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The Chronicle.

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

POWER OF THE BANK OF ENGLAND OVER THE MONEY MARKET.

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

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

The first in interest is the growth of the banking deposits in London. In 1844 those of the Bank of England were 13 millions sterling; in 1857, 17 millions, and in 1876, 30 millions. There has thus been an increase of 17 millions sterling in the aggregate deposits held by the Bank of England. But while that institution has thus increased its own lending power, there have sprung up around it a number of great rival banks. Of these the most prominent are the Joint Stock banks, whose deposits in 1844 were only 8 millions, but are now 68 millions sterling. It thus appears that while the Bank of England holds 17 millions more of deposits than in 1844, these competitors and neighbors hold 60 millions more. It is impossible to overestimate the importance of the decentralization which has thus taken place. In 1844 the total deposits of the Bank of England and its neighbors were 21 millions, of which the Bank of England held 13 millions. In 1876 they were 101 millions, of which only 30 millions were in the Bank of England, and 71 millions were in the Joint Stock banks. It is easy to see that in 1844 the Bank of England was all-powerful in fixing the rate of interest, for it was the greatest lender and the most important force in the money market. The Bank rate for money, therefore, controlled the market rate, and when an advance in the rate was made by the Bank, the outside market never failed to respond. At present the case is very different. As early as 1857 the first signs appeared of the loss of the power of the Bank of England over the money market. Sir D. Salomons, in his evidence before the Parliamentary Committee of 1858, said that the London and Westminster Bank, of which he was a director, had deviated from the principle of regulating its rate in

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

JOINT STOCK BANKS' DEPOSITS (LONDON).

Year.	£	\$	Year.	£	\$
	7,984,305			17,687,433	88,437,150
	10,053,503	50,267,515	1858	20,812,849	104,064 240
	9.926,497			25,413,722	127,078,610
	8,850,774			29,110,062	145,530,310
	9,823,830			83,733,254	165,666,270
	11,526,045			41,248,724	206,243,620
	12,525,934			71,420,000	357,100 000
	13,959,498			63,7:0,000	843,600,000

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

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

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

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

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 come peting for that kind of business; and the Bank of England is restrained from entering into closer competition with other discounting banks by the necessity of the situation which imposes the duty of raising her rate of interest whenever her specie reserves are threatened. Now that the war fever is subsiding in England, we may expect that the attention of Parliament will be again directed before long to the important question of bank reserves, and the remedies for the evil above pointed out will be scrutinized with considerable interest in their relations to our finances and to the prospective movements of foreign exchange.

DUTY AND FAILURE OF STATE SUPERVISION.

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

But, however this trial may result, the fact that, after We cordially agree with these observations, so far as 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 selfimposed duty of supervision. The treatment, also, of insolvent companies is further evidence of the same truth, and the lesson is made still clearer by contrast with State supervision in Connecticut, although that can hardly be regarded as a model. The receivership hearing in case of the Charter Oak has been indefinitely postponed, in order to give time for the passage of a mutual charter by the Legislature; this has already passed one branch; and as there is a fixed intention not to let the company go to pieces if saving it is possible, there is little doubt that the company will be re-organized on a mutual basis, with a new board of directors chosen by the policy-holders, thus conforming the legal situation and the liabilities to the actual facts of the assets. This, of course, is in lieu of a receivership, and an actuary who has been active in the matter suggests that it would be well if a little of the hostility against the company could be directed against the insurance laws for not following common-sense rules. If this suggestion is justifiable as regards Connecticut law, very much more so is it as regards that of this State. No company here, unless the Security is an exception, has failed in the ordinary way—by not having assets sufficient to meet its liabilities, immediate and soon to mature; the impairments and failures have been technical. In contemplation of law, a company is insolvent when its "reserve" is insufficient; reserve is that sum in possession now, which, compounded at an assumed rate of interest (4½ 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 861 millions, while its insurance is 328 millions, the meaning of this being that 86½ millions in hand, put with future premiums at 4½ 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 4½ per cent, and there has been some gain from lapsed policies, although this is really less than is commonly supposed; the conditions imposed as the test of solvency have, in these respects, thus far leaned heavily toward the safe side.

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

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

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

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

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

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

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

The following is the January statement of the Pennsylvania Railroad. It is omitted from our tables below, as it gives nothing more than a bare statement of increase or decrease: The usiness on all lines east of P.ttsburg and Erie for January, 1878, as compared with the same month in 1877, shows an increase in gross earnings of \$12,730; a decrease in the expenses of \$137,947; an increase in net earnings of \$150,677. All lines west of Pittsburg, for the month of January, 1878, show a profit over all liabilities of \$143,155.

GR6	SS EARNINGS	IN FEBRUARY.		
	1878.	1877.	Inc.	Dec.
Atchison Top. & S. Fe	\$185,500	\$136,350	\$49,150	\$
Burl. C. Rap. & North'n.	147,196	69,094	79,102	
Central Pacific	974,000	945,171	28,829	
Chicago & Alton	298,966	325,047		26,081
Chic, Mil. & St. Paul	668,000	403,882	264,118	
Cl. Mt.V.& Del.& brchs.*	26,562	18,709	1,853	******
Denver & Rio Grande*	40,466	80,380	10,086	
Grand Trunk of Canadat	749,0:0	703,110	45,910	
Gt. Western of Canadat.	870,495	317,964	52,531	
Ill. Central (main line)	364,413	858,866	5,547	
do. (Iowa leased lines)	124,571	100,257	24,114	
Indianap. B. & Western*.	73,946	70,873	3,073	
Int. & Gt. Northern*	£2,603	105,229	*****	22,626
Kansas Pacific	179,453	181,094		1,641
Missouri Pacific	273,866	265,339	14,527	
Mo. Kansas & Texas	129,254	167,173		37,919
Pad. & Elizabethtown*	19,834	19,687	207	01,020
Paducah & Memphis*	13,187	12,185	1,003	
St. L.A. & T.H. (br'chs).	85,008	36,789	-,000	1,781
St. L. Iron Mt. & S	341,900	352,407	•••••	10,507
St. L. K. C. & North	234,661	231,677	2,984	20,000
St. L. & San Francisco	82,143	106,049		23,904
Toi. Peoria & Warsaw	94.878	80,579	14,299	
Wabash	811,309	332,510		21,201
		-		
Total	\$5,821,093	\$5,369.421	\$597,332	\$145,660
Net increase			451,672	*****

*Three weeks only of February in each year.
† For the four weeks ended February 23.
‡ For the four weeks ended February 22.
The Illinois Central also earned, in addition to the above, \$11,243 on the Springfield Division.
The earnings of the Dubuque & Sioux City Railroad, included in the figures of the Iowa leased lines of the Illinois Central, were \$31,055 against \$63,296 in February last year.

apoge.	PADMINGS	BDOM	TAMITTADE	7	MA	FEBRUARY	9Q
GWODD	PARMINGO		TARUMAL		TO	PEDRUARI	40

*	1978.	1877.	Inc.	Dec.
At. Top. & Santa Fe	\$ 356,500	\$271,214	\$85,285	\$
Burl. C. Rap. & Northern.	312,608	142,058	170,550	
Central Pacific	2,099,000	2,115 786	*****	16,786
Chicago & Alton	6:5,677	676,655	*****	60,978
Chic. Mil. & St. Paul	1,374,000	779,435	594 565	
Cl. Mt. V.& Del.& brchs*	49,718	45,608	4,110	
Denver & Rio Grande*	100,430	73,650	26,830	
Grand Trunkt	1.417,759	1,269,669	148,090	
Great Westernt	754,274	535,764	217,510	
Ill. Central (main line)	809,164	726,267	82,897	
do (Ia. leased lines).	252,793	193 512	59,231	
Ind. Bloom. & Western*.	194, 264	163,011	31,223	
Int. & Gt. Northern*	217,487	279,242		61,753
Kansas Pacific	358,939	357,359	11,550	
Missouri Pacific	574,6 7	531,242	43,435	
Missouri Kansas & Tex.*	846,283	404,205		57,922
Paducah & Memphis*	29,733	27,295	2,438	00,000
St. L. A. & T.H. (br'chs).	74,850	88,159	******	13,309
St. L. Iron Mt. & So	731,300	729,610	1,690	20,500
St. L. Kansas City & N	499,290	471,711	27,579	
St. Louis & S. Francisco.	179,687	206,536	******	26,849
Tol. Peoria & Warsaw	225,344	159,149	65, 195	
Wabash	761,818	618,035	53,783	
.,			30,100	
Total	12,285,615	\$10,896,202	\$1,627,012	\$237,599
Net increase		*****	1.389.413	,

*Three weeks only of February in each year.
† From January 1 to February 23.
† From January 1 to February 22.

The following companies have but recently reported their earnings for Jan.

GROSS	EARNINGS	IN	JANUARY.

	1878.	1877.	Increase.	Decrease.
Atlantic Miss. & Ohio	\$142,537	\$109,986	\$ 12,551	\$
Chic. Burl. & Quincy	1.045,467	876,833	169,632	••••
Chicago & Northwest	1,077,891	757,726	290,165	
Dakota Southern	15,053	8,497	6,356	•••••
Detroit Lansing & North.	56,963	45,602	11,361	
Louisville & Nashville	490,000	445,768	41,232	••••
Mobile & Ohio	271,932	232,833	37,510	
Nash. Chat. & St. Louis	177,80 i	15 466	27,310	. *
Philadelph'a & Reading	673,980	731.806		106,826
Philadelphia & Erie	220,496	232,550		12,054
St. Joseph & Western	45,802	23,280	17,522	
St. Paul & Sioux City	40,467	50,597	9,870	
Sioux City & St. Paul	25,959	15,531	10,437	
Union Pacific	837,340	815,334	21,956	•••••
TotalNet increase	\$5,121,753	\$4,560,371	\$680,262 561,382	\$118,830

GROSS EARNINGS, EXPENSES AND NET EARNINGS.

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

	Ja	n	-Jan. 1 to	Jan. 31.
_ 1	1878.	1877.	1878.	1877.
Burl. Cedar Rapids & North	•	*		
Gross earnings \$	165,412	\$73,961	\$165,412	\$73,961
Operating expenses	91,866	58,871	91,866	58,574
Net earnings		\$15,090	\$70,516	\$15,090
Chicago Burlington & Quincy-	-			
Gross earnings\$1,	,015,467	\$876,835	\$1,045,467	\$876,835
Expenses	565,800	573,3.9	565,800	513,359
Net earnings \$	179,667	\$303,476	\$479,667	\$303,476
Clev. Mt. Vernon & Del. and Br	chs.—		•	
	\$29,156	\$26,899	\$29,156	\$26,899
Operating expenses	23,401	23,621	23,401	23,621
Net earnings	\$5,755	\$3,278	\$5,755	\$3,278
Dakota Southern -				40,110
	\$15,053	\$8,497	\$15,058	. 60 405
Operating expenses	7,232	40,101	7,232	\$8,497
			1,000	
Net earnings	\$7,821	\$	\$7,821	\$
Denver & Rio Grande - (30)4 miles.)	(275 miles.)	(304 miles.)	(275 miles)
Gross earnings	\$60,201	\$41,859	\$60,201	\$41,858
Expenses	41,041	25,256	41,041	25,256
Net earnings	\$19,160	\$16,602	\$19,160	\$16,602
Kansas Pacific.—	* 10			
	189,459	\$176,255	\$189,456	\$176,265
Expenses	137,816	130,008	13 ,846	130,008
Net earnings	\$51,610	\$43,257	\$51,610	\$46,257

	4000	Jan.	Jan. 1 to Jan. 31	
Louisville & Nashville-	1878.	1877.	1578.	1977.
Gross earnings Operating expenses	\$430,000 280,000	\$145,768 273,877	\$430,000 280,000	\$445,768 215,877
Net earnings	\$210,000	\$169,891	\$210,000	\$169,891
Nashville Chatt. & St. L.— Gross earnings	\$177,816	\$150,466	\$177,°06	\$150,466
Operating expenses & taxes		26,991	99,054	86,991
Net earnings.	\$78,752	2 63,475	\$78,75?	\$63,475
Paducah & Memphis— Gross earnings	\$16,546	\$15,110	\$16,546	\$15,110
Operating expenses	11,695	13,880	11,693	13,880
Net earnings	\$1,851	\$1,230	\$4,851	\$1,230
Philadelphia & Erie— Gross earnings	\$220,496	\$232,550	\$220,496	\$232,550
Operating expenses		156,211	138,521	156,221
Net earnings	\$61,975	\$76,329	\$81,975	\$76,329
St. Joseph & Western— Gross earnings	\$45,832	\$28,280	\$45,802	\$90 900
Oper'g and other exp'ses.	45,309		45,309	\$28,280
Net earnings	\$493	\$	\$493	\$
St. L. & So. EastSt. L. Div.		A 45 00F		A 47 0 0 0 0
Gross earnings Operating expenses	\$49,955 40,802	\$47,965 36,753	\$48,955 40,802	\$47,965 86,753
Net earnings		\$11,212		
St. L. & So. East.—Ky. Div	\$8,153	\$11,612	\$8,153	\$11,212
Gross earnings	\$21,307	\$29,451	\$24.307	\$29,451
Operating expenses	¥1,655	20,240	21,655	20,210
Net earnings	\$2,652	\$9,211	\$ 1,652	\$9,211
St. L. & So. East.—Tenn. Div	A10 70%	Ø19 D11	012 POF	A19.044
Gross earnings Operating expenses	\$12,705	\$13,841 9,476	\$12,705 10,403	\$13,841 9,476
Net earnings	\$2,302	\$4,355	\$2,303	\$4,365
St. Paul & Sioux City— Gross earnings	\$40,467	\$30,597	\$40,457	\$30,597
Operating expenses	26,662	25,634	26,662	25,634
Net earnings Sioux City & St. Paul—	\$18,805	\$4,963	\$13,805	\$4,963
Gross earnings	\$25,953	\$15,522	\$25,959	\$15,522
Operating expenses	18,981	16,620	18,931	16,620
Net earnings			\$6,978	def. \$1,098
Union Pacific —	QQ 27 Q40	COIK OKA	QQ95 940	OUR OR
Gross earnings Operating expenses	336,010	\$815,354 322,452	\$837,340 336 ,010	\$815,354 322,453
Net earnings	\$501,330	\$192,9)2	\$501,33)	\$492,902

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:

		77					
Customs	Imports	Dom'tic	18	Customs	Imports	Domestic	rts
Districts.		Dom'tic	For'd	Districts.	Linguis.	Domestic	For'n.
212011000			\$	2120110000	\$	S	
Alaska, A.T.				Mobile, Ala	214,896	2, 194,532	
Al'mrle, NC.				Montana, &c			
· Al'xdria. Va.				Nantucket, Ms			
An'polis, Md				Natchez, Miss	••••	1.00	
Ap'chcola, F		1,978		Newark, NJ		66,026	
Aroost'k, Me	937	2,		N Bedford, Ms			
Raltimore	1 875 844	4 173 581	1 198	Nburyport, Ms	. ~.0	3,100	
Bangar Ma	016	2,110,001	1,120	Nw Haven, Ct	108,421	25,977	••••
Bangor, Me. B'stable, M's Bath, Me. Beaufort, NC	916	••••	••••	N Jarden Ot	6 030		
D stable, m. s	1 004	••••		N London, Ct	6,038		
Bath, Me	1,234			N Orleans, La	1,320,760	13,262,634	3,271
Beaufort, NC Beaufort, SC				Newport, R.I.		••••	
Beaufort, SC		278, 166	• • •	New York, NY	21,675,416	26,722,035	869,279
Belfast, Me.		75		Niagara, N.Y.	199.455	1,914	
Bautort, SC Belfast, Me. Boston, Ms Brazos, Tex Bridget'nN I	2,520,690	3,852,083	*	Niagara, N.Y. Norfolk, Va Oregon, Or O'gatchie, NY	6,223	1,919,208	
Brazos, Tex	1 a +			Oregon Or		99,481	
Bridget'nN	†			O'gatchie, NY Oswego, NY	\$8,420	33,243	
Br'l&W'n RI			••••	Oswego NY	10	00,020	
Brunsw'k Ga		125,696	••••	Pamilico NC	2,659		• • • •
	110 481	10 906	••••	Pamlico, NC P del Norte, T	7,207	0,002	
Buff Crk, NY	152,461	19,896	••••	Diamedda Ma	01.004	F0.000	****
Burl'ton, NJ	4- 300	6.100	••••	P'quoddy, Me P. River, Miss	81,274		
C Vinc't, NY	15,829	6,103		P. River, Miss	900		
C Vinc't, NY Castine, Me.	C37			Pensacola, F P. Amboy, NJ.	462		
Chmpl'n, NY	42,726	75,248	2,310	P.Amboy, NJ.	• • • • •	4,246	
Charleto, SC	29,137	2,975,431		Petersburg, Va			
Ch'stone, Va				Philadelphia	1.162,106	3,905,932	4,021
Chicago, Ill.			1.684	Plymouth, Ms			
Corpus Chris	21,845	14,563	2 931	Portland, Me	70,467	408 013	38,183
Cuyahoga, O	£0	11,005		Dalmanan MIII			
Dolarrano D	1		•••	Providence.RI Providence.RI Pt. Sound, WT Richmond, Va Saco, Me S. Harbor, NY Salem, Mass. Saluria, Tex.	0.00		
Delaware, D	E1 107	101 064	2 050	Dr Connd WT	1 664	40 000	****
Detroit, M'h Duluth, Min	51,197		2,952	Pt. Sound, WI	1,001	43,502	
Dulath, Min	• • • •	• • • • •	• • • • •	Richmond, Va	3,2,2	83,639	
Dunkirk NY	•••	*		Saco, Me			
EastDist, Md				S. Harbor, NY			
Edgart'n, Ms				Salem, Mass			
Erie. Pa				Saluria, Tex.	1.149	52,594 6,237	2,117
Fairfield, Ct				San Diego, Ca	18.649	6.237	
F. Riv. Mass				San Diego, Cal Sanducky, O.	20,020	(
Fernandina.		21,924		S Francisco C		1.316,327	
		~1,0~3		S. Francisco, C Savannah, Ga S. Oregon, Or	141 010	2,833,554	02,202
F. Bay, Me.	00 477	2,415,581	anin	Savanuan, Ga	141,010	2,030,009	1
Galvest'n, T	90,410	16,410,001	2,011	S. Oregon, Or		1	••••
Genesee.NY			• • • • •	St. Aug'tine, F St. John's, F St. Mark's, F St. Mary's, Gs Stonington Ct Superior, Mich	18		
George'n,DC				St.John s, F.	• • • • • • • • • • • • • • • • • • • •	10,091	
George'n,S C Glou'ter, Ms		3,960	••••	St. Mark's, F.		§-	
Glou'ter, Ms	670			St. Mary's, Ga	24	11,800)
GtE Har, NJ				Stonington C			•
nuren, Mich	63,824	415,603	42,463	Superior, Mich	177		
Kennebk, Me			1	Tap'nock, Va			
Key West, F	21,246	45,208	1	Teche La	1	1	
I D Dow NI	21,210			Vormont Vt	05/ 000	40 065	
LE Har, NJ	••••	4 730	• • • • •	Winkahla Mia	AU4,40:	49,90	••••
Machias, Me Mar'head, M	• • •	4,582		Tap'nock, Va Teche, La Vermont, Vt. Vicksb'g Miss Wal'boro, Me Willamette, O. Willamette, O. Wiscasset, M.	••••	40'000	
mar nead, M	••••			wal boro, Me	\	15,000	
Miami, Ohio	1			Willamette,O		207.691	• • • • •
Mic'gan, Mh	59	• • • •		Wilm'ton, NO	873	857,568	3
M'town, Ct. Milwauk, W	1	1	1	York. Me			
Min'sota, M.	1,527		l	York, Me Yorktown, Va	J	1 2	
Contract of the last of the la					the second named in column 2 is not to the second		
* Boston.	100,109.	† Not	report	ed-Brazos, T	ex.		
mb - 4-11	owine s	wa the t	otela	ed—Brazos, T	h of Tar	177 O WYF *	

The following are the totals for the month of January: Imports...\$35,620,190 | Domestic exports.\$69,331,745 | Foreign expits.\$1,125,950 Specie value of domestic exports, \$67,940,147.

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

Connected to Manch 4 1979

Corre	ected to Mai	rch 4, 18:8.		E .
	SPECIE VA	LUES.]	** 1 %	
ī.	18	378-	18	377
	Month	7 Mos. ended	Month	7 Mos. ended
Merchandise.	January.	Jan . 31.	January.	Jan. 31.
Exports—Domestic	\$67,940,147 1,125,950	\$386,976,360 8,117,992	\$63,517,891 962,562	\$354,687,333 8,023,683
		\$375,094,252	\$64,509,953	\$372,711,016
Imports	35,620,190	259,485,215	37,695,286	232,640,668
Excess of exports over imports	\$33,445,907	\$135,609,137	\$26,814,667	\$140,070,318
Excess of imports over exports	******	******		
Gold & Silver (coin & bullion).		¥ .	all	
Exports—Domestic	\$3,312,995		\$2,545,683	\$20,784,218
Foreign	412,753	2,996,071	417,035	5,144,891
Total	\$3,625,754			
Imports	1,685,115	13,829,596		
Excess of exports over imports	\$1,940,639	\$4,912,929	\$823,517	
Excess of imports over exports Total Merchandise and Specie.		•••••	••••	\$5,357,822
Exports—Domestic	\$71,153,143	\$402,722.814	\$66,093,074	\$335,471,551
Foreign			1,379,647	
Total	\$72,631,851	\$413,536,877	\$67,472,721	\$398,640,125
Imports		273,314,811		263,927,599
Excess of exports over imports	\$35,336,546	\$140,522,066	\$27,638,18	4\$134,712,526

THE DEBT STATEMENT FOR FEBRUARY, 1878.

Excess of imports over exports

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

Debt bearing interest in Coin.

Maniatai at Tana	Auth'rizing		Interest	Bonds Outstanding.		
Character of Issue.	Act.	Pay	Periods.	Registered.	Coupon.	
5s of 1858	July&A., '61 March 3, '63 March 3, '64 March 3, '65 March 3, '65 March 3, '65	1580 1581 1881 1881 1904 1855 1887 1888 1881	J. & J. a Q.—F. a Q.—M.	13,828,000 126,343,100 53,954,900 142,563,250 50,849,050 100,319,100 15,775,000 224,388,300	\$	
	July 14, '70		QJ.	61,541,300	14,308,700	
Aggregate of debi	t bearing inte	rest in	coin	\$911.734.450	\$816,049,050	

* Coupons of \$50 and \$100 bonds are paid annually in March.

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

On the above issues of bonds there is a total of \$4,909,705 of interest over-due and not yet called for. The total current accrued interest to date is \$17,227,110.

Debt Bearing Interest in Lawful Money.

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

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

Debt Bearing no Interest.

Character of Issue.	Authorizing Acts.	Issues.	Amount.	Total.
Old demand notes	July 17, '61 } Feb. 12, '62 }			\$62,402
Legal-tender notes	Feb. 25, '62 July 11, '62 Mar. 3, '63	Prior to 1869. Series of 1869 Series of 1874		
Certificates of deposit	June 8, '72	Series of 1875 First	128,819,991 4,291,078	348,618,034 28,555,000
Fractional currency	Mar. 3, '63	Second Third Fourth	3,114,108 3,01 ⁻ ,996 4,160,977	
Coin certificates	Mar. 3, '63	Fifth.	2,655,537	17,190,F98 48,453,000
Aggregate of debt b	earing no inter	est		\$142,852,124 7,267

III aga wit milation	
Recapitulation	Lá

	Amount Outstanding.	Interest.
DEBT BEARING INTEREST IN COIN—		
Bonds at 6 per cent	\$749,665,850	
Bonds at 5 per cent	703,265.650	(4)
Bonds at 4% per cent	200,000,000	4
Bonds at 4 per cent	75,850,000	W 2
Total debt bearing interest in coin DEBT BEARING INTEREST IN LAWFUL MONEY—	\$1,727,782,500	\$22,136,856
Navy pension fund at 3 per cent	14,000,000	70,000
DEBT ON WHICH INT. HAS CEASED SINCE MATURITY. DEBT BEARING NO INTEREST—	7,235,760	486,518
Old demand and legal tender notes	\$348,680,426	×
Certificates of deposit. Fractional currency.	28,555,00	
Fractional currency.	17,190,698	
Certificates of gold deposited	48,456,000	· .
Total debt bearing no interest.	\$442,892,124	
Unclaimed interest		7,267
Total	\$2,191,900,334	₹22,700,666
Total debt, principal and interest, to date, including	g interest due	0.044.004.050
not presented for payment.		2,214,601,050

Amount in the Treasury— Coin. Currency Currency held for the redemption of fractional currency. Special deposit held for redemption of certificates of deposit as provided by law.	131,318,156 2,690,765 10,000,000 28,555,000
Total Debt, less amount in the Treasury, March 1, 1878 Debt, less amount in the Treasury, Feb. 1, 1878	\$172,568.921 \$,042,037,129 \$,014,287,356
Decrease of debt during the past month. Decrease of debt since June 30, 1877.	\$2,250,237 18,121,094

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

Character of Issue.	Amount Outstand'g.	Interest paid by United St's	repaid by	Balance of Int. paid by U.S.
Central Pacific Kansas Pacific Union Pacific Central Branch, Union Pacific Western Pacific Sioux City and Pacific	27,236,512 1,600,000 1,170,560	4,049,313 15,969,801 1,021,808 1,017,964	1,532,484 5,215,032 65,243	2,516,858 10,754,768 956,559 1,008,597
Total	\$64,623,512	\$37,896,331	\$9,159,131	\$28,787,208

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

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

	the state of the s		- 100
Balances.	1877.	1878. \$2,690,765	
Balances.	\$9,122,874 05	\$2,690,765	00
Special fund for the redemption of fractional			
currency.		10,000,000	00
Special deposit of legal tenders for redemp-	.3		
tion of certificates of deposit	34,445,000 00	28,555,000	00
Coin	90,263,781 44	131,318,156	00
Coin certificates	52,146,700 00	48,456,000	00-
Coin, less coin certificates	38,117,071 44	82,862,156	00
Outstanding called bonds	7,826,550.00	6,475,650	
Other outstanding coin liabilities	9,070,572 41	5,539,020	53
Outstanding legal tenders	264,239,431 00	348,618,024	00
Outstanding fractional currency	24,434,420 35	17,190,698	14
Outstanding silver coin	28,683,170 01	33,483,490	94
Total debt, less cash in Treasury	.083,781,148 04	2,042,037,129	08
Reduction of debt for February	2,570,429 06	2,250,237	18
Reduction of debt since July 1	10,658,201 95	18,121,094	18
Market value of gold	104 87	161	
Imports (12 months ending Jan. 31)	422,913,252 00	477,712,900	00
Exports (12 months ending Jan. 31)	603,418,793 00	622,167,514	
•			-

Latest Monetary and Commercial English News

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

EXCHANGE AT LONDON— FEBRUARY 23.			EXCHANGE ON LONDON			
on-	TIX3.	RATE.	LATEST DATE.	TIME.	RATE.	
Amsterdam	short.	12.11/2012.23	Feb. 22.	short	12.12	
	3 months	12.3%@12.4				
Berlin	4.	20.52 1220.56	Feb. 2?.	short	20.37	
lamburg	46	20.52 @20.56	Feb. 22.	3 mos.	20.37	
rankfort	66	.0 53 @20.56	Feb. 22.	short.	20.37	
aris	short.	25.12 1 125.22 1	Feb. 22.	••	25.14	
aris	3 months.			1		
Antwerp		25.89 @23.85	Feb. 22	short.	25.14	
. Petersburg	66	25% 325%	Feb. 18.	3 mos.	25 %	
lenna	16	12.10 @12.15	Feb. 22.	•	119.00	
Ladrid	44	47 @47%	Feb. 18.	44	47.95	
adiz	-66	47% 0047%		1 1		
isbon	90 days.	51% @52		1		
Illan	3 months.	27.70 @27.75				
enoa	44	27.70 @27.75	Feb. 22.	short.	27.23	
Naples	46	.7.70 @27.75		l l		
New York			Feb. 22.	60 days.	4.82%	
Rio de Janeiro			Jan. 9.	90 days.	23 15-15@2	
Pernambuco.			Jan. 14.	1 .6	24%@24%	
Valparaiso			Jan. 1.	1 46	4134	
Bombay		18. 8 15-16d.	Feb. 21.	6 mos.	18. 9% d.	
Calcutta		is. 8 15-16d.	Feb. 20.		18. 9 7-16d.	
long Kong	.4		Feb. 18.	"	88. 11% d.	
hanghai			Feb. 18.		58. 5 % d.	
Alexandria			Feb. 13.	3 mos. 1	9614	

[From our own correspondent.]

LONDON, Saturday, February 23, 1878.

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

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

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

Per cent.	Open-market rates: Per cent.
Bank rate 2	4 months' bank bills 2 @2%
Open-market rates:	f 6 months' bank bills 240
30 and 60 days' bills 134@	4 and 6 months' trade bills. 25@3
8 months' hills 13/00	!

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

2 to 1	Per cent.
Joint stock banks	rer cent.
Discount nouses at Call	••••••••••
Discount houses with 7 days' notice	
Discount houses with 14 days' notic	e

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of Middling Upland cotton, of No. 40's Mule twist, fair second quality, and the Bankers' Clearing House return, compared with the four previous years:

•	and the second s					
1574.	1975.	1876.	1877.	1878.		
Circulation-including £	£	£	£	£		
bank post bi.ls 25,203,72	1 25,680,558	26,577,480	27,437,610	26,594,674		
Public deposits 8,680,64		8,940,446	6.857.731	6,524,776		
Other deposits 17,681,84	1 17,559.329	18.045.344	23,152,710	21,529,721		
Government securities, 13,895,60	7 13,603,764	13,885,914	16.026,176	15,203,201		
Other securities 17,632,576		19,461,497	17.576.949	17,672,339		
Reserve of notes and		,_,_,		4.10.1-10.00		
coin	6 10,637,323	11,855,743	14.581,064	13,401,738		
Coin & bullion in both	-,,,,,,,,,	,000,14	,,	-0,10-,100		
departments 21,967,93	3 22,064,633	23,062,590	26,758,301	21,730,733		
Proportion of reserve						
to lightities	20		40.14	47 94		

	1874. £	1875.	1876. £	1877.	1878.
Bank-rate	3% p. c.	8% p. c.	4 p. c.	2 p. c.	2 p. c.
Consols	12%	93%	9414	95%	
English wheat, av. price	62s. 10d.	41s. 6d.	428. 6d.		
Mid. Upland cotton	8d.	7%d.	6 5-16d.	6%d.	
No. 40's mule twist, fair			,		,
2d quality	1s. 1d.	14.	11%d.	11d.	10d.
Clearing House return.1	02,365,000	97.050.000	87,835,000	90,931,000	116,433,000

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

	GOLD.	-	8. 0	1. 8.	. d.	
Bar Gold, fine	per oz. sta	ndard.	77 10	×@ .		
Bar Gold, refinable	per oz. sta	ndard.		íã.		
Spanish Doubloons	Ler oz., no	minal.	74 3	a .		
South American Doubloons		er oz.	73 9	@ .		
United States Gold Coin		er oz.	76 3	14@ .	• • • •	
German gold coin		er oz.	76 3	X .		3
	SILVER.		d.		d.	*
Bar Silver, fine	• • • • • • • • • • • • • • • • • • •	er oz.	51%	@:5	5	
Bar Silver, con'ng 5 grs. Gold		er oz.	551	@55	3%	
Mexican Dol ars	per (z. last	price	£3%	· @ .		
Spanish Dellars (Carolus)		per oz.	• • • •	@ .		
Five Franc Pieces Onickellver 27	5s. Discount, 3 per cent		• · • •	@ .	•••	

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

	Bank rate.				Open mark't.
	p. c.	p. c.	l	p. c.	p. c.
Paris	3	1%	Vienna and Trieste Madrid.Cadiz and Bar-	4%	4
Berlin	4	21/2	celona	6	6@7
Hamburg	4	274	Lisben and Oporto	. 6	. 5
Frankfort	4	1%@1%	St. Petersburg	- 6	436
Leipzig	4	21/2	New York	• •••	526%
Genoa	5	41/2	Calcutta	9	: • • • .
Geneva	3	. 3	Copenhagen	414.005	4%@5
Brussels	21/2	21/4			

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

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

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

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

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

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

IMPORTS.

4 727			
1877-8.	1876-7.	1875-6.	1874-5
28,197,542	17,836,437	29,136,386	18,702,097
7.468.077	6.933.873	5,201,249	8,252,453
5,754,152	5.036,761	4.710.854	4.468.864
	713.4:2	857,726	955,973
	2.074.966	1 864,080	1.166,761
		9.864.940	6,597,816
			3.723.659
2,012,002	.,,,,,,,,,	5,000,000	.,,
EXP	ORTS.		e mare
975.817	590,264	110,064	151,435
			152,036
			57,464
			12,274
		4.857	1.204
			33,207
	19,123	10,621	86,638
	28, 197, 542 7,468,077 5,754,152 919,548 1,941,263 1,873,080 4,074,104 EXP 975,847 30,550 63,513 13,497 10,735 51,211	28,197,542 17,836.431 7,468,077 6,933,873 5,754,152 5,036,761 919,548 718.442 1,941,268 2,074,966 1,823,080 15,422,215 4,074,104 2,867,038 EXPORTS. 975,347 580,264 30,550 16,180 63,513 66,947 13,497 15,347 10,735 16,020 51,211 255,619	28,197,542 17,836.437 29,136,856 7,468,077 6,933,873 5,201,249 5,754,152 5,036,761 4,70,854 919,548 713,412 877,726 1,941,263 2,074,966 1 862,080 1,933,080 15,122,215 9,864,940 4,074,104 2,867,038 3,295,637 EXPORTS. \$75,847 590,264 110,064 30,550 16,180 14, 95 63,513 66,947 140,960 13,497 15,347 12,761 10,735 16,020 4,857 51,211 255,619 21,093

During the week ended February 16 the sales of English wheat in the 150 principal markets of England and Wales amounted to 40,095 quarters, against 41,440 quarters last year; and it is estimated that in the whole kingdom they were about 160,000 quarters, against 166,000 quarters. Since harvest, the sales in the 150 principal markets have been 1,099,324 quarters, against 1,233,339 quarters; while it is computed that they have been in the whole kingdom 4,397,500 quarters, against 4,813,220 quarters in the corresponding period of last season. Without reckoning the supplies furnished ex-granary, it is computed that the following quantities of wheat and flour have been placed upon the British markets since harvest:

1877-8.	1876-7.	1875-6.	1874-5.
cwt.	cwt.	cwt.	cwt.
Imports of wheat	17.8 35, 430	29.131.396	18,702,097
Imports of flour	2,867,035	3,295,637	3.742,169
Sales of home-grown produce19,055,233	21,659,500	20,871,000	27,447,250
Total51,327,346	42,362.919	53,305,028	49,85:,018
Exports of wheat and flour1,001,4.0	599,337	120 068	188,073
Result	41,765,581	53,185,935	49,654,913
Aver. price of Eng. wheat for season 53s. 6d.	48s. 11d.	46s. ld.	445. 60.

English Market Reports-Per Cable.

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

London Money and Stock Market.—The bullion in the Bank of England has decreased £61,000 during the week.

Sat.	Mon.	Tues.	Wed	Thur.	Fri.
Consols for money 95 8-16	95 9-16	95%	55 11-16	95 9-16	95 7-16
** account 95 :-18	95%	95%	95 11-16	95 9-:6	95 7-16
U.S.6s (5-20s) 186710634	107	10736	107%	107%	16716
U. B. 10-40s	105%	1051/4	105%	106	10536
5s of 1881	1043	104%	104%	104%	10434
New 4368 102%	102	10336	103%	10316	1184

Liverpool Cotton Market .- See special report of cottor .

Liverpool Breadstuffs Market .-

	5	JB	M	on.	T	107.	W	ea.	Thur.	Fri.
	8.	d.	8.	d	8.	d.	8.	d.	s. d.	B. d.
Flour (extra State) 9bbl	23	0	29	0	28	6	28	6	29 6.	28 0
Wheat (R. W. spring), we ctl	9	9	9	9	. 9	. 9	9	9	9 9	9 9
(Red winter)	10	10	10	10	10	10	10	10	10 10	19 10
	11	8	11	8	11	6	11	6	11 6	11 t
" (C. White club)"	11	9	11	9	11	8	11	8	11 8	. 11 8
Corn (new W. mix.) w quar.	26	9	26	9	26	5	- 26	6	26 6	26 0
Peas (Canadian) W quarter.	36	6	36	6	36	6	36	6	36 6	36 6

Liverpool Provisions Market .-

	-	Sat.	Mo			68.	W		Thur.	Fri .
	8.	a. .		a.	8.	α.	8.	d.	s. d.	B. C.
Beef (prime mess) * tc	55	0	85	0	85	0	85	0	84 U	83 0
Pork (W't. mess) # bbl	53	.0	53	0	:3	0	12	0	59 0	51 0
Bacon (l'g cl. in.) w cwt	28	0	23	0	27	9	27	6	27 0	27 0
Lard (American)	33	0	37	9	37	6	37	3	87 0	37 0
Cheese (Am. fine)	69	0	63	0	69	0	69	0	69 0	69 0

Liverpool Produce Market .-

·**	8	st.	M	on.	T	ues.	M	ed.	T	Dar.	1	Pri.
	8.	d.	8.	d.	6.	đ.	e.	d.	8.	d.	B.	d.
Rosin (common) * cwt	5	.3	5	3	5	8	5	3	5	3	5	8
" (fine)	10	0	10	0	10	0	10	0	10	0	10	0
Petroleu.a(refined) 9 ga!		10%	1	1634		10%	-	10%		10%	,	10%
epirits)		734	•	71		71		71		71		71
Tallow(prime City) 9 cwt.	40	6	40	6	40	6	40	3	40	8	40	3
Spirits turpentine "	25	0	25	Ŏ	25	Ŏ	25	Ö	25	0	25	0

London Produce and Oil Markets .-

		5a	t.		Mon	•	T	nes		V	7ed		T	hu	r.		Fr	1.
		2	. (1.	£. s.	d.	£	S.	d.	£	8.	đ.	£	8.	d.	£	S.	d.
ŀ	Line'dc'ke(obl). # tr	. 9	10	n	9 10	0	9	10		9	10			10			10	
^	Linseed (Cal.) # quar	7 6	17	5	48	ŏ	•	43		Ţ.,	48		•		0		48	
ì	Sugar (No.12 D'ch atd					•			Ī			•						
	on spot, W cwt		53	6	23	. 6		23	6		23	6	3	23	8		23	8
	Sperm oil w tun.	.73	O.	Õ	75 0	. 0	7	5 0	0	75	0	Ŭ	75	0	Ō.	75	0	Ö
	Whale oil	25	n	Ω	P3 0	n	3:	• 0	0	3.5	0.	0	85	0	0	35	0	Õ
٦.	Linseed oil W ton	.25 1	Õ	u	25 15	Ö	2	10	Ü	25	10	Ŏ	25	10	0	25	10	

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WREK.—The imports last week showed a decrease in both dry goods and general merchandise. The total imports were \$5,652,404, against \$6,456,383 the preceding week and \$6,411,214 two weeks previous. The exports for the week ended Mar. 5 amounted to \$8,147,765, against \$7,313,838 last week and \$7,283,351 the previous week. The exports of cotton for the week ending Mar. 6 were 19,150 bales, against 8,742 bales the week before. The following are the imports at New York for week ending (for dry goods) Feb. 28 and for the week ending (for general merchandise) Mar. 1:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

Dry goods	1875.	1876.	1877.	1878.
	\$3,713,542	\$2,773,041	\$2,132,672	\$2.351,173
	7,086,316	3,926 610	4,487,141	3 301,\$31
Total for the week. Previously reported	\$10,819,658	\$6,639,634	\$6,619,813	\$5.652,404
	56,000,017	63,764,633	46,424,431	44.271,760
Since Jan. 1	\$66,819,905	\$50,461,537	5253,041,214	\$19,921,161

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Mar. 5:

EXPORTS FROM NEW YORK FOR THE WEEK.

For the week Previously reported	1875.	1873.	1877.	1878.
	\$3,469,010	\$4,499,987	\$4,900.232	\$8,117,765
	35,892,266	37,649,932	42,875.118	5 2 ,446,926
Since Jan 1	£30 461 336	849 118 919	\$47.775.830	\$60 591 631

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

Feb. 27—Str. Scythia Liverpool Amer. silver bars. Feb. 27—Str. Columbus Havana Span. doubloo s Feb. 23—Str. Canima Hamilton Am r. gold coin Mar. 2—Str. Hermann Bremen Mex. gold coin Mar. 2—Str. Germanic Liverpool For. silver coin Amer. silver bars.	\$32,900 46,806 84 20,625 4,340 5,600
Total for the week	
Total since Jan. 1, 1878	\$2,144,900
1877	19.863.920
1876	5.946,750
1875 14,155,802 1869	6,954,804
1874 5,981.483 1868	12,795,306
1878 12.067,862 1967	
1872	4,937,886

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

Feb. 25-Str. City of Brasse	lsLiverpool	Foreign gold	\$101,196
		Gold bars	
Feb. 25-Str. Hadji	St. Johns		
		Am-r. gold	
Feb. 25—Str. Alps	Aspinwall	.Amer, silver	175
	•	Amer. go'd	
Feb. 25-Str. Hermann	Bremen	Amer. silver	3,268
- 00 Dui 1101111111111		Foreign gold	101.197
Feb. 26-Str. Acapulco	Agninwell		3,443
reo. au-ser. Acaptico	Aspimwaii	Amer. silver	
, in the second second	. •		
TI. 1 00 04 014 ATT 11		Amer. gold	
Feb. 28-Str. City of Washin	igun. Havana	Amer. void	4.500
Mar. 1-Str. Niagara	Havanı	. Foreign gold	2,428
		Amer. gold	2,100
Motol for the mask			\$784,074
Total for the week			
Previously reported	**********	********	2,895,174
Total since Jan. 1, 1878.			23.679,348
Same time in-	Same ti	me 1h-	
1977.	\$8 351 470 1871		\$2,710,973
1876			8,496,79
1010	001,411		0.024 983

1876	587,401 2,421,692 1,018,842 2-8,018	1870	8,496,795 2,236,377 1,108,937
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The transactions for the week at the Sub-Treasury have been as follows:

			Rece	ipts.	Paym	ents.
	*	Customs.		Currency.	Gold.	Currency.
Mar.	2	\$319,000	\$1,171,649 81	\$441,940 67	2.181,912 60	\$ 638,210 1 3
••	4	443 000	1,149,571 92	564,487 40	1,475,999 81	854,095 61
66	5	4-3-000	1,186,14) 75	602,459 02		552,615 88
"	6	261,000	299,561 47	519,415 60	1,267,753 89	727, 162 65
- 66	7	243,600	1,205,5 11 42	£44,944 31	4:5,611 63	981,992 46
**	5		1,864,092 t4	529,481 66	785,148 51	461,186 90
					2	24 210 400 45

Total..... \$2,095,000 \$6 816,418 04 \$3,510,768 06 \$6,923,506 47 \$4,2.2,168 18

Balance, Mar. 1....... 107,988,428 40 55,004,225 02

Balance, Mar. 8...... 107,831,739 97 81,292,829 45

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

-	U.S. Bonds held as security from Nat. B'ks.— Bonds for circulation deposited	2,831,000 1,384,100 6,187,550	Jan. \$1,878,103 1.763,600 846 3 2,050 13,493,003	Feb. \$2,090,650 1,870,150 £46,522,550 13,693,000
	Legal Tender Notes.—			1 2
	Deposited in Treasury under act of June 20,	198,000	67,500	322,933

Total now on deposit, including liquidating banks. 11,780,870 11,528,585 11.686,791 Retired under act of January 14, 1875. 1,396,512 55,240 492,401 Total retired under that act to cate 32,056,224 32,8-9,576 83,381,976. Total amount of greenbacks outstanding. 349,943,776 849,110,414 348,618;024

National Bank Circulation	Dec.	Jan.	Feb.
New circulation issued	1,745,640	1,072,800	615,500
Circulation retired	EQ1 223	621,285	653,448
Total circulation outstanding-Currency	320,240,385	320 647,690	320,557,871
Gold	1,432,120	1,432,120	1,432,120
Notes received for redemption from—		2, 200, 200	-,,
New York	3,244,000	4,881,000	3,737.000
Boston	9,235,000	7,821,000	5,372,000
Philadelphia	1,018,000	927,000	768,000
Cincinnati	46,000	61,000	28,000
Unicago	157,000	165,000	134,000
Miscellaneous	3,522,000	4,171,000	3,500,000
Total	\$17,222,000	\$18,029,000	\$13,539,000
Treasury Movements	V -1,,	•	\$10,000,000
Balance in Treasury—Coin	139,518,405	126,882,989	131,318,156
Currency	5,498,844		
Currency held for re-	9,483,044	3,170,490	2,690,763
demption of frac-		*	
tional currency	10,000,000	10,000,000	10,000,000
Com certificates outstanding	33,424,900		48,456,000
TOTAL OUT STANDARD OUTSTANDING	00,224,900	42,733,800	40,400,000
2 -			_

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

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

with interest at 5 per cent.

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

Gross receipts from all sources for the year	\$4,500,422 4,002,045
Increase over 1876 Operating and general expenses, including taxes, &c Net earnings for the year Showing an increase of 1 et earnings over 1876	2,368,520

Proportion of operating and general expenses, including taxes, &c., to earnings for 1877, 52 63 per cent, against 62 93 per cent for 1876.

There have been expended during the year for new work and additions, and charged to construction, \$288,958.

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

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

		Amount fund-	Amount con-	Bonds out-
		able under act.	solidated.	standing.
	Three per cent revolutionary stock	\$39,836	\$21,453	\$17,353
	Charleston fire loan stock	303 344	154,521	148,623
	Charleston fire loan bonds	481 045		481.945
	State House stock	953.189	640,647	312,541
	State House bonds	298,600	104.600	
	Funded debt of 1866	1,00 1,614		194,000
	Blue Ridge Railroad bonds	000,014	778,947	230,667
	State Bank-bills bonds	966,000	571,000	455,000
	Interest hands Amend 80 1000	1,169,600	974,200	215,400
	Interest bonds, August 26, 1868	1,197,000	1,047,000	150,000
	Bills receivable bonds.	484,000	414,000	70.000
	Relief of Treasury bonds	856,(0)	849,000	7,000
	Land commission bonds	46'.000	461,000	3,000
	Conversion bonds	1,611,500	1,210,300	431,200
,	Totals	\$9.556.627	\$7,169,668	\$2,716,959
	Interest to July 1, 1874		\$1,628,111	Φw, 110,203
			\$8,792,779	
	Consolidated bonds outstanding		4 202 900	ŕ
	Showing a small excess of vouchers in	the Treasury		\$199

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

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

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

"It is unfortunately true that in many cases these questionable This makes the payments in dividends to vouchers have been consolidated along with other unquestionable since March 1 of last year \$1,100,000 gold.

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

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

Southern Pacific (Cal.)—The Southern Pacific Railroad Company has filed with the Secretary of State its annual report for the year 1877, from which it appears that its capital stock is \$90,000,000; amount subscribed, \$38,122,000; amount paid in, \$36,763,900. The expenditures are: for land, \$611,036 95; for construction of road, \$63,561,059; for buildings, \$791,266; for engines, \$533,127; for cars, \$1,219,127. The amount received from transportation of passengers and freight curing the year is \$3,961,606; the expense of running the road for the same time has been \$2,005,338. The indebtedness of the Company is \$30,488,622; 29,300,000 is on first mortgage bonds; the amount due the Company is \$67,067.—Alta California.

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

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

TREASURY DEPARTMENT, February 23, 1878.

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

August 1 and November 1, as the case may be.

Four-and-a half per cent funded loan of 1891.—Hereafter the books of this

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

June 1, September 1 and December 1, as the case may be.

Four per cent consols of 1901.—Hereafter the books of this department wilf be closed to the transfer of all registered stock of the 4 per cent consols o, 1907 on the evenings of the 10th of March, June, September and December and reopened for transfer and exchange on the mornings of the 1st of Aprily July, October and January. Stock issued on exchanges and transfers between the 11th of March, June, September and December and the first days of the next succeeding months will bear interest from April 1, July 1, October 1 and January 1, as the case may be.

John Sherman, Secretary.

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

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

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

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

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

The Bankers' Gazette.

No National Banks organized during the past week.

DIVIDENDS.

The following dividends have recently been announced:

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

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

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

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

at 41 to 6 per cent for really choice paper.

The Bank of England statement on Thursday showed a decline of £61,000 in specie for the week, and the precentage of reserve to liabilities was 39 3 16, against 42\frac{a}{5} per cent the previous week. The discount rate was left unchanged at 2 per cent. The Bank of France gained 1,600,000 trancs in specie.

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

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

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

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

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

in blank and executed as hereinbefore provided, the said coupon bond shall be transferable by delivery in like manner as if payable to bearer.

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

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

able, and bear the highest rate of interest of such bonds.

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

				THE COT .	THE COT O	THE COL .	TATE .	THE CITY	MALON .
			Int. period.	2.	4	5.	6.	7.	8.
	68,	1881reg.	.Jan. & July.	106	106%	106%	106%	106%	1061
	68,	1881coup.	.lan. & July.	*10 6	1061	106%	106%	106%	106%
	68,	5-20s, 1865, n. ireg.	Jan. & July.	103%	104	104%	104%		1033
	×63,	5-20s, 1865, n. icoup	Jan. & July.	103%	104	1041	10414	10316	104
ļ	68,	5-20s, 1867reg.	Jan. & July.	106	1061/4	10614	106%		106%
Ì	68,	5-20s, 1867coup.	.Jan. & July.	106	1063	106%	106%		10616
1	68,	5-20s, 1868reg	Jan. & July.	1081/	108%			*10916	
ı	68,	5-20s, 1868coup.	Jan. & July.		*1085%			*10814	
I	58,	10-40sreg.	Mar. & Sept.	104	1013		13416		
1	58,	10-40s coup.	Mar. & Sept.	104%	104%	104%	104%		
١	58,	funded, 1881reg	Quar.—Feb.	1031	103%	103%	103%	10314	104
Į	58,	funded, 1881 coup	Quar.—Feb.	1031/4	1031/6	103%	103%	10314	10314
I	41%	s, 1891reg	Quar Mar.	102	102	1021	102%	1021	
ı	41/2	s, 1891coup	QuarMar.	102	1021/2	1021/4	1023/	102%	102
ı	48,	registered, 1907	Quar Jan.	1011	101%	10114	101%		101%
ı	48,	coupon, 1907	Quar.— Jan.	1013/	1011/	1013	101%		*101%
ı	63,	Currency, 1595-99 reg,.	Jan. & July. *	119	119	118%	119	*118%	118%
١		This is the price bid;							
ı		THE ME STO PLICE DIG!	HU SWOO WAS III	THE OUT	THE DO	OL Use			

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

	-Range si	nce Jan. 1, 1	878-	Amount	March 1,-
	Lowest.	Highe	st.	Registered.	Coupon.
6°, 1881coup.	105% Feb.	25 10714 Jan	n. 26	\$194.126,000	88.610,350
6s, 5-20s, 1865, newcoup.	102% Jan.	3 104% Mc	h. 6	50.849,050	66,053,100
6s, 5-20s, 1867coup.		6 106% Mc	h. 6	100,319,100	210,297,930
6s, 5-20s, 1868coup.	106% Jan.	2 109 Jan	n. 25	15,775,000	21,690,300
5s, 10-40scoup.	103% Mch.	1 108% Jan	n 26	142,563,250	52,003,050
5s, funded, 1881 coup.	102% Feb.	25 106% Jai	1. 24	224,388,300	284,052,050
41/s. 1891coup.	101% Mch.	1 1041 Jan	1. 11	121,912,450	78,087,550
48, 1907coup.	101 % Mch.	1 102% Jan	n. 9	61,541,300	14,308,700
6s, Currencyreg.	1814 Jan.	8 120% Jan	a. 16	64,623,512	

Closing prices of securities in London have been as follows:

	Feb. Mch 21. 1.		Mch. 8.	Lowest. Higher		
U. S. 6s, 5-20s, 1867 U. S. 5s. 10-40s 5s of 1881 New 4½ per cents	105¾ 104¾	1031/4	1051/4	105¼ Jan. 2 104¼ Feb. 25 103¼ Mch. 1 102¼ Feb. 25	109% Jan. 26 106% Jan. 15	

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

Railroad bonds have been more active and stronger, some of the go'd londs particular y being in favor with purc asers. Messrs. A. H. Muller & Son sold the following at auction:

macroso, are are action of both for	d the relief will at addition.
SHARES.	SHARES.
50 Williamsburg City Fire Ins. 196	50 Columbia Fire Ins. Co 50
22 1st Nat'l Bank of Brooklyn130	60 Home Insu: ance Co 106
5) United New Jersey RR. &	200 Greenwich Ins. Co 258
Canal Co1141	50 German Am Ins. Co 115
50 National Park Bank 951/2	25 Am. Fire Ins. Co. of N. Y 120
16 Bank of State of New York, 102%	27 Pacific Fire Ins. Co 23114
50 Mechanics' and Traders' Nat.	50 Brooklyn City & Newtown
Bank100	Railroad Co
90 9th Nat. Bank 87	35,000 Long Island RR. Co 10
32 Butchers' and Drovers' Bank. 8514	BONDS.
65 Lorillard Ins. Co 91%	\$700 County of New York Riot
25 Knickerbocker Fire Ins 93	Damage 6 per cent regis-
40 Querdian Fire Inc. Co. 741.	tored dry 1.00 110 and interest

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

	Feb.	Mch.	Mch.	-Ra	nge si	nc	Jan.	1,1878	
STATES.	21.	1.	8.	Lo	west.		Hi	ghest	
Louisiana consols	*811/2	83%	*8214	8014	Jan.	8	85	Feh.	11
Missouri 6s, '89 or '90	*105%	105%	*105	104%			106	Feb.	. 6
North Carolina 6s, old	*16%	* 5	*151/2	15%	Mch.	6	17%	Feb.	· 8
Tennessee 6s, old	*3614	*36%	*36%	331	Jan.	4	39	Feb.	1
Virginia 6s, consol	*66	*68	*68			•••			
do do 2d series			*37						
District of Columbia, 3-65s 1924	76%	76%	76	76	Mch.	5	80	Jan.	29
RAILROADS.									
Central of N. J. 1st consol		*64%	*61%	64.K	Mch.	4	68%	Feb.	5
Central Pacific 1st. 6s, gold	104%	1051					106%		
Chic. Burl. & Quincy consol. 78	*109	109%	*109%	109	Jan.	2	119	Feb.	5
Chic. & Northwest'n, cp., gold	93%	941/8	95%	91%	Jan.	14	56	Mch.	7
Chic. M. & St. P. cons. s. fd, 7s	*9334	93%	94%	91%	Jan.	5	95	Mch.	. 7
Chic. R. I. & Pac. 6s, 1917	*1071	*10714	107%	106	Jan.	5	107%	Mch.	4
Erie 1st, 7s, extended	*111	*111%	*11236						
Lake Sh. & Mich. So. 1st cons.cp		*110		109	Jan.	10	1101/	Mch.	6
Michigan Central, consol. 7s			107%	105%	Jan.	5	107%		
Morris & Essex, 1st mort	*11614	*117	*117				11714	Feb.	5
N. Y. Cen. & Hud. 1st, coup	#118	1181	*117%	118	Jan.	7	119%	Feb.	5
Ohio & Miss., cons. sink. fund	*951/4	9636	*951/4	95%	Feb.	20	10014	Jan.	30
Pitisb. Ft. Wayne & Chic. 1st	*118	118*	*118	118	Feb.	8	1:8%	Feb.	19
St. Louis & Iron Mt., 1st mort.	*1031	104%	*105						
Union Pacific 1st, 6s, gold	101%	105%	106%				106%		
do sinking fund	97	x93		3234					

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

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

ing out for 1877, as in many cases the statements compare exceedingly well with previous years. The Milwaukee & St. Paul dividend of 3½ per cent on preferred stock is payable April 10, and New York Central & Hudson quarterly dividend April 15. The earnings of Chicago & Northwest are reported unofficially at \$1,062,013 for February, 1878, against \$779, 57 in 1877.

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

		North-	Lake	West'r	St.	N. Y.	Del. L.	Morris	Pac.	ı
		west.	Shore.	Union.	Paul.	Cent.	& W.	& E.	Mail.	١
March	2	1,200	6,600	2,400	5,400	2,860	3.300	1,690	600	l
64	4					1.953	14,140	4,035	1.3 0	
66	5					4.014	15,400	2 601	9,370	
86	6	18,920	47,500	12.3:0	7.250	2,987	7,493	1.211	1,770	
86	7						4.277	£00	3,000	ı
. 44	8						9,900	1,90)	803	
	_									1

Total....... 83,134 172,630 43,344 45,585 16,845 54,507 11,986 16,900 Whole stock.....151,031 494,665 337,874 154 012 834 253 524,030 300,000 200,000

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

The daily highest and lowest prices have been as follows:

	Saturday.	Monday.	Tuesday,	Wednes'v.	Thursday.	Friday.
	March 2.	March 1.	March 5.	March 6.	March 7.	March 8.
Central of N.J	16 1614	15% 15%	13% 16	15% 15%	15% 15%	14% 15%
Chic. Burl.&Q	100 100	99 % 100	100 10	100% 101	100% 101	*100% 101
C. Mil. & St. P.	37% 88%	37% 35%	3316 36%	33% 39%	8814 8914	3914 89%
do pref.	70% 70%	70% 70%	711% 71%		71% 71%	71% 72
Chic. & North.	85 35 14	85 85%	35 % 36 %		86% 87%	34 38%
do pref.	6216 6214	6214 634	61% 64%	64% 65%	65% 66%	66% 67%
C. R. I. & Pac.	\$914 9916	9914 99%	99% 100%	100 10 %	10 % 1 0%	100 % 100%
Del.& H. Canal	16% 47%	46% 47	463 47	46% 47	46% 46%	46% 47
Del. L. & West	47 47%	46% 17%	46% 47%		46 47	464 47%
Erie	916 916	*9 9%	9% 9%	9% 9%		9% 9%
Han. & St. Jos	*10%	* 0 10%	10 10	101/4 10/4	101/2 1:13/	*10 11
do pref.		22 2214	2216 2214	21% 22	*22 22%	*21% 22%
Ill. Central	78% 78%	78% 74%	7414 74%	74% 71%	74% 74%	74% 74%
Lake Shore	61% 61%	6114 6114	61% 62%	62 63%	61% +3	62 62%
Michigan Cent	60 60%	*59% 60%	60 €G¾	60% 60%	60% 60%	60% 60%
Morris & Essex	68% 69%	6614 69	67% 68%	68 4 68 %	64% 68%	6814 6-14
N.Y.Cen.&H.R	104 104 14	104% 104%	101 105%		105% 105%	10 % 106%
Ohio & Miss	736 736	7 7%	714	7% 7%	716 714	7% 6%
Pacific Mail	22% 23%	21 % 22%	2 22	21 21%		21% 22
Panama	130 150	130 180	129 1291	*i24 180	* 130	124 :30
Wabash, stock	15% 15%	15% 15%	15 15%	14% 15%	1114 14%	14% 14%
Union Pacific.	6814	68 68%	68 14 68 16		68% 6-%	68% 19%
.West. Un. Tel.	76% 76%	76% 76%	76% 76%	76% 78	77% 77%	7:36 7:36
Adams Exp	100% 100%	100 100	*100 100%	100 100 %	*100 100½	100 100
American Ex.	*49% 50	48% 43%	48% 48%	48 43%	18% 48%	*48%
United States.	51 51	• 0 511/4	51 51	*50% 5 %	49% 50	50 50%
Wells, Fargo	4817 81	*94 1/4 85	64% F4%		84% 84%	84% 85
Quicksilver	181 181	17% 18	18 18%	*17 18	*171/4 18	*17% 18
do pref.		*29	*29	*29		••••
This is the n	pice hid en	destad . no	sole weer	mede et the	Roard	

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

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

Chicago Burl. & Quincy		Sales	1					1	W	ole
Central of New Jersey. 3,417 13½ Jan. 2 18½ Jan. 14 6 Chicago Burl. & Quincy 9.5 99½ Feb. 28 105½ Feb. 18 94 11 do do pref. 26,480 68½ Jan. 30 71¾ Jan. 9 40½ 7 68½ Jan. 15 10½ Mch. 8 80 10 Feb. 28 Jan. 5 52½ Jan. 2 25½ 7 6 12½ Jan. 14 80½ 7 6 12½ Jan. 14 80½ 7 6 12½ Jan. 15 10½ Mch. 7 8 10 Feb. 28 12½ Jan. 8 7 10½ Mch. 7 6 10½ Mch. 8 10½ Jan. 8 7 10½ Mch. 8 10½ Jan. 8 7 10½ Jan. 8 7 10½ Jan. 8 7 10½ Jan. 8 7 10½ Jan. 15 10½ Jan. 8 10½ Jan. 9 85½ 103½ Feb. 11 108¾ Jan. 9 85½ 100½ Feb. 11 108¾ Jan. 16 10½ Jan. 16		of w'k.	J	an. 1,	13	8, to	date.	-	year	1877.
Chicago Burl. & Quincy		Shares								High
Chicago Burl. & Quincy	Central of New Jersey	3,417								37%
Chicago Mil. & St. Paul	Chicago Burl. & Quincy	9.5	991	Feb.	28	105%	Feb.	18	94	118%
Chicago & Northwestern	Chicago Mil. & St. Paul	45,515	36	Jan.	2	39%	Jan.	24	11	421
Chicago & Northwestern	do do pref	26,480	68%	Jan.	30	7:34	Jan.	9	40%	781
Chicago Rock Island & Pacific 6,154 98% Jan. 15 100% Mch. 8 82% 10	Chicago & Northwestern	88,181	183%						15	43%
Chicago Rock Island & Pacific 6,154 98% Jan. 15 100% Mch. 8 82% 10 Delaware & Hudson Canal. 6,312 45 Jan. 5 52% Jan. 2 25% 7 Delaware Lack. & Western 54,507 46% Mch. 5 52% Jan. 14 80% 7 Jan. 5 10% Mch. 7 4% 12,735 7% Jan. 5 10% Mch. 7 4% 1 Hannibal & St. Joseph. 8 0 10 Feb. 28 12% Jan. 8 7 10 Hannibal & St. Joseph. 8 0 10 Feb. 28 12% Jan. 8 7 10 Hilinois Central. 8,281 72% Feb. 14 77 Feb. 4 40% 7 Lake Shore. 172,130 59% Jan. 15 63% Jan. 7 45 11,936 67% Feb. 28 75% Jan. 2 51% 7 Morris & Essex. 11,936 67% Feb. 28 75% Jan. 2 51% 7 Morris & Essex. 11,936 67% Feb. 28 75% Jan. 2 51% 7 Morris & Hudson River. 16,845 103% Feb. 11 108% Jan. 9 85% 10 Mch. 5 23% Jan. 7 2½ 1 Pacific Mail. 16,900 20 Mch. 5 23% Jan. 16 12% 2 Mabash + tock. 8,461 14% Jan. 5 131 Feb. 25 80 13 Wabash + tock. 8,461 14% Jan. 5 131 Feb. 25 80 13 Wabash + tock. 8,461 14% Jan. 15 17% Jan. 8 103% Feb. 13 78% Mch. 8 56 84 Mams Express 20 47% Jan. 14 50 Jan. 2 43% 6 Jan. 22 51% Feb. 8 91 United States Express 25 82% Jan. 2 51% Feb. 8 320 47% Jan. 14 50 Jan. 2 43% 6 Jan. 22 51% Feb. 23 36 5 Wells, Fargo & Co.		94,079	1934	Feb.	9	67%	Mch.	. 8	37%	693
Delaware & Hudson Canal. 6,312 45 Jan. 5 52½ Jan. 2 25½ 7 2 25½ 7 2 25½ 7 2 2 2 2 2 2 2 2 2	Chicago Rock Island & Pacific	6,154	98%	Jan.	15	100%	Meh	. 8		
Delaware Lack. & Western 54,507 46½ Mch. 5 52½ Jan. 14 80½ 7 7½ Jan. 5 10½ Mch. 7 4½ 1 12,735 7½ Jan. 5 10½ Mch. 7 4½ 1 10½ Jan. 8 7 1 10½ Jan. 7 1 10½ Jan. 7 1 10½ Jan. 8 1 1 10½ Jan. 8 1 1 10½ Jan. 8 1 1 1 1 1 1 1 1 1	Delaware & Hudson Canal	6,312	45	Jan.						7436
Erie	Delaware Lack. & Western	54,507	46%	Mch.						77
Hannibal & St. Joseph	Erie	12,735	7%	Jan.	5	10%	Mch.	. 7		15
do do pref 900 2 ½ Feb. 28 27 Jan. 21 17 3 172 Feb. 14 77 Feb. 4 40½ 7 Lake Shore 172, 30 59½ Jan. 15 63¾ Jan. 7 35½ 7 Michigan Central 172, 30 59½ Jan. 15 63¾ Jan. 7 35½ 7 Jan. 15 63¾ Jan. 2 55½ 7 Jan. 16 8½ Jan. 2 55½ 7 Jan. 16 8½ Jan. 2 55½ 11 108¾ Jan. 9 85½ 10 20 Mch. 5 23½ Jan. 16 12½ 12	Hannibal & St. Joseph	8 0	10	Feb.	28	12%	Jan.	8	7	15%
Illinois Central	do do pref	900	2 %	Feb.	82	27	Jan.	21	17	33%
172,t30 59½ Jan. 15 63½ Jan. 7 45 7 Michigan Central	Illinois Central	3,281	72%	Feb.	14	77	Feb.	4	4014	7:1
Michigan Central 7,583 58½ Jan. 3 68 Jan. 7 35½ 7 7 7 7 7 7 7 7 7	Lake Shore	172.130	59%	Jan.	15			7	45	73%
Morris & Essex	Michigan Central	×.583						?	35%	7414
N. Y. Central & Hudson River. 16,845 103½ Feb. 11 108½ Jau. 9 85½ 100	Morris & Essex	11.986		Feb.	23	75%	Jan.	2	51 4	921/
Ohio & Mississippi 3.850 7 Jan. 16 84 Jan. 7 2½ 1 Pacific Mail 16,900 20 Mch. 5 23% Jan. 16 12% 2 Panama 140 112 Jan. 5 131 Feb. 25 80 13 Wabash + tock 8,461 14% Jan. 15 17% Jan. 8 137 Union Pacific 1,555 64% Jan. 4 69½ Mch. 8 59% 13 Western Union Telegraph 43,444 75½ Feb. 13 75% Mch. 8 56 8 Adams Express 320 47½ Jan. 14 50 Jan. 2 43½ 6 United States Express 385 46 Jan. 22 51½ Feb. 23 36 5 Wells, Fargo & Co. 285 82½ Jan. 7 87½ an. 2 81 9	N. Y. Central & Hudson River.	16,845	103%	Feb.	11	108%	Jan.	9	8514	1091
Parama 16,900 20 Mch. 5 23% Jan. 16 12% 2 Panama 140 112 Jan. 5 131 Feb. 25 80 13 Wabash + tock 8,461 14½ Jan. 15 17% Jan. 8 17% Mch. 8 59% Mch. 8 56 8 Western Union Telegraph 43,444 75½ Feb. 13 75% Mch. 8 56 8 Adams Express 320 47½ Jan. 14 50 Jan. 2 43½ 6 United States Express 385 46 Jan. 22 51¾ Feb. 23 36 5 Wells, Fargo & Co. 285 82½ Jan. 7 87½ an. 2 81 9	Ohio & Mississippi	3.850	7	Jan.	16	84	Jan.	5		
Panama 140 112 Jan. 5 131 Feb. 25 80 13 Wabash + tock 8,461 14½ Jan. 15 17½ Jan. 8 Union Pacific 1,555 64½ Jan. 4 69½ Mch. 8 59½ 7 Western Union Telegraph 43,444 75½ Feb. 13 75½ Mch. 8 56 8 Adams Express 320 47½ Jan. 8 103½ Feb. 8 91 91 American Express 320 47½ Jan. 14 50 Jan. 2 43½ 6 91 United States Express 325 46 Jan. 12 51½ Feb. 23 36 5 5 Wells, Fargo & Co. 285 82½ Jan. 7 87½ an. 2 81 9	Pacific Mail	16,900	20	Mch.	5	21%	Jan.	16		
Wabash + tock 8,461 14½ Jan. 15 17½ Jan. 8 11½ Jan. 15 17½ Jan. 8 17½ Jan. 8 1,555 64½ Jan. 4 69½ Mch. 8 59½ Jan. 8 59½ Jan. 8 50½ Mch. 8 56 8 Western Union Telegraph. 43,44 415 93 Jan. 8 103½ Feb. 8 91 1 American Express 320 47½ Jan. 14 50 Jan. 2 43¼ 6 Jan. 2 51½ Feb. 23 36 5 Wells, Fargo & Co. 285 82½ Jan. 2 87½ an. 2 81 9	Panama	140	112	Jan.	5	131	Feb.	25		130
Union Pacific	Wabash + tock	8.461	14%	Jan.	15	1736	Jan.	8		
Western Union Telegraph. 43,144 75½ Feb. 13 75½ Mch. 8 56 8 Adams Express. 4½ 98 Jan. 8 103½ Feb. 8 91 American Express. 320 47½ Jan. 14 50 Jan. 2 43½ 6 United States Express. 385 46 Jan. 22 51½ Feb. 25 36 5 Wells, Fargo & Co. 285 82½ Jan. 7 87½ an. 2 81 9	Union Pacific	1.515	64%	Jan.	4	69 1	Mch.	8	59%	73
Adams Express	Western Union Telegraph	43,144	7514	Feb.	13	75%	Mch.	8	56	84%
American Express	Adams Express	4115		Jan.	8	1031%	Feb.	8	91	1.5
United States Express	American Express	320	47%	Jan.	14	50	Jan.	2	4314	601
Wells, Fargo & Co	United States Express	335								59%
Onicksilver 510 15 4 Jan 26 193 Feb 25: 13 2	Wells, Fargo & Co	255	8214	Jan.	7	8:3	an.			90
Figure 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Quicksilver	510						25	13	21
do pref :9% Feb. 5 31% Jan. 21 19% 4	do pref			Feb.	5	3116	Jan.	21	19%	45

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

ME SHO BOCOMA COLUMN.				
Latest earni	ngs repor	ted	Jan. 1 to la	test dare.
	1878.	1877.	18.8.	1877.
Atch. Top. & S. Fe Month of Feb.	\$185,5 0	\$136,370	\$3.6,500	\$271.214
Atlantic Mi-s. & O Month of Jan	142,537	109.933	14:537	:09,483
Bur. C. Rap. & North.4th week of Feb.	85,392	18 054	312,607	142,058
Cairo & St. Louis2d week of Feb.	3,220	5, 97	17, 72	: 9,599
Central Pacific Month of Feb	974.000	945 171	2.099.000	2,115,786
Chicago & Alton Month of Feb	298.9:6	325,047	615,677	676,655
Chic. Burl. & Quincy Month of Jan	1,045,467	876,183	1,045,467	8:6 835
Chic. Mil. & St. Paul Month of Feb	6:18,000	403,882	1,374,000	779,485
Clev. Mt. V. & D., &c 3d week of Feb.	6,831	6.6-9	49,718	45,618
Chicago & Northwest. Month of Jan		787,726	1,077,691	787.726
Dakota Southern Month of Jan	15,053	8,437	15.053	8,447
Deny. & Rio Grande3d week of Feb.	13,538	10.6 0	103,48)	73.150
Det Lansing & North Month of Jan	55,963	45,612	55,9 13	45,612
Dabuque & S. City Month of Feb	\$1,055	63,296	162,865	114,574
Grand Trunk W'k end. Feb.23.		164.795	1,417,7.9	1, 69,639
Great Western W'k end. Feb 2!.	91,9:6	84,862	751,274	536,764
Hannibal & St. Jo 1st week of Feb.	25,0 0	28,9.5	149,160	142.257
Illinois Cent. (Ill.line.) Month of Feb	364,413	858,466	809,114	726, 67
do lowa Lines, Month of Feb	1:4,871	1 0,257	25',193	193,512
do Springs div. Month of Feb	11.2 3		30,750	
Indianap. Bl. & W3d week of Feb.	23211	20,987	1424	163,041
Int. & Gt. Northern., 3d week of Feb.	- 26,768	82,578	217,4 7	274.242
Kansas Pacific Month of Feb	17+,458	181,094	338,409	857,839
Louisv. & Nashville Month of Jan	490.000	445,768	490,000	445,769
Michigan Central 1st week of Feb.	126,019	114,140	619,897	57-,493
Missouri Pacific Month of Feb	279, 66	265,337	574,677	531,242
Mo. Kansas & Texas 3 weeks of Feb	129,254	167,178	316,2-3	404,205
Mobile & Ohio Month of Jan	271.932	212 333	271,992	212,3-2
Nashv. Chatt. & St.L. Month of Jan	177.806	150,466	177,806	150,466
Pad. & Elizabetht'n 3 weeks of Feb.	19,834	19,687		*****
	•			

Latest earning	gs reporte	d J	an. 1 to lat	est date.
	1878.	1577.	1878.	1877.
Pad. & Memphis3d week of Feb.	4.251	3,84	29,733	27,295
Phila. & Erie Month of Jan	220, 196	232,550	2.0,496	232,550
Phila. & Reading Wonth of Jan	673,980	780,803	6:3,980	303,987
St. Jos. & Western Month of Jan	45,801	28,280	45,602	28,280
St.L. A.&T.H.(brchs). Month of Feb	35,003	36,789	74,850	88,159
St. L. I. Mt. & South Mouth of Feb	341,900	352,407	731,300	729,610
St. L. K. C. & North'n. Month of Feb	234,661	231,577	499,290	471,711
St. L. & S. Francisco. Month of Feb	82,145	106.043	179.687	206,536
St.L.&S.E'n(StL.div.)?d week of Feb.	10.9 5	11.321	71,901	71.241
" (Ken.div.)2d week of Feb.	6,408	5,503	39,066	41,811
" (Tenn.div.)21 week of Feb.	2,845	2,456	18.862	19,389
St. Paul & S. City Month of Jan	40,467	20,597	40,467	30,597
Sioux City&St.Paul Month of Jan	25,959	15.522	25,959	15,522
Tol. Peoria & Warsaw. Month of Feb	91,878	80,579	225,311	159,149
Union Pacific Month of Jan	837,340	815,354	837.340	815,354
Wabash Morth of Feb	311,309	3 2.5 0	761.8.8	648,035

The Gold Market.—Gold has declined. It is generally believed that a large amount of gold had been purchased on speculation during the p-nding of the Silver bill, and as the price failed to advance much the parties holding it are sellers. On gold loans the carrying rates to day were 41, 5, 4 and 31 per cent, and loans at the close were m de flat. Silver in London is quoted to-day at 5411.

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

. ****	Gold	Bala	nces.					
		Op'n	Low.	High	Clos.	Clearings.	Gold.	Currency
Saturday, Mar.	2	101%	101%	101%	101%	\$20,450,000	\$2,112,900	\$2,155,535
Monday, "	4	101%	101%	101%	101%	21.1 7,000	905,885	926,614
Tuesday. "	5	101%	1011	101%	10114	21,914,000	1,521,100	1,548,176
Wednesday, "	6	101%	101%	101%	10114	23,531,00	1,691,413	1,657,961
Thursday, "	7	1011	1011	10114	1011	18,630,000	1,454,353	1,476,795
Friday, "	8	10134	10114	101%	1011	13,975, 00	1,652,503	1,654,026
Current week		101%	1011	101%	1011	£119,009,003	\$	\$
Previous week		102	101%	102%	101%	98,232,000	1,364,193	1,388,709
Jan. 1 to date .	•• • ••	102%	101%	102%	:0134			

The following are quotations in gold for various coins:

Sovereigns \$4 84 @ \$	4 89 ! Dimes	& half dimes	97 0 -	97%
Napoleons 3 86 @	3 90 Large s	ilver, ks&ks —	963400 -	973
X X Reichmarks 4 72 @	4 78 Five fr	ancs		
X Guilders 3 90 @	4 10 Mexica	n dollars	94 @ -	95
Spanish Doubloons, 15 60 🙇 1	6 00 English	silver 4	75 6 4	85
Mexican Doubloons 15 50 @ 1		n silv. thalers —		
Fine silver bars 117% 6		iollars	97 @ -	9716
Fine gold bars par@kpr	em.			

Exchange.—The bond importers have been small purchasers of exchange, and in the absence of this demand business has been comparatively small. To-day, actual business was done on the basis of 4 832@4 84 for bankers' 60 Idays' sterling, and 4 852 @4 86 for demand.

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

Quotations for foreign exchange are as follows:

	Mar. 8
	60 days. 3 days.
Prime bankers' sterling bills on London	
Good bankers' and prime commercial	
Good commercial	
Documentary commercial	4.81% 04.82% 4.83% 04.84%
Paris (francs)	
Antwerp (francs)	5.21 1 65.17 5.18 65.15 6
Swiss (francs)	5.21% 05.17% 5.18% 05.13%
Amsterdam (guilders)	89% @ 41 40% @ 40%
Hamburg (reichmarks)	9440 91% 9540 95%
Frankfort (reichmarks)	94 1 94 1 95 1 0 95 1
Bremen (reichmarks)	94% 70 94% 95% 70 95%
Berlin (reichmarks)	94% @ 94% 95% 95%

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

	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Agg. Clear.
1877.	8	. \$	8	8 2 3	\$	8
Oct. 29.	126,497,500	2,459,600	5,947,807	4:,770.860		44.510,414
Nov. 5 .	127,383 :0)	2,601,400	6,246,800	51,011,800	24,157,10	49,711,719
Nov. 12.	129, 127, 710	2,927,300	6,180,600	51,703,4 (24,286,601	51,259,798
Nov. 19.	129, 03, 300	2,868,500	6,074,801	50,902,50	24,431,500	50,547,149
Nov. 26.	129,445,1(0	2,815,200	5,658,200	51,377,300	24,319,700	47,12-,549
Dec. 3	124,034,700	2,811,507	5,601,500	50,673,400	24,110,200	42,8:5,086
Der. 10.	127,951,900	3 0 4,200	5,647,500	50,1 8,800	24 #37,200	47,9 7,363
Dec. 17.	127.649.703	2,947,80	5,5 10,500	49,715,500	24,551,400	45,502,579
Dec. 21.	12 . 30,400	2945,600	5,755,471	51,211, 0	21,554,001	46,875,410
Dec. 31.	127,723,900	3,247,900		50,615, 00	24,336,4.0	£9,53 2. 908
1578.	,					
Jan. 7	129,026,800	4,293,400	5,624,833	52,767,000		53,110,105
Jan. 14.	131.015,001	5,100,700	5,074, 00	51,484,400	24,5 0,900	51 433.371
Jan. 21.	130,875,000	5,356,4 0	3,982.8 W	50,000,0J	24.823,200	51,216,347
Jan. 28.	129,032,100	5,47 .0 0	3,719,830	48,833 930	21,626 600	4 , 295, 873
Feb. 4	127,595,30	5,13),3 0	2,660, 00	48,752 800	24 759, 00	3 ', 146, 161
Feb. 11.	124,920,50	5,381, 00	3.192,700	49,004, 00	25,(6,40	44,371.064
Feb. 13.	125, 1:1.600	5,119,000	8 512 700	48.8 5,500		41,561.258
Feb. 25.	125,322,000	4.9 2,900		43.9 5.5 0	25,130,300	31,274,810
M.r. 4.	124,416,160	5,021,400		49,431,200	25,247,70)	40,546,165

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

		Loans.	Specia.	L. Tenders.	Deposits.	Circu'ation.	Agg. Clear
	1877.	\$ 8.4.	- \$	\$	· . • 8	8	8
1	Oct. 27	60,731.184	1,357,001	13,143,712	48,047, 68	10,623,601	33,937,479
	Nov. 5	10,:21, 31.	1,432,897		47,635,097	10,623,795	>5,944,866
1	Nov. 12.	59,943,506	1 43 ,492		47,901.443		31,617,428
1	Nov 19.	59,619 038	1.472.532	13,629,674	48,267,785	10,6:6,728	34, 41,032
	Nov. 26.	59,150 819	1,410,124		47.813.9 7	10,713,565	83,674,910
1	Dec. 3	59,095,735	1,335 604		47,852,2.7	10,702,403	28,271,523
	Dec. 11.	19,413,288	1,3 8.316		47,633,339		37,540,759
	Dec. 17.	59. 70.494	1,319,259		46,746,387		32,691,359
	Dec. 24.	59,466.806	1,814,235		45,402,873		35,132,847
.]	Dec. 31.	58,566 926	1,517,541		46,162,612		18,454,192
1	1878.	0.,500,000	-,0-0,0-0	,0,,0,,000	¥	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
1	Jan. 7	59.409,567	1,769,138	12,351,552	47,247,944	10,921,256	37,329,846
	Jan. 14.	59.585, 51	1,870,177		47,197,084		36,360,675
	Jan. 21.	59 747,838	2,014,689		47.014.740		39,339,559
1	Jan. 28.	59,127,790	2,070,112		44,418,848		29,473,561
	Feb. 4.	58,72 ,420	2,129, 4		46,812,815		29,507,210
	reb. 1!.	5-, 93, 371	2,225,090		45,781 847		28,520,206
	Feb. 18.	58.93 .787	2 185, 224		45,874.931	1',976,756	28,874,357
		58,898,04)	2,143 897		45,137,637		24,112,627
	Feb. 25.	58,579,840	2, 74,9 8		45, 01,630		33,100,006
	Mar. 4	00,119,040	A, 19,0.0	Te1 :0210 W	20, 03,000	11, 00,100	

New York City Banks .- The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on March 2, 1878:

	_		-AVERA	GE AMOUN	T OF	
•	. 15.	Loans and		Legal	Net	Circula-
BANKS	Capital.	Discounts.	Spec'e.		Deposits.	tion.
	\$	\$	*	\$	8	8
New York	3,000,000	8,768,200	3,321,000	632,000	9,100,600	39,000
Manhattan Co		5,833,500	1,2:6,700	954,400		7,500
Merchants'	3,000,000	8,213,800	1.367,000	1,137,000		118,703
Mechanics'	2,000,000	6,335,00	593,700	673,900		168,500
Union	1 900 000	4,278,300	1,017,006	351,300		135,000
Uniou	2 000,000	8,158,100	1,797,200			1,100
America	4 000 000	2,759,000	579,000	138,000		256,400
Phœnix	1,000,000		1,680,000	1,234,000		200, 200
City	1,000,000	5,309,300				709 000
Tradesmen's	1,000,000	3,265,900	421,800	151,400		793,000
Fulton	600,000	1,501,8.0	276,200	675,000		•••
Chemical	300,00	10,571,300	1,335,000			
Merchants' Exch.		3,260,800	223,100	518,900		
Gallatin National		2,414,300	505,300	323,500	2,093,200	67,800
Butchers'& Drov.		1,384,003	91,000	194,000		272,000
Mechanics' & Tr.	600,000	1,492,000	7,500			197,000
Greenwich	2:0.000	776,300		182,700	720,700	2,700
Leather Manuftrs.	600,000	2,289,500	508,700	238,700		250,000
Seventh Ward	300,000	826, 100	145,500	120,000	795,600	35,500
State of N. York.		1,553,800	584 300	143,400	1,594,100	45,000
American Exch'e.		12,343,000	2,634,000	1,035,000	10,255,000	228,000
Commerce		13,543,000	1.117,3 0	1,252,800	6,375,700	2,057,200
Broadway		4,651,400	583,100	172,100	2,952,600	898,000
Mercantile	1.100.000	3,594,600	314,500	455,300	3,298,100	180,000
Pacific		2,141,800	43,400	499,600	2,089,400	200,000
Republic		3,138,900	350,400	238,300	1,860,100	450,000
Chatham		3,069,700	411,900	289,400	3,005,500	893,200
Chatham	450,000	1,249,600	7,800	135,000		E 400
People's	412,500				1,018,300	5,400
North America	700,000	1,579,300	86,600	401,30		4 17 100
Hanover		4,9 1,000		f44,000	4,467,600	417,500
Irving		1,963,700	224,400	805,400	2,030,100	69,000
Metropolitan	8,000,000		1,191,000	1.017,000	10,352,000	2,250,000
Citizens'	600,000	1,696)700	61,400	351,800	1,691,700	201,700
Nassau		1,919,100	126,200	312,200	1,535,400	3,900
Market	1,000,000	2,763,800	271,000	4 19,700	2,005,400	312,200
St. Nicholas	1,000,000	1,996,900	51,900	193,500	805,200	492 100
Shoe and Leather.	1,000,000	3,612,100	236,000	393,000	2,711.000	414,503
Corn Exchange	1,000,000	2,851,200	221,100	837,000	1,638,930	4,700
Continental	1,250,000	3,037,300	133,300	331,500	1,857,200	780,500
Oriental	300,000	1,200,100	32,200	235,000	1,031,900	
Marine	403,000	2,108,000	241,000		2,075,000	273,000
Importers'&Trad.		15,985,300	1,431,400	3,518,500	18,639,900	1,105,700
Park	2,000,000	13,105 100	1,778,600	2,347,100	15,485,800	\$40,060
Mech. Bkg. Ass'n.	500,000	641.600	20,000	117,500	493,400	302,400
Grocers'	300,000	573,300	3,000	101,700	457,400	000,200
North River	40 ,000		15,700	138, 00	646,800	••••
East R ver	350,000	715,600	61,400	93,000	5:7,300	95,700
Manuf'rs' & Mer.		446,200	52,500	71,500	471,000	30,100
Fourth National	2 750 100	14,213,600	1,267,000	1,811,400	11,850,100	1 043 000
					11,00",100	1,043,900
Central National.		7,221,000	363,000	1,067,000	5,781,000	1,489,000
Second National		2,032,000	134 000	516,000	2,046,000	270,000
Ninth National	750,000	3,143,500	124,800	623,500	2,906,900	600,000
First National	500,010	7,811.500	1,261,400	747,900	8,489,000	450,000
	1,00,000	6,517,803	1,149,800	742,600	6,717,800	787,300
N. Y. Nat. Exch	300,000	1.037,500	175,800		759,000	268,300
Bowery National.	250,000	1,137,900	4,030	228,000	853,500	225,000
New York County	200,0 0	1,120,800		247,100	1,135,400	150,000
German American	1,000,003	2,319,600	329,300	180,100	1,986,060	
Total	66,385,200	243, 456, 200	33,326,400	33,137,900	213,933,400	19,8:8.500
The deviation			-		(.1	I

	Loans.	Specie.	I. Tenders.	Deposits.	Circulation.	Agg. Clear.
1877.	* \$	3	\$	*	8	\$
Sept. 15.	213,795,000	19,913,000	41,045,900	208,583,470	15,577,100	379 235,693
Sept. 22.	243,976,40)	19.274,700	42,454,400	206,724,100	15,595,100	405,032,278
Sept. 29.	241,317,80)	15,552,300	41,975,500	200,771,200	13,721,400	419,363,185
Oct. 6	238,470,900	16.551,700	41,402,000	197,853,400		421,8 8,637
Oct. 13	2:8,2:9,607	17,0 10,300	40,3 6,800	197,171,600	15,031,000	435, 8:,219
Oct. 29	238,183,800	16,515,901	35,919,300	195,561.50)	16,230,300	473,165,840
Oct. 27.	236, 287, 400	17,322,401		191,848,700	16,726,000	437,337,453
Nov. 3.	236,216,600	15,935,900		192,364,900	17,155,800	458.025,653
Nov. 10.	235.°63,300	19,764,500		1 +3,557,300	17,720,2 0	358,005,167
Nov. 17.	236,303,300	19,45 1,800	39,332,900	195,501,500	17,811,900	401,9:0 936
Nov. 24.	235,329,800	19,757,810	39,919, 00	191,234,900		4'7,1114,418
Dec. 1	233,429.600	18,324,000		19,961,500		369,512,934
Dec. 8	238,578,237	18,935,030		146,9 2310	18,208,:00	488,913,229
Dec. 15.	237,574,000	19,566,800		195.896,400	18,676,700	421,931,792
Dec. 22.	239,764,20)	19,474,500		194,842,500		4 2,401,646
Dec. 29.	233,173,930	22,122,4.0	25,300,50)	197,711,800	19,657,800	324,336,660
_ 1878.						
Jan. 5	239,256,100	23,207,500	34,6:2,000	271,981,500	19,787,100	412,729,867
Jan 12.	234,936,30)	27,09 1,200		203,665,00)	19,861,600	463, 12,6:8
Jan. 19.	236.981,200	28,477,500		205,972,300.	19,841,800	408,472,871
Jun. 28.	238,404,300	3),193,639		207,171,203	19,791, 0)	378,019,773
Feb. 2	241,2:5,501	31,230,000	37,352,200	210,301,701	19,761,303	340,214,147
Feb. 9	243,651,500	32,146,900		211.713.010	19,687,100	344,105,462
Feb. 16.	242,859,900	33,011,500	34,845,400	212,132,000	19,731,200	843,070,424
Feb. 23.	241,639,101	32, 379, 400	33,978,000	210,891,600	19,8 16,900	289 437,431
Mar. 2 .	216,436,200	31,326,40)		213,933,400	19,833,500	400,609,630

QUOTATIONS IN BOSTON. PHILADELPHIA	AND	OTHER	CITIES.
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SECURITIES.	Bld.	Ask.	SECURITIES.	Bid.	Ask.
BOSTON.			Oid Colony, 7s		
Maine 6s New Hampshire 6s			Omaha & S. Western, 83	1041	165
Vermont 68		113	Pueblo & Ark. Valley, 7s	89	100
Massachusetts 5s. gold			Rutland 8s.ist mort.	8336	
boston os. currency			Verm't C. 1st m., 7s		
QQ 58. 2010			Vermont & Canada, new 8s	•••	
Chicago sewerage 7sdo Municipal 7s	•••	• • • • •	Vermont & Mass. RR., 6s		••••
Portland 6s		••••	Atchi on & Topeka	12	1218
Portland 6s. Atch. & Topeka 1st m.7s.	93%	€4	Boston & Albany		120%
		, sur	Roston & Lowell	76	7734
do 2d 7sdo land inc. 8s.	5112	54	Boston & Maine	105	1035
Boston & Albany 7s	0374	10836	Boston & Providence		108%
do 68	1081	107	Burlington & Mo. in Neb Cheshire preferred	8514	7236
Poston & Lowell 7a	1110	101	Cin Sandusky & Clev	286	24
DUSTOR & Maine 7s	1111		Concord	7234	73%
		114	Connecticut River	132	133
do Neb. 83, 1691	••••		Conn. & Passumpsicx	43	45
do Neb. 8s, 1891 do Neb. 8s, 1893 Conn. & Passumpsic, 7s, 189 Fitchburg RR	•••	1031/4	Eastern (Mass.)	32	634
		****	Eastern (New Hampshire)		11334
2017 UO 0 1 18. 2 18. 2 1	1 1		Manchester & Lawrence	132	11074
MALL CITY TOD ALW 70 101	07 1		Nashua & Lowell		100
00 00 7a inc	100	77	New York & New England		
Bastern, Mass., 8ks, new Hartford & Erie 7s, new	6:	634		87	8716
Ogdensburg & Lake Ch. 3s	296	1234	orwich & Worcester	125 2	120

BOSTON, PHILADELPHIA, Etc.-Continued.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Ogdensb.&L.Champl'in, pref. Old Colony Portland Seco & Portsmouth	10716 94%	10834 95	Phil.&R., m. 7s, reg.& cp'92-3 Phila. Wilm. & Balt, 6s, '84 Pitts. Cin. & St. Louis 7s, 1900		
do preferred		75	Steubenv. & Ind. 1st. 6s. 1884	7814 95	79
Vermont & Canada Vermont & Massachusetts Worcester & Nashua		11214		****	5614
PHILADELPHIA. STATE AND CITY BONDS.			Sunbury & Erie ist m. 7s, '97. Union & Titusv. ist m. 7s, '90. United N. J. cons. m. 6s, '94. Warren & F. 1st m. 7s, '95. West Chester cons. 7s, '91. West Jersey 6s, deb., coup., '85 do 1st m. 6s, cp., '96. do 1st m. 7s, '97.	761/2 113	105 77 11414
Penna. 5s, g'd, int., reg. or cp. do 5s, cur., reg. do 5s, new, reg., 1892-1902		::::	West Jersey 6s, deb., coup., '83' do 1st m. 6s, cp., '96. do 1st m. 7s. '97'	100	104 105
do 6s, 10-15, reg., 1-77-32. do 6s, 15-25, reg., 1893-32.	113	105 1131⁄4	do 1st m. 7s, '97 Western Penn. kR. 6s, !893 do 6s P. B., '96. CANAL BONDS.	84 75	85 80
do 6s, In. Plane, reg., 1879 Philadelphia, 5s reg. do 6s, old, reg		110	Chesan. & Dela 6s, reg., '86 Delaware Division 6s, cp., '78	1001	
do 6s, n., rg., prior to '95 do 6s, n., rg., 1895 & over Allegheny County 5s, coup	84	113	Lehigh Navigation 4, reg., 84 do Rk., rg., 93 do conv., g., rg., 94 do goid, '97	102% 102 96	103
Pittsburg 4s, coup., 1913 do 5s, reg. & cp., 1913.			Worris host loan rug 1885	70	90
do 6s, gold, reg do 7s, w't'r ln,rg. &co. uo 7s, str.tmp., reg., '63-36"		107	Pennsylvania 6s, coup., '9:0 Schuylkill Nav. 1st m. 6s, '97. do 2d m. 6s, 190	5914	5934
N. Jersey 6s, reg. and coup			do 6s, boat & car, 19:8 do 7s, boat & car, 19:5 Susquehanna 6s, coup., 19.8.*		55
Camden City 63, coupon do 78, reg. & coupon Delaware 68, coupon	112	•••	BALTIMORE. Maryland 6s, defense, J.& J	108	109
BAILBOAD STOCKS.		••••	do 65, exempt, 1887	1:2	1141/4 110
Camden & Atlantic	18	20 30 8	do 5s, quarterly. Baltimore 6s, 1831, quarterly. do 6s, 1886, J.&J do 6s, 1899, quarterly do 6s, park, 1890, Q.—M.	106 109	105 107 110
do pref do new pref Delaware & Bound Brook	88 83	37	00 08, 1893, M. & S	1111/2 1111 110	113 113 113
East Pennsylvania Eimira & Williamsport	••••	53	do 1900, J. & J	112	114 113 113
do do pref Har. P. Mt. Joy & Lancaster. Huntingdon & Broad Top do do pref.		214 5	RAILROAD STOCKS. Par	113	114 8914
Lenigh ValleyLittle Schuyikill	3836	38¾ 44 48	Balt. & Ohio	1914	14
Nesquehoning Valley Norristown	1 97	4516	Western Marylani	24	8 26
Northern Pacific, pref North Pennsylvania Pennsylvania Philadelphia & Erie Poliadelphia & Road ng	3616	16% 37 27%	Balt. & Ohio 6s, 1880, J.&J	1011	10116
Philadelphia & Trenton	10%		do 63, 1885, A.&O. N. W. Va. 3d m. guar., '85, J&J Pittab.& Connellsv. is, '98, J&J Northern Central 68, '85, J&J	95 90	1054
Phyla. Wilming. & Baltimore. Pittaburg Titusv. & Buff United N. J. Companies	614	63 63/8 114	Northern Central 68, 33, J&J do 68, 1900, A.&O. do 68, gld, 1900, J.&J. Cen. Ohio 68, 1st m., 30, M.& S.	1100	104 10114 9014
West Chester consol. pref West Jersey CANAL STOCKS.		•••	Cen. Ohio 6s, 1st m., '90, M.& S. W. Md. 6s, 1st m., gr., '90, J.& J. do 1st m., 890, J. & J	96 108 98	97 112 100
Chesapeake & Delaware		17	do 21 m., pref	575	112 60 108
Lenigh Navigation	120	53 125	do 6s, 3d m., guar., J.& J. Mar. & Cin. 7s, '92, F. & A do 2d, M. & N do 8s, 8d, J. & J	103	112 83 34
Pennsylvania	616	716	do 83, 8d, J. & J Union RR. ist, guar., J. & J do Can on endorsed.		15 112
Susquehanna RAILROAD BONDS, Allegheny Vai., 73-10s, 1995	••••	107	MISCELLANEOUS. Baltimore Gas certificates	10134	
do 7s, E. ext., 1910 do inc. 7s, end., '94 Belvidere Dela, 1st m., 6s con	81 34%	90 39	People's Gas	3 .	13%
do 31 m. 63. '31	93	100 104	Cincinnati 6s	98 106 108	100 108 112
Camden & Amboy 63, coup, '33 do 63, coup, '89 do mort. 63, '89.	109				101 871/4 100
Cam. & Atl. 1st m. 7s, g., 1978 do 21 m., 7s, cur., '80 Cam. & Burlington Co. 6s, '97.	1001	••••	Hamilton Co., O., 6s. long	100 107	106 112 100
Catawissa ist, 78, conv., 'c2 do chat. m., 103, '83 do new 78, 1930	163	103%	Cin. Ham. & D. 1st m. 7s, '80	101	103 96
Connecting 63, 1900-1904 Dan. H. & Wilks., 1st., 7s, '37'. Delaware mort., 63, various.	104	105/2	Cin. Ham. & Ind., 73, guar Cin. & Indiana ist m. 73 do 2d m. 78, '.7 Colum. & Xenia, 1st m. 78, '90 Dayton & Mich. 1st m. 78, '81. do 2d m. 78, '84. do 3d m. 78, '85.	98 70	40 95 78
Del. & Bound Br., 1st, 7s. 1905 East Penn. 1st mort. 7s, '89 El.& W'msport, 1st m., 7s, '60	102	96 10 i	Dayton & Mich. 1st m. 7s, '81. do 2d m. 7s, '84.	103 100 94	106 102 93
do 1st m., 5s, perp.	65 10)	• • • • • • • • • • • • • • • • • • • •	Dayton & West. 1st m., '81† do lst m., 1905	90 100 85	95 90
H. & B. T. 1st m. 7s, gold, '90. do 2d m. 7s, gold, '95. do 8d m. cons. 7s, '93*.	ะหร	•••	do 1st m. fs, 1905 Ind. Cin. & Laf. 1st m. 7s do (I.&C.) 1st m. 7s, '88	60	80 611/6
Ithaca& Athens 1st g d. 7s., '90 Junction 1st mort. 6 , '82 do 2d mort. 6s, 19.0			Little Miami 63, '83 Cin. Ham. & Dayton stock Columbus & Xenia stock	97 10 95	100 15 98
 J. Sup. & Miss., 1st m., 7., g.* Lehigh Valley, 6s, coup., 1898. do 6s, reg., 1893 	1:1	1101g	Dayton & Michigan stock do 8. p.c. st'k, gua- Little Miami stock		35 90 91
do 78, reg., 1910 do con. m., 63, r.z., 1928 do do 63, p., 19 8	97.34	117 98 971 ₆	TATISVILLE.		
do do 63, p.,19 3 Little Schuylkiii, 1st m. 7s, 'c2 North. Penn. 1st m. 6s, cp, '85. do 2d m. 7s, cp. '96.	108 113	110 116	Louisville 78	100 100	106 10034 10034
do gen. m. 7s, cp., 1903 do gen. m. 7s, reg., 1903 Oil Creek 1st m. 7s, coup., 8:	103	104 103!4 90	do water 63, '87 to '89 † do water stock 68, '97.† do wharf 65	100 100 100	100% 100% 100%
Pa.& N.Y.C. & RR. 78, '96-1906.	53	52,5	do wharf 6sdo spec'l tax 6s of '89. † Jeff. M.&L.istm. (1&M) 7s, '81† do 2d m. 7sdo		100%
do gen. m. 68, cp., 19i0	10432	109	do 1st m., 7s, 1906† Louisv. C.& Lex. 1st m. 7s, '97. ex past-due c upons†	101/2	
do cons. m. 6, rg., 1905. do cons. m. 6s. cp., 1905.	••••	9234	Louisy, & Nashville—	100	100%
do Navy Yard 6s, reg Perkiomen 1st m. 6s, coup., '97 Phila. & Eric 1st m. 6s, cp., '8;	103	104	lst m. Leb. Br. Ex.,78,'80-55.† Lou. ln. do 68, '.3†	100	100%
do 2d m 7s, cp., 7ss. Phila. & Read. 1st m. 6s, '43-'44.	103	9516	Consol. 1st m. 7s, '98 Jefferson Mad. & Ind Louisville & Nashville	42	42%
do do '48-49. do 2d m., 78, r p., '93' do deben., cp., '93' do cp. cf	112	48	Louisville Water 6s, Co. 1907 †	100	10012
do scrip, 1832. do In. m. 78, cp. 1836 do cons. m. 78, cp. 1911.	60	60 101	St. Louis 6s, lo gt	10584	100%
do cons. m. 7s, rg.,19:1 do co s.m.6e,g.i.19:1	10034		de bridge appr., g.6s † do renewal, gold, 6s.†	105). 165).	106
do conv.7s,rg.&cp.18984 do 7s, coup.off, '93' do scr!p, 1882 Phila.& Read. C.& I. deb. 7s,12	••••	80	St. Louis Co. new para, g. 6s.		
do deb. 7s. coup. off do scrip, 1892	41		St. L.& San F. RR. bds, ser's A do do do B do do do C	20 20 20	25
* In default of interest.			+ And interest.		

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

	O. D. active Doreas an	1		I gassa sie	,	(.)		1	1 1	1		Ī.	
	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.		SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Asa.	
	State Bonds.	4214		Jhicago & Alton 1st mort do income	11416		Tol. & Wabash, ist m. extend. do ex coupon	1100%		North. Pac. 1st m. gld. 73-10: Omaha & Southwestern RR. ds	104%	24 105	,
	Alabama 5s, 1883	4214		Joliet & Chicago, 1st m	HUL	03	do ist m. St.L. div.	0074	91%	Oswego & Rome 7s, guar Peoria Pekin & J. 1st mort	80	95 50	•
	do 8s, 1886	4216		St. L. Jack & Chic., 1st m	1053	11214	do Ex & Nov.,'77, cour.	1 65	8812	Peoria & Rock I. 78, gold Port Huron & L. M. 78, g. end.	15	25 18	
	do 88. Ala. & Ch. R.	5			31 400 74	1	do equip't bonds.		12 55	Pullman Palace Car Co. stock. do bds 88, 4th series		7816	
	do 8s of 1892	20		do 5s sink'g f'd. A.&O. Chic., Rk. Isl. & Pac.	-		do Ex. Nov., 78, & prev's	40	41	Rome W'town & Og		1	
	Arkareas 6s, fundeddo 7s, L. R. & Ft. S. iss	18	24	do S. F. Inc. 68, '95	. 11075	10734	Great Western, 1st m., 1888	9816	99	St. L. & I. Mt. (Ark. Br.) 78, g. St. L. & San F., 2d m., class A.	•••	67	
	do 73 Memphis & L.R.	4		do 6s, 1917, regist'd Central of N. J., ist m., new	1111199	110191	do Ex & Nov., '77, coup.	82	69	do do class B.	24	27	201
	do 78, L. R. P. B. & N.O. do 78, M188. O. & R. R.	4		do do 1st consol	04.4	65	Quincy & Toledo, 1st m., '90	80	80	South Pacific Railroad, 1st m St. L. & So'eastern 1st 7s, gold.	73% 25	74 85	;
	do 7s, Ark. Cent. RK			do do con. conv Lehigh & Wilkes B. con. guar	r 351/6	35%	do ex mat. & Nov., 77, cou.		7	St. Louis Vandalia & T. H. 1st. do 2d, guar	*HQ	100	
	Georgia 6sdo 7s, new bonds	1 9946		Am. Dock & Improve. bonds Ch. Mil. & St. P. 1st m. 8s, P.D	81 4.794	118	do ex coupon Han. & Cent. Missouri, ist m		82	Sandusky Mans. & Newark 7s.	94	88	٠
	do 7s, endorsed	1045		do do 2d m. 78-10, do do do 1st 78, gd., R.D	101	10214	Pekin Linc'ln & Dec't'r,1st m Western Union Tel., 1900, coup		103	Sioux City & Pacific 6s South Side, L. I., 1st m. bonds.	79	84	
	Illinois 6s, coupon, 1879	100		do do let 78 £ do	1		do do reg		103	South. Cent. of N. Y. 7s, guar.	25 35	50	,
	do War loan Kentucky &	100		do do lst m., I.& M.D	. 97%	98	Miscellaneous List.			Southern Minn. 1st mort. 8s de 7s. 1st	70 97		
	Louisiana 6sdo 6s, new	1 57	***	do do lst m., I. & D. do do lst m., H. & D.	. 1 91%		(Brokers' Quotations.)			So. Pac. of Cal., 1st "A" 6s, g Tol. Can. So. & Det 1st 7s, g.	92¼ 41	95	
	do 6s, floating debt de 7s, Penitentiary	57	•••	do do let m., C. & M. do do consol. sink. fo	11 94 %	1 60 1	OITIES.		106	Union & Logansport 7s	5736		
	do 6s, levee	57		do do 2d m	1081	109	Albany, N. Y., 6s, long	111	114	Union Pacific, So. branch, 6s,g West Wisconsin 7s, gold	45	50	
	do 8s, do	57	20	do do int. bonds.	100	10736	Chicago 6s, long dates	103	102	Wisconsin Cent., 1st, 7s	80	83	
	do 8s, of 1910 do 7s, consolidated	8214		do do ext'n bds.		110	do 7s, water do 7s, river improvem't	103 103	10736	Southern Securities. (Brokers' Quotations.)		1	
	do 7s, small Michigan 6s, 1879-79	100		do do 1st mort do do cp.gld.bds	. you	1 60	Cleveland 7s, long	109	110	STATES. Alabama new consols, Class A	4216	4834	í
	do 6s, 1883			do do reg. do Iowa Midland, ist mort. 8s	95%	100	Elizabeth City, 1880-95 1	1 85	89	do do Class B	70	73	
	Missouri 6s, due 1878	100		Galena & Chicago Extended Peninsula ist mort., conv	. LU4X		do 1885-98 Hartford 6s, various	106	108	Georgia 6s. 1878-'89	9y 65	100%	F.
	do do 1886	10456	10514	Chic. & Milwaukee, 1st mor Winona & St. Peters, 1st m		109	Indianapolis 7-30s	: 95	110	South Carolina new consol. 6s. Texas 3s, 1892	101 110	103	
	do do 1888	104% 104%		do 2d mort	. 10		Newark City 7s longdo Water is, long	107	116	do 78, gold, 1892-1910, J.&J† do 78, gold, 1904J.&J†	11116	1113	
	do do 1989 or '9. Asylum or Un., due 1892.	105		C. C. C. & Ind's lst m. 7s, S. F. do consol. m. bonds		1 1	Oswego 7s Poughkeepsie Water	103	105 1111 <u>%</u>	do 10s, pension. 1894 J.&J†	10874	104%	:
	Funding, due 1874-0	10836	10916	Del. Lack. & Western, 2d m do do 7s, conv	100	104	Rochester C. Water bds., 1303	111	113	Atlanta, Ga., 78	89	921/2	
	. do do 1851.	104		Morris & Essex, 1st. m do 2d mort		1116261	Toledo 8s. 1889-'94	100	•••	do 8sdo waterworks	92		2
	New York State— 6e, Canal Loan, 1878	118		do bonds, 1900 do construction.		77	Yonkers Water, due 1978	108		Augusta, Ga., 7s, bonds Charleston stock 6s	t3	67	
	6s, gold, reg1887 6s, do coup!887			do 7s, of 1871		95 90	RAILROADS. Atchison & Nebraska, Sp. c	l		Charleston. S. C., 7s, F. L. bds. Columbia, S. C., 6s		79	
	6a, do loan1883 6a do do1891	118		do ist con. guar Del. & Hudson Canal, ist m., '8	91	943	Atchison & P. Peak, 6s, gold Boston & N. Y. Air Line, 1st m	מאו	1 40 1	Columbus, Ga., 7s, bonds Lynchburg 6s	95	70	ø
	6s, do do . 1892 6s, do do1898	1117	•••	do do coup. 78, 189	4 95	96	Bur. C. R. & N., 18t 58, new . 1900	1 07750	1 (1020)	Macon bonda, 7a	10	98 82 40	
	North Carolina—	1		do do reg. 7, 189 Albany & Susq. 1st bonds		110	Bur. & Mo. Riv., land m. 7sdo convert 8s. var. ser.	109	112	Memphis bonds Cdo bonds A & B	32	40	
-	do A. & U	10%	10%	do 2d do	1 85		Cairo & Fulton, 1st 78, gold	1 66	93	do end., M. & C. RR Mobile 5s (coups. on)	00	45 20	
	M. C. RR J. & J doA. & O	1 65		do 1st cons. guar		116%	California Pac. RR., 7s, gold do 6s, 2d m. g Canada Southern, 1st m. coup	77 65	80 66	do 8s (coups. on)	85	20	
	do coup. off, J. & J	45	••••	Rens. & Saratoga, 1st coup.	.1110	1	do do reg	65		Monigomery, new 5sdo new 3s	35 20	50	
	Funding act, 1866	9	11 1016	Erie, 1st mort., extended			Deb. certs	101	104	Nashville 6s, old	50 75	90 85	
	New bonds, J. & J	816	912	do 2d mort., 78, 1879 do 8d do 78, 1883	102	10136	Central of Iowa 1st m. 7s, gold Chesapeake & O. 2d m., gold 7s	1 5	10	New Orleans prem. 5s	36	87	
	Special tax, Class 1	234		do 4th do 78, 1830	. 110434		Keokuk & St. Paul 88]	100%		do consol. 6s do railroad, 6s	l	41	
	do Class 2	214		do 7s. cons., mort., g'd bds.			Carthage & Bur. 8s Dixon Peoria & Han. 8s. O. C. & Fox R. Valley 8s	102%	1033	do wharf imp'ts, 7-30 Norfolk 6s.	84	9816	
	Ohio 6s, 1881	104 109	•••	do Long Dock bonds Buff. N. Y. & E. 1st. m., 1916	. 1077		10.0.0	110 110 109%	111	Lefelspurk os.	1 2 2 2	105	
	Rhode Island 6s	109	118	Han. & St. Jo., 88, conv. mort	. 83%	8316	Chic. Dub. & Minn. 8s M2	20	25	Richmond 6s	10116	102	
	Jan. & July	39		Dubuque & Sioux City, 1st m		1	Chicago & Iowa R. 8888	10016	10136	Savennah 7s, olddo 7s, new	42	48	
	Funding act. 1866	30		Cedar F. & Minn., 1st mort. Indianap. Bl. & W., 1st mort		85	American Central 8s J 5 Chicago Clinton & Dub. 8s	1005	20	do 8s, gold on.]	
	Land C., 1889, J. & J Land C., 1889, A. & O 7s of 1888	40		do do 2d mort	. 1		Chic. & Can. South 1st m. g. 7s Chic. & East, Ill. 1st mort., 6s		21½ 58	RAILROADS. Ala. & Chatt. 1st m. 8s, end	7	814	
	Non-fundable bonds	1%		Lake Shore— Mich S. & N. Ind., S.F., 7 p.c	. 1103	(do .2d m. inc. 7s Chic & Micn. L. Sh. 1st 8s, '89	9	15	do Rec'ver's Cert's (var. Nos) Atlantic & Gulf, consol	20 73	65 82	8
	Tennessee 6s, old	35	371/2	no new ponds	.1107		Chic. & S'thwestern 7s, guar.	95	75	do end. Savan'h.	,	40	
	Virginia 6s, old	35	3578	Cleve. P'ville & Ash., old bd	1110	1	Cin. Lafayette & Chic., 1st m. Col. & Hock V. 1st 7s, 39 years	100	103	do stock do guar	••••	33	
-	6s, new bonds, 1-66	31		Buffalo & Erie, new bonds Buffalo & State Line is	1101	<u> </u>	do 1st 7s, 10 years. do 2d 7s, 20 years.	90	100	Carolina Central 1st m. 6s, g Central Georgia consol. m. 7s.	10114	38 1081/2	
	6s, consol. bonds	138		Kalamazoo & W. Pigeon, 1s Det. Mon. & Tol., 1st 7s, 1906	t		Connecticut Valley 7s Connecticut Western 1st 7s	23	25	Charlotte Col. & A. 1st M. 7s	67	72	
	6s, ex matured coup	37	40	Lake Shore Div. bonds	109%	11016	Dan. Urb. Bl. & P. 1st m. 7s, g Denver Pac., 1st m.7s, ld.gr., g	21	24	do do stock Cheraw & Darlington &s	105	••••	*
	6s, deferred bonds District of Columbia 8.65s.	76	7616	do Cons. coup 1st do Cons. reg., 1st	110	11038	Denver & Rio Grande 7s, gold	*45	51	East Tenn. & Georgia 6s	84	8814	
	do sinall do registered	764		do Cons. coup., 2d. do Cons. reg., 2d	. 98	9636	Des Moines & Ft. Dodge 1st 7s Detroit & Bay City 8s, end*	1 70		East Tenn. & Va. 68 end. Tenn E. Tenn. Va. & Ga. 1st m. 7s	98	99	
	Railroad Stocks.			Marietta & Cin. 1st mort Mich. Cent., consol. 76, 1902	1 80	6	Dutchess & Columbia 7s Erie & Pittsburgh 1st 7s	1 97	1001	do do stock Georgia RR. 7s	10534	107	
	Active previ'usly quot'd.) Albany & Susquehanna	73	75	do 1st m. 8s. 1882, s. 1 do equipment bonds		1121/2	do con. m., 7s. do 7s, equip		85 78	do stock	68	99	-
	Burl. C. Rap. & Northern. Central Pacific	1		New Jersey Southern 1st m. 7	8		Evansville & Crawfordsv., 7s. Evansville Hen. & Nashv. 7s	100		do 78. guar Macon & Augusta boads	36	40	
	Chicago & Alton	98		N. Y. Central 68, 1883	105	10516	Evansville, T. H. & Chic. 7s. g	150	65 85	do 2d endorsed do stock	90	95	
	Cleve. Col. Cin. & I Cleve. & Pittsburg, guar	2916	30 68	do 68, 1887do 68, real estate	104	105	Flint & Pere M. 8s, Land grant Fort W., Jackson & Sag. 8s, 8	03	68	Memphis & Charleston 1st ?s		94	
	Col. Chic. & I. Cent Dubuque & Sioux City.	••••	63	do 6s, subscription do & Hudson, ist m., cou	p 1173	105 118 <u>%</u>	Grand R.& Ind. 1st is, l.g., gu do ist is, l.g., not gu	83	84	do 2d 7s do stock	6	80	
	Erie pref		23	do do 1st m., reg. Hudson R. 7s, 2d m., s.f., 188	5 1113	6 11216	Grand River Valley %, 1st m*	1185	90	Memphis & Little Rock 1st m. Mississippi Central 1st m 7s	98	100	
	Indianap, Cin. & Laf			Harlem, 1st mort. 7s, coup	1120	12039	Hous. & Texas C. 1st 7s, gold.	82%		do 2d m. 6s do 2d ex coupons	76%		
	Joliet & Chicago Long Island			North Missouri, 1st mort Ohio & Miss., consol. sink. fd	. 1035	8	do consol. bds. Indianapolis & St. Louis 1st ?	55	64	Mississippi & Tennesses, A	76	106 78	
	Louisville & Nashville Missouri Kansas & Texas			do consolidated		95%		70	75	Mont. & Eufaula 1st 8s, g., end Mobile & Ohio sterling 8s.	20	85 45	,
	New York Elevated Rit	1		do 1st Spring. div.		/ :::	Int. H. & G. N. conv. 88	20	25	do do ex cert. 6s do 8s, interest	40	45 32	23
	N. Y. New Haven & Hart. Ohio & Mississippi, pref	1583	1591	Pacific Railroads— Central Pacific gold bonds.		105%	Iowa Falls & Sioux C. 1st 7s Jackson Lans. & Sag. 8s,1st m	125	98	do 2d mort. 8s		10	7
	Pitts. Ft. W. & Ch., guar		90	do San Joaquin branci do Cal. & Oregon 1st	h S43	87	Kal. Allegan. & G. R. 8s, gr Kalamazoo & South H. 8s, gr.	TOU		N. Orleans & Jacks. 1st m. 8s. Certificate, 2d mortg. 8s	96	107	
	Rensselser & Saratoga .		-:::	do State Aid bonds	• • • • • • • • • • • • • • • • • • • •	93	Kansas City & Cameron 10s Kansas Pac. 7s. gext. M&N. 9	198	103	Nashville Chat. & St. L. 7s Nashville & Decatur, 1st 7s	94	95	
	Rome Watertown & Og. St. Louis Alton & T. H			Western Pacific bonds	. 1023	10236	do 78, g., l'd gr., J&J,'8 do 78, g., do M&S,'8	1 62	20	Norfolk & Petersburg 1st m.8s	99	101	
	do pref. Belleville& So. Ill., pref.	. 1	17	Southern Pac. of Cal., 1st m Union Pacific, 1st mort. b'd	a 1063	6 10036	do 68, gold, J.&D., 1896	7:	72	do 2d m. 8s Northeastern, S. C., 1st m. 8s.	1 00		
	St. L. K. C. & North n.prei	5		do Land grants, it do Sinking fund Pacific R. of Mo., 1st mort	921	9234	do 78, Leaven. br., '96.	83	40	do 2d m. 8s Orange & Alexandria, 1sts. 6s.	1	01	
	Terre Haute & Ind'polis. United N. J. R. & C.		116	do 2d mort	1 05%	4 99% 2 90	do incomes, No. 11	103	1116	do 2ds, 6s.	78	91 76	
	Warren		116	do income, 7s.		- 1	do Stock	50	1116 714 53	do 3ds,8s. do 4ths,8s.	16	23	
	Atlantic & Pac. Tel	91	22	Penn. RR— Pitts. Ft. W. & Chic., 1st m.		120	do funded int. 8 Lake Sup. & Miss. 1st is, gold	60	20	Richm'd & Petersb'g 1st m. 7s. Rich. Fre'ksb'g & Poto. 6s	104	100	
5000	Am. District Telegraph	••••	20 20	do do 2d m.	. 11113	113	Leav. Law. & Gal. 1st m., 10s.		25 95	do do mort. 7s Rich. & Dany. 1st consol. 6s	100	105	
5	Cent. N. J. Land & Im. Co American Coal	13		Cleve. & Pitts., consol., s.f.	. 106	1111%	Long Island RR., let mort. Louisv. & Nashv. cons. m. 7s	106	107	Southwest RR., Ga conv.7s,'86		781/6	
	Consolidat'n Coal of Md			Col. Chic. & Ind. C., ist mor	, 105		do 2d m 7s. g. Michigan Air Line 8s, 1890	914	90 92 45	3. Carolina RR. 1st m. 7s		87	
	Cumberland Coal & Iron. Maryland Coal.	• • • • • • • • • • • • • • • • • • • •	•••	do do 2d mor Rome Watert'n & Og., con. 1s	t	48	Montclair & G. L.ist is	30	45	do stock		25	
,	Pennsylvania Coal Spring Mountain Coal		••••	St. L. & Iron Mountain, 1st m	. 105	106	Mo. K.& Tex. 1st 7s, g., 1904-'06 do 2d m. income	42	1036	Savannah & Char. 1st M. 78	20 20	25 25	
	Mariposa L. & M. Co	18	98/	St. L. Alton & T. H.—		110	N. J. Midland 1st 7s, gold		25	West Alabama 2d m. 8s, guardo lst m. 8s	1100	108	
	Ontario Silver Mining	343	234	Alton & T. H., 1st mort do 2d mort., pref.		110	N. Y. Elevated RR., 1st m			PAST DUE COUPONS.		103	
	Railroad Bonds. (Stock Exchange Prices.)	1	1	do 2d mort. inc'me Belleville & S. Ill.R. ist m. 8	e	70	N. Y. & Osw. Mid. 1st do 2d 7s, 1895.	1 34	6	Tennessee State coupons South Carolina consol	50	30	•
	Boston H. & Erie, 1st m	13	131/4	Tol. Peoria & Warsaw, E. D do do W. D.	. 90		do receiv's ctfs.(labor)	27	34 25	Virginia coupons	30	73	
	Bur. C. R & North., 1st 5s	68	1 68%	do do Bur. Div		***		1 3	[]	Memphis City Coupons		40	? /
*	Chesa, & Ohio se, 1st m		25	do do 2d mort. do do consol.7	8 27	29 1	† And secrued interest. Price nominal.	t-ji	1	· Price unadasi	1	1: "	
						.,,					100.5	C - 13/1	

NEW YORK LOCAL SECURITIES.

Bank	Insurance Stock List. (Quotations by E. S. BAILEY, broker, 65 Tall street.)								
COMPANIES. CAPITAL.	DIVIDENDS.	PRICE.		CAPITAL.	NET SUR			PRI	72.
COMPANIES. CAPITAL.	Period 1976. 1877. Last Paid.	Bid. Ask,	COMPANYES.	Par Amount.		1874 1875 1876 1377	Last Paid.	Bid.	Ask
American Exch 100 8,000,000 1,665,9 American Exch 100 5,000,000 1,879,2 Bowery 100 250 000 211.7	00 J. & J. 9 8 Jan. 2, 78. 4 00 M. & N. 7 55 Nov 1, 77. 2 00 J. & J. 12 12 Jan. 2, 77. 8	100 101	Adriatic	25 200,000 100 200,000 50 400,000	22.814	10 10 10 13 10 14 45 15 15 15	July, '775 Jan., '745 Jan., '78	120	70 100 133
Brewers & Gross 100 150,000 9	00 J & J. 63 16 Jan 2, 789	65	American Exch'e	100 200,000 100 200,000	7211,702 73,177 —9,618	14% 18 10 14 1	Jan., '785	•••••	70
Bull's Head* 10 200,000 19,0 1			ArcticAtlanticBowery	20 200,000 50 200,000 25 300,000	109,572 392,121	120 130 120 120 1	Jan., 775 Jan., 745 Dec., 77.10 Feb., 775	190	165
Chase	0 J. & J. 10 9 Jan. 2, 788		Brewers' & M'lst'rs Broadway Brooklyn	190 200,000 25 200,000 17 153,000	no fig's 800,542 2(4,833	20 20 20 20	Feb., 775 Feb., 78.10 Jan., 78.10	175	40 212
Citizens' 25 630,000 1.75,20 City 100 1,000,000 1.521,30 Commerce 100 5,000,000 2,711,20	no J. & J. 8 6% Jan 2, 783	200	Citizens'	20 800,000 70 210,000 100 250,000	†320,570 179,468 188,119	20 20 20 23	Jan., 78.10 Feb., 78.5 Jan., 78.6		•••••
Commercial*100 100,000 8,00 Continental100 1.250,000 260,65	00 J. & J. 8 Jan. 6. 76 8	75 76	Commerce Fire	30 300,000 100 200,000	2.008	10 10 10 5	July, 775 Jan., 775	60	60 6215
East River 25 850,000 43,40 Eleventh Ward* 25 200,000 50,00	1. & J. 74 64 July 2, 778		Continental Eagle	50 200,000 100 1,000,000 40 300,000	496,731	10 9.01 + 1 +	Jan., 78.10 Jan., 73.6.65 Oct., 77.11	150	140
Fifth Avenue 100 150,000 51,10	00 Q-J. 10 10 Oct. 1, 77.25	2651/	Empire City Emporium Exchange	100 200,000 100 200,000 30 200,010	96,572 19,724 11:.728	10 14 14 14 10 10 10 3 10 15 20 15	Oct., 77.10 Jan., 78 5 Jan., 77.8 Feb., 73.5	111	120
Fourth	100 Q-J. 12 12 Jan. 2, 783 106 J. & J. 75 65 Jan. 2, 783 100 M.&N. 10 10 Nov 1, 775 100 A.& O. 74 7 Oct. 10, 77.35	147	Farragut Firemen's Fund	50 200,000 17 204,000 10 150,000	97,683 —13,406	110 1124 H3 H3 L	Jan.,'78.7% Jan., '735 July, '775 Jan., '736	126 105 45	125 130 110 55
Ger. American* 100 1,000,000 23,10	00 F. & A Feb.1, 748 00 May. 6 6 May 11, 776	60 6814	Firemen's Trust Franklin	10 150,000 100 200,000	20,783 4,978 —28,235		Jan., '736 Aug.,'735	5)	112 75 60
Greenwich* 25 200,000 11,40	00 M.&N. 3 7 Nov.1, 778	100	German-American Germania	100 200,000 100 1,000,000 50 500,000	636,9:1 658,0:9	I ALL ALL ALL ALL	Tan TE KI	113 150 103	160 135
Grocers*	00 J. & J. 8 7 Jan. 2, 78.334		GlobeGreenwich	50 200,000 25 200,000 100 200,000	no fig's	50 55 40 41 5 10 10 10 10 10	Jan., '76.15 Jan., '78.75 Jan., '78.75 Jan., '77.5 Jan., '77.5	210 50	270- 85
Irving	00 J. & J. 10 8 Jan. 2, 784		Guardian Hamilton Hanover	100 200,000 15 150,000 50 500,000	25,019 129,148 553,398				140 185
Leather Manuf	00 J. & J. 12 12 12 12 12 12 12 12 100 F. & A 9 8 Feb. 9, 784 100 J. & J July1, 7581	130	Hoffman Home Hope	50 200,000 100 8,000,000 25 150,000	98,478 1,016,703 20,43!	10 10 10 10 10 10 10 10 10 10 10 10	Jan., 78. 5 Jan., 78. 5 Jan., 78. 5 Jan., 78. 5 Jan., 78. 5	85 102	106
Market	00 J. & J. 5 Jan. 3, 765 00 J. & J. 8 7k Jan. 2, 78.3k	7361	Howard	50 500,000 50 200,000	131,066 104,159 89,470	115 112 114 114 1	Jan., '785 Jan., '765 Jan., '785	105	115 108 90
Mechanics & Trad. 25 600,000 142 80	00 M.&N. 8 25 May 1, 77.25 00 M.&N. 9 75 Nov.1, 77 35		Jefferson Kings Co. (B'klyn)	30 200,010 20 150,000	195,0.0	10 10 10 10 20 20 20 20	Sept., 77. 5 Jan., 78.10 Jan., 74.5		190
dercnants 50 3,000,000 843,70	00 M.&N. 9 6 Nov. 1, "773 00 J. & J. 8 74 Jan. 2. 78 3 5 00 J. & J. 8 64 July 2, 773	90 100 109 11134	Knickerbocker Lafayette (B'klyn) Lamar	40 280,000 50 150,000 100 200,000	49,649 151,093 126,919	10 20 30 2	Jan., 789 Jan., 785	14)	105
metropolitan 100 3,000,000 965,20	10 J. & J. 334 Jan. 3, '76.34 J. & J. 10 10 Jan. 7, '785	25	Long Island (Bkly.) Lorillard	25 150,000 50 200,000 25 800,000	57.935 †134,916 80,494	15 16 20 20	Jan., '785 Jan., '783 Jan., '785	85	95 93
New York	00 M.&N. 6% 6 Nov.10, 773 00 J. & J. 10 7% Jan. 2, 78.3	93	Manuf & Builders'. Manhattan Mech. & Trad'rs'	100 200,000 100 250,000 25 200,000	192,806 208,014 268,204	10 10 11 12 10 14 11 10	Jan., '786 Jan., '785	125	116
N.Y. Nat. Exch. 100 800,060 75.10	N.J. & J. 4 8 Jan. 2, 78. 4 00 84 8 Fe . 1, 79. 4 00 J. & J. 6 8 Jan. 2, 77. 8	59	Mechanics'(Bklyn) Mercantile	50 150,000 50 300,000	177,9.8 49,912	10 10 20 20	Jan. 73.10 Jan. 73.5	1:0	95
North America* 70 700,000 60,50 North River* 50 400,000 19,60 Oriental* 25 800,000 132,50	00 J. & J. 7 6 July 5, 773 30 J. & J		Merchants' Montauk (B'klyn) Nassau (B'klyn)	50 200,000 50 200,000 50 200,000	191,016 114,916 211,737	17 20 20 20 20 20 20 18 20 20 25 20 10 12 16 11	Jan., 78. 9 Jan., 78. 7 Jan., 78. 10	125	158
Park	00 Q-F. 12 12 Feb. 1.78.25 00 J. & J. 10 6 Jag. 2.788	128	National N. Y. Equitable New York Fire	37½ 200,000 35 210,000 100 200,000	1: 8,519 323,996 178,795	110 115 110 111 1	Jan., 785 Jan., 78.10 Feb., 187	I Coll	10814 190 130
FRONT	00 J. & J. 7 6 Jan. 2, 763	96 83 85	N. Y. & Boston New York City	100 200,000 100 200,000	-26,018 -8,514 442,830	10 10 10 10	July, 775 Jan., 736	40	65 112
Beventh Ward100 300.000 51.40	0 J. & J. 6 3 Jan. 2, 773	83 86	Niagara North Piver Pacific	50 500,000 25 350,000 25 200,000	124,141 424,888	12 13 13 11 20 30 20	Oct., 775 Jan., 73.20 Jan., 786	115	240
Becond	00 J. & J. 11 10 Jan. 4, 185	120	Park Peter Cooper. People's Phenix (B'klyn)	100 200,000 20 150,000 50 150,000	103,561 206,076 108,588	20 20 39 20 18	Jan., 78.10	175	
State of N.Y 100 500,000 174,30 Third 100 1,000,000 225,60	00 M.&.N. 7 Nov10.77 35 00 J.& J. 8 8 Jan. 2,78. 3 00 J.& J. 10 9 Jan. 2,78. 4	16:1	Phenix (B'klyn) Produce Exchange Belief	50 1,000,000 100 200,000 50 200,000	789 612 8,256 55,755	1 6 3 % 3 %	Jan., 78.19 Jan., 77.814 Jan., 78.5	143	155 50 95
Union 50 1,200,000 675,70	00 M.&N. 9 8 Nov 1, 774 00 J. & J. 8 8 1an. 2, 784	103	Republic Resolute Ridgewood	100 300,000 100 200,000	+ 8,321 -18,150 60,747	11 10 10 10 10 10 10 10	July, 775 July, 765 Jan., 785	49	50 100
Gas and City Railro	oad Stocks and Bonds. Prentiss, Broker, 30 Froad stree	t.1	Rutgers'	25 200,000	208,785 116,943 14,494	20 20 25 20 10 12½ 15½ 16	Jan., 78.10 Jan., 788 Feb., 784	155	90
	61	Bid. Aska	St. Nicholas Standard Star Sterling	1001 200,000	160,044 129,753 52,1 4 146,366	10 12 15 17 17 10 10 10	July, 77,628 Jan., 73.74 Feb., 73.5 Jan, 73.7	112	
Citizens' Gas Co (Bklyn) 20	2,000,000 Var. 5 Dec.24 '77 1 1,200,000 Var. 3 Jan. 15. 78	158 165 82 85	Stuyvesant Tradesmen's United States	25 150,000 25 250,000 10 800,000	169,534 223,643 221,003	10 20 23 2) 14 16 16 16 10 10 10	Jan., 73. 5 Jan., 78. 6 Jan., 78. 5	125 125	114
Harlem 50 Jersey City & Hoboken 20	320,000 A. & O. 33, ett. 1,77. 1,850,000 F. & A. 3 Feb. 1,78 386,000 J. & J. 5 J.n. 78	93 100 97 96 160 170	Westchester Williamsburg City.	ies, including	409,142 re-insura	nce, capital and	crip. + Th	14811	200 plus
Manhattan	4,000,000 J. & J. 5 Feb. 1, 78 2 2, 00,000 M. & S 5 Feb. 6, 78	200 201 130x 132 100x 102	represented by scr. Standard, 11 55 in 15	ip is deducted 76 and 12.85 in	1. ‡ Cont 1877. (—	inental, 1.45 in	15.6 and 12.	50 in 1	377;
do bon is	500,000 J. & J. 35 5,000,000 Quar. 25 Jan.15,78. 1 1 000,000 F.& A. 352 reb. 1.73	100 108 80 84 100 108	Quotati	ons by DANIE	LA. MOR	AN, Broker, 40 W	1	PR	ice.
Nassau, Brooklyn 25 do scrip var New York 100	1,000,000 Var 8 Jan, 15, 75 700,000 M.&N. 8½ No. 71, 77, 14,000,000 M. &N. 5 Nov. 1, 77, 1	15 85 93 100 115 120		Re	te. Mo	onths Payable.	Bondsdue.	Bid.	Ask d
do do bonde 100	1,000,000 J. & J. 35 Jan., 76 825,000 F. & A. 35	20 4! 90 96% 75 84	New York: Water stock do	1854-57.	6	May Ang.& Nov	1878-90 1878-79	100 100 102	101
Central of New York 500 Williamsburg 500 do scrip yar	466 000 F.& A 316 Feb. 1.73.	75 85 100 110 49 102	Croton water stoo do do ('roton Aqued'ct	1952-60. stock.1865.	6	do do do do do do	1890 1883-90 1884-1911	103	108 105 168
metropolitan, Brooklyn 10	1,500,00 M. &N. 25 Nov 20,771	90 00	do pipes and lo reservoir Central Park bone	mains bonds ds1853-57.	6 Feb.,	y & November. May Aug.& Nov. do do	1875-98	1:2 106 101	118 108 103
	RANT, Broker, 145 Broadway.]	9 19	Dock bonds	1:75.	7 Ma	do do y & November.	1877-95 1901 1893	109 118 106	107 119 103
Bleecker St. & Fulton Ferry—stk. 100 1000 2000 2000 2000 2000 2000 2000	2.100.000 Q-J. 2x Jan. 78	97) 75	Floating debt sto Market stock Improvement sto	1865-68.	7 Ma	May, Aug.& Nov. y & November. do do	1878 1894–97 1889	100 117 104	101 118 105
lat mortgage	1 3.000 000 1 O 17 91/17ch 178	100 195 104 200	do do Consolidated bon Street imp. stock	dsvar.	g.	do do do do	1879-90 1901 1888	102 103 1021/2	118 109 105
Broadway (Brooklyn)—stock 100 Brooklyn & Hunter's Pt—stock. 100 1st mortgage bonds 1000	200,000 Q.J. 8 Jan., 18 400,000 A. & O. 3 Oct., 176	76	do do New Consolidate	ed	g. Ja	do do nuary & July. do do	1879-82 1896 1894	102	105 109 107
Bushwick Av. (B'klyn)—stock. 100 Ventral Pk, N. & E. River—stk. 100	1,300,000 J. & J 8 Jan., '8	6214 50		tations by N.		.Jr., Broker. 8%		. •.	
Consolidated mortgage bonds Dry Dock, E. B. & Battery—stk 18t mortgage, cons'd		92% 95 100 87			7	nuary & July, do do	1878-80 1881-95	101 104	104 1:3 119
100 lst mortgage	203,000 J. & J. 7 Jan , '81 748,000 M. & N. 5 OV. '77	100	Park bonds Water loan bond Bridge bonds	8	3	do do do do do do	1915-24 1908 1915	117% 117% 117%	119
Central Cross Town-stock. 1000 1st mortgage. 1000	600;000 A.& O. 4 April, 53	50 90	Water loan City bonds Kings Co. bonds.		6 Ma	do do do do y & November.	1902-1905 1981-95 1966-83	103 104 105	109 107 1084
Rouston, West st. & Pav. Fy-stk 100 1st mortgage	250,000 J. & J. 7 July,1894 1,199,500 QF. 2 Jan. '8	80 85 63 66			6 Ja	nuary & July. do do	1 *0-93 1924 907-1910	108	106 110 109
Cons. Convertible 1000 Extension 500 &c	1,050,000 A.&O. 7 April, 'c5 1,050,000 M.&N. 7 May, 'd8	95 80 93	Ali Brooklyn bo	nds flat.	RICKIE. 4	7 Montgomery St	., Jersey Ci	ty.]	
ist mortgage	750,000 M.&N. 5 May, 77 415,000 J. & J. 7 July,1890 2,000,000 O-F. 5 Jan., 1978	70 105 1:0 130	Jersey City— Water'loan, long do	1869-71	7 38	nuary & July.	1895 1899-1992	101	103
lst mortgage 1000 Thenly-third Street—stock 100 1st mortgage 10 0	2 000,000 J. & J. 7 July,1890 600,000 J. & J. 4 Feb , 78	160	Assessment bond Improvement bo	1866-69. ls. 1870-71.	7 Jan.,	do do May, July & Nov. & J. and J & D.	1905	118%	101 1083 1093
This column shows last dividen i o			Bergen bonds.			nary and July.	1901	105	116

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

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

ANNUAL REPORTS.

Pennsylvania Railroad.

(For the year ending December 31, 1877.)

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

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

1st. The Pennsylvania Railroad Division, embracing the Main Line from Philadelphia to Pittsburg, and the branches thereof, whether owned or leased, and covering a total length of line of 1.055 miles.

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

3d. The Philadelphia & Frie Railroad Divison, between Sun-

bury and Erie, covering 288 miles of line.

Earnings.

These three divisions aggregate 1,782 miles of line, and show the following results for the year:

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

No. 1, PENNSYLVANIA RR. DIVISION.

MAIN LINE AND BRANCHES, PITTSBURG TO PHILADELPHIA.

\$14 819 109 01

From general freights	514,642,109 01				- 1
From miscellaneous freights	77,2 6 51				1
From first-class passengers	3,939,415 76				
From emigrant passengers	143,857 57	1			
From Adams Express	813,118 43			-	
From carrying U. S. mails	814,716 14				. 1
From miscellaneous passengers	€9,353 72				-
From rents	183,593 61				1
Total earnings		\$18,983,456	25		
Expenses.		V- c,,			
For conducting transportation	\$4.189,253 99	(*)		e	- 1
For motive power	3,098,317 06				1
For maintenance of cars	932,523 52				
For maintenance of way	2,185,486 28				ē .
For general ex enses	845,555 79				1
Total expenses		\$10,751,188	64		1
Total exhenses		DIO, 101,100	0.2		- 1
Net earnings from operating main				* *	- 1
line and branches		\$8, 232, 317	61		1
Add interest received from invest-		Do' enelar	OT	*	
	94 mgg 000 44				
ments, in cash	\$1,763,090 44				- 1
Add interest received from invest-			*		
ments, in secu ities at estimated	403 554 50				1
cash value	402,771 72		10		
- 12 f touch months of from bromah		2,165,862	10		
Add interest received from branch	Sel.	0.12 200	00		
roads for use of equipment		345,720	69		
- A Company		10 740 000	-20		. 1
Total earnings		10,743,899	80		
Deduct payments.	200 BOL 02				
Rentals paid branch roads	585,781 95				
Interest on equipment charged					
branch roads	69,479 42				
Rent Harrisburg & Lancaster Rail-	403.583.00				
road	132,572 99				
Interest on bonded debt	3,313,185 63				
Balance of interest on unfunded				*	,
_debt	252,949 24		2		
Interest paid State of Pennsylvania	, -	. ,			
on account of purchase of main		,			
line	237,002 34	* * * *			
Premium, exchange, commissions,				381	
&c	85,936 76				
Total payments		4,679,971	30		•
, _		4			
Net income Pennsylvania Railroad					
main line and branches				\$6,063,929	56
MARIN THE WAY OF WHENCH CO			,	and one of one 3	-

No. 2, NEW JERSEY DIVISION.

UNITED NEW JERSEY RAILROAD & CANAL COMPANY, INCLUD-ING BELVIDERE DELAWARE RAILROAD AND FLEMINGTON BRANCH.

Total earnings			\$9,960,697	23
From Delaware & Raritan Canal	896,569		•	
From miscellaneous passengers	31,145			
From carrying United States mails.	116,629	44		
From express	215,706	68		
From emigrant passengers	30,822	511		7
From first-class passengers	3,653,571	06		2
From miscellaneous freights	148,669	14		
From general freights	\$3,869,582			

Warnings.

IRONICLE.		[Vol.	XXVI,
Expenses. For conducting transportation	2,513,356 35		
For motive power	1,422,579 96 474,306 21		
For maintenance of way For general expenses.	1,240,202 20 69,549 76	*.	
For canal expenses	477,6 6 78		g
Total expenses		6,227,701 26	
Net earnings from operating Add interest received in cash from		2,732,995 97	
investments		221,525 39	
Total net earnings	for "	2,451,521 36	
Payments on account of dividend, interest, &c	4,398,553 13		
Payments on account of interest on equipment used by Belvidere Del-			
aware Railway Company	38,516 27	4 407 000 40	•
Total payments		4,437,039 40	
Net loss in operating United Rail- roads and Canal Co.s' property.		محق	1,482,518 04
Balance after deducting loss in oper-			
ating United Railroads and Canal Companies		**********	\$4,591,410 53
No. 3, PHILADELP	HIA & ERIE I	DIVISION.	
PHILADELPHIA	& ERIE RAI	LROAD.	
Earnings.		60 630 609 FF	
From general freights		\$2,638,697 55 77,038 01	8
From first-class passengers From emigrant passengers		371,153 4 1 1,409 12	
From express. From carrying U. S. mails		36,694 94 37,205 09	
From miscellaneous passengers		17.794 55	
Total earnings		2	\$3,172,998 70
For conducting transportation	•••••	\$650,009 80 562 740 27	
For maintenance of cars For maintenance of way		269,931 80 566,945 47	
Total expenses	`		2,049,627 34
Net earnings from operating Philade		ailroad	
Deduct interest charged for use of e			239,189 93
Net earnings applicable to pay inter Deduct amount paid Philadelphia	est	ad Company	\$884,175 46
as rental.		······································	891,175 46
The details of the foregoing account to this report, which give separately			
inc'uded in the three Divisions east Out of the balance above shown	of Pittsburg a	nd Erie.	
There were paid during the year two of 2 per cent and one of 1% per ce	o dividende, oi	ne .	
State tax upon same	••••••••••	175,619 0	1 - 2,586,076 01
Showing a credit to the balance of p	roft and lose of	the operation	-
of the lines east of the cities of P.	ittsburg and E	ie for the yea	r
It will be seen from the foregoing pany for the past year was a fraction	statement that	the net incom	e of the Com-
From this balance to the credit of i	ncome accoun	t for the yea	T 00K 994 K1
Your Board of Directors might have	e deducted the	deficiencies o	f
the following Companies in meeti that year, as follows:			K .
Susquehanna Coal Company, defic interest guaranteed by Pennsylvan	ia R. R. Co	\$121,484 8	8
Pennsylvania Canal Company, defi interest guaranteed by Pennsylva	nia R. R. Co	38,605 3	7
Western Pennsylvania R. R. Co., deing interest guaranteed by the P	ennsylvania R.	R.	
Baltimore & Potomac R R. Co., d	eticiency in me	8,810 5 et-	6.
ing interest guaranteed by the Pe	nnsylvania R.	R 183,252 1	4
American Steamship Company, deficint crest guaranteed by the Pennsy	ciency in meet	irg	
Allegheny Valley R. R. Co., deficien terest guaranteed by the Pennsylv	cy in meeting	in-	
Philadelphia & E ie R. R. Co., def interest on guaranteed bonds not o	iciency in meet	ing	· ·
aylvania R. R. Co		43,385 6	9
meeting interest guaranteed by the	e Pennsylvania	R.	9
(For the amount advance i to this C			
sylvania R. R. Co. holds the first m which are secured by the land gran	t, and believed	to	
be a good asset, as h reinafter :		rly	
Loss shown in Income Accounts Southwestern leased lines of P	ittsburg	*	•
Cincinnati & St. Louis Railway Co	\$131,784	61	

<u> 131,761 41</u> 975,026 31

101,613 81

(None of the obligations of these three latter Companies are guaranteed either directly or incirectly by your Company.)

Many of these companies have met the deficiencies referred to out of their own resources, but piacing the matter in the most unfavorable light by assuming that the whole of these loses might fall upon the Pennsylvania Railroad Company as an owner of the majority of the share capital of the respective companies, it will still be seen from the above statement that there will be a balance of \$1,120,208 20 to the credit of the income account of your company for the year, after deducting the payment of dividends that have been made in 1877, amounting to 3% per cent.

The following statement will show the changes which your board has deemed it wise to make it the profit and loss account of the company, in order to

place its fluancial condition on a more conservative basis:

Less profits on the Northwestern lines and other property of the Pennsylvania Company, as shown in its income account.... 30,170 83

Loss on the Lykens Valley Coal Co.\$174,828 72 Less profit ou the Summit Branch R. R. Co. 27,267 32

eral Railroad and Mining Company 15,793 99

Less also one-third of the profits of the Min-

	Amount to credit of income account for 1877	PASSENGER. and and phia & Pittsburg
	Add amount realized from old accounts and assets 461,868 40	Length of road 1, 55 373 > 8 1,716 Average earnings from
	Against which were charged off during the year the following items: Reduction in value of securities	mile 2 363-1000 2 225-1000 2 989-1003 2-325-100 4
s .	Sundry accounts charged off as of no value 911,053 95 Sundry securities transferred to suspense account as of doubtful value 1,216,225 86	porting each passenger one mile
N.	Loss in operating Elmira Chemung & Canandaigua line (divided equal y with Northern Cent. R'way) 65,770 23 \$10,164,017 94	Of the 9,738,295 tons moved upon the Main Line 1,307,787 were through
r	Balance to credit of profit and loss, December \$1, 1877 \$2,347,382 00 In the report for 1876, the amount estimated for construction and equipment	the local freight of the line was more than six times the amount of the through tonnage, so that much the larger portion of its revenue is derived from its local business.
	The amount actually expended during the year was as follows: For construction—Pennsylvania Railroad proper \$763.205 78	The volume of east-bound tonnage was more than double that of west-bound, although there was a decrease in east-bound through freight of 22 94 100 per cent, or 201 108 tons, and in local of 78,263 tons. The decrease in
	United Railroads of New Jersey 84,095 20 \$847,903 98	short crops of 1876 and to the complete embargo placed upon the movement of freight through Pittsburg for ten days by the riots occurring in the city in
	For equipment	July last. The decrease shown in east-bound local freight was in petroleums an i gas coal; the coke traffic East is steadily increasing. The local trade west-bound shows an increase of 201,399 tons.
	For extension of, and new work upon, branch and connecting roads controlled by this company	LINES WEST OF PITTSBURG.
	Making a total of	operated by the Pennsylvania Company, show the following results for the year:
	Earnings and expenses on all lines cast of the cities of Pittsburg and Erie.	LINES WEST OF PITTSBURG. The total earnings of the Pennsylvania Company on lines operated by it and through organizations worked under its control
-	Gross earnings, 1577	for the year 1877 were
	Decrease in gross earning ² , 1877	Teaving not earnings \$7.997.591 81
	Rentals and interest on equipment, 1877 1,902,201 25— 20,957,726 49	From this deduct rentals, interest, dividends and liabilities of all kinds chargeable thereto, including the net earnings of the C. C. & I. C. Railway, paid over to the receiver under order of
	Rentals and interest on equipment, 1010	Court; also interest on bonds, floating debt and other habilities
-	Decrease in gross expenses, 1877	Net profit on above lines west of Pittsburg in 1877 \$71,917 86 The detailed result of the working of each line is shown in Table C, annexed
	Net earnings, 1876, after deducting rentals and interest on equipment	to the report. In addition to the foregoing roads, the results of the following lines which
	Decrease in net earnings, 18-7	a:e worked through their own individual organizations, and in connection with which liabilities have been assumed by the Pennsylvania Railroad Company, or its lines west of Fittsburg, should be noted: St. Louis Vandalia
	were \$51,916 92, and in 1877 were \$46,778 35, showing a decrease per mile of	Terre Hau'e R. R., Indianapolis & St. Lettis R. R., St. Louis Alton & Terre Heute R. R., Grand Rapids & Indiana R. R., and Cincinnati Rich-
**	PENNSYLVANIA RAILROAD AND BRANCHES. The actual cost of operating your Main Line in 1877, excluding branches,	mond & Fort Wayne hairoad. These lines show an ag_regate as follows: Gros earnings. \$3,954.418 617
	was 55 47-10 per cent of its receipts, and including branch lines, 56 63-100 per cent. In 1876, the cost of operating your Main Line, excluding branches, was 58 70-100 per cent, and including branches, 59 90-1 0 per cent.	DAPCHECE
	The actual cost of operating the United Railroads of New Jersey, including branches, and the Delaware & Raritan Canal, in 1877, was 6 5 5 10 per cent of	Net earnings
	the receipts from transportation; in 1876 it was 58 8-10 per cent. The actual cost of operating the United Railroads of New Jersey, including branches, and excluding the canal, in 1577, was 71 3-10 per cent of the receipts	Loss for 1977, of
. :	from transportation; in 1876 it was 56 5-10 per cent, the increased percentage of the heavy falling off in passenger receipts as compared	Of this loss, your Company and the lines west of Pittsburg in accordance with existing contracts are required to pay \$186,046 27
	with the Centennial year. The actual cost of operating the Delaware & Raritan Canal was 53 28-:00 per cent of its receipts; in 1576 it was 59 40 100 per cent.	Deduct profit as before stated of
	TRAFFIC STATISTICS. The following tables show the movement of tonnage and the mileage of the	The difference between this amount and the balance to the debit of profit and loss shown by the income accounts of the Pennsylvania Company and the
	same over your lines east of Pittaburg and Erie for 1877, as compared with the preceding year.	Pitt-burg Cindinnati & t. Louis Railway Company is due to the fact that the actual advances made by these Companies to their different lines curing the year were \$12,514 60 less than the deficits shown by the operations of the
	TONNAGE MOVEMENT OVER LINES EAST OF PITTSBURG. 1877. 1876. Inc. Dec.	roads. The necessary advances to enable the Grand Rapids & Indiana Railroad
	Main line and branches 9,738,293 9,92,911 184,616 United Railroads of New Jersey 3,9±2,523 3,9±2,722 49,551 Philadelphia & Erie 2,68,450 2,517,470 163,950	Company to meet its interest have been also made by the Pennsylvania Rail- road Company, which holds the coupons so purchased, and which, under the terms of its lease of the Fort Wayne Road, is the guaranter of \$4,040,000.
. 0	Delaware & Raritan Canal 2,023,443 1,897,703 125,785	being one-half of its first mortgage funded debt. The bonds to which these convons belong are secured by a first mortgage, which covers, in addition to
	Totals	the road and its equipment, \$92,000 acres of land along the line in the State of Michigan. These lands were acquired from the State of Michigan by the Continental Improvement Company in aid of the construction of the line.
	1877 under lease to and as part of the United Railroads of New Jersey, its tonnage is included in that division, while in the statements submitted in the	and, by agreement between the Grand Rapids & Indiana Railroad Company and the Continental Improvement Company, these lands were subsequently
. 1	report for 1876 it appeared separately. TONNAGE MILEAGE ON LINES EAST OF PITTSBURG.	pledged as additional security for the bonded debt, on condition that the improvement Company should receive the bonds purchased through the proce ds of these lands in lieu of the lands themselves. Of these bonds, \$1,080,—
	1877. 1876. Increase. Decrease. Main line and branches	000 were purchased by the trustees of the first mortgage of the Grand Rapids. & Indiana Railroad Company and delivered to the Continental Improvement.
	United Railroads of N. J 256, 134,099 251,606,474 4,527,625 251,606,474 251,606,474 251,606,4	company, with the land guarantee canceled; but under a su sequent arrangement made with the Pennsylvania Railroad Company, these bonds are now, as purchased through the sales of land, converted into income bonds. \$451,000
	Totals	have already been so converted, and through the plan adopted all of the remaining first mortgage bonds and their coupons that are purchased (under
	Net decrease	the guarantee of the Fort Wayne Railroad Company, before the lease of that- line) will be paid, and income bonds issued in licu hereof. The entire \$1,531.000 of bonds referred to have been purchased with a por-
	enue and cost per ton per mile on each division operated by the Pennsylvania	tion of the proceeds of 180,8.0 acres, and there are now on hand \$547.00 off
	Penrsyl- United Rail- Philade: All lines	auditional bonds. It is believed that the remaining ands (79,000 acres) will, in connection with the earnings of the Grand Rapids Railrand, enable it to pay (ff its first mortgage land grant bonds, and secure to your company all
	vania R.R. roads of N. pria 2 east of price of the price	the advances required from it.
,	Aver. earnings per ton per mile from transportation of freight0 980-1030 1 51 -1 03 0 786-1000 1 012-1000	of existing mortgages in the lites west of Pittsburg during the year 1877. The amount of besterment expendinces during the year on a libere lines was \$245,246 03, and the Fennsylvan a Company received on account thereof.
	Aver. cost of transporting each ton of freight one mile0 55:-1000 1 159-1000 0 493-1000 0 615-1000 Average profit per ton per mile0 428-0.0 0 251-100 0 308-1000 0 398-0.0	and of expenditures previously mide, \$717,55 05 in betterment securities and cash leaving a balance still due the figure vania Company on that account of
	The statements given beneath embrace the passenger statistics for the year:	\$388,726 61, which will be received almost entire y in stock of the Fort Wayne Road and Cleveland & P.tt-burg bonds.
· · ·	PASSENGERS ON ALL LINES EAST OF PITTSBURG. 18:7. 1876. Decrease. Main line and branches 5.129.131 6.926.016 1,796.085	The bills payable of the Pennsylvania Company amounted at the close of the year to \$2,933,699 99. An increase of equimpent having been found necessary to meet the wants
:	Main line and branches. 5,129,181 6,926,016 1,796,085 United Railroads of New Jersey 7,384,725 10,745,750 8,361,085 Philadelphia & Erie 493,176 691,561 118,385	of the Southwestern Lines, a Car Trust was created for this purpose, under which 1000 box cars were delivered during the year to the Pittsburg Cincin-
	Totals	nati & St. Louis Railway Company, which company pays all the habilities thereon as they mature, being \$ 07,000 per annum. The freight car equipment of the Pitsburg Fort Wayne & Chicago Rail-
	PASSENGER MILEAGE OF LINES EAST OF PITTSBURG. 1977. 1876. Decrease.	upon that line, application was made to that company to authorize the build-
30	Main line and brauches 143,153,521 258,3:2,0-9 145,158,568 United Railroads of New Jersey 143,152,938 812,471,059 169,339,091 Philadelphia & Erie 12,466,241 52,325,613 9,959,872	ing of 1,200 additional freight cars, under the betterment of use of the lease. This authority has been given, and their construction will be commenced forthwith. With these additions, and the renewal of cars distroyed at Pitts.
	Totals	burg, your lines west of Pittsburg will be in good shape to accommodate their growing traffic, and to meet the competition of other roads.
	The large decrease in number and mileage of passengers, as compared with 1876, is explained by the exceptional volume of travel during the centennial	During the past year it was deemed to be for the best interests of your company, and of the Pennsylvania Company, that the latter should cancel its had bearing? per cent gld interest per annum, amounting to \$6,983,000.
· ·	The following table shows the earnings and cost per passenger per mile on	and issue in their place bonds to the amount of \$7,000,000, Dearing interest.
in a	NAV MATARIUMO.	at o per cons per annual.

18,114,3 0 23

149,250 00

30 Erie and Pittsburg Railroad Co. construction bonds, @80 24,003 CO 281,000 00 9,350 00 232,137 50

As the quarterly interest upon the special Fort Wayne stock is \$70,000, and the maximum interest upon the bonds secured thereby, which is constantly reduced as the bonds are redeemed, is \$18,00 the difference is applied quarterly to the redemption of the principal of the bonds at par. The \$3,200,000 of Pennsylvania Company bonds were created for the purpose of reducing the floating debt of that company, and all proceeds therefrom are so applied.

By the operations of this trust, the interest maturing quarterly upon these bonds will be paid out of the dividends received on the Fort Wayne stock, and the principal of the bonds will be extinguished within twenty years, leaving the ownership of the stock as an asset in the hands of the Pennsyl-

Vania Company.
SUMMARY OF LINES DIRECTLY OPERATED EAST AND WEST OF PITTSBURG.

.....\$20,137,390 93 Showing net earnings.....

Freight Traffic. No. tons 1 mile. No. of tons. 2,180,455,838 1.459,762,431 3,640,222,519 33,276,095

Passenger Traffic. No. of No. of Passengers 1 mile. 298,752,780 244,344,440 Passengers. All lines west of Pittsburg 7,758,123

In addition to the lines directly operated by the Pennsylvania Railroad east of Pittsburg, the results of which are shown in the tables to which your attention has been called, the following roads are controlled either through the direct ownership of their stock or otherwise.

They are worked in harmony with your general system, but through their own organizations, and contribute largely to the traffic and revenue of the main line.

The fast freight lines owned by the Empire Transportation Company, heretofore working over your system of roads to and from Western points via
Erie and Philadelphia, Baltimore and New York, was purchased by your Company October 17, 1877, and the business of that organization will be continued
in the future under the title of the "Empire Line." Through the facilities
furnished by this organization, a large business reaches your roads from
Western lines not controlled by you, which otherwise would seek other
channels. Under the arrangement made, your company paid the Empire
Transportation Company, in car trust certificates, \$1,550,000 for its ordinary
freight equipment, consisting of \$,704 box cars, \$20,800 for its ordinary
freight equipment, consisting of \$,704 box cars, \$20,800 for its ordinary
freight equipment, consisting of \$,704 box cars, \$20,000 for its ordinary
freight equipment, embracing 1,308 tank cars. It also purchased all
the pier and depot property, shops, offices and maserial for repair and construction of cars belonging to the Empire Transportation Company for the
sum of \$450,000, which was paid for in securities owned by your company.
Under the arrangement as to car trust certificates, your company has ten
years in which to pay, in quarterly instalments, the \$1,650,000, and eight years
in which to pay the \$900,000, six per cent interest on the amounts due being
paid quarterly. The amount required for interest and ins alments of principal is met by a portion of the sums which your company has heretofore paid
for the use of this quipment and the services rendered in connection with it,
while under the plan consummated, your company will at the end of the
terms named, be the absolute owners of the property. It is believed by your
board that the arrangements made for the purchase of the Empire equipment
and facilities will be productive of beneficial results, and that the increased
revenues resulting therefrom will provide for the payment of the equipment
much within the time specified in th

Under the several car trusts which have been created by your company since February, 1875, 3,500 eight-wheeled coal cars have been placed upon your lines east of Pittsburg, and 1,0.0 box cars on your Southwestern lines. The cars for your lines east of Pittsburg represented a cost

Those west of Pittsburg.....

Of which there have been paid up to Dec. 31, 1877:
On account of lines east of Pittsburg. \$165.000 West of Pittsburg..... 483,000 Total

termination of the trusts this company will own the cars without any increase of its construction and equipment account by rea on of their acquisition.

Your attention has already been directed in this report to the outbreak at Pittsburg on July 19, causing the entire suspension of the freight traffic at that point for a period of 10 days; in addition to the great loss of revenue thereby sustained by the Company, millions of doliars' wor had valuable property was totally destroyed by fire.

In this destruction vere included 104 locomotives, 46 passenger cars and 506 freight cars, the whole loss aggregating about \$2,00,000. In addition thereto, the actual revenue lost by the company through this stoppage of its traffic is estimated at \$1,000,000, and the value of the merchandise in transit destroyed, at from \$1,000,000 to \$1500,000. In addition thereto, 20 passenger and 861 freight cars, together with their contents and valuable buildings belonging to your Western lines were destroyed, and a large amount of property belonging

freight cars, together with their contents and valuable buildings belonging to your Western lines were destroyed, and a large amount of property belonging to cuside companies and individuals including the large grain elevator at Pittsburg, so that the entire loss will probably exceed \$5,000,000.

In accordance with the laws of Pennsylvania, suits are being instituted against the County of Allegheny to recover the damages thus sustained by your Company, and by other companies and individuals, and no doubt is entertained that the amounts found to be due will be recovered. Pending the settlement of these claims, your Board has not deemed it expedient to reduce On your books the value of the property destroyed.

Your Board advise that there shall be appropriated from the net earnings of the Company the sum of \$100,009 per month, commencing May 1, 1818, which sum shall be deposited in a satisfactory trust company in the city of Philadelphia, if arrangements can be so made which will be approved by the Board, with which shall be associated two competent and re-ponsible shareholders, as trustees under a special trust, having for its object the purchase from time to time of the bouds and shares of other companies which are guaranteed by the Pennsylvania Railroad Company, and also the bonded debt of the Pennsylvania Company, except that portion of the Pennsylvania Company's bonded debt the retirement of which is already provided for by the special trust of that Company hereinbefore stated. The purpose being to ultimately reduce all the liabilities above referred to, the trust to be in such form as your Board of the liabilities above referred to, the trust to be in such form as your Board of

the liabilities above referred to, the trust to be in such form as your Board of Directors, under the advice of competent counsel, may find to be best adapted to protect and promote the interests of the stockholders.

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

The income of the trust to be applied—

The income of the trust to be applied—

1. To the necessary expenses of the trust.

2. To the payment of interest u on the scrip so issued to the shareholder, and d. To the purchase from time to time of the outstanding guaranteed and

other obligations, as before stated.

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

All lines west of 1 ittsburgh and Erie 95,332,851 45

\$173,014,293 11 Bonded indebtedness of the Pennsylvania Company..... 7,000,0.0 00

\$185,016,293 11 Deduct amount of bonds redeemed and in sinking fund......

The average annual interest and guarantee thereon is 7 4-10 per cent, or in round numbers

To meet this obligation the net earnings for 1877

vania Railroad Company.

vania Railroad Company.

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

To illustrate the working of the trust, an appropriation of \$1,200,000 per annum for a period of thirty years would enable it to own for the shareholders, through the purchase of guaranteed stocks and bonds at rates yielding ? per cent revenue to the frust, and through the accretions thereon, after paying interest on the scrip issued to the shareholders out of the trust fund, not less than \$73,000,000. If the securities referred to could be purchased at rates yielding 8 per cent to the trust, the it would own at the end of the same period \$94,00,000.

This computation is based on the difference between the rates of interest paid on the money used in the purchase of the securities and the earnings of the securities themselves; but the fund will be largely increased by the purchase of these securities below par. If the average price of purchase were 15 per cent below par, then the fund on the 7 per cent basis would be increased

to \$84,000,000 and on the 8 per cent basis to \$108,000,000.

The cost of these securities to the shareholders would have been \$36,000,000. for which they would hold scrip, and upon which they would be paid interest every six months at the rate of 4 per cent per annum out of the trust fund. As the last year of the trust shows an accumulation equivalent to about \$4,500,000, after the payment of interest on all scrip issued, it will be seen that with its continuance and its annual accretion, it will require a very lim-

The form of security which it is proposed to give to the shareholders is very similar to that which has been created by many of the English railways, as a representation of capital, and is known as a terminable debenture, and which

is considered a satisfactory security.

It will be seen from a careful examination of the plan proposed that its resu ts to the shareholders would be to make their entire property more secure under its existing obligations; give greater security in the future for the payment of regular dividends, and place an appreciating value upon the entire

payment of regular dividends, and place an appreciating value upon the entire capital stock of the company.

Your Board would therefore recommend to the favorable action of the shareholders the resolution appended to this report.

The general account of the Treasurer, with a complete list of the stocks and bonds held by the company, and also the general and income accounts of the Penn-ylvania Company, and the Pittsburg Cincinnati & St. Louis Railway Company, are hereto annexed. The reports of the Comptroller and General Manager will be published in connection with this report, in pamphlet form, for the use of the stockholders, and will show in detail the results of the operation of your lines. operation of your lines.

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

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

Philadelphia & Erie Railroad.

(For the year ending December 31, 1877).

The President's report says:

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

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

The net earnings in July, 1870 The net earnings in July, 1870	d, were	 \$58,225 6,953
	ng are level inglanders a statistic of statistical decision with the second statistics.	

No loss was sustained other than the interruption of business. The road is now in efficient working order and steadily improv-

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

The detailed operations of the road are as follows:

The detailed operations of the	road are as follows:	*
GROSS EARNINGS. Freight \$2,638.69 Passenger 372.262 Express 36.694 Mails 30,205 Miscellaneous 94 832	Motive power Maintenance of cars Maintenance of road	562 740 269,931
	Net earnings	\$2,049,627 \$1,123,365
GENERAL INCOME ACCOUNT FO	OR YEAR ENDING DEC. 31	, 1877.
*Total operating earnings Total operating expenses		
Not earnings Add receipts from rents, etc	\$1,123,365 3,123	
Total revenue		\$1,126,490
Amount paid for maintenance of organ	nization \$5,000	
Amount paid for interest on equip- lessee Amount paid drawback to Allegheny	289.189	. ;
which this Co. has received A. V. inc	come bonds 45 174	
Amount paid advertising coupons	96	292,460
Balance, net revenue, applicable for bonded debt and other obligations of	the payment of interest on	A 294 030
Deduct interest and premium and exchi	ange	\$-34,029 1,098,215
Balance, being the deficiency after cha on obligations, except interest on the	rging all expenses, interest	264,185
	-	

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

St. Louis & San Francisco.

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

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

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

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

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

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

[A full account of the scheme of organization was published in

the CHRONICLE, vol. 25, p. 282.]

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

A-21.	
Vi feries "A," at par, for cash	@319 nnn
Of series "A," at par, for cash	
Of sales 15, in exchange, as above	2,6:3,500
Of series "B," in exchange, as above. Of series "C," in exchange, as above. Which together with the issue of the South Period	2 2:1 000
Which, together with the issue of the South Pacific bonds of	~,~12,000
State of the Popular Court Lacing Dougs Of	

\$7,194,500 make the total bonded indebtedness of this company...\$12,452,000 Bearing (at the present rate) an annual interest of \$549,340 gold.

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

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

Receipts:	19 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
"A" bonds sold	\$301,882
Net earnings	951.096
Total net cash received	\$1,252,978
Disbursements:	
Disbursements: Coupons, rentals and miscellaneous. To receivers of Atlantic & Pacific\$261,160	\$575,763
Redemption Atlantic & Pacific securities held by this	*
company as assets 224,005	483,165
Old Sou h Pacific coupons	803
	\$1,051,730
On hand in New York	0-,00-,00
On hand in St. Louis 12,770	101.00
	191,247
	\$1,252,978
D-4111:11: 11 -11 1	

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

For the conducting of our business of \$1,323,943 76, during the year 1877, over 328 miles of road, we have been obliged to pay the Missouri Pacific Company the sum of \$208,472 98, over 37 miles of road, this company furnishing its own rolling stock. Every effort has been made (without avail) with the officers of the latter company to reduce such payment to a reasonable sum, and, as a final resort, suits have been instituted to determine the amount we should pay as toll under the law.

Practical surveys hitherto made indicate the probable maximum cost (embracing right of way) of constructing a road between

such points at not exceeding \$1,000,000.

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

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

COMPARATIVE STAT	EMENT O	F GROSS EA	RNINGS, EXPENSES 877 AND 1876.	S AND NE	T BARNINGS
Canana 7			011 AND 1010.	W	
GT088 I	Carnings.	4044	G7038	Expenses	•
	1877	1876.		1877	. 1876.
Freight\$	1,023,909	\$965,775	Transportation.	\$119,0	39 \$111,899
Passenger	230,242	239, 257	Motive power	149.9	68 154.871
Express	27,024	24 196	Maintenance of v	vav 2:31	39 308,896
Mail	27,096	99 265	Maintenance of	60.0	40 000,000
Dont	2,590	0 846	Cananal amnana	acs. 00,0	
Rent Miscellaneous	4,090	3,340	General expense	3 45,0	21 72,712
Miscellaneous	13,019	107,518			
			Totals	\$584,8	16 \$697,612
Totals\$	1,323,913	\$1,372,658	Per cent of earni	ngs 44.	17 50.83
Earnings per					
mile of railway	\$4.018	\$4,194		y J	*
and the second s	77		•	1877.	1576.
Net earnings Net earnings per n			*	1011.	
Net earnings	*****			\$139,170	\$675,047
Net earnings per n	ille of rai	liway		2,260	2,062
Bills receivabl	••••••••••••••••••••••••••••••••••••••	······	railroads, etc	\$178,477 17.9°8	
	343	v.			209,706
					\$26 913,924
Stoole		90			And DOOR BOO
Ponder	• • • • • • • • •	• • • • • • • • • • • • • • • • • • • •		*********	\$21,289,608
					0.5
Bonds A			\$313,000		
*Scrip for Bone	ls A		6,840		
*	SHOW SHAMED FREE			\$319,840	
Bonds B			\$1,673,500	60101010	
#Sorin for Bon	da D		\$1,010,000		*
*Scrip for Bon	us D	**** ** ****	7,792		
±	8			2,681 292	
Bonds C		*	2,271,000		
		• • • • • • • • • • • •			
*Scrip for Bon	ds C	• • • • • • • • • • • • • •	6.849		
*Scrip for Bon	ds C	• • • • • • • • • • • • • • • • • • • •	6,849		
·	ds C	•••••••	6,849	2,277,819	K 970 009
*Scrip for Bon Total bonded For fire insurance,	ds C debt		6,849	2,277,819	5,278,98 2 6,000

*Fractional.

Premium on gold ...

Union Pacific Railroad.

\$26,943,924

(For the year ending December 31, 1877.)

Outstanding coupons, including those due January 1st, 1879.

The annual report furnishes the following: The number of miles of railroad in operation is 1,042 2-5 miles. Operating expenses (including taxes).... Surplus earnings....... \$7,199,782 The operating expenses were 42 28-100 per cent of the earnings. The disbursements for interest and dividends for the year

1011 were as follows:		*	
Interest on first mortgage bonds Interest on land grant bonds Interest on sinking fund bonds			\$1,633,890 516,180 1,135,040
Total interestQuarterly dividends on stock			\$3,285,110 2,989,600
Total interest and dividends	vas reduce	d hy sinki	\$6,224,710 nor funds

and land sales \$278,000. The earnings and expenses for the years 1876 and 1877 compare

Gross earnings		in .	10	876.	1877.
Operating expense	s	********		,268.211	\$12,473,903 5,273,421
Surplus cornin	2			010 049	An 100 800

Percentage of expenses	40 88-100	42 28-100
Gerating expenses	Increas	e :,210
Samles comings	Decreas	e \$418,8 5
Surplus earnings. Percentage of expenses	Increas	e 1 40-100
The decrease in passenger earnings for	the year 1877 wa	as \$707,-

845 less than 1876, being 16 43-100 per cent. This large decrease is attributable-

1. To the Centennial held in 1876.

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

The increase in the freight earnings in 1877 was \$293,557 over

1876, being 4 2 100 per cent.

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

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

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

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

The expenses for the same were:

Zato exponees for the name work	1876.	1877.	Increase.
Rails	\$495,158	\$573,558	\$78,410
Ties	291,021	817,669	26,641
Total	\$786,183	\$891,227	\$103,045
ems 24 C .1	am basit mta	stool mails	for iron

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

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

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

TOLLING STOCK.

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

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

in the spring.

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

COAL MINES,

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

1877	Tons. 275,480 264,771	Cost of Mining. \$312,131 375,520	per ton. \$1 13½ 1 41%	l
crease		\$ 62,389	0 28%	Designation.

The decrease of 281 cents per ton in the cost of mining has resulted in a net saving to the company in last year's operations of \$78,361.

The sales of coal for private use compare as follows:

1877	Tons.	Amount. \$578,327	per ton.
1876	65,043	428,687	6 51 4-10
Increase	27,247	154,610	

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

OMAHA BRIDGE.

The earnings and expenses of Omaha Bridge were as follows:

Earnings Total expenses	1976. \$462,962 226,498	1877. \$475,273 278,671	Increase. \$ 52 172	Decrease. \$7.569
Surplus	\$256,364	\$196,602		\$19,762
Interest on bonds an redeemed		253,655		1 7.
Deficiency	19,742	57,053		

LAND SALES.

The sales of land compare as follows

THE BRIES OF IRING COMPATE AS	tollows.	Average
Acre		per acre.
1876125,9	05 \$375,540	\$3 98
1877 69,0	343,768	4 98
-		\$2 0)
Increase	869 81.772	\$200

The sales during the first six months of 1877 were quite small, owing to the dread of the grasshoppers, which destroyed almost the entire crop of 1870.

The land grant bonds outstanding December 3!, 1877, were........\$7,321,000 There are in the hands of the company land contracts bearing interest Contracts......\$3,009,117

8,415,152 Leaving to be provided for by future sales\$3,908,847

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

Detroit & Milwaukee.

(For the year ending December 31, 1877.)

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

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

EARNINGS.

PassengersFreight	36,892	1976. \$359,663 573,245 89,697 4,848
Total Working expenses Taxes and insurance	749,726	\$977,455 841,440 43,724
Total	\$7!5.8 8	\$885,163
Net earnings	85 45	\$92,289 90 55
The disposition of net ear Interest on prior lien bonds and New work and land bought	thort loans	\$57.427 £0,067
Expenses were largely incread up to good condition.	cressed by the work done to	bring the

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

	Net earnings. Interest on prior bonds and short loans. \$121,493	\$
	Improvement of road	- 251,419
	Balince	. \$23,810
-	The Receiver's general balance-sheet is as follows:	
	Stores on hand December 31, 1877	39, 52 26 11.867 05

1 Otal			
Balance from revenue account	\$23,810	35	
Stores on hand April 15, 1875	159,559	83	
Unclaimed coupons, Docember wages	50.244	91	
Bills payable outstanding.	71.857	50	
Receiver's certificates	292.599	70	
Sundry accounts due	FR 272	29	
Sundry accounts due		4658	
	. :	@ 003	,

During this receivership there have been laid 2,000 tons of iron and 7,999 tons of steel rails, making 150 miles of the track now laid with steel. The total cost of laying the steel has been \$413, 863, of which \$312,537 is charged to a suspense account to be spread over future years. Many other improvements have been made, and sixty-seven new cars have been built and four heavy engines bought to replace old ones broken up. He says the line is now in good condition to be worked with reasonable economy.

GENERAL INVESTMENT NEWS.

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

a reorganization of the company.

The report states that the earnings and expenses from June 13, 1876, to September 30, 1877, were as follows: Gross revenue, \$2,305,069; ordinary expenses, \$1,335,743, leaving a net revenue of \$969,327. The extraordin ry expenses for renewals and further construction, less the value of the old materials, were The total liabilities October 1, 1877, were \$266,837 additional. \$1,141,291, and there was a deficiency of \$607,935. Between June. 13, 1876, and September 30, 1877, the receiver paid out, in addition to the sums required for proper current expenses, \$266,837 for extraordinary renewals and constructions; back labor, \$80,775; back taxes, \$19,057; secured debts and supplies, \$11,209. During the same time the deficit is resources to meet liabilities was reduced \$268,523, leaving the deficit \$607,835.

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

sippi River.

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

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

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 8, 1878.

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

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

1	1877.	1879.	1878.
	Mar. 1.	Feb. 1.	Mar. 1.
Beeftcs. and bbl	8. 6,113	4,603	5,666
Porkbbi	8. 49,523	59,831	71,719
Lardtc	8. 41,127	72,788	96,994
Topacco, foreignbale	s. 23,833	23,943	23,185
Tobacco, domestichhd		17,205	17,115
Coffee, Riobag	s. 20,161	109,129	78,049
Coffee, otherbag	8. 1,190	42,000	45,727
Coffee, Java, &cmat	s. 16,200	58,083	35,705
Sugarhhd		25,368	13,121
Sagarboxes	8. 8,340	7,078	9,590
Sugar bags, et	c. 8,750	56,877	42,520
Meladohhd	s. 4:5	19	191
Molasses, foreignhhd	s. 1,253	3,035	2,059
Molasses, domesticbbl	s. 24,500	8,600	18,000
Hides No	0. 15%,500	111,300	158,500
Cottonbales	s. 2 86,267	141,300	145,640
Rosinbbl	8. 58,226	52,817	49,146
Spirits turpentinebhl	s. 4,311	9,821	5,991
Tarbbl	s. 2,163	774	1,092
Rice, E. Ibag	s. 5,700	5,200	4,500
Rice. domesticbbls. and tos	s. 1,820°	1,250	935
Linseedbags	s. 133,200	145,100	133.775
Saltpetrebags	3. 4,400	7,500	6,400
Jutebales	a. 4,100	1,330	1,000
Jate buttsbales	3. 870	6,100	9,600
Manila hempbales	3. 34,019	84,961	42,850

The depression in pork, lard, and other "hog products," has been very severe in the past week, and the prices reached are the lowest quoted in a generation. Mess pork has declined to \$10 25@ \$10 50 on the spot, and was offered to-day at \$10 25 for April, \$10 40 for May, and \$10 55 for June. Lard sold yesterday and to-day at \$7 15@\$7 20 for prime western, spot and April, and at \$7 271@\$7 321 for May. Bacon has declined and closes nominally at 51:051c. for western long clear. Cutmeats are also lower. Beef remains quiet, but beef hams have a fair sale. Sallow has been in fair demand and firm, at 79-16@7 c. Butter and cheese have favored buyers under large receipts.

The tobacco market has been excessively dull, the sales for the week aggregating only 150 hhds., of which 50 hhds were for consumption and 100 for export. Prices are nominally unchanged; lugs 3@41c., and leaf 5@11c. These are said to be the lowest figures current since 1847. Seed leaf tobacco has been in moderate request, the sales for the week amounting to 965 cases, as follows: 360 cases, 1876 crop, New England, 9c. to 20c.; 300 cases, 1876 crop, Pennsylvania, 10c. to 30c; 100 cases, 1875-'6 crops, Ohio, 4c. to 71c., and p. t., and 175 cases sundries, 5c. to 18c. Spanish tobacco has also sold fairly, the transactions being 600 bales Havana at 85c.@\$1 10, and 86 bales Yara on private terms.

There has been rather a quiet market for Rio coffee, and late Blues are retained; fair to prime cargoes quoted at 16@174c., eld; stock, in first hands, on the 6th instant, 77,256 bags. Mild grades have been rather quiet, but unchanged. Rice and molarses have sold in a steady, moderate way at previous prices. Refined sugars have been more active and steadier; standard crushed quoted at 93@10c. Raw sugars have been firm and fairly active; fair to good refining Cuba, 71@78c.

In ocean freights a very fair business has been effected; as a rule, rates have remained steady, though in one or two instances some irregularity was noticeable. Engagements of grain to Liverpool, by steam, at 71@8d.; cotton, at 125-161.; provisions, at 35s.@42s. 6d.; grain, by sail, at 7d.; cotton, 1@9-32d.; grain to London, by steam, 71d.; do. by sail, 71d.; flour, 2s. 1d.@2s. 3d.; grain to Bristol, by steam, 8@81d.; do. to Glasgow, by steam, 9d.; flour, by sail, 2s. 6d.; refined petroleum, per charter, to London, 3s. 31. per bbl.; do. to Liverpool, 3s. 6d.; crude do. to a French port, 4s. 3d.; refined do., in cases, to Java, 35@351@352c., gold; grain to Cork, for orders, 5s. 6d.; do. to French ports, 5s. 6d.; do. to Naples, 5s. 71d.; do. to East Coast of Ireland, 5s. 11d. per qr.; naphtha to Morgan Pill, 4s.

Naval stores have been very quiet, and the general appearance of the markets is more or less discouraging. Spirits turpentine quoted at 311c., and common to good strained rosin at \$1 5710 \$1 621. Petroleum has shown some decline, but the new figures stimulated a slightly improved movement; crude, in bulk, 74c.; refined, in bbls., 12c. for prompt delivery. Ingot copper about-steady; sales, 100,000 lbs. Lake at 17\(\frac{1}{8}\)@17\(\frac{1}{2}\)c. Steel rails remain steady at \$43, currency; sales, 10,000 tons on private terms. Clover seed has sold at 72@8c. for choice State. Whiskey is dull at \$1 06.

COTTON.

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

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (March 8), the total receipts have reached 9),947 bales, against 94.349 bales last week, 107,670 bales the previous week, and 120,090 bales three weeks since, making the total receipts since the 1st of September, 1877, 3,670,001 bales, against 3,623,749 bales for the same period of 1876-7, showing an increase since Sept. 1, 1877, of 45,253 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of five previous years are as follows:

Receipts this week at-	1878.	1877.	1876.	1875.	1874.	1873.
New Orleans	41,335	2),860	33,643	22,578	27,002	41,870
Mobile	7 820	3,673	6,572	4,719	4,688	3,112
Charleston	5,264	3,402	3,379	4,221	9,420	1 2070
Port Royal, &c	979	90	633	233		5,973
Savannah &c	9,421	3,259	4,473	6,760	10,625	7,587
Galveston	7,325	5,513	7,642	6,935	6,249	1 0 100
Indianola, &c	65	26	252	213	478	8,491
Tennessee, &c	8,691	5,617	8,833	6,053	7,730	3,547
Florida	186	488	116	164	93	103
North Carolina	1,121	1,207	2,296	2,354	1,077	1,193
Norfolk	7,277	5,925	7,018	5,674	12,437	9,431
City Point, &c	1,463	683	431	416	433	621
Total this week	90,917	50,743	79,330	60,292	82,273	83,433
Total since Sept. 1	3,670,001	3,623,743	3,569,522	3,052,782	3,228,937	2,580,328

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

Week ending	Ex	ported	to	Total	Same	Stock.	
March 8.	Great Britain.	France	Conti- nent.	this week.	Week 1877.	1878.	1877.
New Orleans	23,459	6,932	18,492	48,933	17,515	340,636	808,974
Mobile		1,891	1,605	8,496	9,556	56,242	63,830
Charleston	3,785		6,562	10,317	1,285	38,259	36,697
Savannab, &c	••••		12,359	12,369	. 5,236	60,779	41,837
Galveston*	6,335		2,065	8,390		59,912	69,569
New York	1,550	371	3,229	5,150	5,236	145,291	230,353
Norfolk	4 ,748			4,748		19,530	9,627
Other portst	6.667	••••	894	7,561	1,676	51,000	48,000
Total this week	46,534	9,211	45,216	103,994	40,601	771,649	859,097
Total since Sept. 1	1,424,082	405,815	492,761	2,322,658	2,259,591		

Galveston.—Our Galveston telegram shows (besides above exports) on ship-board at that port, not cleared: For Liverpool, 13,933 hales; for other foreign, 2.772 bales; for coastwise ports, no bales; which, if deducted from the stock, would leave remaining 43,181 bales.

† The exports this week under the head of "other ports" include, from Baltimore, 125 bales to Liverpool and 834 bales to Centinent; from Philadelphia, 440 bales to Liverpool; from Wilmington, 1,530 bales to the Channel; from Port Roya', 4,552 bales to Liverpool.

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

	RECI	EIPTS.	EXPOR	ted sin	Coast-			
PORTS.	SINCE	SEPT. 1.	Great	Great		T	wise	Stock
	1877.	1876.	Britain	France	forei'n	Total.	Ports.	
N. Orleans.	1,162,160	1,031,747	481,673	243,563	132,765	914,031	154,531	354,16
Mobile	358,625	334,953	76,936	18,983	17,958	113,947	188,809	53,340
Charlest'n*	412,823	412,231	100,191	61,531	78,075	239,817	103,248	41,953
Savannah	514,915	441,507	128,754	34,794	100,212	233,790	195,078	66,998
Galveston*.	386,985	473,389	121,208	23,574	9,021	163,893	161,042	65,838
New York	81,311	112,502	196,211	4,251	26,879	227,841		153,482
Florida	12,203	19,282				••••	12,208	
N. Carolina	123,619	115,765	29,516	1,730	18,397	49,693	66,633	7,639
Norfolk*	417,227	494,359		1,075	2,929	123,570	274,135	21,430
Other ports	103,116	107,183	114,343	••••	11,239	125,612		42,000
Tot. this yr.	3,579,031		1377,543	896,571	447,543	22 11,664	1163,714	814,895
Tot, last vr.		3,573,007	1601,976	332,693	284,316	2218,987	1096,739	872,034

Gilveston is included Indianoia, &c.; under the head of Norfolk is included City

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

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

For future delivery, there has been a steady improvement going on, subject, however, to frequent reactions; nearly every day the opening was higher than the close. The announcement in the morning parers of Monday that preliminaries to a treaty of peace between Russia and Turkey had been definitely signed caused an important advance but a reaction soon set in on account of the excessive receip sat the ports, although it was explained that these were due to the arrival of an unusual number of steamboats bringing people to join in the festivities of Mardi-Gras, on Tuesday. But the fact that the receipts to Monday night were but little smaller than for the whole of the cor responding week last year, had its effect, in spite of explanations. There was some renewal of the speculative manipulation of March contracts, as noted in our last; contracts for March were forced up to within one point of April, whereas they were 13 points lower two weeks before. This was an element of strength to all the early months, but the next crop was entirely neglected. At the close last evening, the spring months had advanced 18 to 26 points from last Friday, and the summer months and September 16 to 17 points; but the other autumn mon hs and December were only 7 to 13 points higher. To-day, there was a slight decline, in sympathy with some depression at Liverpool.

The total sales for forward delivery for the week are 235,500 bales, including — free on board. For immediate delivery the total sales foot up this week 8,083 bales, including 3,632 for export, 3,831 for consumption, 120 for speculation, and 500 in transit. Of the above, 1,381 bales were to arrive. The following tables show the official quotations and sales for each day of the past

Middling. 10 15-16 11 11 5-16 11 11 1-16 11 11 11 1-16 11 11 11 11 11 11 11 11 11 11 11 11 1	8		UPLANDS.			N. OKL	EANS.	1144	AS.
Strict Ordinary			Mon. Mar. 4.	Sat. Mar. 2.	Mon. Mar. 4.	Sat. Mar. 2.	Mon. Mar. 4.		
Ordinary	trict Ordinary ood Ordinary ow Middling trict Low Middl'g Middling trict Low Middl'g Middling trict Good Middl'g Middling trict Good Middl'g	8 13-16 9 13-16 10 15-16 10 15-16 11 5-16 11 54	8% 9 5-16 9% 10 5-16 10 11-16 11 11% 11 11-16 12 3-16	8 13-16 913-16 1014 1015-16 10 15-16 11 5-16 11 54 1214	8% 9 5-16 9% 10 5-16 10 11-16 11 11% 11 11-16 12 3-15	8 15-16 9% 9 15-16 10% 10 % 11 1-16 11 7-16 11 % 12%	9 7-16 10 10 7-16 10 13-16 11 16 11 16 11 13-16 12 5-16	8 15-16 9% 9 15-16 10% 10% 11 1-16 11 7-15 11% 12%	9 9 7-16 10 10 7-16 10 13-16 11 16 11 13-16
Strict Ordinary	-	Tues Mar. 5.	Wed. M.r. 6.	Tues Mar. 5.	Wed. Mar. 6.	Tues Mar. 5.	Wed. Mar. 6.	Tues Mar. 5.	Wed. Ma. 6.
Mar. 7. Mar. 8. Mar. 7. Mar. 9. Mar.	strict Ordinary	8% 9 5-16 9% 10 5-16 10 11-16 11 % 11% 111-16	8% 9 5-16 9% 10 5-16 10 11-16 11 11% 311 11-16	8% 9 5-16 9% 10 5-16 10 11-16 11 11% 11 11-16	8% 9 5-16 9% 10 5-16 10 11-16 11 !1% 11 11-16	9 9 7-16 10 7-16 10 13-16 11 14 11 13-16 12 5-16	9 7-16 10 10 10 13-16 10 13-15 11 14 11 13-16 12 5-16	9 7-16 10 10 7-16 10 13-16 11 1/6 11 1/6 11 13-16 12 5-16	9 7-16 10 10 7-16 10 13-16 11 13 11 13-16 12 5-16
Strict Ordinary 8% 8% 8% 9 9 7-16 9 7-16 9 7-16 9 7-16 9 7-16 9 7-16 9 7-16 9 7-16 9 7-16 10 7-16	H 8		Fri. Mar. 8.	Th. Mar. 7.		Th. Mar. 7.		Th. Mar. 7.	Fri. Mar. 8.
STAINED.	Strict Ordinary Hood Ordinary Strict Good Ord'ry Low Middling Strict Low Middl'g Middling Hood Middling Strict Good Middl'g Middl'g Middl'g Middl'g	8% 9 5-16 9% 10 5-16 10 11-16	8 % 9 5-16 9 % 10 5-16 11 11 % 5 11 11-16 12 3-16	8% 95-16 9% 105-16 1011-16 11 11% 51111-16	8% 9 5-16 9% 10 5-16 10 11-16 11 11% 11 11-16	9 7-16 10 7-16 10 7-16 10 13-16 11 16 11 18-16	9 9 7-16 0 10 7-16 10 13-16 11 1/2 11 13-16	9 7-16 10 10 7-16 10 13-16 11 16 11 15-16	9 7-16 10 7-16 10 13-16 11 13-16 11 14 11 13-16
	*	340		STAIN	ED.	a 5			9

-	Const Market	SALE	S OF SP	OT AN	D TRAN	ISIT.	FUTUI	RES.
300	Spot Market Closed.	Ex- port.	Con- sump.	Spec- ulat'n	Tran- sit.	Total.	Sales.	Deliv- eries.
Monday Tuesday Wednesday Thursday	Steady, higher Steady, higher Steady, unch.quo. Firm, unch. quo Firm, unch. quo Quiet, steady	400 637 1,337 116 350 792	939 371 1,118 478 433 437	20 10J	500	1,359 1,003 2,455 1, 194 908 1,329	41.800 47,900 41,600 37,600 36,800 30,700	1,200 700 600 900 1,000
Total		8,632	3,831	120	500	8,038	235,500	5,300

For forward delivery, the sales (including —— free on board) have reached during the week 235,500 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For March.	bales.			c's.	bales.	
bales. cts.	100			11.07		1 . 8
10010-38	700			11.08		11.07
10011.81	16,100 total 1			11.69		11.8
10010-86	4	. 1		11.10		11.09
50010-88				11.11		11. 0
200 10.95	3(0			11.12		11.11
80010-93	100			11.18		1; 12
2.(0010-97	1,1(0			11:14	2,700	1: 3
20010-93	600			11.15		11.14
60010-99	1,200			11.16		11:13
90011.00	300			11.17		11.16
30011.02	100		1.200	11.18	8,501	11.17
50011-08	1,000		5 - (b) tota	al April.		1i-19
80011.04	5,100	10-37		- 1		11.19
100 s.n. £th .11.05	4,700		For.			11.50
3.70)11.05	1.600			16.97		11.21
20011.06	800	1.0	1,4.10,	1, 99		11.21
1.400 11.07	100			10-99		11 28
1,56011.10	2.700			11:10		1121
10011.12	1,600			11.01		11.25
20011.13	5,000			11.02		11.30
5001:14	2,700		509		21 200 4 4	
50011.15	3,100	11.06	400	11.03	80,700 tota	и мау.

For June.	bales. cts.	For August.	bales. c	ts.
bales. cts.	90011.84	hales ets	200 11	-20
80011.09	40011.35	90011.27	:0011	-22
700 11-11	87, Tuu total June.	10011.31	200 11	-28
60011.12 10011.13	For July.	50011.83	80011 80011	25
100	20011.24	1.20011.64	30011	.26
90011.15	500 11.25	600 11.35	20011	29
300 11.17	20311.27	.0011.33		-24
500 11.18	50011-25	1.70011.37	1001	-30
50011.19	50011.29	60011:38	2.000 total Sept.	70.00
2.50) 11.20	100 11.30	20011.39		· .
2,10011.21	1,30011.32	1,10011.40	For October.	
1,60011.22	1.70011.33	1.90011.41	100 11	
2,4.011.23	10011.31	2.400 11.42	10011	
703 11:24	400 11.85	70011.43	1,3001	
1.73011.25	1.40011.86	10011.44	5001	1.07
8,60011.26	80011.37	2.600 11.45	4001	1.08
2,90011.27	2.00	80011.46	2.400 total Oct.	44
4 80011.28	1,80011.39	40011-17	For November	59
4,40011.23	80011.40	10011.13		
2,200	40011.41	16.700 total Aug.	8001	
1.00011.31	10011.43		2.200	
1 100 11:32		For September.		
1,10011.33	11,600 total July.	20011-19	2,8JU total Nov	•

The following exchanges have been made during the week:

*30 r d. to exch. 1,(0) April for July.
*10 pd. to exch. 330 April for May.
*600 March for April, even.
*200 March for April, even.

*07 pd. to exch. 100 May for Sept. *08 pd. to exch. 100 June for July. *13 pd. to exch. 200 June for Aug. *17 pd. to exch. 100 April for June.

The following will show the closing prices bid for future delivery, and the tone of the market, at three o'clock P. M. on the several dates named:

MIDDLING	UPLANDS-AMERICAN	CLASSIFICATI	ON

ı		Fri.	Sat.	Mon.	Tues.	wea.	Thurs.	_ rn.
ı	Market-				Higher.			Depressed.
ı	March		10.9.	11.03	11 0 i	11.10	11.14	11.03
ı	April		10.96	11.03	11.07	11.11	11.14	11.69
ı	May		11.06	11.15	11.16	:1.13	11.51	11.13
ı	June		11.16	11.43	11.27	11.30	11.31	11.37
l	July		11.73	11.29	11:31	11.36	1:.89	11.32
ı	August		11.78	11:34	11.4)	11.42	11.44	11.41
ı	Sept-mber		11.11	11.19	11.23	11.26	11.27	11.51
ı	October		10.95	11:02	11.05	11.07	11.08	10.02
ı	November		10.83	10.92	10.91	10.95	10.95	10.91
ı	December		10.40	10.93	10.93	10.96	10.96	10.92
ı	Transf.orders		11.07	11.(5	11.10	11.10	11.15	11.10
١		Firm.	Dull.	Dull.	St. adv.		Steady.	Steady.
ı	Closed-					101%	101%	101%
ı	Gold		101%	1011	10136		4.82	4.82
ı	Exchange	. 1.83	4.84	4.85%	4.84%	4.83	2 04	2 04
ı						E C	the second	

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the omplete figures for to-night (March 8), we add the item of exports from the United States, including in it the exports of Friday only:

only:	1878.	1877.	1876.	1875.
	63.000	937,000	819,000	734,000
	10,250	33,250	59,250	114,000
Total Great Britain stock 6	73,250	9.0,250	907,250	818,000
	56,500	151,750	225,500	102,750
Stock at Marseilles	5,000	3,500	4,750	9,250
	23,250	58,000	93,000	75,250
Stock at Hamburg	8,500	13,000	19,000	11,500
	35,750	43,000	45,000	31,750
	38,750	64,000	46,000	42,500
	10.500	10,000	15,750	11,000
Stock at Antwerp	6,500	6,750	13,250	6,500
Stock at other continental ports	5,500	11,750	14,25)	13,000
Total continental ports 3	88,250	339,750	516,500	303,500
Total European stocks1,0	61,500	1,340,000	1,423,750	1,151,500
	54,000	168,000	134,000	327,000
	85,000	632,000	591,000	603,000
	41,000	40,000	46,000	71,000
	71,649	859,097	734,425	731,324
	12,101	99,795	124,135	103,357
United States exports to-day	9,000	2,000	29,000	10,000
Total visible supply baies.2,	34.250	3,140,892	3.052,310	3,000,101
Of the above, the totals of Americ	can and o	ther descri		
American—	s04.000 ·	627.000	496,000	424,000

Liverpool stock..... Continental stocks...... 340,000 286,000 290,000 129,000 603,000 591,000 American afloat to Europe...... 585,060 632,000 724,425 734,834 United States stock..... 771,649 859,097 124,135 103,357 United States interior stocks.... 112,101 99,795 10,000 United States exports to-day..... 9,000 2,000 29,000 2,003,691 2,505,893 2,254,560 Total American.....bales.2,321,750 East Indian, Brazil, &c.-810,000 Liverpool stock.... 159,000 310,000 363,000 114,000 58,230 London stock...... 10,250 83,250 226,500 174,500 83,750 Continental stocks..... 48,250 827,000 India afloat for Europe..... 154,000 168,000 134,000 71,000 Egypt, Brazil, &c., afloat 41,000 40,000 46,000 996,500 827,750 635,000 Total East India, &c..... 412,500 2,003,691 2,505,892 2,254,560 3,000,191 3,140,892 8,052,310 Totalvisible supply.... bales. 2,734,250 7%d. Price Mid. Uplands, Liverpool ... 6%d. 6 9-16d. 614d.

These figures indicate a decrease in the cotton in sight to-night of 406,642 bales as compared with the same date of 1877, a decrease of 348,060 bales as compared with the corresponding date of 1876, and a decrease of 265,911 bales as compared with 1875.

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

	Week er	nding Mar.	8, 1878.	Week er	ading Mar.	9, 1877
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta, Ga	1,193	8,491	13,378	1,671	2,273	12,578
Columbus, Ga	492	2,082	15,312	330	121	9,185
Macon, Ga	863	815	5,327	296	435	4,912
Montgomery, Ala	650	1,836	12,330	293	922	4,946
Selma, Ala	949	1,522	3,433	265	536	8,320
Memphis, Tenn	8,685	10,882	57,827	5,052	4,537	57,293
Nashville, Tenn	956	1,583	4,434	678	1,031	7,568
Total, old ports.	13,790	22,201	112,101	8,573	9,855	99,795
Dallas, Texas	390	502	2,011	181	380	410
Jefferson, Tex	459	864	3,860	1,400	1,793	6,900
Shreveport, La	1,771	3,525	6,744	2 245	2,662	3,936
Vicksburg, Miss	8,562	8,682	4,927	2,000	2,050	4,000
Columbus, Miss	360	9:9	2,918	66	183	2,008
Eufaula, Ala	121	1,452	8,154	150	410	2,110
Griffin, Ga	32	268	854	87	83	476
Atlanta, Ga	1,268	2,035	10,833	297	429	2,822
Rome, Ga	582	798	2,372	199	394	1,025
Charlotte, N.C	1,256	1,339	1,225	615	302	-1,187
St. Louis, Mo	6,151	9,167	34,130	3,935	3,476	32,724
Cincinnati, O	7,031	6,918	7,336	4,211	5,851	11,898
Total, new ports	27,933	86,549	80,361	15,336	17,913	69,496
Total, all	41,773	58,750	192,465	23,911	27,798	169,291

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

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

RECEIPTS FROM PLANTATIONS.

Week	Receipts at the Ports.		Stock a	t Inter	r Ports	Rec'pts from Plant'ns				
endi	ng—	1876.	1877.	1878.	1876.	1877.	1878.	1876.	1877.	1878.
Feb.	2	1 1,379	133,374	159,186	210,662	182,240	244,494	136,876	125,532	161.667
. 46	9	118,582	140,006	137,138	210,838	179,266	240,703	118,77	137,032	133,352
. 46	16	110,576	120,720	120,090	202,447	174,977	233,103	102,165	116,431	112,485
66		109,676	88,068	107,670	198,563	173,478	226,635	105,792	86,569	101,252
March	2	86,215		94,349	195,596	173,178	210,985	83,248		78,599
66	9	78,380	50,742		194,465			77,249	1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	
To	tal	631,808	603,525	709,830				621,108	580,734	669,833

The interior stocks January 25 were, for 1876, 205,165 bales; for 1877, 195,082 bales; for 1878, 242,013 bales.

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

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

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

rainfall reaching seventeen hundredths of an inch. Corn is planted would, under the conditions mentioned, yield: generally planted and cotton planting is beginning. The ground is in excellent condition. The thermometer has ranged from 54 to 77, averaging 65.

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

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

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

from 55 to 77, averaging 68. New Orleans, Louisiana.—Telegram not received.

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

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

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

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

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

Memphis, Tennessee.—It has rained on two days, but the balance of the week has been pleasant. The roads are good and plow-

ing is progressing vigorously.

Mobile, Alabama.—It has been showery one day and cloudy two days, but the weather the balance of the week has been pleasant. The thermometer averaged 59, the highest being 76 and the lowest 43. The rainfall during the week has been seven hundredths of an inch, and during the month three and forty hundredths inches.

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

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

now cloudy.

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

Macon, Georgia.—Telegram not received. Atlanta, Georgia.—Telegram not received.

Columbus, Georgia. - We have had no rainfall this week. The

thermometer has averaged 55.

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

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

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

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

POSSIBLE CROP WITH PRESENT ACREAGE ON THE BASIS OF

				Juda On Jili	DADA	3 OF
	Best yield f	rom 18	373 to 1877.	Best yield	from 1	869 to '78.
STATES.	1877-78. Actual Acreage.	Best product'n per acre, 1873 to 1877.	Possible crop, if all conditions are favorable.	1877-78. Actual Acreage.	Best product'n per acre, 1869 to 1872.	Possible crop, if all conditions are favorable.
No.Carolina. So. Carolina. Georgia Florida Alabama Mississippi . Louisiana Texas Arkansas Tennessee	577,220 893,760 1,612,620 220,500 1,981,350 1,995,760 1,285,250 1,444,300 1,089,000 725,200	Lbs. 203 183 133 165 143 156 229 246 260 202	Bales. 266,308 371,723 487,450 82,688 643,939 707,588 668,914 807,495 643,500 332,933	577,220 893,760 1,612,620 220,500 1,981,350 1,995,760 1,285,250 1,444,300 1,089,000 725,200	Lbs. 223 170 152 173 180 172 240 231 260 213	Bales.7 292,546 345,316 557,087 86,696 810,552 780,161 701,045 758,258 643,500 351,063
Total	11,824,960	186	5,012,538	11,824,960	198	5,326,224

The other contingency mentioned may be illustrated by the following statement, which may be called the worst crop that, under any circumstances of weather considered possible from past experience, the land now planted will produce.

POSSIBLE CROP WITH PRESENT ACREAGE ON THE BASIS OF

	Poorest yie	ld fron	n '73 to' '77.	Poorest yiel	d from	'69 to '73.	
STATES.	1877-78. Actual Acreage.	Poor'st pr'duction per acre, 1873 to 1877.	Possible crop, if all conditions are unfav- orable.	1877-78. Actual Acreage.	Poor'st pr'duc- tion per acre, 1869 to 1872.	Possible crop, if all conditions are unfav- orable.	
		Lbs.	Bales.		Lbs.	Bales.	
No.Carolina.	577,220	163	213,834	577,220	171	224,329	
So. Carolina.	893,760	148	300,628	893,760	136	276,253	'
Georgia	1,612,620	109	399,490	1,612,620	101	370,170	
Florida	220,500	109	54,624	220,500	122	61,139	
· Alabama	1,981,350	127	571,890	1,981,350	151	679,964	١.,
Mississippi	1,995,760	129	585,121	1,995,760	134	607,800	
Louisiana	1,285,250	199	581,283	1,285,250	181	528,705	1
Texas	1,444,300	200	656,500	1,444,300	140	459,550	
Arkansas	1,089,000	185	457,875	1,089,000	159	393,523	
Tennessee	725,200	100	164,818	725,200	171	281,839	:
Total	11,824,960	148	3,986,063	11,824,960	144	3,883,272	1

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

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

PORT RECEIPTS FROM SATURDAY, MARCH 2, '78, TO FRIDAY, MARCH 8, '78.

Days of week.	New Or- leans	Mo- bile.	Char- leston	Savan- nah.	Gal- ves- ton.	Nor- folk.	Wil- ming- ton.	All others	Total.
Saturday	1,639	839	1,042	1.770	1,455	1,029	2	2,005	9,868
Monday	21,0 5	2,523	1,175	1,906	2,39	964	332	2,615	32,983
Tuesday	8,315	2,313	1,0 2	1,558	740	1,007	5	2,146	17,175
Wednesday	3,704	227	714	1,511	492	1,643	241	1,224	9,746
Thursday	2,618	401	73.	993	1,536	1,504	48	1,051	8,873
Friday	4,004	1,438	5 39	1,688	72:	1,130	81	2,684	12,300
Total	11,335	-7,8 20	5,264	9,421	7,325	7,277	780	11,72	90,947

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

Monthly	Year deginning September 1.										
Receipts.	1877.	1876.	1875.	1874.	1873.	1872.					
September	93,491	236,863	169,077	134.376	115,255	184,744					
October	578,533	675,260	610,316	536,963	855,323	444,003					
November	822,493	901.392	740,116	676,295	576,103	530,153					
December	900,119	787,769	821,177	759,036	811,669	524,975					
January	689,610	500,630	637,067	444,052	702,168	569,430					
February	472,054	449,686	479,801	393,324	432,633	462,552					
Total, Feb. 28 Percentage of	3,561,300 otal port	3,551,625	3,457,554	2,934,051	3,043,205	2,715,817					
receipts Feb.	23	87.95	82 50	83.90	79.99	74.38					

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

	1					•
	1877-78.	1976-77.	1875-76.	1874-75.	1873-74	1872-73.
Tot. last of Feb.	8,561,300	3,551,655	3,457,554	2,934,051	3,043,205	2,715,857
Receipts Mar. 1	17,754	6,325	7,842	8,903	S.	9,313
Receipts Mar. 2	\$ 9,863	9,782	12,5:8	10,947	26,819	S.
Receipts Mar. 3	s.	4,567	12,817	14,779	12,862	14,998
Receipts Mar. 4	32,985	S.	10,411	10,928	18,913	17,480
Receipts Mar. 5	17,175	8,531	S.	10,617	10,479	12,246
Receipts Mar. 6	9,746	6,678	19,134	8,240	14,637	10,621
Receipts Mar. 7	8,878	8,722	15,922	S.	11,795	16,263
Receipts Mar. 8	12,300	6,561	15,674	13,631	S.	12,209
Total Mar. 8	3,670,001	8,602,821	3,551,872	3,012,146	3,135,680	2,809,017
Per ct. of total po	rt receipts	83.55	84.75	86.13	82.50	76.98

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

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

	Shipm	'ts this	week-	-Shipm	ents since	e Jan. 1.—	-Rec	ceipts.—
-,	Great Britain.	Con-		Great Britain.	Con-	Total.	This	Jan. 1.
1877	. 17,000 . 7.(60 . 17,00)	22,000 6,000 5,000	37,000 13,000 22,000	71,000 90,000 82,000	120.000 75,000 65,000	191,000 165,000 147,000	40,250 33,000 35,000	283,600 284,000 216,000

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

GUNNY BAGS, BAGGING, &c.—Bagging is ruling rather quiet, and we have no sales of lots to report. The trade is only for jobbing wants, and but little inquiry is to be noted for parcels. The market is ruling steady in tone, with holders quoting 9\frac{3}{4}\text{@} 10c. for lig t weight, and 10\frac{1}{4}c. for standard quality. Butts have been very active, large lots being taken, and the sales have reached nearly 20,000 bales, about 7,000 being taken on pot at 2\frac{3}{4}c., and the balance to arrive at 2 13-16\text{@}2\frac{7}{4}c., gold. The market closes very firm, with holders' quoting the above figures.

THE EXPORTS OF COTTON from New York this week show an increase, as compared with last week, the total reaching 10,150 bales, against 8,742 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1877; and in the last column the total for the same period of the previous year:

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

	. •	WEEK 1	endin e	¥.e	Total	Same
EXPORTED TO	Feb. 13.	Feb. 20.	Feb. 27.	Mar. 6.	date.	prev'us
LiverpoolOther British Ports	7,719	10,454	7,578	15,513	210,144 1,617	23°,748 7,313
Total to Gt. Britain	7,719	10,454	7,578	15,550	211,761	241,091
HavreOther French ports	200	263	••••	871	4,5 0 7 115	5,440
Total French	200	263		871	4,(22	5,440
Bremen and Hanover Hamburg Other ports	817 1,293	446 426	400	400 431	13,124 4,454 10,132	9,648 2,226 1,586
Total to N. Europe.	1,669	922	1,164	831	27,710	13,460
Spain,Oporto&Gibraltar&c	••••		••••	2,193	2,398	200
Total Spain, &c			••••	2,398	2,398	200
Grand Total	9,528	11,649	8,742	19,150	246.491	260,191

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

	MEW ?	NEW YORK.		ron.	PHILAD	ELP,IY	BALTI	MORB.
RECE'TS FROM	This week.	Since Sept. 1.	This week.	Since Sept.1.	This week.	Since Sept.1.	This week.	Since Sept.
New Orleans	2,222	124,403		12,90?				•••
Texas	610			6,624		8,424		
Savannah	3,007		614	25,455	184	17,271	214	44,02
Mobile		220,000						
Florida		5,839						• • •
th Carolina	1,114			914			124	
N'th Carolina.	1.328	44,623					199	17,8
	1,028		873	20,030			- 864	34,24
Virginia North'rn Porte	179		1,505					
	3,791		3,081	77,649	1,569	28,627	250	8,34
Foreign	0,101	2,901	*****	****	1,000			•••
Total this year	13,274	674,180	6,073	242,945	1,758	48,722	1,651	117,5
Total last year.	11.226	783,265	11,698	241,941	1,103	44,597	1,719	96,3

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

NEW YORK—To Liverpool, per steamers City of Brussels, 1,714. Erin, 1,186. Baltic, 1,912. Wyoming, 3,235. Batavia, 1,694. Germanic, 917. per ships Johanne, 927. Alexander Mar.hall, 3,773

Hedwig, 100. 15,518

To Glasgow, per steamer Anchoria, 32. 32

To Havre, per steamer Labrador, 350 and 21 Sea Island. 371

To Bremen, per steamer Hermann, 400. 400

To Hamburg, per steamer Lessing, 431. 431

To Genoa, per barks Evanell, 1,400. Amalfi, 998. 2,398

NEW ORLEANS—To Liverpool, per steamers Altmore, 2,550. Ithuriel, 1,050. Texas, 4,911. Cordova, 2,400. per ships Quorn, 4,900

Prince Lucien, 5,461. per barks David Malcomson, 4,300.

ed for FRASER

MARCH 9, 1878.]	THE	CHRONICLE		• 1.		217
Alice Cooper, 3,284		28,296	Feb.	13. Feb 22.	March 1	March 8
Alice Cooper, 3,284 To Havre, per ships Zephyr, 4.555Ms	icia C. Day, 3,512	8,197 Sales of the week	bales. 45.	65,000	50,000	C8,000
To Rouen, per steamer Nymphaea, 307. To Bremen, per ships Lady Clarendon, 5	000 - 141 4 000	307 Forwarded			12,000	13,000
To Antwern per steemer Airy 9 700	,000MOITEE, S,008	3.014 Sales American	31,0		88,000	50,000
To Antwerp, per steamer Airy, 2.700 To Revei, per ship Mary E. Riggs. 5,400	rer barks Erna. 1.916	2,700 of which exporters	100K 5,0	000 4,000 000 4,000	2,000	5,000
Elise, 1,000 . Aurora, 2,500 Vasco	de Gama, 1,750	2,626 Total stock	558 (000 4,000 000 626,000	2,000 662,000	4,000 653 ,00 0
To Cronstadt, per ship Saranak, 3.25	per bark Bolivar, via	Of Which American		000 465,000	505,000	504,00
Revel, 1.943. To Helsingfors, Russia, per bark Virgo.	4 ma4	5.191 Total import of the w	eek 76.0	000 141.000	101,000	73,000
To Norrhoping, per bark Allion 1605	1,121	1,721 of which American.	65,0		89,000	56,00
To Barcelona, per steamer Castella, 8.84		1.505 Actual export 3,841 Amount affoat	799	000 6,000 000 297,000	8,000	5,000
To Norrhoping, per bark Allion 1,603 To Barcelona, per steamer Castella, 8,844 MOBILE—To Liverpool, per ship Northumbri	a, 2,177	8,177 of which American.	305.0	000 257,000	299,000 242,000	253,000 250,000
To Amsterdam, per bark Affred, 2,000		2 19 11 1		*		
CHARLESTON-To Havre, per bank Cecile Au	gur, 1,336 Upland and 175	The following table w				he week
S a Island To Reval, Russia, per ship Matilda, 3,473	Unland now house Rea	1,5%1 Spot. Satur	. Mon. Tr	ies. Wednes.	Thurs.	Fri.
men, 2,665 Upland Jennie S. Barker	3 875 I pland	0,015 Mid. Upl'ds@6 1 Mid. Orl'ns@6 5	-16@8%@			@63
To Genoa, per bark Bjarke, 1,751 Upland		1.751	-10	5%@6%	@6%	@63
MAYANNAH-To Havre, Der barks Melania 33	0 Up'and and 248 Sea Island	Futures.	g 80 E			4 1
Othere, 2,100 Upland, and 119 Sea Islan To Amsterdam, per brig Agnes, 1,130 Up	d	2.857 These sales are on th	e basis of Upland	is, Low Middling	ciause, unl	ess other-
To Amsterdam, per brig Agnes, 1,130 Up	land	1,130 wise stated.			, ,	
To Reval, Russia, per thips D ris, 4,001 4,235 Upland Peruvian Congress,	1 380 Unland rep barks		SATU	RDAY.		, ,
Melano, 1,5:8 Upland Tjilingeie 2,00	Upland Gungger, 1.870	3 025 Mar. delivery, 6d.	_	Feb. shipment,	sail, 6 1-16d.	the most
To Cronstadt, per barks Jason, 1,616	UplandRoveroft. 1.9.2	marApr. delivery, of	1.	FebMar. shipn		1-16d.
Upland	•••••	3,538 June-July delivery, 6 AugSept. delivery, 6	3-34(1) % a.	AprMay delive		0.002
To Gothenberg, Sweden, per bark Krage	ro. 1,620 Upland	1,620 AugSept, delivery, o		MarApr. shipr	nent, sail, o	3-32G.
To Barcelona, per steamer Vidal cain,	2,325 Uplandper bark	0 22 25 24 25 24	Mon		400	á
Galoire. 400 Upland	866 Wenonah 1 019	2,725 Mar. delivery, 6 3-32@	%@3·32d.	July-Aug. deliv		9
per brig Eliza, 1.374	,000 wenonan, 1,018	4.222 MarApr. delivery, 6		AugSept. deliv		1000 403
To Bremen, per bark Daphne, 1,097		4.252 AprMay delivery, 63, 1,097 May-June delivery, 6		MarApr. sbipu OctNov. delive	16, 8811, 0 7-	12@3-10 0.
per brig Eliza, 1,274 To Bremen, per bark Daphne, 1,097 WILMINGTON—To Cork, Falmouth or Plymon	ith, for orders, per brig Dr.	June-July delivery, 6	7-82 7.3-16d.	OCLMOV. GERVE	17, 07 W1-3	su.
LABRELL LUID		1,075	Turs	DAY		
NORFOLK -To Liverpool, per ship Warsaw, 5 Baltimore-To Liverpool, per steamer C	.0 0	5,070 Mar. delivery, 6%d.			E 90.3	
Alert, 226	ircassian, 352per bark	578 MarApr. delivery, 8	3-32@144	Mar. delivery, 6 AprMay delive	0-32U.	
Boston-To Liverpool, per steamers Siber	ia 104 Hooker 2 005	AprMay delivery, 63		Mar. delivery, 6	5%d.	
Palestine, 1,922		4,031 May-June delivery, 6		AprMay delive	ery, 6 5-32d,	
Palestine, 1,922	ord Clive, 729per ship	June-July delivery, 6	3-16@7-32d.	May-June deliv	ery, 6 5-16d.	
George Bell, 149		878 July-Aug. delivery, 6	7-32@1.d.	AprMay. deliv	ery, 6%d.	W 501
Motel	•	FebMar. shipment, a MarApr. shipm't, sa	all, 0 3-10d.	May-June deliv		
Total		19,934 Mar Apr. empin 6, 84.		OctNov. delive	er), 0 9-10a.	*
The particulars of these shipments,	arranged in our usual f	orm, Non dellaren succes		ESDAY.		
are as follows:	J	Mar. de'ivery, 6%@3- MarApril delivery, 6	320.	AprMay shipm	ent, sail, 67	-32d.
Glas- Havre Bremen Am	st'dm	AprMay delivery, 6	1-32601/d	Mar. delivery, 6 May-June deliv	1-10Q.	
Liver- gow & and & Ham- an	nd Reval, Barce	May-June delivery, 6	3-16 a.5-32d.	MarApr. deliv	erv. 6 1-16d.	
pool. Cork. Rouen, Lurg. And		otal. June-July delivery, 6	7-32@3-16d.	AprMay delive	ry. 6 3-82d.	
New York .15,5 8 52 371 331 N. Orleans .28,296 8,404 8,014 2.		19,150 July-Aug. delivery, 6	¥@7-32d.	May-June deliv	ery, 6 5-32@	%d.
Mobile 9 177	VO.	5,177 Sept -Oct. delivery, 6	9-320.	Feb. shipment.	sail, 6%d.	
Charleston 1 Kit		5,177 Sept -Oct. delivery, 6 3,327 MarApr. shipment, s	9-32(l.	July-Aug. deliv	very, 6 3-16d.	(s)
Savannah 2,857 1,1		19,895 mar Apr. entpinent, 8		OctNov. delive	ery, c s-osu.	
Texas 4,252 1,697		5,349	THUR	SDAY.		
Wil'mg'tu 1,075		1,075 Mar. delivery, 6 1-16d.	103	FebMar. ship	ment, sail, 6	5-32d.
Norfolk 5,070	•• ••••	5,070 MarApr. delivery, 6		MarApril ship	ment, sail, 6	5-15d.
Baltimore. 578 Boston 4.031	,	572 May-June delivery, 6 4.031 June-July delivery, 6		AprMay shipn OctNov. deliv	erv Raind	(-JZQ.
Philadeln's 972		8:8 July-Aug. delivery, 6		June-July deliv	erv. 67-32d	, X., *
I miadelp a 675		Feb. shipments, sail,			3, - 1 - 5 - 64	
Total 61 600 1 107 19 109 0 000 200	200 E1 110 2 E00 4 120 1		/	DAY.		*
	30 51,119 6,567 4,149 1	Man dolirors 69 99d		Feb. shipment,	sail. 6 5_324	_
Included in the above totals are, from New	Orleans, 1,605 bales to Nor	MarApr. delivery, 6	-32d.	Feb. shipment,	sail. 6¼d.	
ing, and from Savannah, 1,620 bales to Gothe	uberg.	AprMay delivery, 63		Mar. delivery, s		
Below we give all news received	to date of disasters to	ves. May-June delivery, 6	3-16@5-32d.	MarApr. delive	ery, 6 1-16d.	
sels carrying cotton from United State		June-July delivery, 6	3-16d.	May-June deliv	ery, 6%d.	
	a a series of the contract of	Cotton freights t	he past week	have been as	tollows:	
ATHENIAN, str. (Br.), from Galveston via No	oriolk for Liverpool, which	put				amh
into New York in distress, cleared at	thew lork, maich 5, for de	Steam.		vre.———Brem L. Sail. Steam.	Rail Gta	am gen
(D) (D)		O toall.	America Diconti	- MATTE MACHINE	mett. O.A.	التوق سب

Australian, str. (Br.), from Galveston, at Liverpool, Feb. 16, experienced very heavy weather on the passage; lost bulwarks and boats on the

CITY OF DALLAS, str, which was partially burned alongside her dock at New York, has been taken to Politica's pard, Brooklyn, where she will be repaired.

IBERIAN, str. (Br.), from Boston, at Liverpool, Feb. 15, is reported to have shifted cargo on the passage.

PEMBROKE, str. (Br.) James, from Boston, Feb. 12, for Liverpool, put into Queenstown, March 1, short of coal. The P. also lost blats and rails,

Assaye, ship (Br.), at Liverpool, Feb. 26, from New York, lost three boats and verything moveable off deck. The carpenter was washed overboard.

BECHERDASS AMBAIDASS, ship (Br.), Williams. at Liverpool, Feb. '9, from Mobile, reports that on Feb. 5, in lat. 49 N., lon. 55 W., she encountered a heavy gale, and had cribin thylight, rail, &c., carried away.

MARIE SIEDENBURG, ship (Ger.), Stricker, at Bremen, Feb. 18, from New Orleans had maintopmast broken.

Strick Rr.) Former at Liverpool March 3 from New Orleans had

Sabino, ship Br.), Farmer at Liverpoo', March 3, from New Orleans, had been in collision with bark Hera (Ger.), Petschke, at Liverpool, same day from New York, and was damaged.

St. Bennards, ship (3r.), Churchill, from Philadelphia for Liverpool, which went ashore in the Delaware, and came off undamaged, sailed for destination Feb. 2.

nation Feb. 2:

TORNADO, ship (Br.), with a cargo of cotton, previously reported burning at rew Orleans, was libelled there on Feb. 27, and was in the hands of the United States Marshal. She had been flued with water. Eight towboats and three fire engines were pumping her out on the 28th. The indications on March 1 were that the ship would be saved with her cargo the latter however canaged accessively. The cotton was being cargo, the latter, however, camaged excessively. The cotton was being discharged, every bale having the appearance of a huge lump of mud, so thorough'y has it been soaked by the muddy waters of the Mississippi. The vessel is lined on the outside with canvas, preventing any water from entering what holes may have been made in the vessel by the fire

DANUBE, bark (Br.), at Liverpool, Feb. 18, from Savannah, experienced heavy gales, and had upper and lower maintopsails blown away.

Hera, bark (Ger.), Petschke, at Liverpoo', March 3, from New York, had been in collision with ship Sabino, Farmer, from New Orleans. Damage

to the H., if any, not stated.

LARA, bark (Br.), Currie, from Savannah for Amsterdam, which put into St.

Thom.s, Feb. 13, with loss of rudder, yards and sails, would repair

Thom.s, Feb. 13, with loss of rudder, yards and sails, would repair without discharging.

Wire, bark (Br.), from Cherleston, S. C., at Liverpool, Feb. 15, experienced heavy weather on the passage, and had maintopmast, topsailyard, maintopgallant and yard carried away.

GRANT, brig (Aust.) Catterinich, at Malaga, Feb. 12, from New Orleans, had lost part of her deckload of staves.

Thos. G. Smith, schr., wrecked at Shark River, Feb. 10, was sold at auction, Feb. 22, for \$155 for the junk market. Her cargo of naval stores has been discharged by the Coast Wrecking Company and forwarded to New York. New York,

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

	-Liv	-Havre.											
	Steam.	Sail.	Ste	eam.	Sail.	81	team	1.	Sail.	8	team.	Sail.	~
	đ.	đ.	C.		C.		C.		C.	- 4	€.	C.	
Saturday.	-@ 9-33	9-35 comp		cp.	1/200	1%	34	cp.	-	1/8	comp.	-	
Monday	—29 -31	9-32 comp		cp.	*@		34	cp.		1/8	comp.	-	
l'nesday.	-@9-83	9-32 comp		cp.	*@			Cp.			comp.	-	
Wed day.		9-32 comp		cp.	*@			cp.	_		comp.	-	
		9-32 comp		cp.	140			CĐ			comp.		
Friday	-@9-33	9-33 comp	*	cp.	*@	1%	A	cp.		%	comp.		

BREADSTUFFS.

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

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

The wheat market shows a material decline, although each successive reduction brought forward buyers of liberal quantities. The decline continued from day to day, until yesterday, when there were sales on the spot and for early delivery at \$1 16@1 18 for No. 3 spring, \$1 211@1 231 for No. 2 do., \$1 24@1 261 for No. 1 do., \$1 311@1 321 for No. 2 red winter, and \$1 35@1 38 for prime to choice white. At these prices the market steaded up at the close of yesterday's business. Receipts at the Western markets have fallen off a little, but are still largely in excess of former seasons. To-day, the market was firm but dull.

Indian corn has been only moderately active at variable and somewhat irregular prices. Choice old corn has become scarce and is higher; but new No. 2 declined materially; steamer grades have also favored buyers; No. 3 changed but little. New Southern has arrived less freely and brought very full prices. Yesterday, the market was dull on the spot; old mixed sold at 60@61c.; new No. 2, 54½@55c.; "steamer" mixed, 51½@52c.; No. 2 at 50@ 50½c.; Southern yellow at 56@56½c.; and Southern white 59@61c Futures were more active, with sales of steamer mixed at 51½@ 51½c. for March, 53c. for April and 53½c. for May; and No. 2 at 56@56½c. for June, with April and May options quoted at 55½@ 56c. To day, there was no change of moment in either spots or futures, but the close was rather firmer.

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

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

The following are closing quotations:

, ,		_	-					
FLOUR.					GRAIN.			,
No. 2 B bbl.	12	502	3	50	Wheat-No.3 spring, bush \$1 162	1	13	
Superfine State & West-					No. 2 spring 1 220			
ern	4	00Z	4	59		1	27	
Extra State, &c		203				1	85	
Western Spring Wheat	_		•	•••	Amber do 1 302	. 1	36	
extras	4	757	5	10				
do XX and XXX		257						
do winter X and XX		85@						
do Minnesota patents		000				. 5	536	
City shipping extras		857					75	
City trade and family	-	000	•	-	Oats-Mixed 832			
brands.	6	002	6	50				
Southern bakers' and fa-	•		Ţ		Barley-Canada West 772		92	
mily brands	5	757	6	75	State, 2-rowed 572		65	
Southern shipp'g extras					State, 4-rowed 67@		75	
Rye flour, superfine		40.2					85	
Cornmeal—Western, &c.		50.20						
Corn meal—Br'wine, &c.					Peas-Canada, bond&free 837			
Corn meat—pt wine, oc.			•	-0	1 2 cm - cmmmingonumito	-	, 50	į,

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

20 11 13 1							
-	-RECEIP?	TS AT NEW	YORK	EXP	ORTS PROI		
	18	378	Same	18	78	18	77.—
	For the	Fince	time	For the	Since	For the	Since
	week.	Jan. 1.	1877.	week.	Jan. 1.	week.	Jan. 1.
Flour, bbis.		767,080	484,426	53,019	475,40C	84,012	228,326
C. meal, ".	3,867	29,293	46,172	5,9-3	39,802	4.721	37,231
Wheat, bus.		8,261,046	467,333	870,163	7,453,409	46,524	1,353,747
Corn,	360,730	3,672,465	2,469,093	470,719	2,776,780	345,977	2,878,344
Rye. ".	83,131	250,603	10 4.516	77.926	339,829	83,074	166,389
Barley. "	*195 285	*1,249,447	*615,010	116,771	6:1,599		95,386
Oats"	165,649	957,533	1,123,775	8,161	37.847	4,591	\$5,353
Valb	100,020	001,000	-, -, -, -, -, -, -, -, -, -, -, -, -, -	0,101	0.,02.	-,002	

^{*} Including malt.

The following tables show the Grain in sight and the movement of Breadstuffs to the latest mail dates:

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

	Flour.	Wheat.	Corn,	Oats.	Barley,	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
At-	(196 lbs.) (60 lbs.)	(56 lbs.)	(32 lbs.)	(48 lbs.)	(56 lbs.)
Chicago	44.283	297,912	584,294	203,940	61, 63	11,311
Milwaukee	46,588	290.637	6.740	18,100	33,5 2	8,223
Toledo	1.050	48,583	68,279	772	10,400	
Detroit	6,801		2,022	5,484	8,479	260
Cleveland	1,550	10,000	15,800	9,810		
St. Louis			232,935	42,337	14,993	4,323
Peoria.	2,950		158,500	44,030	13,950	18,000
Duluth		21,093	200,000	1	20,000	20,500
Dututu						-
Total	124,990	£84,0 63	1,063,570	824,433	143,272	39,122
Previous week	105,596	1,083,363	830,480	304,150	125,962	35,319
Corresping week, 177.	78,659	393,752	1,636,445	381,429	102,252	42,031
76.	102,039	865,287	1,639,381	504,203	143,788	29,817
10100 0 10 10 10			8,525,962	500 M 100 0 100 000	1,590,536	
Tot. Dec. 31 to Mar.2.		10,005,531				430,539
Same time 1877	717,910	3,063,441	10,833.735		1,117,118	415,578
Same time 1876	865,065		10,607,810		1,558,857	241,217
Same time 1875	698,023	6,714,412	8,045,927	2,701,891	907,201	241,618
Tot.Aug. 1 to Mar. 2.	3,766,118	53,490,822	43,615,578	15,503,645	8,079,396	2,457.356
Same time 1877.	3,361,082	32,458,454	49,488,636	13,867,341	7,596,988	2,193,012
Same time 1876	2,999,505	44,550,150	29,922,945	17,287,290	6.089.371	1.203,600
Same time 1875	3,252,006	41,245,148	26,705,633	14,419,936	5,111,934	954,870
Danie Cimo Iotottitt	.,,	,				

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

	Flour,	Wheat,	Corn bush.	Oats, bush.	Barley,	Rye bush.
Tot. Dec. 31 to Mar. 2	978,502	8,415,032	5,546:243	1,779,263	820,305	228,864
Same time 1877	653,836	1,838,025	5,104,134		567,719	155,857
Same time 1876	923,016	2,691,805			581,258	142,627
Manage and	120 CAR 100 CA				452,150	137,574
RECEIPTS OF FLO	UR ANI	GRAIN	AT SEAF	BOARD P	DRTS FG	RTHE

WEEK ENDED MAR. 2, 1878, AND FROM DEC. 31 TO MAR. 2.

At-	Flour,	Wheat,	Corn, bush.	Oats, bush.	Barrey,	Rye,
New York	89.944	1.104.310	866,173	171,253	150.216	88,856
Boston	80,281	86.622	147,000	41.606	9,900	****
Portland	6.000	200,000	2,500	6,700	40,464	
Montreal	7.848	800	• • • •		1,200	
Philadelphia	30,510	135,200	417,000	41,300	10,000	1,500
Baltimore	17,333	173,500	451,000	13,000	• •	800
New Orleans	4,499	750	72,722	2,981	****	****
Total	186,365	1,653,182	1,456,395	276,843	2:1,780	91,156
Previous week	166,902	1,543,431	1,514,902	233,500	186,729	\$6,098
Oor. week '77	132,354	59,600	2,021,230	286,146	15,100	10,660
Dec. 21 to March 21	,464,558		15,139,820		1,834,916	259,626
Same time 18771,			11,688,600	2,219,885	639,437	184,182
	569,082		12,991,004	2,489,442		54,070
Same time 1875 1.	341.279	2,718,460	10.562.678	2.170.241	416.212	36,020

THE VISIBLE SUPPLY OF GRAIN, comprising the stocks in better demand. Canton mattings versary at the principal points of accumulation at lake and at auction, and realized fair prices.

seaboard	ports,	and	in	transit	by rail,	March 2	1878, v	788 88
follows:	•			Wheat,	Corn.	Oats.	Barley,	Rye,
				bush.	bush.	bush.	bush.	bush.
In store at	New You	rk		1,537,770		1.189.302	662,654	120,000
In store at				8,800	112,700	102,900	277,800	89,903
In store at				507,187		54,900	145,451	27,198
In store at						397,616	654,955	168,205
In store at				693,20)		25,400	466,600	119,300
In store at				80,493				,
In store at				263.064		136,828	••••	4,617
In store at				837.887	3,904	32,107	9,801	
Instore at				550,000	175,000	2:.000	335,000	9,000
In store at				149,125		43,219	52,651	23,849
In store at				60,031	280,386	114,448	18,232	3,202
In store at				493,198		11,728	195.006	4
In store at				396,093	124,833	10,102	44,916	1,144
In store at				160,000	794,000			••••
In store at				1,738	56,285	17,823	123	6,104
In store at	Indianar	olis		15,444	43,446	8,716	••••	777
In store at				59,148	45,592	601		3,239
In store at				439,658	678,853	••••		••••
Rail shipme	ents, wee	k		713,877	827,115	269,030	69,881	53,512
Est. afloat i	n New 1	ork	•••	500,000	275,000	410,000	490,000	
Total.:			• • • •	8,643,262	5,831,819	2,845,722	2,472,578	629,096
Feb. 23, 18:				8,595,422	5,527,841	2,913,793	3,415,214	668,511
Feb. 16, 187				9,285,489	4,885,817	2,981,715	3,735,914	719,212
Feb. 9, 187	8			9,691,292	6,109,408	2,297,716	-4,184,476	786,296
Jan. 26, 187	8]	10,268,974	€,817,483	8,476,478	4,622,630	754,592
Jan. 19, 187	8		1	10,190,018	6,529,670	8,278,256	4,540,812	591,440
Jan. 12, 187	8			9,280,559	5,663,730	3,096,847	4,422,876	7(6,897
March 3, 18	377		1	0,779,145	12,208,880	2,902,144	3,476,182	915,686
								976

^{*} Estimated.

THE DRY GOODS TRADE.

FRIDAY, P. M., March 8, 1678.

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

Domestic Cotton Goods.—The exports of domestics from this port for the week ending March 5 were 1,463 packages, 355 of which were shipped to Brazil, 331 to Great Britain, 287 to United States of Colombia, 107 to Hamburg, 84 to China, 75 to Mexico, 68 to Hayti, and the remainder in small lots to other markets. Agents' prices for the most staple cotton goods were fairly steady, but bleached shirtings (which have been very quiet for some time past) were unsettled, and certain makes of brown sheetings, which have lately accumulated in first hands were a shade easier. Denims, ducks, tickings and corset jeans were in fair demand for small selections and ruled firm at current quotations. Cottonades and cheviots were in moderate request, and piques continued fairly active, though a shade lower in price. Quilts were in steady demand, and some makes were advanced from 10 to 15 per cent. Print cloths were in fair demand, and a proposition on the part of Fall River manufacturers to stop production for four weeks tended to arrest the downward course of prices. Extra 64x64 cloths were sold at 3½c., cash, 3½c., 30 days, and 3½c. less ½ of 1 per cent cash, and 56x60s changed hands at 31c., 30 days, Prints ruled quiet, but ginghams were in steady demand and firm.

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

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

for FRASER

importations of Bry Goods.

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

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

ENTERED FOR CONSUMP	1876	400	877		1878
	gs. Value	Pkgs.	Value.	Pkgs	. Value,
Manufactures of wool 1,37		807	\$313,619	1,001	\$123,812
do cotton1.88		1.158	363.651	1.387	443,497
do silk 87		680	432,098	999	548,754
do flax2.09		1,790	267,273	1,277	800,031
Miscellaneous dry goods.5,2		2,099	143,051	1 885	168,598
Total	76 \$2,352,629	6,474	1,649,742	6,513	\$1,689,222
WITHDRAWN FROM WAREHOUS	BE AND THEO	OTEL NO	THE MARI	LET DU	RING THE
	SAME PERI	OD.			
Manufactures of wool 6	79 \$ 282,890	451	\$183,896	375	\$141,015
	73 140,474	319	93,195	254	72,230
	15 133,636	142	139,006	169	157,078
	145 172.503	\$36	108,011	494	104,619
Miscellaneous dry goods. 8,5	03 :8,362	839	27,307	3,338	41,875
Total 5,4	15 \$767,865	1,533	\$601,415	4,660	\$516,817
Addent'd for consumpt'n11,4	76 2,352,629	6.474	1,619,7:2	6,549	1,839,223
Total thrown upon m'k't. 16,8	91 \$3,120,494	8,307	\$2,25!,137	11,109	\$2,406,039
ENTERED FOR W	ARBHOUSING	DURING	SAME PER	op.	
Manufactures of wool 3		623	\$253,785	482	
	70 111,030	219	109,254	218	
	04 101,284	140	130,901	158	
do flax 26	60,858	314	70,716	447	98,355
Miscellaneous dry goods 7,59	47,498	2,046	64,997	6,564	79,593
Total 8,6	90 \$439,422	3,447	\$629,723	7,869	\$317,507
Addent'd for consumpt's 11,4		6,474	1,649,722	6,519	1,889,222
Total entered at the port. 20,1	FR 49 709 051	9,921	\$2,279,445	14 418	\$2,436,729

Imports of Leading Articles.

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

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

arting in a	Since Jan. 1, '78	Same time 1877		Since Jan.1,'78	Same time 1877
China, Glass and			Metals, &c.—	·	
Earthenware-		1	Cutlery	936	645
China	1,638	1,593	Hardware	136	
Earthenware	5,368	4,581	Lead, pigs	2,809	10,918
Glass	42,260	(8,713	Spelter, lbs	893,003	165,118
Glassware	4,386	4,414	Steel	6,62	5,102
Glass plate	1.086	1,590	Tin, boxes	166,296	143,323
Buttons	1,775	1,269	Tin slabs, lbs	2,610,410	
Coal, tons	10,014	5,353	Paper Stock	23,199	
Oocoa bags	3,490	4, 06	Sugar, hhds, tcs. &	×	
Coffee, bags	255,816	296,020	bbls	39,111	32,753
Cotton, bales	641	655	Sugar, oxe & bags.	372,371	458,095
Drugs, &c-			Tea	195,115	182,161
Bark, Peruvian	5,325		TODACCO	8,660	12,895
Blea. powders	4,727	4,774	Waste.	120	24
Cochineal	423	458	Wines, &c-		
Cream Tartar			Champagne, bkte.	11,276	
Gambier	3,009		Wines	13,659	
Gum, Arabic	197		Wool, bales	5,211	5,376
Indigo	2,515		Articles reported by		
Madder & Ext. of	331		value-	\$. \$
Oil, Olive	6,327		Cigars	243,304	
Opium	220	131	Corks	10,504	14,307
Soda, bi-carb	3,130	3,610	Fancy goods	110,211	108,511
Soda, sal	11,301	13,413	Fish	93,489	95,029
Sodaash	11,722	10,483	Fruits, &c		
Flax	767	796	Lemons	101,250	36,975
Fars	1,100	930	Oranges	405,636	278,378
Gunny cloth		941	Nuts.	129,385	167,181
Hair	1,358	413	Raisins	181,625	
Hemp, bales	17,412	20,236	Hides, undressed	2,636,774	2,494,468
Hides, &c-	1		Rice	22,147	32,193
Bristles	333	205	Spices, &c	٠,	1.1
Hides, dressed	957		Cassia	85,032	2,172
India rubber	10,038		Ginger	8,633	14,941
Ivory	159		Pepper	27,108	
Jewelry, &c	1		Saltpetre	41,783	
Jewelry	472	:03	Woods-		
Watches	96	66	Cork	81,893	45,390
Linseed			Fustic	7,546	
Molasses			Logwood	200,301	
	t ·		Mahogany		

Receipts of Domestic Produce.

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

•	Since Jan. 1,'78	Same time 1877		Since Jan. 1, 78	Same time 1877
Ashespkgs.	253	1,563	Pitchbbls.		
Breadstuffs-		1	Oil cakepkgs.	74,651	51,461
Flourbbls.	767,080	486,426	Oil, lardbbls.	2,181	2,693
Wheatbush.	8,261,046	467,333	Peanutsbags.	12,669	20,722
Corn"	3,012,465	2,469,093	Provisions-		
Oats "	951,983	1,123,773	Butterpkgs.	158,749	171,511
Rye	250,603	103,816	Cheese "	113,416	19,231
Barley & malt "	1,249,417	615,010	Cutmeats "	340,889	
Grass seedbags	68,618	59,027	Eggs "	62,561	70,025
Beans bbls.		26,872	Pork "	75,657	45,952
Peas bush.	116,352	92,100	Beef "	14,164	9,161
Corn mealbbls.	- 29,298	46,172	Lard "	257,688	73,623
Cottonbales.	225,221	224,10	Lardkegs.	5,705	7,971
Hemp	1.004	1,531)	Rice pkgs.	5,596	8,263
HidesNo.	640,857	795,202	Starch	59,923	64,078
Hops bales.	32,084	15,007	Stearine	4,908	8,784
Leather sides.	776,839	677,444	Sugarbbls.	222	67
Molasseshhds.		250	Sugarhhds.	7,962	10.014
Melassesbbls.	81,172	43,201	Tallowpkgs.	18,445	12,479
Naval Stores-			Tobacco	22,557	27,836
Crude turpbbls.	579	390	Tobaccohhds	8,941	4.183
Spirits turp "	9,739	7,064	Whiskey bbls.	33,028	34,885
Rosin	59,554	43,239	Wool bales.	9,850	
Tar	4,359	4.824	Dressed hogsNo.	19.321	49,955

The following table, compiled from New York.

The following table, compiled from Custom flouse returns, shows the exports of leading articles from the port of New York to all the principal foreign countries since Jan. 1, 1878, the totals for the last week, and also the totals since Jan. 1, 1878 and 1877. The last two lines show total values, including the value of all other articles besides those mentioned in the table.

totals for the last week, and also the totals since and 1877. The last two lines show total values, income value of all other articles besides those mentioned in	Jan. 1, 1878 cluding the
28.886 28	
704al since 475,400 7,488,409 7,488,409 82,802 82,903 82,983 87,847 87,847 87,847 87,863 87,863 87,863 87,863 87,147 87,863 87	10.465 10.465 309,516 41,568 41,568
Total	9,837 1,292 1,292 271,493 1,474,65 60,432
All oth. Roughly 2514 14,900 10,890 10,890 10,890 281 702 100 281 119,804 2,160 119,804 2,600 119,806	
Other 8. 17,980 17,980 17,980 11,980 18,288 8,488 8,488 8,388 8,388 8,388 8,388 8,388 8,388 8,388 8,388 8,388 8,388 8,4	1,705 13 893 68,360 737,983 1,789,349
	1,604 571,389 1,715,056
	80
British Guisna. 11,882 11,882 11,850 8,200 8,220 8,220 11,615 84 400 11,788 467	198.79
200 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	8,642 849,894 816,033
Other W. 64,050 5,000 5,000 29,211 29,211 20,000 20,211 20,000 20	167 222 77,104 1,531,593 1,701,159
25,110 25,110 25,110 2011 2011 2011 2011 2011 2011 2011	14 88 1,434 4,150 717,885 795,783
Cuba. 2,112 3,160 3,182 8,239 8,239 8,239 1,50 1,604 1,56 12,836 12,836 107 86,533	57,141 1,255,446 1,839,155
Br. N. A. Colonies. 14,187 9,810 1,596 2,272 2,372 2,88 88 2,272 2,372 2	13 228 229 411,273 545,683
	208 29 39 193,835 687,974 721,521
A	5,448 578,756 103,633
	2, 253 2, 253 21, 500 21, 500 233, 793
Spain. 8 84,562 8	2,057 266,887 243,603 2
Zo.	12 682.014 684,125
Ger- 683 14,930 3,620 16,837 6,837 6,837 6,837 8,927 8,927 1,585 1,585 1,286 1,585 1,396 1,585 1,585 1,585	
175	10,258 1,228 983 22,358 517,484 5,
3,751 92,181 3,751 62,612 2,259 127 700 700 127 1,953,154 9,094 61 9,094 61 175,515 175,515	20,826 727 16,7 12,647 4,086,657 8,
Great Britain. 81.:610 6,756,195 80,168 60,168 617,979 1,782,248 26,192 677 25,753 677 25,704 25,704 18,394 15,695 701,586 108,729 15,635 16,109 115,635 116,222	92,541 552 51 51 51 831,310 83,440,730 83,440,730 83,440,730 83,326,938
A & A	100 Be. hhds. see, &c. ired Be. 1878 885.
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New York, January 23, 1878.

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

Premiums received on Marine Risks from 1st January, 1877, to 31st December, 1877 \$4,710,665 83

Premiums on Policies not marked off

1st January, 1877 2,040,362 61

Total amount of Marine Premiums. \$6,751,028 44

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

Pr miums marked off from 1st January, 1877, to 31st December, 1877.... \$4,902,331 08 Losses raid during the

same period......\$2,565,890 27 Returns of Premiums and Expenses...\$947,923 86

The Company has the following Assets, viz.: United States and State of New York

Stock, City, Bank and other stocks. \$10,565,958 00 Loans, secured by Stocks and other-

Real Estate and claims due the Com-

pany, estimated at 617,436 01 Premium Notes and Bills Receivable. 1,764,893 63 Cash in Bank..... 255,364 02

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

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

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

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

By order of the Board,

J. H. CHAPMAN, Secretary.

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