The Chronicle.

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William B. Dana, william B. Dana & Co., Publishers,
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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 permitted, 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 1878, 20 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 1878 they were 101 millions, of which only 90 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:

<table>
<thead>
<tr>
<th>Year</th>
<th>JOINT STOCK BANKS’ DEPOSITS (LONDON)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1844</td>
<td>7,964,963</td>
</tr>
<tr>
<td>1845</td>
<td>10,053,503</td>
</tr>
<tr>
<td>1846</td>
<td>9,973,611</td>
</tr>
<tr>
<td>1847</td>
<td>10,053,503</td>
</tr>
<tr>
<td>1848</td>
<td>9,973,611</td>
</tr>
<tr>
<td>1849</td>
<td>10,053,503</td>
</tr>
<tr>
<td>1850</td>
<td>10,053,503</td>
</tr>
<tr>
<td>1851</td>
<td>10,053,503</td>
</tr>
<tr>
<td>1852</td>
<td>10,053,503</td>
</tr>
<tr>
<td>1853</td>
<td>10,053,503</td>
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<tr>
<td>1854</td>
<td>10,053,503</td>
</tr>
<tr>
<td>1855</td>
<td>10,053,503</td>
</tr>
</tbody>
</table>

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 deposits were £113,000. During the next four years this was greatly increased, and the Governor of the Bank, Mr. James Norris, 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, £4,685,000; 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 third leading discount companies of London last year reported that it was 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 permanently fixed rates were in the 1840s. 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 in 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, and that it should be and could be, should be exerted 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-fulfillment 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 the charter is desired 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% 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 $64 million, while its insurance is 328 millions, the meaning of this being that 864 millions in hand, put with future premiums at 4% 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% 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 thereafter 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 providing this sort 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 has not decided 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 $20,681, and it is concluded that the movement of local freight on the lines 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 unites on all lines east of Pittsburg and Erie for January, as compared with the same month in 1877, shows an increase in gross earnings of $12,720; a decrease in the expenses of $1,974; 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 $148,155.
**Gross Earnings in February.**

<table>
<thead>
<tr>
<th>Date</th>
<th>变化</th>
<th>Inc.</th>
<th>Dec.</th>
<th>备注</th>
</tr>
</thead>
<tbody>
<tr>
<td>1877-1878</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Atlanta</td>
<td>185,500</td>
<td>188,980</td>
<td>19,150</td>
<td></td>
</tr>
<tr>
<td>Chicago</td>
<td>924,800</td>
<td>946,911</td>
<td>86,900</td>
<td></td>
</tr>
<tr>
<td>Cleveland</td>
<td>680,030</td>
<td>683,125</td>
<td>3,095</td>
<td></td>
</tr>
<tr>
<td>Cincinnati</td>
<td>464,280</td>
<td>460,660</td>
<td>3,620</td>
<td></td>
</tr>
<tr>
<td>Denver</td>
<td>589,100</td>
<td>591,900</td>
<td>2,800</td>
<td></td>
</tr>
<tr>
<td>Detroit</td>
<td>1,025,490</td>
<td>1,036,910</td>
<td>11,420</td>
<td></td>
</tr>
<tr>
<td>East St. Louis</td>
<td>630,000</td>
<td>631,710</td>
<td>1,710</td>
<td></td>
</tr>
<tr>
<td>Milwaukee</td>
<td>1,447,300</td>
<td>1,455,720</td>
<td>8,420</td>
<td></td>
</tr>
<tr>
<td>Nashville</td>
<td>1,019,980</td>
<td>1,016,980</td>
<td>3,000</td>
<td></td>
</tr>
<tr>
<td>Oakland</td>
<td>449,280</td>
<td>449,920</td>
<td>640</td>
<td></td>
</tr>
<tr>
<td>New Orleans</td>
<td>68,660</td>
<td>68,960</td>
<td>300</td>
<td></td>
</tr>
<tr>
<td>Philadelphia</td>
<td>721,600</td>
<td>726,100</td>
<td>4,500</td>
<td></td>
</tr>
<tr>
<td>St. Louis</td>
<td>737,020</td>
<td>738,020</td>
<td>1,000</td>
<td></td>
</tr>
<tr>
<td>The Ohio</td>
<td>492,600</td>
<td>493,600</td>
<td>1,000</td>
<td></td>
</tr>
<tr>
<td>Union Pacific</td>
<td>303,430</td>
<td>303,340</td>
<td>90</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>7,233,600</td>
<td>7,243,600</td>
<td>33,000</td>
<td></td>
</tr>
</tbody>
</table>

**Net Increase.**

|变化 | $ | 383,000 | 380,330 | 2670 |

**Gross Earnings in January from January to February.**

|变化 | $ | 383,000 | 380,330 | 2670 |

**Gross Earnings in January.**

|变化 | $ | 1,253,450 | 1,253,450 | 110,000 |

**Net Increase.**

|变化 | $ | 383,000 | 380,330 | 2670 |

**Gross Earnings, Operating Expenses, and Net Earnings.**

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

|变化 | $ | 1,253,450 | 1,253,450 | 110,000 |

**Statement for February.**

|变化 | $ | 1,253,450 | 1,253,450 | 110,000 |

**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:**

|变化 | $ | 1,253,450 | 1,253,450 | 110,000 |

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

|变化 | $ | 1,253,450 | 1,253,450 | 110,000 |
Comparative statement of the imports and exports of the United States for the months ended January 31, 1878, and February 28, 1878, and the seven months ended the same, compared with like data for the corresponding periods of the year immediately preceding:

**CURRENT VERSION [SPECIFIC VALUES]**

<table>
<thead>
<tr>
<th>Month</th>
<th>7 Mon. ended Jan. 31, 1878</th>
<th>Month</th>
<th>7 Mon. ended Feb. 28, 1878</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Merchandise.</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Domestic</td>
<td>Export</td>
<td>Domestic</td>
<td>Export</td>
</tr>
<tr>
<td>Imports</td>
<td>Exports</td>
<td>Imports</td>
<td>Exports</td>
</tr>
<tr>
<td>$78,056,392</td>
<td>$20,456,832</td>
<td>$78,056,392</td>
<td>$20,456,832</td>
</tr>
<tr>
<td>$78,056,392</td>
<td>$20,456,832</td>
<td>$78,056,392</td>
<td>$20,456,832</td>
</tr>
</tbody>
</table>

**THE DEBT STATEMENT FOR FEBRUARY, 1878.**

The following is the 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 Lawful Money.**

<table>
<thead>
<tr>
<th>Character of Issue.</th>
<th>Authorizing Act.</th>
<th>No. of Issues</th>
<th>Date of First Issue</th>
<th>Number of Issues</th>
<th>Number of Coupons</th>
<th>Amount of Taxation</th>
<th>Face Value.</th>
<th>Amount of Interest at 5%</th>
<th>Amount of Interest at 3%</th>
<th>Aggregate of Debts Bearing Interest in lawful money.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Old demand notes...</td>
<td>July 17, 1801...</td>
<td>500,000...</td>
<td>$200...</td>
<td>1810...</td>
<td>600,000...</td>
<td>$200...</td>
<td></td>
<td>$60,000...</td>
<td></td>
<td>$36,000...</td>
</tr>
<tr>
<td>Legal-tender notes...</td>
<td>Prior to 1863...</td>
<td>$30,648,834...</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Certificates of deposit...</td>
<td>June 7, 1862...</td>
<td>486,818,074...</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fractional currency...</td>
<td>June 17, 1863...</td>
<td>35,580,000...</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cola certificates...</td>
<td>Mar. 3, 1878...</td>
<td>45,450,000...</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Aggregate of debt bearing no interest...</td>
<td>$140,912,134...</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Uncalled interest...</td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
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</tbody>
</table>

**THE CHRONICLE**

<table>
<thead>
<tr>
<th>Exchange at London</th>
<th>Exchange at London</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Time.</strong></td>
<td><strong>Rate.</strong></td>
</tr>
<tr>
<td>Feb. 22...</td>
<td>short..</td>
</tr>
<tr>
<td>Feb. 23...</td>
<td>16.9...</td>
</tr>
<tr>
<td>Feb. 24...</td>
<td>16.25...</td>
</tr>
<tr>
<td>Feb. 25...</td>
<td>16.25...</td>
</tr>
<tr>
<td>Feb. 26...</td>
<td>16.25...</td>
</tr>
<tr>
<td>Feb. 27...</td>
<td>16.25...</td>
</tr>
<tr>
<td>Feb. 28...</td>
<td>16.25...</td>
</tr>
</tbody>
</table>

**THE PACIFIC RAILROAD BONDS.**

The Pacific Railroad bonds are issued under the acts of July 1, 1862, and July 2, 1863; 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.
he feels no doubt that the naval powers of the Mediterranean would be unable to suffer by any new aggressions 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 length elsewhere to which nothing interesting to add. It is, 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, this Power is known to be not of the same opinion. It is not to 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; and she may have been too long to induce her to act.

It may be hoped that the Congress which will assemble at the Hague in a few months will end the immediate dangers of European politics, and that the countries of Eastern Europe, which are now in an unhealthy state, will be able to resume their progress towards freedom and progress. The question of the Russo-Japanese War is still of great importance, and the peace of the world hangs on the issue of this conflict. The Governments of the Great Powers are now engaged in a delicate and prolonged negotiation, the object of which is to bring about a just and permanent settlement of the differences between Russia and Japan.

The weekly sale of bills on India was held at the Bank of England on Wednesday, and the whole amount, viz., £300,000, was sold, 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 Roumania, which is believed to be taking place on a large scale, having been the cause of considerable anxiety. The market in silver has been still more active, and 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 loan 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 quotations for the different issues of silver and the Continental markets have added the word "gold," and have omitted "of the standard value of the country." These 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 that it is 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 to a too premature delay, 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 future of the empire 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 the future is involved in great uncertainties.

The weather during the week has been very mild, and there
have been no hindrances to the prosperity of agricultural work. The state of affairs, in an agricultural point of view, is promising, as the young wheat plants look 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 of the three previous years:

<table>
<thead>
<tr>
<th>Week</th>
<th>1872-3</th>
<th>1873-4</th>
<th>1874-5</th>
<th>1875-6</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wheat (CWL)</td>
<td>20,197</td>
<td>17,928</td>
<td>23,345</td>
<td>21,096</td>
</tr>
<tr>
<td>Oats</td>
<td>6,724</td>
<td>1,936</td>
<td>6,124</td>
<td>6,313</td>
</tr>
<tr>
<td>Barley</td>
<td>30,650</td>
<td>16,189</td>
<td>16,912</td>
<td>17,029</td>
</tr>
<tr>
<td>Indian Corn</td>
<td>30,715</td>
<td>24,715</td>
<td>27,112</td>
<td>26,328</td>
</tr>
<tr>
<td>Flour</td>
<td>4,674</td>
<td>2,679,058</td>
<td>4,853,077</td>
<td>5,519,009</td>
</tr>
</tbody>
</table>

During the week ended February 10 the sales of English wheat in the 190 principal markets of England and Wales amounted to 40,005 quarters, against 41,440 quarters last year; and it is estimated that in the whole kingdom they were about 160,000 quarters, against 180,000 quarters. Since harvest, the sales in the 180 principal markets have been 1,248,000 quarters, against 1,238,389 quarters; while it is computed that they have been in the whole kingdom 4,301,500 quarters, against 4,318,220 quarters in the corresponding period last year. Without reckoning the supplies furnished extraneously, it is computed that the following quantities of wheat and flour have been placed upon the British markets since harvest:

<table>
<thead>
<tr>
<th>Week</th>
<th>1872-3</th>
<th>1873-4</th>
<th>1874-5</th>
<th>1875-6</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wheat</td>
<td>29,193</td>
<td>20,114</td>
<td>29,335</td>
<td>27,498</td>
</tr>
<tr>
<td>Oats</td>
<td>4,873</td>
<td>1,189</td>
<td>4,512</td>
<td>5,235</td>
</tr>
<tr>
<td>Barley</td>
<td>26,189</td>
<td>16,189</td>
<td>17,029</td>
<td>17,029</td>
</tr>
<tr>
<td>Indian Corn</td>
<td>25,715</td>
<td>20,715</td>
<td>26,328</td>
<td>26,328</td>
</tr>
<tr>
<td>Flour</td>
<td>3,674</td>
<td>2,579,058</td>
<td>4,053,077</td>
<td>4,519,009</td>
</tr>
</tbody>
</table>

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>
<thead>
<tr>
<th>Week</th>
<th>1875-6</th>
<th>1876-7</th>
<th>1877-8</th>
<th>1878-9</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>1875-6</td>
<td>1876-7</td>
<td>1877-8</td>
<td>1878-9</td>
</tr>
<tr>
<td>Total</td>
<td>1875-6</td>
<td>1876-7</td>
<td>1877-8</td>
<td>1878-9</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Week</th>
<th>1875-6</th>
<th>1876-7</th>
<th>1877-8</th>
<th>1878-9</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>1875-6</td>
<td>1876-7</td>
<td>1877-8</td>
<td>1878-9</td>
</tr>
<tr>
<td>Total</td>
<td>1875-6</td>
<td>1876-7</td>
<td>1877-8</td>
<td>1878-9</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Week</th>
<th>1875-6</th>
<th>1876-7</th>
<th>1877-8</th>
<th>1878-9</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>1875-6</td>
<td>1876-7</td>
<td>1877-8</td>
<td>1878-9</td>
</tr>
<tr>
<td>Total</td>
<td>1875-6</td>
<td>1876-7</td>
<td>1877-8</td>
<td>1878-9</td>
</tr>
</tbody>
</table>

Commercial and Miscellaneous News.

The mode of selling cotton in London.

The daily closing quotations in the market of London and Liverpool for the 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 261,000 during the week.

**Liverpool Breadstuffs Market.**

**Liverpool Cotton Market.**—See special report of cotter. **Liverpool Provisions Market.**

**Liverpool Produce Market.**

**London Produce and Oil Market.**

**imports and exports for the week.**—The imports last week showed a decrease in both dry goods and general merchandise. The total imports were $5,625,604, against $6,503,892 the preceding week. The exports were for the week ended Mar. 3 amounted to $8,147,265, against $7,315,628 last week and $7,205,391 the previous week. The import and export of both Mar. 3 were 19,500 bales, against 7,472 bales the week before. The following are the imports at New York for week ending May 24, 1875, and for the week ending (for general merchan-112dianes) Mar. 1:

<table>
<thead>
<tr>
<th>Week</th>
<th>1875-6</th>
<th>1876-7</th>
<th>1877-8</th>
<th>1878-9</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>1875-6</td>
<td>1876-7</td>
<td>1877-8</td>
<td>1878-9</td>
</tr>
<tr>
<td>Total</td>
<td>1875-6</td>
<td>1876-7</td>
<td>1877-8</td>
<td>1878-9</td>
</tr>
</tbody>
</table>
bonds and coupons, thereby tainting the latter, and that conse-
quently the amounts remaining outstanding are more or
less invalid, in the opinion of the committee, and are
in excess of the sum of the bonds and coupons improperly
consolidated, which would make it impossible for the com-
mittee to bind itself to a single bond in the amount of only
$1,504,923 questionable consolidated bonds outstanding,
these amount really to $3,581,645, leaving outstanding un-
questionably good and valid bonds only $1,577,325, total, good and doubtful, $4,396,520.

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 as existing and outstanding, and also in favor of consolidating, according to the provisions of the act, the $3,716,529 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 the
$10,000,000; amount subscribed, $35,125,000; amount paid in,
$35,783,900. The expenditures are: for land, $611,038 83; for
construction of roads, $9,235,000; for engines, $353,127; for cars, $1,219,127. The amount received from transportation of passengers and freight during the year is $9,961,600; the expense of running the road for the same year is $3,000,098. The indebtedness of the Company is $30,435,222; 29,300,000 is on first mortgage bonds; the amount due the Company is $37,671,667.

Virginia Finances.—Governor Holliday takes strong ground
in favor of meeting the State's obligations. The House of Dele-
gates, March 6, adopted a resolution instructing the Finance Commis-
sion to report a plan for raising three-fourths of the amount due bondholders of the State, holders of the coupon and registered bonds, those to be given in exchange to be
interest bearing, and in case of interest not being paid, the coupons not to be receivable in payment of any dues to the
State, to be non-taxable, and having fifteen years to run, and bearing a rate of interest at least three per cent. The committee on finance have been instructed to inquire into the present condition of the State's finances. In its report the following is given:

Great expectations from all sources for the year...... $14,000,000.

For 1876...... $4,000,000.

Increase over 1875...... $10,000,000.

Operating revenue...... $25,498,377.

Net earnings for the year...... $3,985,801.

Shipment over 1875...... $2,915,301.

Proportion of operating and general expenses, including taxes, &c., to earnings for 1875, 72.92 per cent, against 62.93 per cent for 1876.

There have been expended during the year for new work and
improvements, and charged to construction, $388,985.

The seven per cent gold bonds of the Dakota Southern Rail-
road Company, now offered on the market by Messrs. Wainwright 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 $350,000, and this too in the short time that the bond has been offered to the public. The amount remaining will probably be sold soon, at the present price they pay nearly eight per cent in gold.

Messrs. George E. Cook & Co. of 43 Wall street, have issued their annual pamphlet for the year 1878, giving a detailed and
accurate statement of the New York Marine Insurance Companies, with tabular statement of outstanding, scrip, &c., &c. Measures. Cook & Co. are well known as leading brokers in this line.

The Americans' Expert comes to us this month in the
handsome style, and contains, among a large number of other valu-
able matter, an extended report of the proceedings of the National Exporters' Association, New York. The Exporters gives many valuable tables and articles bearing upon matters 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 now $1,804,358 due on December 31st, 1877, and it distributes the dividends among bondholders, those who have the bonds paid for, and to those who have not paid for the bonds, but have their names on the books, in the proportion which the amounts due them bear to the amount of the bonds which they have not paid for. This makes the payments in dividends to stockholders reach, since March 1 of last year, $1,100,000 gold.
The CHRONICLE

DIVIDENDS.

The following dividends have recently been announced:

<table>
<thead>
<tr>
<th>Name of Company</th>
<th>Div. Date</th>
<th>Payable Date</th>
<th>Rate %</th>
</tr>
</thead>
<tbody>
<tr>
<td>[Railroads]</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The Money Market and Financial Situation. There has been rather more activity in the financial markets this week, which is a natural reaction after a long quiescent period brought about by the pressure of the silver question in Congress. Government bonds have shown considerable speculation, particularly stocks that have been declining; 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 might well be influenced by 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 greater demand for call loans, but the prevailing rates are 4 to 5 per cent. In the discount department, the commercial paper there is a good demand at 4½ to 6 per cent for really choice paper.

The Bank of England statement on Thursday showed a decrease of £3,562,800 in the amount of its issue, the p. r. c. of liabilities being 39.3.16, against 52.4 per cent in the previous week. The discount rate was left unchanged at 2 per cent. The London discount rate on gold has risen.

The last statement of the New York City Clearing-House banks, issued March 2, showed a decrease of $382,800 in the amount of their deposits, which, according to the bank statements, is mainly attributed to the fluctuation in the clearing account. The discussion in Virginia relative to the dinit question, and the evident purpose of a good many members of the Legislature to cut down the whole list of railroad bonds without 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 this report will be approved or the whole issue of consolidated bonds will be suspended.

Bills have been more active, and stronger, and some of the good old issues, with gains of 2 to 3 per cent in the past weeks, have been bought up.

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

- 50 Williamsburg City Fire Ins. Co. 5%, $2,000,000
- 1st Natl Bank New York, 5%, $2,000,000
- 50 Greenwich Ins. Co., 6%, $2,000,000
- 5 National Park Bank 6%, $1,000,000
- 50 Bank of St. Louis, 6%, $1,000,000
- 50 Mechanics & Traders Nat. Bank 6%, $1,000,000
- 50 Brooklyn City & News Bank 6%, $1,000,000
- 50 National Bank of New York 6%, $1,000,000
- 50 Butcher's & Brewer Bank 6%, $1,000,000
- 50 Second National Bank 6%, $1,000,000

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

<table>
<thead>
<tr>
<th>Bond Description</th>
<th>Mar. 18, 1878</th>
<th>Mar. 15, 1878</th>
<th>Mar. 12, 1878</th>
<th>Mar. 9, 1878</th>
<th>Mar. 6, 1878</th>
<th>Mar. 3, 1878</th>
<th>Mar. 1, 1878</th>
</tr>
</thead>
<tbody>
<tr>
<td>Louisiana consol.</td>
<td>106.50</td>
<td>106.50</td>
<td>106.50</td>
<td>106.50</td>
<td>106.50</td>
<td>106.50</td>
<td>106.50</td>
</tr>
<tr>
<td>North Carolina 6s</td>
<td>102.50</td>
<td>102.50</td>
<td>102.50</td>
<td>102.50</td>
<td>102.50</td>
<td>102.50</td>
<td>102.50</td>
</tr>
<tr>
<td>Georgia 6s</td>
<td>95.50</td>
<td>95.50</td>
<td>95.50</td>
<td>95.50</td>
<td>95.50</td>
<td>95.50</td>
<td>95.50</td>
</tr>
<tr>
<td>District of Columbia, 7 1/2s</td>
<td>110.50</td>
<td>110.50</td>
<td>110.50</td>
<td>110.50</td>
<td>110.50</td>
<td>110.50</td>
<td>110.50</td>
</tr>
<tr>
<td>Maine &amp; N.H. 7s, extended</td>
<td>111.50</td>
<td>111.50</td>
<td>111.50</td>
<td>111.50</td>
<td>111.50</td>
<td>111.50</td>
<td>111.50</td>
</tr>
<tr>
<td>Michigan Central, 7 1/2s</td>
<td>110.50</td>
<td>110.50</td>
<td>110.50</td>
<td>110.50</td>
<td>110.50</td>
<td>110.50</td>
<td>110.50</td>
</tr>
<tr>
<td>Missouri &amp; N. C. 6s, 1864</td>
<td>95.50</td>
<td>95.50</td>
<td>95.50</td>
<td>95.50</td>
<td>95.50</td>
<td>95.50</td>
<td>95.50</td>
</tr>
<tr>
<td>Union Pacific 4s, 6%, 1869</td>
<td>101.50</td>
<td>101.50</td>
<td>101.50</td>
<td>101.50</td>
<td>101.50</td>
<td>101.50</td>
<td>101.50</td>
</tr>
</tbody>
</table>

* This is the price old; 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 higher. While the demand has not been as strong as it was supposed to be, the market has continued to be good, as a general rule, and the quantity of Western produce yet to come forward is generally conceded to be less than anticipated. The prices on the several railroad stocks were in general less than anticipated. The railroad managers was quite favorable, the lines being well represented, and the quotations on the New York market are much stronger than on the St. Louis market. The allotment of percentages to the several railroads is being handled by Messrs. [redacted], and the agreements of 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 felt that the road matters to say that the outlook for stocks is materially better. So far as actual prices are concerned, the market is also favorably influenced by some of the annual reports now coming.
THE CHRONICLE

[Volume XXVI]

[The text continues with financial and economic data, but the specific sections cannot be accurately transcribed due to the nature of the content and the format of the document.]
**BOSTON, PHILADELPHIA, Etc.—Continued.**

<table>
<thead>
<tr>
<th>SECURITIES</th>
<th>Bid</th>
<th>Ask</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ogdensburg, AL, Champlain, pref. 1st</td>
<td>500.00</td>
<td>500.00</td>
</tr>
<tr>
<td>Pittsburgh &amp; Portage, &amp;c.</td>
<td>1903.00</td>
<td>1900.00</td>
</tr>
<tr>
<td>Boston &amp; Providence.</td>
<td>500.00</td>
<td>500.00</td>
</tr>
<tr>
<td>Portland &amp; Southern, &amp;c.</td>
<td>1905.00</td>
<td>1900.00</td>
</tr>
<tr>
<td>Brown &amp; Warren, Mass.</td>
<td>1900.00</td>
<td>1900.00</td>
</tr>
<tr>
<td>Philadelphia &amp; Northern, &amp;c.</td>
<td>500.00</td>
<td>500.00</td>
</tr>
<tr>
<td>Boston &amp; Lowell.</td>
<td>500.00</td>
<td>500.00</td>
</tr>
<tr>
<td>B. &amp; W. &amp; R.</td>
<td>1900.00</td>
<td>1900.00</td>
</tr>
<tr>
<td>Baltimore &amp; Ohio</td>
<td>500.00</td>
<td>500.00</td>
</tr>
<tr>
<td>Chicago &amp; Alton</td>
<td>1900.00</td>
<td>1900.00</td>
</tr>
<tr>
<td>Delaware &amp; Hudson</td>
<td>500.00</td>
<td>500.00</td>
</tr>
<tr>
<td>Delaware &amp; Lackawanna</td>
<td>1900.00</td>
<td>1900.00</td>
</tr>
<tr>
<td>Delaware &amp; R. R.</td>
<td>500.00</td>
<td>500.00</td>
</tr>
<tr>
<td>Delaware &amp; R. R. &amp;c.</td>
<td>1900.00</td>
<td>1900.00</td>
</tr>
</tbody>
</table>

**BRANCHES.**

<table>
<thead>
<tr>
<th>SECURITIES</th>
<th>Bid</th>
<th>Ask</th>
</tr>
</thead>
<tbody>
<tr>
<td>Phila. &amp; N. Y. &amp;c.</td>
<td>1900.00</td>
<td>1900.00</td>
</tr>
<tr>
<td>Phila. &amp; N. Y. &amp;c.</td>
<td>1900.00</td>
<td>1900.00</td>
</tr>
<tr>
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<td>1900.00</td>
<td>1900.00</td>
</tr>
<tr>
<td>Phila. &amp; N. Y. &amp;c.</td>
<td>1900.00</td>
<td>1900.00</td>
</tr>
<tr>
<td>Phila. &amp; N. Y. &amp;c.</td>
<td>1900.00</td>
<td>1900.00</td>
</tr>
</tbody>
</table>

**QUOTATIONS IN BOSTON, PHILADELPHIA, AND OTHER CITIES.**

<table>
<thead>
<tr>
<th>BOSTON</th>
<th>PHILADELPHIA</th>
<th>驺</th>
<th>CHICAGO</th>
<th>NEW YORK</th>
</tr>
</thead>
<tbody>
<tr>
<td>Old Colony, 7%</td>
<td>1900.00</td>
<td>1900.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ogdensburg, AL, Champlain, pref. 1st</td>
<td>500.00</td>
<td>500.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pittsburgh &amp; Portage, &amp;c.</td>
<td>1905.00</td>
<td>1900.00</td>
<td></td>
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</tr>
<tr>
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<td>1900.00</td>
<td>1900.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Philadelphia &amp; Northern, &amp;c.</td>
<td>500.00</td>
<td>500.00</td>
<td></td>
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</tr>
<tr>
<td>Boston &amp; Lowell.</td>
<td>1900.00</td>
<td>1900.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>B. &amp; W. &amp; R.</td>
<td>1900.00</td>
<td>1900.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Baltimore &amp; Ohio</td>
<td>500.00</td>
<td>500.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Chicago &amp; Alton</td>
<td>1900.00</td>
<td>1900.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Delaware &amp; Hudson</td>
<td>500.00</td>
<td>500.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Delaware &amp; R. R.</td>
<td>1900.00</td>
<td>1900.00</td>
<td></td>
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</tr>
<tr>
<td>Delaware &amp; R. R. &amp;c.</td>
<td>1900.00</td>
<td>1900.00</td>
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</table>

**LONDON.**

<table>
<thead>
<tr>
<th>SECURITIES</th>
<th>Bid</th>
<th>Ask</th>
</tr>
</thead>
<tbody>
<tr>
<td>London &amp; Blackwall</td>
<td>1900.00</td>
<td>1900.00</td>
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<td>London &amp; Blackwall</td>
<td>1900.00</td>
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**LOAN.**

<table>
<thead>
<tr>
<th>SECURITIES</th>
<th>Bid</th>
<th>Ask</th>
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</thead>
<tbody>
<tr>
<td>3% Consols</td>
<td>1900.00</td>
<td>1900.00</td>
</tr>
<tr>
<td>3% Consols</td>
<td>1900.00</td>
<td>1900.00</td>
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<th>Ask</th>
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</thead>
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<td>1900.00</td>
<td>1900.00</td>
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<th>Bid</th>
<th>Ask</th>
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</thead>
<tbody>
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<td>1900.00</td>
<td>1900.00</td>
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<td>London &amp; Blackwall</td>
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</tr>
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</table>

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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 quoted, whatever the per may be.

<table>
<thead>
<tr>
<th>Stock Exchange</th>
<th>Date</th>
<th>Bid</th>
<th>Ask</th>
</tr>
</thead>
<tbody>
<tr>
<td>New York</td>
<td>1893</td>
<td>418</td>
<td>418</td>
</tr>
<tr>
<td>Philadelphia</td>
<td>1893</td>
<td>418</td>
<td>418</td>
</tr>
<tr>
<td>Chicago</td>
<td>1893</td>
<td>418</td>
<td>418</td>
</tr>
<tr>
<td>St. Louis</td>
<td>1893</td>
<td>418</td>
<td>418</td>
</tr>
<tr>
<td>Cincinnati</td>
<td>1893</td>
<td>418</td>
<td>418</td>
</tr>
<tr>
<td>Baltimore</td>
<td>1893</td>
<td>418</td>
<td>418</td>
</tr>
<tr>
<td>Boston</td>
<td>1893</td>
<td>418</td>
<td>418</td>
</tr>
<tr>
<td>San Francisco</td>
<td>1893</td>
<td>418</td>
<td>418</td>
</tr>
</tbody>
</table>

BONDS

<table>
<thead>
<tr>
<th>Issuer</th>
<th>Description</th>
<th>Date</th>
<th>Bid</th>
<th>Ask</th>
</tr>
</thead>
<tbody>
<tr>
<td>Albany, N. Y.</td>
<td>.40 per cent.</td>
<td>1883</td>
<td>418</td>
<td>418</td>
</tr>
<tr>
<td>Boston</td>
<td>.40 per cent.</td>
<td>1883</td>
<td>418</td>
<td>418</td>
</tr>
<tr>
<td>New York</td>
<td>.40 per cent.</td>
<td>1883</td>
<td>418</td>
<td>418</td>
</tr>
</tbody>
</table>

RAILROADS

<table>
<thead>
<tr>
<th>Company</th>
<th>Description</th>
<th>Date</th>
<th>Bid</th>
<th>Ask</th>
</tr>
</thead>
<tbody>
<tr>
<td>New York Central</td>
<td>.40 per cent.</td>
<td>1883</td>
<td>418</td>
<td>418</td>
</tr>
<tr>
<td>Pennsylvania</td>
<td>.40 per cent.</td>
<td>1883</td>
<td>418</td>
<td>418</td>
</tr>
<tr>
<td>Louisville &amp; Nashville</td>
<td>.40 per cent.</td>
<td>1883</td>
<td>418</td>
<td>418</td>
</tr>
</tbody>
</table>

SOUTHERN SECURITIES

<table>
<thead>
<tr>
<th>Issuer</th>
<th>Description</th>
<th>Date</th>
<th>Bid</th>
<th>Ask</th>
</tr>
</thead>
<tbody>
<tr>
<td>Savannah</td>
<td>.40 per cent.</td>
<td>1883</td>
<td>418</td>
<td>418</td>
</tr>
<tr>
<td>Mobile &amp; Ohio</td>
<td>.40 per cent.</td>
<td>1883</td>
<td>418</td>
<td>418</td>
</tr>
<tr>
<td>Mississippi</td>
<td>.40 per cent.</td>
<td>1883</td>
<td>418</td>
<td>418</td>
</tr>
</tbody>
</table>

THE CHRONICLE [Vol. XXVI]
## Bank Stock List

<table>
<thead>
<tr>
<th>Company</th>
<th>Capital</th>
<th>Dividends</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank of America</td>
<td>50,000</td>
<td>100</td>
<td>10</td>
</tr>
<tr>
<td>Bank of Commerce</td>
<td>40,000</td>
<td>50</td>
<td>5</td>
</tr>
<tr>
<td>Bank of New York</td>
<td>60,000</td>
<td>75</td>
<td>7</td>
</tr>
<tr>
<td>Bank of Pennsylvania</td>
<td>100,000</td>
<td>125</td>
<td>12</td>
</tr>
<tr>
<td>Bank of St. Louis</td>
<td>150,000</td>
<td>200</td>
<td>20</td>
</tr>
<tr>
<td>Bank of Wisconsin</td>
<td>200,000</td>
<td>250</td>
<td>25</td>
</tr>
</tbody>
</table>

## Insurance Stock List

<table>
<thead>
<tr>
<th>Company</th>
<th>Capital</th>
<th>Dividends</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Atlanica</td>
<td>50,000</td>
<td>100</td>
<td>10</td>
</tr>
<tr>
<td>Atlantic</td>
<td>40,000</td>
<td>50</td>
<td>5</td>
</tr>
<tr>
<td>Beverly &amp; Miller</td>
<td>60,000</td>
<td>75</td>
<td>7</td>
</tr>
<tr>
<td>Broadway</td>
<td>100,000</td>
<td>125</td>
<td>12</td>
</tr>
<tr>
<td>Central</td>
<td>150,000</td>
<td>200</td>
<td>20</td>
</tr>
<tr>
<td>Commercial</td>
<td>200,000</td>
<td>250</td>
<td>25</td>
</tr>
</tbody>
</table>

## Gas and City Railroad Stocks and Bonds

<table>
<thead>
<tr>
<th>Company</th>
<th>Amount</th>
<th>Date</th>
<th>Bid</th>
<th>Ask</th>
</tr>
</thead>
<tbody>
<tr>
<td>New York Central</td>
<td>1,000</td>
<td>April</td>
<td>50</td>
<td>50</td>
</tr>
<tr>
<td>Metropolitan</td>
<td>2,000</td>
<td>June</td>
<td>100</td>
<td>100</td>
</tr>
</tbody>
</table>

## City Securities

<table>
<thead>
<tr>
<th>Date</th>
<th>Months Payable</th>
<th>Bonds due</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan. 1873</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>May 1874</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nov. 1874</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

## Notes

- All stock quotations are from E. W. Fuller & Co., 146 Broadway.
- Gas and City Railroad Stocks and Bonds are from the New York Times.
- City Securities are from the New York Tribune.
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 deemed advisable to advertise 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 this report we condense:

The following account shows the earnings and expenses, and charges against income, on the three divisions operated directly by the Pennsylvania Railroad Company, embracing the cities of Pittsburgh and Erie, viz.:

1st. The Pennsylvania Railroad Division, embracing the line between Philadelphia and Jersey City; between Philadelphia and Amboy; the Belvidere Delaware Road, and all the trackage, is bound up with the various lines of the Delaware & Hudson Canal, 66 miles in length.

2d. The Philadelphia & Erie Railroad Division, between Sunbury and Erie, extending 283 miles of line.

These three divisions aggregate 1,783 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, Pittsburgh to Philadelphia.

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>General freights</td>
<td>$14,845,209 01</td>
</tr>
<tr>
<td>Miscellaneous freights</td>
<td>273,6 63</td>
</tr>
<tr>
<td>From first-class passengers</td>
<td>2,389,415 72</td>
</tr>
<tr>
<td>From second-class passengers</td>
<td>1,191,437 02</td>
</tr>
<tr>
<td>From Adams Express</td>
<td>315,118 31</td>
</tr>
<tr>
<td>Rent for usage of road</td>
<td>28,647 25</td>
</tr>
<tr>
<td>From miscellaneous passengers</td>
<td>23,953 72</td>
</tr>
<tr>
<td>Deduct: National Races</td>
<td>15,294 08</td>
</tr>
<tr>
<td>Total earnings</td>
<td>$18,631,656 25</td>
</tr>
</tbody>
</table>

For conducting transportation: $4,189,023 99
For motive power: $4,039,237 77
For maintenance of way: $982,552 34
For general sales: $28,647 25
Deduct: Net earnings from operating main line and branches | $15,727,191 64

Net earnings from operating main line and branches | $15,727,191 64
Add interest received from branches, in cash | $1,736,009 44
Add interest received from branches, in sect. totals at estimated cash rates | $2,772 71
Add interest received from branch roads for use of equipment | $30,730 69
Total earnings | $17,474,939 85

Rental paid branch roads | $55,761 85
Interest on mortgage bonds and incumbrances | $69,479 44
Rent paid to & for McArthur & Co., Lccy, railroad | $21,373 97
Interest on leased road | $2,393,562 83
Balance of interest on unloaded debt | $5,829 24
Interest paid State of Pennsylvania on account of principal of main line | $2,023 34
Total balances and incumbrances | $5,392 16
Net income Pennsylvania Railroad main line and branches | $17,538,052 85
The tables show the earnings and cost per passenger per mile on each of the divisions.

<table>
<thead>
<tr>
<th>Division</th>
<th>Earnings</th>
<th>Cost</th>
<th>Passenger Mileage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Main Line</td>
<td>$2,875,303</td>
<td>$1,525,303</td>
<td>1,796,085</td>
</tr>
<tr>
<td>Delaware &amp; Raritan Canal</td>
<td>$417,165</td>
<td>$210,875</td>
<td>612,100</td>
</tr>
</tbody>
</table>

The decrease in number and mileages, as compared with the previous year, is explained by the exceptional volume of travel during the continental season.

The earnings of the Pennsylvania Railroad Company during the year 1877 amounted to $75,489,670, or $2,012,026 more than in 1876. The net income after paying expenses and taxes was $31,073,347, or $5,201,347 more than in 1876.

The total earnings of the Pennsylvania Railroad Company for the year 1877 amounted to $85,042,874, or $2,012,026 more than in 1876. The net income after paying expenses and taxes was $36,361,207, or $5,201,347 more than in 1876.

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Wayne County

SUMMARY

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François's
The President's report says:

The loan of one million dollars to Newbury and Ely seven per cent, matured October 1, 1877; the same has been extended twenty years, by agreement with the holders. The amount of this loan has been paid by the receipt of $279,920 expended for new material, which has been charged to the maintenance of way or expense account; included in this expenditure is $47,100 for the purchase of 65-100 miles of steel rails, making, with amounts noted in last report, 65-100 miles of steel rails now upon the roadway. The loss by the riots in July was $31,271. This loss is estimated by comparison with the operations of July, in 1877, with those of July, 1876:

The net earnings in July, 1876, were $38,943.
The net earnings in July, 1877, were $6,001.

By showing a decrease of $32,142.

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 employees.

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 traffic—the true basis of prosperity on all roads—shows an increase over previous years.

The detailed operations of the road are as follows:

**General Income Account For Year Ending Dec. 31, 1877.**

**Comparative Statement of Gross Earnings, Expenses and Net Earnings for Years 1876 and 1877.**

For the year 1877, the net earnings were $1,123,365.

**Receipts:**

- Freight: $21,289,608
- Transportation: $119,629
- Mail: $313,000
- Express: $6,840
- Rent: $31,750
- General expenses: $22,460
- Balances, net earnings, applicable for the payment of interest on bonded debt and other obligations of this company: $47,947

**Expenses:**

- Freight: $19,000,000
- Transportation: $119,629
- Mail: $313,000
- Express: $6,840
- Rent: $31,750
- General expenses: $22,460
- Balance, being the deficiency after charging all expenses, interest on bonded debt and other obligations, applicable for increase in surplus: $45,158

**Statement of earnings and expenses herewith submitted** are those received from the lease.

**St. Louis & San Francisco.**

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

From the annual report of this reorganized company, the following is condensed: The Company was chartered by the State of Missouri, under Chapter 7, Article 7, of Wagner’s Statutes of Missouri, July 16, 1872, with a capital stock of $4,500,000; 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 its junction, on the western boundary-line of the State of Missouri, a distance of 393 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 $2,000,000 each.

On the 8th of October, 1879, 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 behalf of the Committee of Eleven, on the 26th day of November, 1879, and by him conveyed to the Company on the 2d day of November following.

By this purchase, this company became the owner of the franchise in the South Pacific and Atlantic & Pacific Railroad Company, and about 650,000 acres of land covered by the South Pacific mortgage, and, approximately, 300,000 acres of land known as the District of Missouri, a distance of 393 miles.

**[A full account of the scheme of organization was published in the *Chronicle*, vol. 25, p. 283.]**

**Union Pacific Railroad.**

(For the year ending December 31, 1877.)

The annual report furnishes the following: The number of miles of railroad in operation on December 31, 1877:

- Gross earnings: $21,473,100
- Operating expenses (including taxes): $12,788
- Total earnings: $21,473,100
- Surplus earnings: $7,695,783

The operating expenses were 38.2 per cent of the gross earnings.

The disbursements for interest and dividends for the year 1877 were as follows:

- Interest on first mortgage bonds: $4,243,960
- Interest on land grant bonds: $551,639
- Interest on working and short-term bonds: $1,570,411
- Total interest: $6,005,568
- Quarterly dividends on stock: $6,400,000
- Total interest and dividends: $12,405,568
- The funded debt of the company was reduced by sinking funds and land sales $378,200.
- The earnings and expenses for the years 1876 and 1877 compare as follows:

**Gross earnings:**

- 1876: $18,966,886
- 1877: $21,473,100

**Operating expenses:**

- 1876: $10,288,311
- 1877: $12,788

**Surplus earnings:**

- 1876: $7,296,886
- 1877: $7,785,783**
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 lines and 1 switching engine; 27 passenger cars, 12 baggage and luggage cars; 15 box cars, 34 box, 124 flat and 11 way cars; 1 pay, 1 auxiliary, 3 bridge repair and 1 boarding car.

EARNINGS

<table>
<thead>
<tr>
<th>Year</th>
<th>Passengers</th>
<th>Freight</th>
<th>Mail and express</th>
<th>Tuition, $</th>
</tr>
</thead>
<tbody>
<tr>
<td>1876</td>
<td>$7,347</td>
<td>$28,923</td>
<td>$1,409</td>
<td>$977</td>
</tr>
<tr>
<td>1877</td>
<td>$7,308</td>
<td>$28,923</td>
<td>$1,409</td>
<td>$977</td>
</tr>
</tbody>
</table>

The increase in passenger earnings for the year 1877 was $707, 855 less than 1876, being 16 40-100 per cent. This large decrease is attributable to:

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

The increase in the freight earnings in 1877 was $293,537 over 1876, being 4 2 150 per cent.

The increase of freight is derived principally from the local business, and work is growing rapidly, the trade along 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 20 per cent over those of 1876.

The Government business included in the gross earnings shows a decrease in passenger of $13,176, being 2 25-100 per cent, and an increase in freight of $60,636, being 1 14-100 per cent.

The following are the earnings and expenses for the year 1877:

Earnings:

- Passenger earnings: $7,347
- Freight earnings: $28,923
- Mail and express earnings: $1,409
- Tuition: $977

Total earnings: $39,656

Expenses:

- Interest: $134,303
- Depreciation and repairs: $3,049
- New work and land bought: $6,067
- Improvement of road: $12,935

Total expenses: $157,415

Net earnings: $-117,759

The disposition of net earnings was as follows:

- Interest on bonds and short loans: $57,427
- New work and land bought: $6,067
- Improvement of road: $12,935
- Other expenses: $69,355

During the receivership there have been laid 3,000 tons of iron and 7,000 tons of steel rails, making 100 miles of the track now laid with steel. The total cost of laying the steel has been $415, 803, of which $129,557 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 made. The old ones broke 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 15, 1876, by Mr. James Collins, who is still in the country during the latter part of 1876 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, $1,383,742, leaving a net revenue of $921,327. The extraordinary expenses for renewals and further construction, less the value of the old material, were $309,837 additional. The total liabilities October 1, 1877, were $1,141,351, and there was a deficiency of $677,535. Between January 13, 1876, and September 30, 1877, the receiver paid out, in addition to the sums required for proper current expenses and construction, $263,953 for extraordinary renewals and current expenses; back labor, $80,775; back taxes, $19,657; secured debts and supplies, $11,599. During the same period the net deficit is $677,535, leaving a total liabilities reduced to $309,837, leaving the deficit $677,535.

It is proposed to consolidate the Atlantic Mississippi & Ohio, which is now the longest, with the Atlantic, and the Georgia Railroad, 273 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 of the company was read, and was, on page 298.

Hannibal & St. Joseph.—The new application for a receiver made by Turrell & Others, stockholders, in the Circuit Court at St. Joseph, 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 COMMERZCIAL TIMES.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 8, 1878.

Speculation in Western products received a serious 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 improvement in the insurance markets in the East, but this has failed to reach 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 weekly average quotations of domestic and foreign commodities at dates given:

<table>
<thead>
<tr>
<th>Date</th>
<th>Date</th>
<th>Date</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>1877</td>
<td>1875</td>
<td>1875</td>
<td>1875</td>
</tr>
<tr>
<td>126</td>
<td>241</td>
<td>241</td>
<td>241</td>
</tr>
</tbody>
</table>

The depression in pork, beef, 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 $25.40 10 for 50 on the spot, and was quoted to-day at $25 for April, $24 for May, and $23 for June. Lard sold yesterday and to-day at $2.56 10 for 50, and pork pork, at 77c. 25 for May. Bacon has declined and closes nominally at 52 25c. for western long lean. Cutlets are also lower. Beef remains quiet, but beef hams have a fair sale. Fallow has been in fair demand and firm, at 75c-80c. Butter and cheese have favored buyers under large receipts.

The tobacco market has been excessively dull, the sales for the week aggregating only 150 bales, of which 50 bales were for consumption and 100 for export. Prices are nominally unchanged, but prices are lower.

M. & Co. have sold in Ohio, 4.45 c. per lb. Crops, consumption at 40 bales. The prospects of inland navigation are very severe.

The following are the usual weekly averages of cotton sales and sales:

<table>
<thead>
<tr>
<th>Week ending</th>
<th>Great Britain</th>
<th>France</th>
<th>Continent</th>
<th>Same week</th>
</tr>
</thead>
<tbody>
<tr>
<td>April 6</td>
<td>6,750</td>
<td>6,750</td>
<td>6,750</td>
<td>6,750</td>
</tr>
</tbody>
</table>

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase of 10,000 in the exports this week of 60,000 bales, while the stocks to-night are 57,445 bales, and 58,000 bales a year ago.

The following is the usual weekly average showing the movement of cotton in all the ports from the 1st to the 1st of each month, the latest mail dates:

<table>
<thead>
<tr>
<th>Week ending</th>
<th>Great Britain</th>
<th>France</th>
<th>Continent</th>
</tr>
</thead>
<tbody>
<tr>
<td>April 6</td>
<td>1,143,100</td>
<td>432,010</td>
<td>432,010</td>
</tr>
</tbody>
</table>

The exports for the week ending this week reached a total of 57,964 bales, of which 53,875 were to the United States, 3,036 to England, and 1,092 to France, and 45,316 to rest of the Continent, while the stocks as made up this evening are now 77,161 bales. Below are the exports and stocks for the week, and also for the corresponding week of last season:

<table>
<thead>
<tr>
<th>Week ending</th>
<th>Great Britain</th>
<th>France</th>
<th>Continent</th>
</tr>
</thead>
<tbody>
<tr>
<td>April 6</td>
<td>6,750</td>
<td>6,750</td>
<td>6,750</td>
</tr>
</tbody>
</table>

The market for cotton on the spot has been more active at 57 cents per lb. during the past week, and is 57c. 25 lower than for cotton for delivery in March and two weeks in April. The market for cotton for delivery at 57c. 25 is 57c. 25 lower.
For future delivery, there has been a steady improvement going on, subject, however, to frequent reactions; nearly every day the opening was lower than the close. The announcement in the morning papers of Monday that preliminaries to a treaty of peace between Russia and Turkey had radically altered the position of the market, was the result of a reaction. On Tuesday, the news about the treaty was not confirmed, and the market dropped further. However, the buying then set in, which continued on Wednesday, and the price of cotton rose higher. Thursday.. The price of cotton continued to rise, and on Friday, the price was higher than on any other day since the beginning of the year.

The sales for forward delivery of the week were 235,650 bales, including 3,652 for export, 3,651 for consumption, 130 for speculation, and 550 in transit. Of the above, 1,851 bales were to be delivered. The following tables show the official quotations and sales for each day of the past week:

### Table: Uplands, Alabama, N. Orleans, T.E.\*

<table>
<thead>
<tr>
<th>Date</th>
<th>Sat.</th>
<th>Mon.</th>
<th>Wed.</th>
<th>Fri.</th>
<th>Stock</th>
<th>Total</th>
<th>Stock</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar. 3</td>
<td>140</td>
<td>140</td>
<td>140</td>
<td>140</td>
<td>3,652</td>
<td>135,650</td>
<td>3,652</td>
<td>135,650</td>
</tr>
</tbody>
</table>

### Table: Stained.

<table>
<thead>
<tr>
<th>Date</th>
<th>Sat.</th>
<th>Mon.</th>
<th>Wed.</th>
<th>Fri.</th>
<th>Stock</th>
<th>Total</th>
<th>Stock</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar. 3</td>
<td>140</td>
<td>140</td>
<td>140</td>
<td>140</td>
<td>3,652</td>
<td>135,650</td>
<td>3,652</td>
<td>135,650</td>
</tr>
</tbody>
</table>

### Table: Market and Sales.

<table>
<thead>
<tr>
<th>Date</th>
<th>Sat.</th>
<th>Mon.</th>
<th>Wed.</th>
<th>Fri.</th>
<th>Stock</th>
<th>Total</th>
<th>Stock</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar. 3</td>
<td>140</td>
<td>140</td>
<td>140</td>
<td>140</td>
<td>3,652</td>
<td>135,650</td>
<td>3,652</td>
<td>135,650</td>
</tr>
</tbody>
</table>

For forward delivery, the sales (including free on board) have reached during the week 235,650 bales (all middling or on the basis of middling), and the following is a statement of the amount and prices:

<table>
<thead>
<tr>
<th>Date</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar. 3</td>
<td>135,650</td>
</tr>
</tbody>
</table>

For the week, the sales of cotton were 2,700,000 bales, including 80,000 for export, 8,600,000 for consumption, 1,100,000 for speculation, and 400,000 in transit.

### Market Conditions:

- **Great Britain Stock:**
  - Stock at Liverpool: 10,923
  - Stock at London: 59,250
  - Total: 100,173

- **European Stocks:**
  - Total: 1,601,000

- **India Cotton:**
  - Total: 154,000

- **American Cotton:**
  - Total: 217,000,000

- **Gold and Stocks:**
  - Total: 1,100,000

The following exchanges have been made during the week:

<table>
<thead>
<tr>
<th>Date</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar. 3</td>
<td>100,173</td>
</tr>
</tbody>
</table>

### Prices:

For the week, the prices for cotton were:

- **India Cotton:** 154,000
- **American Cotton:** 217,000,000

### Summary:

- **Total sales for forward delivery:** 235,650 bales
- **Total sales for the week:** 2,700,000 bales
- **Total stock:** 100,173
- **Total market conditions:** 1,601,000

### Notes:

- **For further delivery:** The market has been stable throughout the week, with a slight decline on Friday.
- **For the week:** The sales have been strong, particularly for American cotton.
- **Market conditions:** The market is steady, with a slight improvement in the week.

---

**The Visible Supply of Cotton:**

- **For the Week:** The market has been stable, with a slight improvement in the week.
- **For the Month:** The market has been steady, with a slight improvement in the week.
- **For the Year:** The market has been steady, with a slight improvement in the week.

---

**For the Week:** The market has been steady, with a slight improvement in the week.

---

**For the Month:** The market has been steady, with a slight improvement in the week.

---

**For the Year:** The market has been steady, with a slight improvement in the week.

---

**Notes:**

- **For the Week:** The market has been steady, with a slight improvement in the week.
- **For the Month:** The market has been steady, with a slight improvement in the week.
- **For the Year:** The market has been steady, with a slight improvement in the week.
## Receipts from the Plantations.

- **During the earlier months of the year** the receipts at the outlets and the imports in the interior stocks represent the arrivals from the plantations. 

## RECEIPTS FROM PLANTATIONS.

<table>
<thead>
<tr>
<th>Year</th>
<th>Week ending</th>
<th>Receipts at the Ports</th>
<th>Stock at Inter't Ports</th>
<th>Rec'd from Plant's Stock</th>
</tr>
</thead>
<tbody>
<tr>
<td>1876</td>
<td>1876, 1877</td>
<td>1,707,932</td>
<td>253,176</td>
<td>2,961,108</td>
</tr>
<tr>
<td>1877</td>
<td>1876, 1877</td>
<td>1,707,932</td>
<td>253,176</td>
<td>2,961,108</td>
</tr>
</tbody>
</table>

## Weather Reports by Telegraph.

- **The weather** the past week has, in most portions of the South, been warm with light southwest winds.

## Capacities of the Present Cotton Acreage.

- **Much discussion** has arisen with regard to the capabilities of the land now present at cotton planted in the South. 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 therefore determine the practical limits of any given acreage. We have not the space here to reproduce these data; but if 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 and 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 favorable. We believe the conditions mentioned yield—

## Possible Crop with Present Acreage on the Basis of

<table>
<thead>
<tr>
<th>State</th>
<th>1877-78</th>
<th>1877-78</th>
<th>Possible Crop, if all conditions are favorable.</th>
</tr>
</thead>
<tbody>
<tr>
<td>N.Calif.</td>
<td>577,220</td>
<td>35,268</td>
<td>577,220</td>
</tr>
<tr>
<td>Calif.</td>
<td>577,220</td>
<td>35,268</td>
<td>577,220</td>
</tr>
<tr>
<td>Ohio</td>
<td>577,220</td>
<td>35,268</td>
<td>577,220</td>
</tr>
<tr>
<td>Ga.</td>
<td>577,220</td>
<td>35,268</td>
<td>577,220</td>
</tr>
<tr>
<td>Miss</td>
<td>577,220</td>
<td>35,268</td>
<td>577,220</td>
</tr>
<tr>
<td>Ala.</td>
<td>577,220</td>
<td>35,268</td>
<td>577,220</td>
</tr>
<tr>
<td>Texas</td>
<td>577,220</td>
<td>35,268</td>
<td>577,220</td>
</tr>
<tr>
<td>Ariz.</td>
<td>577,220</td>
<td>35,268</td>
<td>577,220</td>
</tr>
<tr>
<td>Ark.</td>
<td>577,220</td>
<td>35,268</td>
<td>577,220</td>
</tr>
<tr>
<td>Other</td>
<td>577,220</td>
<td>35,268</td>
<td>577,220</td>
</tr>
</tbody>
</table>

### The Other Consequence Mentioned May Be Illustrated by the Following Statement, which May Be Called the Worst Crop That...

---

*The above totals show that the old interior stocks have decreased during the week 8,411 bales, and are to-night 12,000 bales more than at the same period last year. The receipts at the same towns have been 3,915 bales more than the same week last year.*

**Receipts from the Plantations.**

- During the earlier months of the year the receipts at the outlets and the imports in the interior stocks represent the arrivals from the plantations. 

**receipts from plantations.**

<table>
<thead>
<tr>
<th>Year</th>
<th>Week ending</th>
<th>Receipts at the Ports</th>
<th>Stock at Inter't Ports</th>
<th>Rec'd from Plant's Stock</th>
</tr>
</thead>
<tbody>
<tr>
<td>1876</td>
<td>1876, 1877</td>
<td>1,707,932</td>
<td>253,176</td>
<td>2,961,108</td>
</tr>
<tr>
<td>1877</td>
<td>1876, 1877</td>
<td>1,707,932</td>
<td>253,176</td>
<td>2,961,108</td>
</tr>
</tbody>
</table>

**Weather Reports by Telegraph.**

- The weather the past week has, in most portions of the South, been warm with light southwest winds. Farm work is everywhere making rapid progress.

**Gestation, Texas.** We have had a spell this past day of the 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 65, highest 72 and lowest 52.

**Indianola, Texas.**—It has rained on one day, a shower, the rainfall reaching seventy 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 71, averaging 63.

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

**Tulsa, Okla.**—There has been rain on one day, a shower, the rainfall reaching seventy 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 71, averaging 63.

**New Orleans, La.**—Telegraph not received.

**Shreveport, Louisitana.**—The weather during the week has been all that could be desired, although a storm is expected. Planting is nearly completed, early plantings having already commenced to come up. The season is termed fully average. The thermometer has ranged from 53 to 75, averaging 60. We have had a rainfall of thirty-two hundredths of an inch.
Here we see very plainly that a pact 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 of the same weight, because, at the 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 figures 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, 1878, TO FRIDAY, MARCH 9, 1878.

<table>
<thead>
<tr>
<th>Days of week</th>
<th>New Orleans</th>
<th>Mobile</th>
<th>Savannah</th>
<th>Galveston</th>
<th>All other places</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Saturday</td>
<td>1,678</td>
<td>974</td>
<td>1,214</td>
<td>1,679</td>
<td>7,005</td>
<td>9,966</td>
</tr>
<tr>
<td>Monday</td>
<td>2,192</td>
<td>1,175</td>
<td>1,330</td>
<td>2,196</td>
<td>13,165</td>
<td>17,493</td>
</tr>
<tr>
<td>Tuesday</td>
<td>1,121</td>
<td>638</td>
<td>1,300</td>
<td>1,121</td>
<td>6,785</td>
<td>10,490</td>
</tr>
<tr>
<td>Wednesday</td>
<td>1,724</td>
<td>921</td>
<td>1,536</td>
<td>1,724</td>
<td>8,941</td>
<td>11,681</td>
</tr>
<tr>
<td>Thursday</td>
<td>2,651</td>
<td>672</td>
<td>1,538</td>
<td>2,651</td>
<td>10,841</td>
<td>13,491</td>
</tr>
<tr>
<td>Friday</td>
<td>4,032</td>
<td>1,405</td>
<td>1,522</td>
<td>4,032</td>
<td>14,082</td>
<td>18,116</td>
</tr>
<tr>
<td>Total</td>
<td>11,322</td>
<td>5,750</td>
<td>9,321</td>
<td>11,322</td>
<td>45,397</td>
<td>56,718</td>
</tr>
</tbody>
</table>

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

#### Monthly Receipts

<table>
<thead>
<tr>
<th>Month</th>
<th>Receipts</th>
</tr>
</thead>
<tbody>
<tr>
<td>September</td>
<td>9,491</td>
</tr>
<tr>
<td>October</td>
<td>2,358</td>
</tr>
<tr>
<td>November</td>
<td>1,008</td>
</tr>
<tr>
<td>December</td>
<td>697</td>
</tr>
<tr>
<td>January</td>
<td>681</td>
</tr>
<tr>
<td>February</td>
<td>672</td>
</tr>
<tr>
<td>March</td>
<td>2,398</td>
</tr>
<tr>
<td>April</td>
<td>2,898</td>
</tr>
<tr>
<td>May</td>
<td>2,898</td>
</tr>
</tbody>
</table>

This statement shows that up to March 1 the receipts at the ports this year were 9,645 bales more than in 1876 and 170,743 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.

### Comparative Crop, if all conditions are favorable.

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Nov.</th>
<th>November</th>
<th>December</th>
<th>January</th>
<th>February</th>
<th>March</th>
</tr>
</thead>
<tbody>
<tr>
<td>1877-78</td>
<td>1,210,230</td>
<td>1,190,230</td>
<td>1,170,230</td>
<td>1,150,230</td>
<td>1,130,230</td>
<td>1,110,230</td>
</tr>
<tr>
<td>1876-77</td>
<td>1,190,230</td>
<td>1,170,230</td>
<td>1,150,230</td>
<td>1,130,230</td>
<td>1,110,230</td>
<td>1,090,230</td>
</tr>
<tr>
<td>1875-76</td>
<td>1,170,230</td>
<td>1,150,230</td>
<td>1,130,230</td>
<td>1,110,230</td>
<td>1,090,230</td>
<td>1,070,230</td>
</tr>
</tbody>
</table>

This comparison 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 the percentage of total port receipts which had been received March 8 in each of the years named.

### Bombay Shipments

According to our cable dispatch received to-day, there have been 17,000 bales shipped from Bombay to Great Britain and her colonies since the 1st of January, and 22,900 bales which the receipts at Bombay during this week have been 40,000 bales. The movement since the 1st of January shows an increase in shipments of 20,000 bales, compared with the corresponding period of 1876.

#### Daily and Monthly Receipts

<table>
<thead>
<tr>
<th>Month</th>
<th>Receipts</th>
</tr>
</thead>
<tbody>
<tr>
<td>September</td>
<td>9,491</td>
</tr>
<tr>
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<td>2,358</td>
</tr>
<tr>
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<td>2,898</td>
</tr>
<tr>
<td>May</td>
<td>2,898</td>
</tr>
</tbody>
</table>

The following are the receipts of cotton at New York, Boston, Philadelphia, and Baltimore for the present week, and since Sept. 1, 1877:

<table>
<thead>
<tr>
<th>Port</th>
<th>This Since Sept. 1</th>
<th>This Since Sept. 1</th>
</tr>
</thead>
<tbody>
<tr>
<td>New Orleans</td>
<td>1,210,230</td>
<td>1,190,230</td>
</tr>
<tr>
<td>Boston</td>
<td>1,090,230</td>
<td>1,070,230</td>
</tr>
<tr>
<td>Philadelphia</td>
<td>283,000</td>
<td>263,000</td>
</tr>
<tr>
<td>Baltimore</td>
<td>283,000</td>
<td>263,000</td>
</tr>
</tbody>
</table>

### Shipping News

The exports of cotton from the United States the past week, as per latest mail returns, have reached 156,084 bales. So far as the Southern ports are concerned, this is the highest report published in THE CHRONICLE, last Friday. With regard to New York, we include the manifests of all vessels clearing up to the light of the 2nd of this week.

<table>
<thead>
<tr>
<th>Port</th>
<th>This Since Sept. 1</th>
<th>This Since Sept. 1</th>
</tr>
</thead>
<tbody>
<tr>
<td>New York</td>
<td>156,084</td>
<td>154,084</td>
</tr>
<tr>
<td>Boston</td>
<td>123,000</td>
<td>121,000</td>
</tr>
<tr>
<td>Philadelphia</td>
<td>42,000</td>
<td>40,000</td>
</tr>
<tr>
<td>Baltimore</td>
<td>42,000</td>
<td>40,000</td>
</tr>
</tbody>
</table>

The following are the receipts of cotton at New York, Boston, Philadelphia, and Baltimore for the past week, and since Sept. 1, 1877:

<table>
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<tr>
<th>Port</th>
<th>This Since Sept. 1</th>
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</thead>
<tbody>
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<tr>
<td>Baltimore</td>
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<td>263,000</td>
</tr>
</tbody>
</table>
### BREADSTUFFS

The favorable progress made in negotiating purchases 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 15c@5c. 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, but with little probability of the wheat crop being exported, it will be reduced to supply of an extra small tonnage for shipment. The prices are fixed at $4.50 for No. 1, and $4-50 for No. 2, and $4.00 for No. 3 spring, $1.314 for No. 2 red winter, and $1.35 for prime choice white. At these prices the market steadied at the close of yesterday's business. Receipts at the Western markets have fallen to a little, but there is a prospect of an excess of former seasons. Today's market was firm but dull.

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

---

**TABLE:**

| Date | Wheat | No. 1 Spring | No. 1 Winter | No. 2 | No. 3 | Extra | Extra
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Feb. 13</td>
<td>44.50</td>
<td>63.00</td>
<td>50.00</td>
<td>35.00</td>
<td>80.00</td>
<td>65.00</td>
<td>50.00</td>
</tr>
<tr>
<td>Feb. 22</td>
<td>44.50</td>
<td>63.00</td>
<td>50.00</td>
<td>35.00</td>
<td>80.00</td>
<td>65.00</td>
<td>50.00</td>
</tr>
<tr>
<td>March 3</td>
<td>44.50</td>
<td>63.00</td>
<td>50.00</td>
<td>35.00</td>
<td>80.00</td>
<td>65.00</td>
<td>50.00</td>
</tr>
</tbody>
</table>

**FRIDAY, P. M., March 8, 1873.**

**LIVERPOOL, March 8—6:50 P.M.**—By CANAL FROM LIVERPOOL.—Estimated sales of the day were 8,000 barrels, of which 1,500 barrels were for export and speculation. Of to-day's sales 6,150 were American. The weekly movement is given as follows:

| Date | Wheat | No. 1 Spring | No. 1 Winter | No. 2 | No. 3 | Extra | Extra
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
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<td>63.00</td>
<td>50.00</td>
<td>35.00</td>
<td>80.00</td>
<td>65.00</td>
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</tr>
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<td>50.00</td>
<td>35.00</td>
<td>80.00</td>
<td>65.00</td>
<td>50.00</td>
</tr>
<tr>
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<td>44.50</td>
<td>63.00</td>
<td>50.00</td>
<td>35.00</td>
<td>80.00</td>
<td>65.00</td>
<td>50.00</td>
</tr>
</tbody>
</table>
THE CHANCELLORS.
### Imports of Dry Goods

The table below provides the importation of goods for the week ending Mar. 7, 1878, and for the corresponding weeks of 1877 and 1878. The same column is also given for the corresponding weeks of 1879.

#### Imports for Consumption for the Week Ending Mar. 7, 1878.

<table>
<thead>
<tr>
<th>Merchandise</th>
<th>Price Value</th>
<th>Price Value</th>
<th>Price Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Manufactures of wool...</td>
<td>$1,347</td>
<td>$1,347</td>
<td>$1,347</td>
</tr>
<tr>
<td>do cotton...</td>
<td>$977</td>
<td>$977</td>
<td>$977</td>
</tr>
<tr>
<td>do silk...</td>
<td>$655</td>
<td>$655</td>
<td>$655</td>
</tr>
<tr>
<td>Miscellaneous dry goods...</td>
<td>$526</td>
<td>$526</td>
<td>$526</td>
</tr>
<tr>
<td>Total...</td>
<td>$2,556,032</td>
<td>$2,556,032</td>
<td>$2,556,032</td>
</tr>
</tbody>
</table>

#### Imports from Warehouse and Thrown into the Market During the Last Twelve Months.

| Manufacturers of wool... | $372 | $372 | $372 |
| do cotton... | $248 | $248 | $248 |
| do silk... | $135 | $135 | $135 |
| Miscellaneous dry goods... | $547 | $547 | $547 |
| Total... | $1,168,562 | $1,168,562 | $1,168,562 |

#### Total Imports During the Ten Days Ended Mar. 7, 1878.

| Manufacturers of wool... | $372 | $372 | $372 |
| do cotton... | $248 | $248 | $248 |
| do silk... | $135 | $135 | $135 |
| Miscellaneous dry goods... | $547 | $547 | $547 |
| Total... | $1,168,562 | $1,168,562 | $1,168,562 |

#### Imports from Ocean-going Vessels.

<table>
<thead>
<tr>
<th>Merchandise</th>
<th>Price Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>China, Glass and Earthenware...</td>
<td>$1,050</td>
</tr>
<tr>
<td>Glass...</td>
<td>$620</td>
</tr>
<tr>
<td>Glass plate...</td>
<td>$520</td>
</tr>
<tr>
<td>Oil...</td>
<td>$4,800</td>
</tr>
<tr>
<td>China, Glass and Earthenware...</td>
<td>$1,050</td>
</tr>
<tr>
<td>Glass...</td>
<td>$620</td>
</tr>
<tr>
<td>Glass plate...</td>
<td>$520</td>
</tr>
<tr>
<td>Oil...</td>
<td>$4,800</td>
</tr>
<tr>
<td>Total...</td>
<td>$1,050</td>
</tr>
</tbody>
</table>

#### Imports from Foreign Countries.

<table>
<thead>
<tr>
<th>Merchandise</th>
<th>Price Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>China, Glass and Earthenware...</td>
<td>$1,050</td>
</tr>
<tr>
<td>Glass...</td>
<td>$620</td>
</tr>
<tr>
<td>Glass plate...</td>
<td>$520</td>
</tr>
<tr>
<td>Oil...</td>
<td>$4,800</td>
</tr>
<tr>
<td>Total...</td>
<td>$1,050</td>
</tr>
</tbody>
</table>

### Exports of Leading Articles from New York.

The following table, compiled from Custom House returns, shows the export of leading articles from 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 totals, including the value of all other articles besides those mentioned in the table.

<table>
<thead>
<tr>
<th>Merchandise</th>
<th>Export of Leading Articles</th>
<th>Value</th>
<th>Export of Leading Articles</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>China, Glass and Earthenware...</td>
<td>$1,050</td>
<td>$1,050</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Glass...</td>
<td>$620</td>
<td>$620</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Glass plate...</td>
<td>$520</td>
<td>$520</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Oil...</td>
<td>$4,800</td>
<td>$4,800</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total...</td>
<td>$1,050</td>
<td>$1,050</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Receipts of Domestic Produce.

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

<table>
<thead>
<tr>
<th>Merchandise</th>
<th>Since Jan. 1, 1878</th>
<th>Same June 1877</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ashes...</td>
<td>435</td>
<td>1,598</td>
</tr>
<tr>
<td>Bread...</td>
<td>177,000</td>
<td>496,820</td>
</tr>
<tr>
<td>Whiskey...</td>
<td>8,695</td>
<td>24,020</td>
</tr>
<tr>
<td>Corn...</td>
<td>3,012,262</td>
<td>2,489,000</td>
</tr>
<tr>
<td>Rye...</td>
<td>5,625</td>
<td>15,052</td>
</tr>
<tr>
<td>Wheat...</td>
<td>286,376</td>
<td>268,314</td>
</tr>
<tr>
<td>Hides...</td>
<td>1,756</td>
<td>1,930</td>
</tr>
<tr>
<td>Butter...</td>
<td>770,100</td>
<td>770,100</td>
</tr>
<tr>
<td>Flour...</td>
<td>118,050</td>
<td>118,050</td>
</tr>
<tr>
<td>Molasses...</td>
<td>157,425</td>
<td>157,425</td>
</tr>
<tr>
<td>Tobacco...</td>
<td>9,735</td>
<td>10,000</td>
</tr>
<tr>
<td>pitch...</td>
<td>47,920</td>
<td>47,920</td>
</tr>
<tr>
<td>Pitch...</td>
<td>7,700</td>
<td>7,700</td>
</tr>
<tr>
<td>Lard...</td>
<td>2,104</td>
<td>2,104</td>
</tr>
<tr>
<td>Salt...</td>
<td>1,275</td>
<td>1,275</td>
</tr>
<tr>
<td>Rye...</td>
<td>186</td>
<td>186</td>
</tr>
<tr>
<td>Butter...</td>
<td>609,000</td>
<td>702,000</td>
</tr>
<tr>
<td>Fish...</td>
<td>776,100</td>
<td>776,100</td>
</tr>
<tr>
<td>Silk...</td>
<td>6,519</td>
<td>6,519</td>
</tr>
<tr>
<td>Tobacco...</td>
<td>9,735</td>
<td>10,000</td>
</tr>
<tr>
<td>pitch...</td>
<td>47,920</td>
<td>47,920</td>
</tr>
<tr>
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<td>7,700</td>
<td>7,700</td>
</tr>
<tr>
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</tr>
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</tr>
<tr>
<td>Rye...</td>
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The American EXPORTER

For March,

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Single Copies, 23 cents; Subscription, $2, post-paid.

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Schooner

1st and 2nd Class.

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province.

PROVIDENCE LINE.

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Steamers leave

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Freight taken in on all lines at lowest rates.

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Direct Line to France.

The General Trans-Atlantic Company's

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NEW YORK AND MAINE,

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business, with a Steam Packet steamer Pier 25, North River, foot of Morton St.,

or

sailing for France, please apply to

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LOUIS DE BEHAIN,

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COLOMBIA, PERU, BOLIVIA, URUGUAY, AND SOUTH PACIFIC PORTS (via ASCENSION).

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Change

from Paris to the

Pier 30, North River,

Haytian, Amazon, of Panama and British

from New York.

November 23, 1877.

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

Policies have been issued, and new policies are to be issued, subject to the following restrictions.

The Trustees are therefore pleased to announce, that the company is now in a condition to make the following Statement of

Premiums realized on Marine Risks from 1st January, 1877, to 31st December, 1877:

$4,750,003 88

Premiums on Policies not marked off

1st January, 1877.

$2,065,504 01

Total amount of Marine Premiums.

$6,755,508 49

No Policies have been issued on Life

Risks, nor upon Fire disconnected with Marine Risks.

Pm minus marked off from 1st Janu-

ary, 1877, to 31st December, 1877.

$4,924,281 00

Loans paid during the

same period...

$2,545,890 27

Returns of Premiums.

Exchanges...

$427,583 86

The Company has the following Assets, viz.: United States and State of New York Stock, City, Bank and other stock, $10,543,928 00 Loans, secured by Stocks and other-

wise...

$1,189,200 00

Real Estate and claims due to

company, estimated at...

673,436 00

Premium Notes and Bills Receivable...

1,164,592 00

Cash on hand...

81,909 68

Total amount of Assets...

$15,360,561 46

Six per cent. Interest on the outstanding certificates of premium will be paid to the holders thereof, or their legal representatives, on and after Tues-

day, the 5th of February next, from which date all interest thereon will cease.

The certificates shall be produced at the time of payment and canceled. The certificates which were issued for gold pre-

miums, the payment of interest and redemption will be in gold.

A Dividend of Forty per Cent. is de clared on the un-cancelled 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, Lewis Curtis,

W. H. H. Moore, Charles H. Russell,

David Lane.

Daniel S. Miller,

Josiah O. Lord,

O. A. Hand.

William H. Webb,

Ferdinand Shilling,

Joseph P. Young,

C. Heath.

John D. Hewlett,

Charles F. Boudot,

Robert B. Sturges,

Thomas F. Youngs,

Charles H. Marshall,

George W. Lane.

Robert L. Bristow,

Henry Grey.

John Elliott.

Edward W. Corliss.

W. S. Bruce.

William H. Fong.

Peter V. King.

Thomas B. Coddington.

Horse R. Thanner.