moderate request, the sales for the week amounting to 965 cases, as follows: 360 cases, 1876 crop, New England, 9c. to 20c.; 300 cases, 1876 crop, Pennsylvania, 10c. to 30c.; 100 cases, 1875-6 crops, Ohio, 4c. to 7½c., and p. t., and 175 cases sundries, 5c. to 18c. Spanish tobacco has also sold fairly, the transactions being 600 bales Havana at 85c. @ \$1 10, and 86 bales Yara on private terms.

There has been rather a quiet market for Rio coffee, and late blues are retained; fair to prime cargoes quoted at 16@17½c., sold; stock, in first hands, on the 6th instant, 77,356 bags. Mild grades have been rather quiet, but unchanged. Rice and molasses have sold in a steady, moderate way at previous prices. Refined sugars have been more active and steadier; standard crushed quoted at 9½@10c. Raw sugars have been firm and fairly active; fair to good refining Cuba, 7½@7¾c.

In ocean freights a very fair business has been effected; as a rule, rates have remained steady, though in one or two instances some irregularity was noticeable. Engagements of grain to Liverpool, by steam, at 7½@8d.; cotton, at ½@5-16d.; provisions, at 35s.@42s. 6d.; grain, by sail, at 7d.; cotton, ½@9-32d.; grain to London, by steam, 7½d.; do. by sail, 7½d.; flour, 2s. 1d.@2s. 3d.; grain to Bristol, by steam, 8@8½d.; do. to Glasgow, by steam, 9d.; flour, by sail, 2s. 6d.; refined petroleum, per charter, to London, 3s. 3d. per bbl.; do. to Liverpool, 3s. 6d.; crude do. to a French port, 4s. 3d.; refined do., in cases, to Java, 35@35½@35¾c., gold; grain to Cork, for orders, 5s. 6d.; do. to French ports, 5s. 6d.; do. to Naples, 5s. 7½d.; do. to East Coast of Ireland, 5s. 1½d. per qr.; naphtha to Morgan Pill, 4s.

Naval stores have been very quiet, and the general appearance of the markets is more or less discouraging. Spirits turpentine quoted at 31½c., and common to good strained rosin at \$1 57½@ \$1 62½. Petroleum has shown some decline, but the new figures stimulated a slightly improved movement; crude, in bulk, 7½c.; refined, in bbls., 12c. for prompt delivery. Ingot copper about steady; sales, 100,000 lbs. Lake at 17½@17¾c. Steel rails remain steady at \$43, currency; sales, 10,000 tons on private terms. Clover seed has sold at 7½@8c. for choice State. Whiskey is dull at \$1 06.

COOTON.

FRIDAY, P. M., March 8, 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 8), the total receipts have reached 90,947 bales, against 94,349 bales last week, 107,670 bales the previous week, and 120,090 bales three weeks since, making the total receipts since the 1st of September, 1877, 3,670,001 bales, against 3,623,749 bales for the same period of 1876-7, showing an increase since Sept. 1, 1877, of 46,253 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of five previous years are as follows:

Receipts this week at—	1878.	1877.	1876.	1875.	1874.	1873.
New Orleans.....	41,335	31,850	33,643	22,573	27,002	41,370
Mobile.....	7,820	3,673	6,572	4,719	4,688	5,112
Charleston.....	5,264	3,402	3,379	4,221	9,430	5,973
Port Royal, &c.....	979	90	635	233	....	....
Savannah &c.....	9,421	3,259	4,473	6,760	10,625	7,587
Galveston.....	7,325	5,513	7,642	6,935	6,249	8,491
Indianola, &c.....	65	25	252	213	473	....
Tennessee, &c.....	8,691	5,517	8,353	6,053	7,730	3,547
Florida.....	186	483	116	164	97	103
North Carolina.....	1,121	1,207	2,296	2,354	1,077	1,193
Norfolk.....	7,277	5,925	7,018	5,634	12,437	9,431
City Point, &c.....	1,463	682	431	416	433	621
Total this week.....	90,947	50,741	78,330	60,222	82,273	83,433
Total since Sept. 1....	3,670,001	3,623,749	3,569,522	3,052,732	3,228,937	2,580,328

The exports for the week ending this evening reach a total of 100,994 bales, of which 46,534 were to Great Britain, 9,244 to France, and 45,216 to rest of the Continent, while the stocks as made up this evening are now 771,649 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending March 8.	Exported to			Total this week.	Same week 1877.	Stock.	
	Great Britain.	France	Conti- nent.			1878.	1877.
New Orleans.....	23,459	6,992	18,492	48,933	17,515	340,636	308,974
Mobile.....	....	1,891	1,605	3,496	9,556	56,242	63,830
Charleston.....	3,783	....	6,562	10,347	1,285	38,259	36,697
Savannah, &c....	....	....	12,369	12,369	5,236	60,779	41,897
Galveston*.....	6,335	....	2,065	8,390	....	59,912	69,569
New York.....	1,550	371	3,229	5,150	5,236	145,291	230,353
Norfolk.....	4,748	....	....	4,748	....	19,530	9,627
Other ports†.....	6,667	....	894	7,561	1,676	51,000	48,000
Total this week..	46,534	9,244	45,216	100,994	40,601	771,649	859,097
Total since Sept. 1	1,424,082	405,815	492,761	2,322,658	2,259,591	....	....

* Galveston.—Our Galveston telegram shows (besides above exports) on ship-board at that port, not cleared: For Liverpool, 13,933 bales; for other foreign, 2,772 bales; for coastwise ports, no bales; which, if deducted from the stock, would leave remaining 43,181 bales.

† The exports this week under the head of "other ports" include, from Baltimore, 125 bales to Liverpool and 894 bales to Continent; from Philadelphia, 440 bales to Liverpool; from Wilmington, 1,530 bales to the Channel; from Port Royal, 4,532 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 60,390 bales, while the stocks to-night are 87,448 bales less than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Mar. 1, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coast- wise Ports.	Stock
	1877.	1878.	Great Britain	France	Other foreign	Total.		
N. Orleans.....	1,162,160	1,031,740	481,673	243,563	132,763	914,001	154,531	354,187
Mobile.....	358,625	374,959	76,996	18,983	17,968	113,947	188,809	53,340
Charlest'n*	412,823	412,221	100,191	61,551	78,075	239,817	103,248	41,953
Savannah..	514,915	441,507	128,734	34,794	100,242	233,790	195,073	66,993
Galveston*..	386,985	473,369	121,238	25,574	9,021	163,893	161,042	65,838
New York..	81,311	112,502	196,211	4,251	26,879	227,341	....	153,482
Florida.....	12,203	19,282	....	....	....	....	12,203	....
N. Carolina	123,619	115,765	29,516	1,730	18,397	49,693	66,633	7,639
Norfolk*..	417,227	494,339	119,563	1,073	2,929	123,570	274,135	21,430
Other ports	103,116	107,183	114,343	....	11,239	125,612	....	42,000
Tot. this yr.	3,579,034	.....	1,377,543	396,571	447,545	2,211,664	1,163,714	614,895
Tot. last yr.	3,573,007	1,601,976	332,695	284,316	218,987	1,096,739	1,096,739	872,034

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

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

The market for cotton on the spot has been more active at advancing prices during the past week. The demand has been mainly for export. Little has been done for home consumption. A telegram from Fall River says the managers of mills employed on printing cloths at that point have agreed to stop two weeks in March and two weeks in April, and advices from Providence say that an effort is in progress to have the print mills in Rhode Island put on short time. Quotations were advanced 1 16c. on Saturday and again on Monday, to 11c. for middling uplands. To-day, the market was quiet and prices nominally unchanged.

	Week ending Mar. 8, 1878.			Week ending Mar. 9, 1877		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta, Ga.	1,193	3,491	13,378	1,671	2,273	12,573
Columbus, Ga.	492	2,082	15,312	330	121	9,183
Macon, Ga.	863	815	5,337	236	435	4,912
Montgomery, Ala. .	650	1,636	12,330	293	922	4,946
Selma, Ala.	949	1,522	3,433	265	536	3,330
Memphis, Tenn.	8,655	10,882	57,827	5,052	4,537	57,293
Nashville, Tenn. . .	956	1,583	4,424	678	1,031	7,568
Total, old ports.	13,790	22,301	112,101	8,575	9,855	99,795
Dallas, Texas. . . .	390	507	2,011	181	380	410
Jefferson, Tex.	459	864	3,860	1,400	1,793	6,900
Shreveport, La. . . .	1,771	3,525	6,744	2,245	2,662	3,936
Vicksburg, Miss. . . .	8,562	8,682	4,927	2,000	2,050	4,000
Columbus, Miss. . . .	360	919	2,918	66	183	2,008
Eufaula, Ala.	121	1,452	3,154	150	410	2,110
Griffin, Ga.	32	268	854	37	33	476
Atlanta, Ga.	1,268	2,035	10,833	297	429	2,822
Rome, Ga.	582	798	2,372	199	394	1,025
Charlotte, N.C.	1,256	1,339	1,225	615	302	1,167
St. Louis, Mo.	6,151	9,167	34,130	3,935	3,416	32,724
Cincinnati, O.	7,031	6,918	7,326	4,211	5,851	11,898
Total, new ports	27,933	36,549	80,361	15,336	17,913	69,496
Total, all.	41,723	58,750	192,465	23,911	27,768	169,291

The above totals show that the old interior stocks have decreased during the week 8,411 bales, and are to-night 12,306 bales more than at the same period last year. The receipts at the same towns have been 5,215 bales more than the same week last year.

RECEIPTS FROM THE PLANTATIONS. — During the earlier months of the year the weekly receipts at the outports and the increase in the interior stocks represent the arrivals from the plantations; later the outports are supplied partly from the interior stocks. A record of the comparative plantation movement can, of course, always be made up from the figures we have given, but as that movement is of special use, for various reasons, now, we have compiled the following statement of it. We begin the record with the last week in January, as at about that point the drain on the interior stocks generally becomes constant.

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Inter'r Ports			Rec'pts from Plant'ns		
	1876.	1877.	1878.	1876.	1877.	1878.	1876.	1877.	1878.
Feb. 2...	1,979	133,374	159,166	210,662	182,240	244,494	136,876	125,532	161,667
" 9...	118,582	110,006	137,138	210,858	179,266	240,703	118,772	137,032	133,352
" 16...	110,576	120,720	120,090	202,441	174,971	231,103	102,165	116,431	112,483
" 23...	109,676	88,068	107,670	198,563	173,478	226,635	105,792	86,561	101,259
March 2....	86,215	68,615	94,349	195,596	173,178	210,983	83,248	68,315	73,599
" 9....	78,350	50,742	90,947	194,465	163,291	192,465	77,249	46,855	71,477
Total....	634,838	603,525	709,330	.....	.....	.....	634,103	580,734	669,832

The interior stocks January 25 were, for 1876, 235,163 bales; for 1877, 195,082 bales; for 1878, 242,013 bales.

This statement shows that the receipts at the outports the last three weeks have been (to a larger extent than for either of the previous years) at the expense of the interior stocks, and that, therefore, during those weeks the arrivals from the plantations have been less than in 1876, although the receipts at the ports were considerably larger.

WEATHER REPORTS BY TELEGRAPH.—The weather the past week has, in most portions of the South, been warm with light showers. Farm work is everywhere making rapid progress.

Galveston, Texas.—We have had a sprinkle on one day of this week, the rainfall reaching eight hundredths of an inch. Cotton planting has been begun in the low country, but many planters are waiting for fear of frost. Average thermometer 63, highest 72 and lowest 52.

Indianola, Texas.—It has rained on one day, a shower, the rainfall reaching seventeen hundredths of an inch. Corn is generally planted and cotton planting is beginning. The ground is in excellent condition. The thermometer has ranged from 54 to 77, averaging 65.

Corsicana, Texas.—There has been rain here on one day (a shower), to a depth of twenty-five hundredths of an inch. The thermometer has averaged 41, the highest being 61 and the lowest 34. Farmers are planting corn.

Dallas, Texas.—We have had one shower during the week. Corn planting is progressing and preparations are being made for cotton planting. Small grains continue promising. The influx of immigration is likely to result in increased acreage of all crops. Average thermometer 62, highest 80 and lowest 40. The rainfall is twenty hundredths of an inch.

Brenham, Texas.—It has rained on one day this week, a shower, the rainfall reaching seventy hundredths of an inch. Farm work is being prosecuted vigorously. The spring is very early, but engenders fears of a late frost. The thermometer has ranged from 55 to 77, averaging 68.

New Orleans, Louisiana.—Telegram not received.

Shreveport, Louisiana.—The weather during the week has been all that could be desired, although a storm is expected soon. Preparations for planting are progressing finely, and corn planting is nearly completed, early plantings having already commenced to come up. The season is termed fully average. The thermometer has ranged from 75 to 45, averaging 60. We have had a rainfall of thirty-two hundredths of an inch.

Vicksburg, Mississippi.—The thermometer has ranged from 43 to 75 during the week, averaging 60. It has rained on two days, the rainfall reaching two hundredths of an inch.

Columbus, Mississippi.—The rainfall during the week has been eighty-five hundredths of an inch.

Little Rock, Arkansas.—We had a light rain last Friday, to a depth of twenty-four hundredths of an inch. Otherwise the weather has been pleasant, excepting the usual March winds. The thermometer has ranged from 78 to 36, averaging 58.

Nashville, Tennessee.—It has rained on two days of the week, with a rainfall of one and twenty hundredths inches. The thermometer has averaged 50, the highest being 61 and the lowest 40.

Memphis, Tennessee.—It has rained on two days, but the balance of the week has been pleasant. The roads are good and plowing is progressing vigorously.

Mobile, Alabama.—It has been showery one day and cloudy two days, but the weather the balance of the week has been pleasant. The thermometer averaged 59, the highest being 76 and the lowest 42. The rainfall during the week has been seven hundredths of an inch, and during the month three and forty hundredths inches.

Montgomery, Alabama.—We had rain on two days the earlier part of the week, the rainfall reaching thirty-one hundredths of an inch; but the latter portion has been clear and pleasant. Planting is making good progress. Average thermometer 57, highest 75 and lowest 37.

Selma, Alabama.—It has rained on one day this week and is now cloudy.

Madison, Florida.—We have had rain on one day of the week, the rainfall reaching twenty-two hundredths of an inch. The thermometer has averaged 45, the extremes having been 70 and 40. We have had a frost this week, but not a killing frost.

Macon, Georgia.—Telegram not received.

Atlanta, Georgia.—Telegram not received.

Columbus, Georgia.—We have had no rainfall this week. The thermometer has averaged 55.

Savannah, Georgia.—It has rained on one day of the week, but the remaining six days have been pleasant. The rainfall has been five hundredths of an inch. The thermometer has averaged 58, the highest being 75 and the lowest 38.

Augusta, Georgia.—We had a light rain on one day the earlier part of the week, with a rainfall of five hundredths of an inch, but during the latter portion the week has been clear and pleasant. The thermometer has averaged 55, the highest being 73 and the lowest 33.

Charleston, South Carolina.—It has been showery one day of the week, the rainfall reaching nineteen hundredths of an inch. The thermometer has ranged from 41 to 71, averaging 56.

CAPABILITIES OF THE PRESENT COTTON ACREAGE.—Much discussion has arisen with regard to the capabilities of the land at present planted in cotton. In our "Cotton from Seed to Loom," we have investigated the acreage question pretty thoroughly and, among other things, given the limits of production on the basis of previous years; that is to say, knowing approximately what the planting and production have been for past years in every State, we can easily fix upon the largest and smallest yield per acre in each State during those years, and therefrom determine the productive limits of any given acreage. We have not the space here to reproduce these details; nor is it necessary, for they may all be found in our Cotton Book. It is sufficient to say that we have there divided up the eight years between 1869 to 1877 into two periods of four years each, selecting the worst and the best yield of each State in each period, and have thus worked out the most and the least which the present year's planting could produce, provided every condition had been as favorable in each State as the best in that State or as unfavorable as the worst for those years. These compilations are as follows, the first table representing the largest crop the land this year planted would, under the conditions mentioned, yield—

POSSIBLE CROP WITH PRESENT ACREAGE ON THE BASIS OF

STATES.	Best yield from 1873 to 1877.			Best yield from 1869 to '73.		
	1877-78. Actual Acreage.	Best product'n per acre, 1873 to 1877.	Possible crop, if all conditions are favorable.	1877-78. Actual Acreage.	Best product'n per acre, 1869 to 1872.	Possible crop, if all conditions are favorable.
No. Carolina.	577,220	Lbs. 203	Bales. 266,308	577,220	Lbs. 223	Bales. 292,546
So. Carolina.	893,760	183	371,723	893,760	170	345,316
Georgia.....	1,612,620	133	487,450	1,612,620	152	557,087
Florida.....	220,500	165	82,688	220,500	173	86,696
Alabama...	1,981,350	143	643,939	1,981,350	180	810,552
Mississippi...	1,995,760	156	707,588	1,995,760	172	780,161
Louisiana...	1,285,250	229	668,914	1,285,250	240	701,045
Texas.....	1,444,300	246	807,495	1,444,300	231	758,258
Arkansas...	1,089,000	260	643,500	1,089,000	260	643,500
Tennessee..	725,200	202	332,933	725,200	213	351,063
Total....	11,824,960	186	5,012,538	11,824,960	198	5,326,224

The other contingency mentioned may be illustrated by the following statement, which may be called the worst crop that,

under any circumstances of weather considered possible from past experience, the land now planted will produce.

POSSIBLE CROP WITH PRESENT ACREAGE ON THE BASIS OF

STATES.	Poorest yield from '73 to '77.			Poorest yield from '69 to '73.		
	1877-78. Actual Acreage.	Poorst production per acre, 1873 to 1877.	Possible crop, if all conditions are unfavorable.	1877-78. Actual Acreage.	Poorst production per acre, 1869 to 1872.	Possible crop, if all conditions are unfavorable.
No. Carolina.	577,220	Lbs. 163	Bales. 213,834	577,220	Lbs. 171	Bales. 224,329
So. Carolina.	893,760	148	300,628	893,760	136	276,253
Georgia.....	1,612,620	109	399,490	1,612,620	101	370,170
Florida.....	220,500	109	54,624	220,500	122	61,139
Alabama.....	1,981,350	127	571,890	1,981,350	151	679,964
Mississippi..	1,995,760	129	585,121	1,995,760	134	607,800
Louisiana...	1,285,250	199	581,283	1,285,250	181	528,705
Texas.....	1,444,300	200	656,500	1,444,300	140	459,550
Arkansas...	1,089,000	185	457,875	1,089,000	159	393,523
Tennessee...	725,200	100	164,818	725,200	171	281,839
Total....	11,824,960	148	3,986,063	11,824,960	144	3,883,272

Here we see very plainly that a planting equal to the last could produce over five million bales of cotton and could not produce less than about three million nine hundred thousand bales. This is very interesting, because it at once puts a limit to the guesses which are so frequently flying about the market through the summer and early autumn of every year. We are sorry that we cannot make room for all the details by which these results are reached.

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, MARCH 2, '78, TO FRIDAY, MARCH 8, '78.

Days of week.	New Orleans	Mobile.	Charleston	Savannah.	Galveston.	Norfolk.	Wilmington.	All others	Total.
Saturday.....	1,639	859	1,042	1,770	1,456	1,029	2	2,005	9,868
Monday.....	21,055	2,522	1,175	1,906	2,397	964	332	2,615	32,985
Tuesday....	8,315	2,312	1,022	1,558	740	1,007	5	2,146	17,175
Wednesday..	3,704	227	714	1,511	492	1,643	241	1,224	9,746
Thursday....	2,618	401	73	993	1,526	1,534	42	1,051	8,873
Friday.....	4,064	1,453	529	1,688	721	1,130	81	2,684	12,300
Total.....	41,335	7,830	5,264	9,421	7,325	7,277	780	11,727	90,947

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	236,863	169,077	134,376	115,255	184,744
October.....	578,533	675,260	610,316	536,963	355,323	444,003
November.....	632,493	901,392	740,116	676,295	576,103	530,153
December.....	900,119	787,769	821,177	759,036	811,682	524,975
January.....	689,610	500,630	637,067	444,052	702,163	569,430
February.....	472,054	449,636	479,801	323,324	432,633	462,552
Total, Feb. 23..	3,561,300	3,551,675	3,457,534	2,934,051	3,043,205	2,715,877
Percentage of total port receipts Feb. 23.....		87.95	82.50	63.90	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.

	1877-78.	1876-77.	1875-76.	1874-75.	1873-74.	1872-73.
Tot. last of Feb.	3,561,300	3,551,655	3,457,534	2,934,051	3,043,205	2,715,857
Receipts Mar. 1	17,754	6,325	7,842	2,003	S.	9,313
Receipts Mar. 2	9,863	9,782	12,578	10,947	26,819	S.
Receipts Mar. 3	S.	4,567	13,817	14,779	12,862	14,998
Receipts Mar. 4	32,985	S.	10,411	10,928	18,913	17,480
Receipts Mar. 5	17,175	8,531	S.	10,617	10,479	12,246
Receipts Mar. 6	9,746	6,678	19,134	8,240	14,637	10,621
Receipts Mar. 7	8,573	8,722	15,922	S.	11,795	16,263
Receipts Mar. 8	12,300	6,561	15,674	13,631	S.	12,209
Total Mar. 8....	3,670,001	3,602,321	3,551,872	3,012,146	3,138,660	2,809,017
Per ct. of total port receipts		89.22	84.75	86.13	82.50	76.93

This statement shows that the receipts since Sept. 1 up to to-night are now 67,180 bales more than they were to the same day of the month in 1877, and 118,129 bales more than they were to the same day of the month in 1876. We add to the last table the percentages of total port receipts which had been received March 8 in each of the years named.

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been 17,000 bales shipped from Bombay to Great Britain the past week, and 22,000 bales to the Continent; while the receipts at Bombay during this week have been 40,000 bales. The movement since the 1st of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, March 7:

	Shipments this week			Shipments since Jan. 1.		Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This week. Jan. 1.
1878....	17,000	22,000	39,000	71,000	120,000	191,000	40,250 283,609
1877....	7,160	6,000	13,000	90,000	75,000	165,000	31,000 224,000
1876....	17,000	5,000	22,000	82,000	63,000	147,000	35,000 216,000

From the foregoing it would appear that, compared with last year, there has been an increase of 26,000 bales in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows an increase in shipments of 26,000 bales, compared with the corresponding period of 1877.

GUNNY BAGS, BAGGING, &c.—Bagging is ruling rather quiet, and we have no sales of lots to report. The trade is only for jobbing wants, and but little inquiry is to be noted for parcels. The market is ruling steady in tone, with holders quoting 9 1/2 @ 10c. for light weight, and 10 1/2 c. for standard quality. Butts have been very active, large lots being taken, and the sales have reached nearly 20,000 bales, about 7,000 being taken on pot at 2 1/2 c., and the balance to arrive at 2 13-16 @ 2 1/2 c., gold. The market closes very firm, with holders' quoting the above figures.

THE EXPORTS OF COTTON from New York this week show an increase, as compared with last week, the total reaching 19,150 bales, against 8,742 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1877; and in the last column the total for the same period of the previous year:

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

EXPORTED TO	WEEK ENDING				Total to date.	Same period prev'us year.
	Feb. 13.	Feb. 20.	Feb. 27.	Mar. 6.		
Liverpool.....	7,719	10,454	7,578	15,513	210,144	237,748
Other British Ports.....	....	....	....	32	1,617	7,313
Total to Gt. Britain	7,719	10,454	7,578	15,550	211,761	241,091
Havre.....	200	263	....	371	4,267	5,440
Other French ports.....	....	....	....	....	115	....
Total French.....	200	263	....	371	4,382	5,440
Bremen and Hanover.....	....	446	400	400	13,124	9,648
Hamburg.....	317	426	164	431	4,451	2,226
Other ports.....	1,292	....	....	....	10,132	1,586
Total to N. Europe.	1,609	922	1,164	831	27,710	13,460
Spain, Oporto & Gibraltar &c	....	....	....	....	....	....
All others.....	....	....	....	2,393	2,398	200
Total Spain, &c.....	....	....	....	2,398	2,398	200
Grand Total.....	9,528	11,649	8,742	12,150	246,491	260,191

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

RECEIPTS FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans..	2,222	124,403	....	12,907	....	....	....	....
Texas.....	610	52,194	....	6,624	....	3,424	....	....
Savannah....	3,007	118,653	614	25,455	184	17,371	214	44,023
Mobile.....	....	....	....	....	....	....	....	....
Florida.....	....	5,339	....	....	....	....	....	....
S'th Carolina..	1,114	9,527	....	914	....	....	124	13,677
S'th Carolina..	1,326	44,623	....	....	....	....	199	17,314
Virginia.....	1,038	138,229	873	20,030	....	....	664	34,241
North'n Ports	179	12,176	1,605	69,366	....	....	....	....
Tennessee, &c	3,791	85,102	3,021	77,649	1,369	28,627	250	8,340
Foreign.....	....	2,904	....	....	....	....	....	....
Total this year	13,274	674,180	6,073	242,945	1,753	43,722	1,651	117,595
Total last year.	11,226	783,265	11,698	241,944	1,103	44,597	1,719	96,344

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 156,934 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE, last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

NEW YORK		BOSTON		PHILADELPHIA		BALTIMORE	
To	per	To	per	To	per	To	per
To Liverpool, per steamers City of Brussels, 1,714.... Erin, 1,186.... Baltic, 1,912.... Wyoming, 3,235.... Batavia, 1,694.... Germanic, 917.... per ships Johanne, 927.... Alexander Marshall, 3,773.... Hedwig, 100.....		To Glasgow, per steamer Anchora, 32.....		To Havre, per steamer Labrador, 350 and 21 Sea Island.....		To Bremen, per steamer Hermann, 400.....	
To Hamburg, per steamer Lessing, 431.....		To Genoa, per barks Evaneli, 1,400.... Amalfi, 998.....		To Liverpool, per steamers Altmore, 2,650.... Ithuriel, 1,050.... Texas, 4,911.... Cordova, 2,400.... per ships Quorn, 4,900.... Prince Lucien, 5,461.... per barks David Malcomson, 4,300....			
	15,518		32		871		400
	431		2,398		431		431

Table listing various shipping companies and their destinations, including Alice Cooper, To Havre, To Rouen, To Bremen, etc., with associated costs and dates.

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

Summary table of shipping statistics with columns for destination (Liverpool, New Orleans, Mobile, etc.) and total quantities.

Included in the above totals are, from New Orleans, 1,603 bales to Norrkoping, and from Savannah, 1,620 bales to Gothenberg.

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

ATHENIAN, str. (Br.), from Galveston via Norfolk for Liverpool, which put into New York in distress, cleared at New York, March 5, for destination. AUSTRALIAN, str. (Br.), from Galveston, at Liverpool, Feb. 16, experienced very heavy weather on the passage; lost bulwarks and boats on the port side. CITY OF DALLAS, str., which was partially burned alongside her dock at New York, has been taken to Polden's yard, Brooklyn, where she will be repaired. IBERIAN, str. (Br.), from Boston, at Liverpool, Feb. 15, is reported to have shifted cargo on the passage. PEMBROKE, str. (Br.), James, from Boston, Feb. 12, for Liverpool, put into Queenstown, March 1, short of coal. The P. also lost boats and rails, and had her cargo shifted. ASSAYE, ship (Br.), at Liverpool, Feb. 26, from New York, lost three boats and everything moveable off deck. The carpenter was washed overboard. BECHERDASS AMBAIDASS, ship (Br.), Williams, at Liverpool, Feb. 9, from Mobile, reports that on Feb. 5, in lat. 29 N., lon. 53 W., she encountered a heavy gale, and had cabin skylight, rail, &c., carried away. MARIE SIEDENBURG, ship (Ger.), Stricker, at Bremen, Feb. 18, from New Orleans had maintopmast broken. SABINO, ship (Br.), Farmer at Liverpool, March 3, from New Orleans, had been in collision with bark Hera (Ger.), Petschke, at Liverpool, same day from New York, and was damaged. ST. BERNARDS, ship (Br.), Churchill, from Philadelphia for Liverpool, which went ashore in the Delaware, and came off undamaged, sailed for destination Feb. 25. TORNAO, ship (Br.), with a cargo of cotton, previously reported burning at New Orleans, was libelled there on Feb. 27, and was in the hands of the United States Marshal. She had been filled with water. Eight tow-boats and three fire-engines were pumping her out on the 28th. The indications on March 1 were that the ship would be saved with her cargo, the latter, however, camaged excessively. The cotton was being discharged, every bale having the appearance of a huge lump of mud, so thoroughly has it been soaked by the muddy waters of the Mississippi. The vessel is lined on the outside with canvas, preventing any water from entering what holes may have been made in the vessel by the fire. DANUBE, bark (Br.), at Liverpool, Feb. 18, from Savannah, experienced heavy gales, and had upper and lower maintopsails blown away. HERA, bark (Ger.), Petschke, at Liverpool, March 3, from New York, had been in collision with ship Sabino, Farmer, from New Orleans. Damage to the H., if any, not stated. LARA, bark (Br.), Currie, from Savannah for Amsterdam, which put into St. Thomas, Feb. 13, with loss of rudder, yards and sails, would repair without discharging. WYBE, bark (Br.), from Charleston, S. C., at Liverpool, Feb. 15, experienced heavy weather on the passage, and had maintopmast, topsailyard, maintopgallant and yard carried away. GRANT, brig (Aust.) Catterlitch, at Malaga, Feb. 12, from New Orleans, had lost part of her deckload of staves. THOS. G. SMITH, schr., wrecked at Shark River, Feb. 10, was sold at auction, Feb. 27, for \$125 for the junk market. Her cargo of naval stores has been discharged by the Coast Wrecking Company and forwarded to New York.

LIVERPOOL, March 8—4:00 P.M.—BY CABLE FROM LIVERPOOL.—Estimated sales of the day were 8,000 bales, of which 1,000 bales were for export and speculation. Of to-day's sales 6,150 bales were American. The weekly movement is given as follows:

Table showing sales of the week, Feb. 15, Feb. 22, March 1, March 8, with columns for bales, 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 showing daily closing prices of cotton for the week, with columns for Sat., Mon., Tues., Wednes., Thurs., Fri.

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

Table showing futures prices for various dates (Mar. delivery, Apr. delivery, etc.) under the heading 'SATURDAY', 'MONDAY', 'TUESDAY', 'WEDNESDAY', 'THURSDAY', 'FRIDAY'.

Table showing cotton freights for various dates (Mar. delivery, Apr. delivery, etc.) under the heading 'SATURDAY', 'MONDAY', 'TUESDAY', 'WEDNESDAY', 'THURSDAY', 'FRIDAY'.

Cotton freights the past week have been as follows:

Table showing cotton freights for various dates (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) with columns for Liverpool, Havre, Bremen, Hamburg.

BREADSTUFFS.

FRIDAY, P. M., March 8, 1878.

The favorable progress made in negotiating the basis for a peace between Russia and Turkey, and the strong probability that hostilities between the Great Powers of Europe will be prevented, have had a depressing influence upon our markets for breadstuffs the past week. Flour of all grades declined 15@25c. per bbl., and in some cases more. The grades best supported have been lines of common shipping extras; these were comparatively scarce, and could not be offered in quantity, except for early arrival. The depression was most marked at the close of Wednesday's and the opening of Thursday's business. Production continues comparatively large, with but little probability that it will be reduced. To-day, a good line of Western shipping extra sold at \$4 80, and the market generally was unsettled.

The wheat market shows a material decline, although each successive reduction brought forward buyers of liberal quantities. The decline continued from day to day, until yesterday, when there were sales on the spot and for early delivery at \$1 16@1 18 for No. 3 spring, \$1 21@1 23 for No. 2 do., \$1 24@1 26 for No. 1 do., \$1 31@1 32 for No. 2 red winter, and \$1 35@1 38 for prime to choice white. At these prices the market steadied up at the close of yesterday's business. Receipts at the Western markets have fallen off a little, but are still largely in excess of former seasons. To-day, the market was firm but dull.

Indian corn has been only moderately active at variable and somewhat irregular prices. Choice old corn has become scarce and is higher; but new No. 2 declined materially; steamer grades have also favored buyers; No. 3 changed but little. New Southern has arrived less freely and brought very full prices. Yesterday, the market was dull on the spot; old mixed sold at 60@61c.

new No. 2, 51½@55c.; "steamer" mixed, 51½@52c.; No. 2 at 50@50½c.; Southern yellow at 56@56½c.; and Southern white 59@61c. Futures were more active, with sales of steamer mixed at 51½@51½c. for March, 52c. for April and 53½c. for May; and No. 2 at 56@56½c. for June, with April and May options quoted at 55½@56c. To-day, there was no change of moment in either spots or futures, but the close was rather firmer.

Rye has been active at steady prices, but the demand seems to have been withdrawn towards the close, leaving values unsettled. The business was mainly in No. 2 Western at 72c. afloat, and No. 1 State at 75@76c. afloat. To-day, prices were nominal.

Barley has been dull at drooping values. Western feeding sold for export at 49c. Several boat-loads of No. 1 Canada were taken for malting at about 90@92c. To-day, Western feeding sold at 48½c. Oats have been more active at about steady prices. No. 2 Chicago sold at 35½@35½c. afloat. To-day, the market was firmer, with No. 2 graded quoted at 35c. for mixed, and 35½c. for white.

The following are closing quotations:

FLOUR.		GRAIN.	
No. 2.....	4 50@ 4 50	Wheat—No. 3 spring, bush	\$1 16@ 1 13
Superfine State & West-ern.....	4 00@ 4 50	No. 2 spring.....	1 22@ 1 21
Extra State, &c.....	4 80@ 5 00	No. 1 spring.....	1 25@ 1 27
Western Spring Wheat		Red Winter.....	1 23@ 1 25
extras.....	4 75@ 5 10	Amber do.....	1 30@ 1 36
do XX and XXX.....	5 25@ 6 50	White.....	1 33@ 1 38
do winter X and XX.....	4 85@ 6 50	Corn—West'n mixed...	48@ 56
do Minnesota patents...	6 00@ 8 00	Yellow Western, old...	54@ 55½
City shipping extras.....	4 85@ 5 85	Southern, yellow, new..	54@ 55½
City trade and family brands.....	6 00@ 6 50	Rye.....	68@ 75
Southern bakers' and fam-ily brands.....	5 75@ 6 75	Oats—Mixed.....	33@ 35½
Southern shipping extras..	5 10@ 5 60	White.....	34½@ 40½
Eye flour, superfine.....	3 40@ 3 85	Barley—Canada West....	77@ 92
Cornmeal—Western, &c.	2 50@ 2 85	State, 2-rowed.....	57@ 65
Corn meal—Br'wine, &c.	3 10@ 3 15	State, 4-rowed.....	67@ 75
		Barley Malt—State.....	63@ 85
		Canadian.....	1 00@ 1 10
		Peas—Canada, bond&free	83@ 1 00

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

	RECEIPTS AT NEW YORK.			EXPORTS FROM NEW YORK.		
	1878.	1877.	Same time	1878.	1877.	Same time
Flour, bbis.	86,178	767,080	484,426	53,019	475,400	34,013
C. meal, "	3,867	29,293	46,172	5,913	39,302	4,721
Wheat, bus.	895,860	8,261,046	467,333	870,163	7,453,409	46,524
Corn, "	360,730	3,672,465	2,469,053	470,719	2,776,789	345,377
Rye, "	83,131	250,603	101,516	77,826	339,829	53,074
Barley, "	*195,285	*1,249,447	*615,010	116,771	611,599	95,386
Oats.....	165,649	957,833	1,123,775	8,161	37,847	4,591

* 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 MARCH 2, 1878, FROM DEC. 31 TO MARCH 2, AND FROM AUG. 1 TO MARCH 2.

At—	1878.		1877.		1877.	
	For the week.	Since Jan. 1.	For the week.	Since Jan. 1.	For the week.	Since Jan. 1.
Chicago.....	44,283	297,912	584,294	203,940	61,663	11,311
Milwaukee.....	46,588	290,637	6,740	18,100	33,522	3,223
Toledo.....	1,050	48,583	68,279	772	10,400	...
Detroit.....	6,801	90,719	2,022	5,484	5,479	260
Cleveland.....	1,550	10,000	15,800	9,810	...	...
St. Louis.....	21,768	116,683	232,925	42,337	14,993	6,323
Peoria.....	2,950	8,400	158,500	44,030	13,950	18,000
Duluth.....	...	21,093	...	...	...	...
Total.....	124,990	884,063	1,063,570	824,433	143,272	39,122
Previous week.....	105,596	1,083,363	830,450	304,150	125,962	35,319
Corresp'g week '77.	78,659	393,752	1,636,445	381,429	102,252	42,031
" '76.	102,039	865,287	1,639,381	504,203	143,768	29,817
Tot. Dec. 31 to Mar. 2.	993,724	10,005,331	8,535,962	3,095,088	1,590,536	430,539
Same time 1877.....	717,910	3,063,441	10,833,735	2,343,154	1,117,118	415,528
Same time 1876.....	865,065	6,453,175	10,607,810	3,044,090	1,558,817	241,217
Same time 1875.....	698,023	6,714,412	8,045,927	2,701,891	907,201	241,628
Tot. Aug. 1 to Mar. 2.	3,766,118	53,490,822	43,615,578	15,503,615	8,079,396	2,457,356
Same time 1877.....	3,361,082	32,458,454	49,458,636	13,867,341	7,586,968	2,193,012
Same time 1876.....	2,699,305	44,550,150	29,922,945	17,287,290	6,089,371	1,500,600
Same time 1875.....	3,252,006	41,245,143	26,705,633	14,419,936	5,111,934	352,370

SHIPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND RIVER PORTS FROM DEC. 31 TO MARCH 2.

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Tot. Dec. 31 to Mar. 2	973,802	8,415,032	5,546,243	1,779,263	820,305	228,864
Same time 1877.....	653,836	1,338,025	5,104,134	1,299,414	567,719	155,817
Same time 1876.....	923,016	2,691,805	6,785,771	1,608,029	581,253	142,627
Same time 1875.....	619,439	2,022,943	3,432,972	1,415,092	452,150	137,574

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING MAR. 2, 1878, AND FROM DEC. 31 TO MAR. 2.

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	89,944	1,104,310	866,173	171,253	150,216	88,856
Boston.....	80,231	25,622	147,000	41,606	9,900	...
Portland.....	6,000	200,000	2,500	6,700	40,464	...
Montreal.....	7,848	800	...	...	1,200	...
Philadelphia.....	30,510	135,200	417,000	41,300	10,000	1,500
Baltimore.....	17,323	173,500	451,000	13,000	...	800
New Orleans.....	4,499	750	72,722	2,981	...	...
Total.....	186,365	1,653,182	1,456,395	276,843	211,780	91,156
Previous week.....	166,902	1,343,631	1,514,902	233,500	186,729	86,098
Cor. week '77.....	132,354	59,600	2,024,220	286,445	15,100	10,660
Dec. 31 to March 2.	1,464,658	11,988,232	13,139,820	2,128,914	1,334,976	259,626
Same time 1877.....	1,153,255	1,250,595	11,688,609	2,219,685	639,437	124,132
Same time 1876.....	1,589,082	2,939,505	12,991,004	2,429,442	1,211,101	54,070
Same time 1875.....	1,341,279	2,718,460	10,562,678	2,470,241	416,212	36,020

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, March 2, 1878, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In store at New York.....	1,537,770	463,741	1,189,302	662,654	120,000
In store at Albany.....	3,900	112,700	112,900	377,300	89,903
In store at Buffalo.....	507,787	191,108	54,900	145,454	27,193
In store at Chicago and afloat.	1,532,752	715,403	397,616	664,955	168,205
In store at Milwaukee.....	693,201	4,200	25,400	466,600	119,300
In store at Duluth.....	80,493	...	...	...	...
In store at Toledo.....	263,061	235,647	136,828	...	4,617
In store at Detroit.....	337,867	3,904	32,107	9,801	...
In store at Oswego.....	550,000	175,000	21,000	335,000	9,000
In store at St. Louis.....	141,125	298,786	43,219	52,651	23,449
In store at Boston.....	60,031	250,386	114,448	15,232	3,203
In store at Toronto.....	493,199	350	11,728	195,006	...
In store at Montreal.....	395,035	124,833	10,102	44,916	1,144
In store at Philadelphia.....	160,000	794,009	...	...	...
In store at Peoria.....	1,738	56,255	17,825	123	6,104
In store at Indianapolis.....	15,444	45,446	8,716	...	777
In store at Kansas City.....	59,148	45,592	601	...	3,239
In store at Baltimore.....	439,653	673,653	...	...	...
Rail shipments, week.....	713,877	827,115	269,030	69,881	53,512
Est. afloat in New York.....	503,000	275,000	410,000	490,000	...
Total.....	8,643,262	5,331,819	2,845,722	2,472,578	629,696
Feb. 23, 1878.....	8,595,422	5,527,841	2,913,793	3,415,214	668,511
Feb. 16, 1878.....	9,285,489	4,885,817	2,981,715	3,735,914	719,212
Feb. 9, 1878.....	9,691,292	6,109,408	2,297,716	4,184,476	786,296
Jan. 26, 1878.....	10,268,974	7,817,183	3,476,473	4,622,630	754,522
Jan. 19, 1878.....	10,190,018	6,529,670	3,378,256	4,540,812	591,440
Jan. 12, 1878.....	9,220,559	5,663,730	3,096,847	4,422,876	716,897
March 3, 1877.....	10,779,145	12,208,820	2,902,144	3,476,132	915,686

* Estimated.

THE DRY GOODS TRADE.

FRIDAY, P. M., March 8, 1878.

The package trade in nearly all descriptions of domestic goods has been light and unsatisfactory the past week, and there was less spirit in the demand for foreign goods than when last reported upon. A slight change, however, for the better in the jobbing trade is to be noted, and a fair aggregate amount of spring goods was placed in the channels of distribution by a few of the leading houses. The market has not yet recovered from the distrust caused by the late break in prints, and both wholesale and retail buyers continue to make their purchases of other cotton fabrics with extreme caution, while sales of prints were not materially increased by the low ruling prices. Woolen goods for men's wear have been very quiet in first hands, and the clothing trade was dull and disappointing to holders, most of whom are carrying heavy stocks of spring goods. Collections are reported fairly satisfactory, though distributors in some of the mud-bound sections of the West are scarcely so prompt in their payments as could be desired.

DOMESTIC COTTON GOODS.—The exports of domestics from this port for the week ending March 5 were 1,463 packages, 355 of which were shipped to Brazil, 331 to Great Britain, 287 to United States of Colombia, 107 to Hamburg, 84 to China, 75 to Mexico, 68 to Hayti, and the remainder in small lots to other markets. Agents' prices for the most staple cotton goods were fairly steady, but bleached shirtings (which have been very quiet for some time past) were unsettled, and certain makes of brown sheetings, which have lately accumulated in first hands were a shade easier. Denims, ducks, tickings and corset jeans were in fair demand for small selections and ruled firm at current quotations. Cottonades and chevots were in moderate request, and piques continued fairly active, though a shade lower in price. Quilts were in steady demand, and some makes were advanced from 10 to 15 per cent. Print cloths were in fair demand, and a proposition on the part of Fall River manufacturers to stop production for four weeks tended to arrest the downward course of prices. Extra 64x64 cloths were sold at 3½c., cash, 3½c., 30 days, and 3½c. less ¼ of 1 per cent cash, and 56x60s changed hands at 3½c., 30 days. Prints ruled quiet, but ginghams were in steady demand and firm.

DOMESTIC WOOLEN GOODS.—There has been a very light movement in men's-wear woollens from agents' hands, and jobbers' sales failed to realize expectations. Cotton warp cassimeres in low grades met with some attention, but all-wool cassimeres and suitings continued quiet in both heavy and light weights. Worsted coatings were in comparatively small request, and cotton-warp worsteds moved slowly, despite the very low prices at which some makes were offered by agents and jobbers. Cloths and doeskins continued inactive, and there were few transactions in overcoatings, though some lots of low-priced chin-chillas and cotton-warp beavers were placed "on memorandum" with the early clothing trade. Kentucky jeans of light and medium weights met with moderate sales, and printed satinets were a little more active when offered at low figures. Worsted dress goods were taken in small lots to a fair amount, as were worsted shawls, but there was no real spirit in the demand for these goods.

FOREIGN DRY GOODS.—There was only a moderate demand for imported goods at first hands, and the auction sales of the week were not as a rule successful—silks having been taken much less freely than during the previous week. Cashmeres were in steady request, and grenadines were in some demand by Southern buyers. Fancy dress goods were quiet in first hands, but jobbers' sales were more frequent. Low-grade black silks were dull, but fine and medium qualities were in moderate request. Linen goods moved slowly, and white goods and embroideries were somewhat less active. Men's-wear woollens continued quiet. Ribbons and millinery goods were in rather better demand. Canton mattings were largely sold privately and at auction, and realized fair prices.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Mar. 7, 1878, and for the corresponding weeks of 1877 and 1876, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING MAR. 7, 1878.

Table with 6 columns: Item, Pkgs., Value, Pkgs., Value, Pkgs., Value. Rows include Manufactures of wool, cotton, silk, flax, and Miscellaneous dry goods.

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

Table with 6 columns: Item, Pkgs., Value, Pkgs., Value, Pkgs., Value. Rows include Manufactures of wool, cotton, silk, flax, and Miscellaneous dry goods.

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

Table with 6 columns: Item, Pkgs., Value, Pkgs., Value, Pkgs., Value. Rows include Manufactures of wool, cotton, silk, flax, and Miscellaneous dry goods.

Total entered at the port. 20,166 \$2,792,051 9,911 \$2,279,445 14,418 \$2,436,729

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port since January 1, 1878 and for the same period in 1877:

[The quantity is given in packages when not otherwise specified.]

Large table with 5 columns: Item, Since Jan. 1, '78, Same time 1877, Since Jan. 1, '78, Same time 1877. Rows include China, Glass and Earthenware, Metals, &c., Drugs, &c., Hides, &c., and various other goods.

Receipts of Domestic Produce.

The receipts of domestic produce since January 1, 1878, and or the same period of 1877, have been as follows:

Table with 5 columns: Item, Since Jan. 1, '78, Same time 1877, Since Jan. 1, '78, Same time 1877. Rows include Ashes, Breadstuffs, Wheat, Corn, Rye, Barley, Beans, Peas, Cotton, Hemp, Hides, Hops, Leather, Molasses, Naval Stores, and Tar.

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, 1878 and 1877.

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

Large table with 10 columns: Same time 1877, Total since Jan. 1, 1878, Total this week, All other Ports, Other S. American, Brazil, British Guiana, Mex. Ico., Other W. Indies, Hayti, Cuba, Br. N. A. Colonies, China & Japan, Other S. Europe, Spain, Other N. Europe, Ger. many, Holland & Belg., France, Great Britain, Breadstuffs-Flour, Corn meal, Wheat, Rye, Barley, Oats, Corn, Peas, Canals, Coffee, Cotton, Drugs, Hops, Navalst., Rosin, Tar, Oil cake, Oil - Petroleum, White, Sperm, Lard, Provisions, Bacon, Butter, Cheese, Rice, Tallow, Tobacco, Leaf &c., Cases, &c., Manufactured, W. alabone. Total Values, 1878, Total Values 1877.

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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:

FRANCE, Trudelle ... Wed., March 20, 6:30 A. M. CANADA, Franguel ... Wed., April 3, 6 A. M. PEWEE, Danre ... Wed., April 17, 7 P. M.

PRICE OF PASSAGE IN GOLD (including wine): To Havre—First cabin, \$100; second cabin, \$ 5; third cabin, \$35; steerage, \$26—including wine, bedding and utensils.

To Plymouth, London or any railway station in England—First cabin, \$90 to \$100, according to accommodation; second cabin, \$65; third cabin, \$35, steerage, \$27, including everything as above.

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Superior first-class passenger accommodation. P. M. FORWOOD & CO., Agents, No. 53 Wall Street.

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 83
Premiums on Policies not marked off 1st January, 1877	2,040,362 61
Total amount of Marine Premiums.	\$6,751,028 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....	\$4,922,331 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.	\$10,565,938 00
Loans, secured by Stocks and otherwise.....	1,163,200 00
Real Estate and claims due the Company, estimated at.....	617,436 01
Premium Notes and Bills Receivable.	1,764,393 63
Cash in Bank.....	255,364 02

Total amount of Assets\$14,366,351 66

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 Sturgis, |
| 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. Minturn, |
| Charles H. Marshall, | George W. Lane, |
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| Frederick Chauncey, | Charles D. Leverich, |
| Horace Gray, | Edmund W. Corlies, |
| John 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.