

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper,

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

VOL 26.

NEW YORK, MARCH 16, 1878.

NO 664.

Financial.

THE
National Bank-Note Co.,
(INCORPORATED NOVEMBER, 1859.)

OFFICE, No. 1 WALL STREET,
NEW YORK.

ENGRAVERS OF THE

**United States Bonds, Notes, Currency
and National Bank Notes.**

ENGRAVING AND PRINTING OF

BANK-NOTES, STATE AND RAILROAD BONDS,
POSTAGE AND REVENUE STAMPS,
CERTIFICATES, DRAFTS, BILLS OF EXCHANGE,
AND COMMERCIAL PAPERS.

in the highest style of the art with *special safeguards* devised and *patented*, to prevent counterfeiting and alterations.

This Company engraves and prints bonds, postage stamps and paper money for various foreign governments and Banking Institutions—South American, European, West India Islands, Japan, &c.

Communications may be addressed to this Company in any language.

J. H. VAN ANTWERP, Pres't.
J. MACDONOUGH, Vice-Pres't.
A. D. SHEPARD, Treasurer.
JNO. E. CUBRIER, Secretary.

ASA P. POTTER, Pres't. SAM'L PHILLIPS, Cashier.

Maverick National Bank

BOSTON.

Capital, - - - - - \$400,000
Surplus, - - - - - 200,000

Special attention given to COLLECTIONS, and prompt remittances made on day of payment. Boston business paper discounted. Correspondence invited.

Kountze Brothers,

BANKERS,

12 WALL STREET, NEW YORK,

Issue Letters of Credit, available in all parts of the world; also, Time and Sight Bills on the UNION BANK OF LONDON. Cable Transfers made.

Trask & Francis,

BANKERS AND BROKERS.

No. 7 NEW STREET, NEW YORK.

Transact a General Banking Business.
STOCKS, BONDS and GOLD Bought and Sold on Commission, and carried on Margins.
Deposits Received and Interest Allowed.
Accounts of Country Banks and Bankers received on favorable terms.

Charles G. Johnsen,

MERCHANT AND BANKER,

166 GRAVIER STREET

NEW ORLEANS, LA

Financial.

Jesup, Paton & Co.,
BANKERS,

52 William Street, New York.

Accounts and Agency of Banks, Corporations, firms and individuals received upon favorable terms. Dividends and interest collected and remitted.

Act as agents for corporations in paying coupons and dividends, also as transfer agents.

Bonds, stocks and securities bought and sold on commission.

Sound railroad and municipal bonds negotiated. Funds carefully invested in Western farm mortgages, and the interest collected.

Banque
Centrale Anversoise,

ANTWERP.

Paid-Up Capital, - - 9,000,000 Francs.

TRANSACTS A

GENERAL BANKING BUSINESS.

CORRESPONDENCE SOLICITED.

NEW YORK, BOSTON,
134 Pearl Street, 70 State Street

GOSLER & Co.,

CORRESPONDENTS OF

International Bank of Hamburg and London, (Limited.)

HOUSE IN EUROPE.

JOHN BERENBEEG, GOSSLER & CO
HAMBURG.

J. H. HAAR. J. HENSTLER. O. F. RUEHNEMUNDT

Haar & Co.,

BANKERS AND BROKERS,
45 WALL STREET.

DEALERS IN SPECIE AND UNITED STATES SECURITIES. Buy and sell Stocks, Bonds, and Gold for cash or on margin. Special attention paid to orders for investments.
ORDERS EXECUTED AT THE PHILADELPHIA AND BOSTON STOCK EXCHANGES

Gregory & Ballou,

STOCK AND BOND BROKERS,

6 Wall Street, New York.

STOCKS, BONDS and GOVERNMENT SECURITIES bought and sold on commission, for cash or on margin.

CHAS. GREGORY. MATURIN BALLOU.
Member N. Y. Stock Exchange.

G. T. Bonner & Co.,

BANKERS AND BROKERS,

No. 20 Broad Street, New York.

WANTED:

Chicago City 6 and 7 Per Cent Bonds.
Allegheny City (Penn.) 4 Per Cent Bonds.
Louisiana Canal. Coupons due July, '74, '75 and '76.
Northern Pacific R.R. Bonds and Stock.

FOR SALE:

Ohio State 6 Per Cent Stock, due 1881.
New York City 6 Per Cent Quarterly Stock, due 1887.
Quincy City (Ill.) 6 Per Cent Registered Bonds.
International Railroad (of Texas) 1st Mort. Bonds.

Financial.

The Bank of California, San Francisco.

CAPITAL, PAID UP IN GOLD, \$5,000,000.

D. O. MILLS, President. WM. ALVORD, Vice-Pres't.
THOMAS BROWN, Cashier.

Laidlaw & Co.,

BANKERS,

AGENTS FOR THE BANK OF CALIFORNIA,

No. 12 Pine St., New York.

Receive deposits and transact a general banking business; execute orders at the N. Y. Stock Exchange for Stocks, Government, State, Municipal and Railroad Bonds and Gold.

Particular attention given to the purchase and sale of Mining Stocks in San Francisco, for which we have the best facilities; also all other California Securities.

Issue Bills of Exchange, Letters of Credit and Telegraphic Transfers on London, Yokohama, Shanghai, Hong Kong, Honolulu, Virginia City and San Francisco.

J. & J. Stuart & Co.,

33 NASSAU STREET.

BILLS OF EXCHANGE ON

SMITH, PAYNE & SMITH'S,
BANKERS, LONDON;

MANCHESTER & COUNTY BANK,
"LIMITED";

JOHN STUART & CO., Bankers,
MANCHESTER, PAYABLE IN LONDON;

ULSTER BANKING COMPANY,
BELFAST, IRELAND;

AND ON THE

NATIONAL BANK OF SCOTLAND.

ALSO,

CABLE TRANSFERS AND LETTERS OF CREDIT

Hatch & Foote,

BANKERS, No. 12 WALL STREET

BUY AND SELL

GOVERNMENT BONDS, GOLD, STOCKS AND MISCELLANEOUS SECURITIES.

A. H. Brown & Co.,

BANKERS AND BROKERS,

7 Wall St., Cor. New, New York.

INVESTMENT SECURITIES.

Special attention to business of country banks.

Hilmers, McGowan & Co

BROKERS IN

FOREIGN EXCHANGE AND GOLD,

63 Wall Street, New York.

(P. O. BOX 2,947.)

Special attention paid to the negotiation of Commercial bills.

Gwynne & Day,

[Established 1854.] No. 16 Wall Street.

Transact a general banking and brokerage business in Railway shares and bonds, Government Securities and Gold.

Interest allowed on deposits.
Investments carefully attended to.

Foreign Exchange.

Drexel, Morgan & Co.,
WALL STREET,
CORNER OF BROAD, NEW YORK.

Drexel & Co., | **Drexel, Harjes & Co**
No. 34 SOUTH TRIN ST., | St Boulevard Haussmann
Philadelphia. | Paris.

DOMESTIC AND FOREIGN BANKERS.
Deposits received subject to Draft. Securities, Gold, &c. bought and sold on Commission. Interest allowed on deposits. Foreign Exchange. Commercial Credits. Cable Transfers. Circular Letters for Travelers, available in all parts of the world.

ATTORNEYS AND AGENTS OF
Messrs. J. S. MORGAN & CO.,
No. 22 OLD BROAD ST., LONDON.

Brown Brothers & Co.,
No. 59 WALL ST., N. Y.,

Issue, against cash deposited, or satisfactory guarantee of repayment, Circular Credits for Travelers, in dollars for use in the United States and adjacent countries, and in pounds sterling for use in any part of the world.

THEY ALSO ISSUE COMMERCIAL CREDITS MAKE CABLE TRANSFERS OF MONEY BETWEEN THIS COUNTRY AND ENGLAND, AND DRAW BILLS OF EXCHANGE ON GREAT BRITAIN AND IRELAND.

S. G. & G. C. WARD,

AGENTS FOR
BARING BROTHERS & COMPANY
52 WALL STREET, NEW YORK.
28 STATE STREET, BOSTON.

J. & W. Seligman & Co.,

BANKERS,
59 EXCHANGE PLACE,
CORNER BROAD STREET, NEW YORK.

Issue Letters of Credit for Travelers,
Payable in any part of Europe, Asia, Africa, Australia and America.

Draw Bills of Exchange and make telegraphic transfers of money on Europe and California.

JOHN MUNROE & Co.,

No. 8 Wall Street, New York,
No. 4 Post Office Square, Boston.
CHEQUES AND CABLE TRANSFERS ON
MUNROE & CO., PARIS.

STERLING CHEQUES AND BILLS AT SIXTY DAYS' SIGHT ON

ALEXANDERS & CO., LONDON.

CIRCULAR NOTES AND CREDITS FOR TRAVELERS.

Knoblauch

& Lichtenstein,
BANKERS,

29 William St., cor. Exchange Place,
NEW YORK.

Make Telegraphic Money Transfers.
Draw Bills of Exchange and Issue Letters of Credit all principal cities of Europe.

SPECIAL PARTNER,
DEUTSCHE BANK, Berlin.

Lazard Freres,

65 Pine Street,

DRAW SIGHT & TIME BILLS on the UNION BANK
LONDON,

On LAZARD FRERES & CO.,

PARIS,

And on the PRINCIPAL CITIES IN EUROPE.

Transfers of Money by Telegram to Paris and San Francisco.

Circular Notes and Letters of Credit through Messrs. LAZARD FRERES & CO., PARIS, payable in any part of Europe.

G. Amsinck & Co.,

150 Pearl Street, New York,

AGENTS FOR THE

LONDON AND HANSEATIC BANK
(LIMITED).—LONDON.

Canadian Banks.

AGENCY OF THE

Bank of British
North America,
No. 52 WALL STREET.

Commercial Credits issued for use in Europe, China, Japan, the East and West Indies, and South America. Demand and Time Bills of Exchange, payable in London and elsewhere, bought and sold at current rates; also Cable Transfers.

Demand Drafts on Scotland and Ireland, also on Canada, British Columbia and San Francisco. Bills Collected and other Banking Business transacted.

D. A. MAC TAVISH, { Agents.
G. M. MORRIS, }

The Canadian
Bank of Commerce,
No. 50 WALL STREET.

Capital, - - - - - \$6,000,000 Gold.
Surplus, - - - - - \$1,900,000 Gold.

Buy and Sells Sterling Exchange, and makes Cable Transfers of Money.

Issues Commercial Credits available everywhere.
J. G. HAUPER, { Agents.
J. H. GOADBY, }

Merchants' Bank

OF
CANADA.

Capital, - - - - - \$6,200,000, Paid Up.
President, the Hon. JOHN HAMILTON.

Vice President, JOHN McLENNAN, Esq.

HEAD OFFICE, MONTREAL.

GEORGE HAGUE, General Manager.
WM. J. INGHAM, Asst. General Manager.

BANKERS.

LONDON, ENG.—The Clydesdale Banking Co.
NEW YORK—The Bank of New York, N. B. A.
National Bank of the Republic.

The New York Agency buys and sells Sterling Exchange, Cable Transfers and Gold, issues Credits available in all parts of the world, makes collections in Canada and elsewhere, and issues Drafts payable at any of the offices of the bank in Canada. Demand drafts issued payable in Scotland and Ireland, and every description of foreign banking business undertaken.

New York Agency, No. 52 William St.,
with Messrs. **JESUP, PATON & CO.**

Bank of Montreal.

CAPITAL, - - - - - \$12,000,000, Gold.
SURPLUS, - - - - - 5,500,000, Gold.

GEORGE STEPHEN, President.
R. B. ANGUS, General Manager

NEW YORK OFFICE,

Nos. 59 & 61 WALL STREET.

C. F. SMITHERS, { Agents.
WALTER WATSON, }

Buy and sell Sterling Exchange, Francs and Cable Transfers; grant Commercial and Travelers' Credits, available in any part of the world; issue drafts on and make collections in Chicago and throughout the Dominion of Canada.

London Office, No. 9 Birchin Lane.

Exchange Bank

OF CANADA.

Capital Paid Up - - - \$1,000,000.

HEAD OFFICE, MONTREAL.

M. H. GAULT, Pres't. | C. R. MURRAY Cashier

BRANCHES:

HAMILTON, ONT.; AYLMER, ONT.; PARK HILL, ONT.
BEDFORD, P. Q.; JOLLIETTE, P. Q.

AGENCIES:

QUEBEC, VALLEYFIELD.

FOREIGN AGENTS:

LONDON.—The Alliance Bank (Limited).
NEW YORK.—The National Bank of Commerce
Messrs. Hilliers, McGowan & Co., 69 Wall street.
CHICAGO.—Union National Bank.

Sterling and American Exchange bought and sold. Interest allowed on Deposits.
Collections made promptly and remitted for at lowest rates.

Canadian Banks

Imperial Bank of Canada
Capital, \$1,000,000.

H. S. HOWLAND, President; D. R. WILKIE, Cashier.
HEAD OFFICE, TORONTO.

BRANCHES:—ST. CATHERINES, PORT COLBORNE,
ST. THOMAS, INGERSOLL, WELLAND.

Dealers in American Currency and Sterling Exchange.

Agents in London: | Agents in New York:
BOANQUET, SALT & CO., | BANK OF MONTREAL,
93 Lombard street. | 59 Wall street.

Promptest attention paid to collections payable in any part of Canada.

Approved Canadian business paper, payable in gold or currency, discounted on reasonable terms, and proceeds remitted to any part of the United States by gold or currency draft on New York.

The Bank of Toronto,
CANADA.

Capital, \$2,000,000. Reserve, \$1,000,000.

HEAD OFFICE, TORONTO.

DUNCAN COULSON, Cashier; HUGH LEACH, Asst. Cash
Branches at Montreal, Peterboro, Cobourg, Port Hope
Barrie, St. Catharines, Collingwood.

LONDON, ENGLAND.—The City Bank.
New York. { National Bank of Commerce,
C. F. Smithers and W. Watson.
Collections made on the best terms.

Foreign Bankers.

Adolph Boissevain & Co.

BANKERS
AND

COMMISSION MERCHANTS,
AMSTERDAM, HOLLAND

N. Y. Correspondents.—Messrs. BLAKE BROS. & CO.

Henry S. King & Co.,

BANKERS,

45 Pall Mall, London, England.

Issue CIRCULAR NOTES free of charge, available in all parts of the world.

Grant COMMERCIAL CREDITS for use against Consignments of Merchandise.

Execute Orders on the London Stock Exchange. Make Collections on all Points. Receive Deposit and Current Accounts on favorable terms, and do General London and Foreign Banking Business.

KING, BAILLIE & CO., Liverpool.
NEW YORK CORRESPONDENTS,

Messrs. WARD, CAMPBELL & CO.

Bankers and Brokers.

FISK & HATCH,

BANKERS,

No. 5 NASSAU ST., NEW YORK.

U. S. Government Bonds bought and sold in amounts to suit investors; also Gold, Silver, and foreign coins. Deposits received in Currency or Gold, and interest allowed on Balances. Special attention paid to Investment Orders for Miscellaneous Stocks and Bonds.

J. S. KENNEDY & Co.,

BANKERS AND MERCHANTS,

41 CEDAR, COR. WILLIAM ST.,
New York.

Buy and sell Railroad Investment Securities. Collect Coupons and Dividends. Negotiate Loans and draw Bills of Exchange on London.

Agents for the sale of STEEL RAILS made by the

Cambria Iron Company,
JOHNSTOWN, PENN.,

AND THE

Edgar Thompson Steel Co. (Limited),
PITTSBURGH, PENN.

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

R. T. WILSON & Co.,

BANKERS AND COMMISSION MERCHANTS
2 Exchange Court, New York.

Bankers and Brokers.

A. M. Kidder.

L. Co.

BANKERS,

COR. OF WALL STREET AND BROADWAY New York.

Transact a General Banking Business, including purchase and sale of STOCKS, BONDS and GOLD for cash or on a margin.

Investment Securities For Sale.

P. O. BOX 2647.

A. M. KIDDER, C. W. McLELLAN, JR. W. TRASK

WALSTON H. BROWN.

FRED. A. BROWN.

Walston H. Brown & Bro.

BANKERS,

34 Pine Street, New York.

SPECIAL ATTENTION GIVEN TO THE NEGOTIATION OF

RAILROAD SECURITIES.

Grant & Company,

BANKERS AND BROKERS,

No. 33 WALL STREET.

TRANSACT A GENERAL BANKING BUSINESS STOCKS BOUGHT AND SOLD ON COMMISSION INTEREST ALLOWED ON DEPOSITS.

R. SHYDAM GRANT

G. ST. JOHN SHEPHERD.

R. A. Lancaster & Co.,

BANKERS AND BROKERS,

66 Broadway, New York.

SOUTHERN AND MISCELLANEOUS SECURITIES Bought and Sold on Commission. VIRGINIA STATE AND RAILROAD SECURITIES A Specialty.

Loans Negotiated.

McKim Brothers & Co.,

BANKERS,

47 Wall Street, New York.

W. A. EVANS.

JAS. CAMERON.

W. A. Evans & Co.,

DEALERS IN STOCKS,

38 Broad Street and 34 New Street, NEW YORK.

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

Financial.

A. C. Burnham,

[Established 1861.] CHAMPAIGN, ILL., OFFERS FOR SALE

REAL ESTATE FIRST MORTGAGE COUPON BONDS,

In amounts of \$1,000 and upwards, yielding EIGHT to TEN per cent semi-annual interest, and negotiated through the houses of

BURNHAM, TREFETT & MATTIS, Champaign, Ill. BURNHAM & TULLEYS, Council Bluffs, Iowa. BURNHAM & BEYER, Grinnell, Iowa.

All these loans are carefully made, after personal inspection of the security, by members of the above firms, who, living on the ground, know the actual value of lands and the character and responsibility of borrowers, and whose experience in the business for the past SIXTEEN YEARS has enabled them to give entire satisfaction to investors.

Unusual facilities offered for the prompt collection of defaulted municipal bonds.

E. S. BAILEY,

65 WALL STREET.

Deals in

Insurance Stocks, A SPECIALTY.

Cash paid at once for the above Securities; or they will be sold on commission, at seller's option.

J. Alden Gaylord,

33 Wall St., New York,

DEALER IN

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

Financial.

Dakota Southern RR.

FIRST MORTGAGE 7 PER CENT GOLD SINKING FUND BONDS.

Original Issue, \$600,000. Cancelled by the Sinking Fund, \$42,000. Amount now Outstanding \$558,000, being at the rate of \$9,000 per mile of road.

The Dakota Southern Railroad runs from Sioux City, Iowa, to Yankton, the capital of Dakota, a distance of 62 miles. The road has been completed and running five years; and during these years of business depression the net earnings over all expenses have each year exceeded, by more than fifty per cent, the amount required to pay the interest on its First Mortgage Bonds, while the net earnings for 1877 were two and a-half times greater than the interest on its entire bonded debt. The \$558,000 first mortgage bonds are the only indebtedness of the company. We have sold during the past two months over \$300,000 of these bonds. When the balance is sold the company will be entirely free from floating debt. We are authorized to sell the remaining bonds at 90 per cent and accrued interest, at which rate they yield nearly eight per cent interest.

WALSTON H. BROWN & BRO.,

34 Pine Street.

West Chicago, Ill.,

PARK SEVEN PER CENT BONDS,

Due 1890.

A LIMITED AMOUNT FOR SALE BY

D. S. GREENEBAUM,

Broker, 20 Wall Street.

WANTED:

Alabama, South Carolina & Louisiana State Bonds;

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

City of New Orleans Bonds.

LEVY & BOIG,

36 WALL STREET.

Geo. H. Prentiss,

Room 23.

30 BROAD STREET.

GAS STOCKS

A SPECIALTY.

Brooklyn Securities Bought and Sold

STOCKS and BONDS

At Auction.

The undersigned hold REGULAR AUCTION SALES of all classes of

STOCKS AND BONDS,

ON

WEDNESDAYS AND SATURDAYS.

ADRIAN H. MULLER & SON,

No. 7 PINE STREET, NEW YORK.

Albert E. Hachfield,

18 WALL STREET, NEW YORK,

DEALS IN

First-Class Investment Securities, CITY BONDS OF ALL KINDS, RAILROAD BONDS AND SOUTHERN SECURITIES OF ALL DESCRIPTIONS.

WANTED.

Southern Railroad Bonds, all kinds. Toledo Logansport & Burlington Bonds. Kansas Pacific Railroad Bonds. West Wisconsin Railroad Bonds. All bonds guaranteed by Erie Railroad.

H. L. Grant,

No. 145 BROADWAY,

NEW YORK.

CITY RAILROAD STOCKS & BONDS

BOUGHT AND SOLD.

See quotations of City Railroads in this paper;

Financial.

NEW YORK, March 15th, 1878.

THE COMMITTEE OF RE-ORGANIZATION OF THE MOBILE & OHIO RAILROAD COMPANY beg to announce to the Certificate-holders under the Agreement dated October 1st, 1876, that the U. S. Circuit Court for the Southern District of Alabama, having authorized Messrs. Dupuy and Elliot, Trustees and Receivers of said railroad, to declare out of the net revenue, other than that derived from the 118 miles of the said road lying within the State of Tennessee, a dividend payable to the bonds secured by the mortgage known as the Sterling First Mortgage, dated November 1st, 1853, and the committee, having received said dividend on the amount of said bonds in their hands will, on and after the 20th inst., pay to the holders of the Committee's Certificates on presentation at the office of the Farmers' Loan & Trust Company in the City of New York, or for these Certificates issued at Mobile at the Bank of Mobile in that city, the equivalent of the first two coupons, viz.: that of December 1st, 1877, and June 1st, 1878, upon the new first mortgage hereinafter named in said Certificates, being in all four per centum on the amount of said new first mortgage bonds. Payments will be stamped upon each of the Certificates presented, as follows: Received of Hays, Pierson and DuPuy, Committee of Re-organization, (\$.....) Dollars, in lieu of the coupons due 1st December, 1877, and 1st June, 1878, and for the within Certificate and the first mortgage bonds within called for will be issued without such coupons attached thereto.

W. H. HAYS, W. S. PIERSON, T. HASKINS DUPUY, } Committee.

WESTERN UNION TELEGRAPH COMPANY, TEXASURER'S OFFICE, NEW YORK, March 13, 1878.

DIVIDEND No. 43.

The Board of Directors have declared a Quarterly Dividend of ONE AND ONE-HALF PER CENT upon the Capital Stock of the Company, from the net earnings of the three months ending March 31st instant, payable at the office of the Treasurer on and after the 15th day of April next, to shareholders of record on the 2nd day of March.

The transfer books will be closed at 3 o'clock on the afternoon of the 20th inst. and opened on the morning of the 16th of April.

H. ROCHESTER, Treasurer.

OFFICE OF THE DUBUQUE & SIOUX CITY RAILROAD COMPANY, 52 WILLIAM ST, NEW YORK, March 14, 1878.—NOTICE.—A Semi-Annual Dividend of Three Per Cent has been declared on the stock of this Company, payable on the 15th day of April next, at the office of Messrs. JESUP, PATON & CO., to the stockholders registered as such at the closing of books.

Transfer books will be closed on the 1st and re-opened on the 16th of April next.

J. B. DUMONT, Treasurer.

CHICAGO MILWAUKEE AND ST. PAUL RAILWAY COMPANY, NEW YORK, March 14, 1878.—Notice is hereby given that a dividend of THREE DOLLARS AND FIFTY CENTS per share has been declared on the Preferred Stock of the Chicago Milwaukee and St. Paul Railway Company out of the net earnings of the year 1877, payable at the office of the Company, 63 William street, on the 16th day of April next.

The transfer books will be closed on the 15th of March, and re-opened on 13th of April next.

J. IUS WADSWORTH, Vice-President.

OFFICE OF THE CANADA SOUTHERN RAILWAY COMPANY, No. 19 WILLIAM STREET, New York, February 2, 1878.

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

J. TILLINGHAST, President.

WANTED.

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

FOR SALE.

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

Defaulted Bonds.

Special attention given to Compromising, Funding, Buying or Selling Missouri County, Township and Municipal Defaulted Bonds.

Holders and dealers would consult their interests by conferring with us. Reliable information cheerfully furnished.

P. F. KELEHER & CO.,

BANKERS AND BROKERS,

ST. LOUIS.

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

N. T. Beers, Jr.,

BROOKLYN STOCKS,

GAS STOCKS,

24 WALL STREET.

1846.

Thirty-Second Annual Statement

1878.

OF THE

CONNECTICUT MUTUAL LIFE INSURANCE CO. OF HARTFORD, CONN.

NET ASSETS, January 1, 1877.....\$44,020,146 47

RECEIVED IN 1877:

For Premiums.....	\$6,489,014 06	
For Interest and Rent.	2,680,902 42	
Balance Profit & Loss.	22,364 86	
		9,192,281 34
Total.....	\$53,212,427 81	

DISBURSED IN 1877.

TO POLICY-HOLDERS:		
For claims by death and matured endowments.....	\$3,306,724 00	
Surplus returned to policy-holders....	2,511,776 24	
Lapsed and surrendered policies....	1,305,783 43	
		\$7,124,283 67
EXPENSES:		
Commissions to ag'ts	\$413,720 16	
Salaries of officers, clerks and all others employed on salary.....	83,728 94	
Medical examiners' fees.....	18,402 00	
Printing, stationery, advertising, postage, exchange, &c	140,754 98	
		656,696 08
Taxes.....	359,364 49	
		8,140,344 24
Balance, Net Assets, Dec. 31, 1877..	\$45,072,083 57	

SCHEDULE OF ASSETS.

Loans upon Real Estate, first lien.....	\$28,335,744 9 L
Loans upon Stocks and Bonds.....	130,730 28
Premium notes on policies in force.....	5,605,486 14
Cost of Real Estate owned by the Company...	4,067,998 90
Cost of United States Registered Bonds.....	2,448,359 12
Cost of State Bonds.....	723,400 00
Cost of City Bonds.....	1,988,720 00
Cost of other Bonds.....	435,000 00
Cost of Bank Stock.....	76,205 00
Cost of Railroad Stock.....	26,000 00
Cash in Bank at interest.....	1,181,720 60
Cash in Company's Office.....	8,956 02
Balance due from agents, secured.....	39,450 33
Bill receivable.....	4,372 21
Total	\$45,072,083 57
ADD:	
Interest accrued and due.....	\$2,240,661 13
Rents accrued.....	10,000 00
Market value of stock and bonds over cost.....	182,693 38
Net premiums in course of collection.....	None.
Net deferred quarterly and semi-annual premiums.....	34,560 02
	2,467,919 53
Gross Assets, Dec. 31, 1877.....	\$47,540,003 10
LIABILITIES:	
Amount required to re-insure all outstanding policies, net, assuming 4 per cent interest....	\$42,361,971 00
All other liabilities.....	1,474,429 95
	43,836,400 95
Surplus, Dec. 31, 1877.....	\$3,703,602 15
Increase of assets during 1877.....	\$1,326,996 77
Ration of expense of management to receipts in 1877, 7-14 pr. ct	
Policies in force, Dec. 31, 1877, 66,252, insuring....	\$178,280,625

JAMES GOODWIN, President.**JACOB L. GREENE, Secretary.****JOHN M. TAYLOR, Ass't Secretary.****D. H. WELLS, 2d Ass't Secretary.****MILLER & GOODWIN, General Agents, 194 Broadway, N. Y.**

THE Commercial AND Financial Chronicle

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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.

THE MONETARY SITUATION.

In our money market, as in the money markets of Europe, there is still a superabundance of capital seeking investment, and the low rates of interest which have prevailed so long show little indication of an upward turn. In the six principal financial institutions of Paris the deposits amount to 681 millions of francs, against 619 millions a year ago, and 571 millions two years ago. In London, in Berlin, and in the other European monetary centres, there is a slight reduction in the aggregate of deposits, but still the supply greatly exceeds the demand. In this country the revival of business which has been so long deferred, will certainly be retarded by no defective supply of idle capital at low rates of interest. In our New York Clearing-House banks the deposits now amount to 215 millions, or 19 millions more than at the corresponding period of 1873, when the loans and discounts of the banks were 32 millions more than at present, and stood at \$278,028,600, against \$246,320,800 last week. We have been

told by some of our financial theorists that an ample supply of idle capital seeking investment at moderate rates of interest, is the only condition requisite for business prosperity; and that where the recuperation of business does not follow, there must be some exceptional temporary disturbance of normal activity, which would tend to right itself in a short time. The mercantile community here and abroad would be much gratified to find this prediction come true; but the evil is not confined to one country or to a brief period. The plethora of money for some years has prevailed in Europe as well as in the United States, and it has certainly shown itself to be anything but temporary. Among its effects which have been noticed here is the interruption of the movements of currency and deposits, in the spring and fall, to and from the interior. Formerly, we had several of these currents in the course of the year, but since the panic of 1873 there has been more or less of irregularity. The subjoined table shows the movement since last October:

MOVEMENTS OF THE NEW YORK CLEARING-HOUSE BANKS, OCTOBER, 1877, TO MARCH, 1878.

	1877.	Loans.	Specie.	Legal Tenders.	Deposits.	Excess of Reserve.
Oct. 27.....	\$236,267,400	\$17,322,400	\$39,235,100	\$128,848,700	\$8,095,325	
Nov. 3.....	236,216,600	15,935,900	39,531,900	192,364,900	7,376,575	
" 10.....	235,968,300	18,764,500	32,503,400	193,557,900	8,878,575	
" 17.....	233,338,300	19,456,800	39,382,900	196,501,500	9,714,325	
" 24.....	235,329,800	19,767,800	39,949,300	196,234,900	10,658,375	
Dec. 1.....	238,429,600	18,324,000	40,579,800	196,961,500	9,663,425	
" 8.....	238,578,200	18,925,000	38,478,700	196,206,300	8,245,625	
" 15.....	237,504,000	19,566,800	37,562,900	195,886,400	8,155,600	
" 22.....	239,764,200	19,674,600	36,675,500	194,842,500	7,031,475	
" 29.....	239,173,900	22,122,400	35,200,500	197,711,600	7,994,950	
1878.						
Jan. 5.....	239,251,400	25,207,500	34,612,000	201,081,500	9,324,175	
" 12.....	239,936,300	27,093,200	24,601,000	203,666,000	10,980,700	
" 19.....	236,981,200	23,477,500	37,189,300	205,972,300	14,173,725	
" 26.....	228,404,300	30,193,600	37,231,200	207,171,200	15,632,000	
Feb. 2.....	241,275,500	31,230,000	37,362,200	210,301,700	16,016,775	
" 9.....	243,057,200	32,146,900	34,577,000	211,713,000	14,035,650	
" 16.....	242,829,900	32,011,600	34,915,600	212,132,000	14,824,300	
" 23.....	243,659,100	32,379,400	33,978,000	210,894,600	13,633,750	
March 2.....	246,456,200	33,226,400	33,137,900	213,933,400	12,950,950	
" 9.....	246,320,800	37,116,900	30,655,900	215,155,900	13,983,825	

From these figures it appears that the deposits of our Clearing-House banks suffered no depletion between October and the end of the year, and that they have since exhibited a gradual tendency to augment. The excess of reserve sank to its lowest point, however, at the close of December, increasing rapidly during the next four or five weeks, and moving afterwards with some irregularity.

A more important inference suggested by this table is the stability which has characterized the bank averages and the monetary movements of the country, in face of the agitation, in and out of Congress, of the silver question and of other radical changes in our financial legislation. In any other country than this, and in this country at an

earlier stage of our banking development, such agitation has usually been attended with considerable trouble and stringency in the monetary world. As has been often explained, the stability of a banking system is shown in various ways, but most of all in its freedom from panics and in the permanence of a steady, moderate rate of interest. Last week we discussed, in the light of this principle, some facts connected with the present and prospective condition of the Bank of England and the British money market. In our own monetary situation, we find that the comparative freedom which we have enjoyed from those financial panics, which formerly were more frequent here than in other countries, is due in large degree to two changes which have been made in the organization of our banking fabric. As at present constituted, we have, in the United States, 6,240 banks, of which 2,058 are national banks and 4,183 are State banks, savings banks or private banking institutions. The peculiarities which chiefly distinguish and separate our present banking system from those which preceded it, are, first, that our existing system is built up on a broader basis of capital, and, secondly, its stability is protected by a more ample supply of cash reserves. It would be easy to show that the national system, on which we have had to rely for these two safeguards of monetary tranquillity, has conferred benefits which can scarcely be over-estimated, and which have been cheaply purchased by the privileges of note-issue which the banks have enjoyed under the national currency laws of 1863 and 1864. Those statutes, for the first time in the financial history of the United States, compelled all the banks that were permitted to issue notes to keep large reserves and to have an ample capital as a guarantee of their solvency and strength. The last of these requirements has not attracted the attention it deserves. Until lately, the public anxiety has been almost exclusively directed to the cash reserves; and whenever their amount has happened to fall below the safety line, there has always been more or less of agitation, although that safety line was usually fixed somewhat above the legal minimum of reserve prescribed by the act. Fundamental as is the requirement of cash reserves, that of an ample capital is of at least equal importance. Both, however, are secured by the present system.

WHAT RUSSIA GAINS BY THE WAR.

According to our latest news no agreement has been reached with regard to the time of meeting or the objects of the proposed conference. From the attitude assumed by Great Britain, it begins to seem doubtful whether the meeting will be held at all, or, if held, whether it will lead to any satisfactory result. Exercising the rights of the conqueror; Russia has practically closed almost all the questions which rendered a conference desirable. It remains to be seen whether Great Britain will adhere to her demand, and whether Russia will consent to submit the entire treaty for the consideration of the assembled diplomats.

While affairs remain in this state of suspense, it may not be without interest to look at the map and observe the immediate and prospective advantages which, if she is allowed to carry out her programme, Russia will gain by the war. She insists on the retrocession by Roumania of Bessarabia. It is not wonderful that such a demand should be offensive to Roumania, to Austria, and, indeed, more or less to all of the Powers; for such an arrangement, while it would greatly weaken Roumania, would leave Russia complete mistress of the Danube.

It has long been the ambition of Russia to find an easy outlet to the Mediterranean; and it was this desire, it was generally supposed, which induced her to cast covetous eyes on Constantinople. In the arrangement which she has made with Turkey, she has accomplished her purpose in a less direct but scarcely less effective manner than if she had made herself mistress of the City of Constantine. The friendship of Servia and Montenegro has been secured by giving the one a slice of Bosnia and the other a slice of Herzegovina. This, however, is not all. By giving Montenegro that section of Albania which lies between Lake Scutari and the Adriatic, Russia has practically secured for herself the ports of Dulcigno and Antivari. She will thus have a good naval station from which she will be able to watch the movements of Austria on the one hand and of Italy on the other. Such is the skilful move which Russia has made in the direction of the Adriatic.

With no less skill has she made provision for an outlet into the Ægean. Perhaps no portion of the peace treaty was read with more surprise than that which related to the enlargement of Bulgaria. It was naturally enough regarded as a blow at Greece—a deliberate and cruel blow. It is well known that the whole of the country to the west of the Sea of Marmora is mainly peopled by Greeks. It is equally well known that, in addition to their desire to secure the emancipation of Thessaly and Epirus, the Greeks are anxious so to expand as to include in the kingdom a large portion of the land which lies west of the Sea of Marmora and north of the Ægean. To give to Bulgaria the port of Kavala, with a large section of the adjacent seaboard, is hopelessly to cut off a considerable portion of the Greek race from all contact and communication with their brethren of the kingdom, and to destroy the ultimate prospect of Hellenic unity. It is not wonderful that the Greeks should be indignant; and it is difficult, we confess, to regard the act in any other light than that of a cruel wrong. It is in open violation of the very principle of which Russia professes to be the champion. It is convenient, however, to ignore principle when personal interests are at stake or when personal ends are to be served. By the enlargement of Bulgaria, which for some time to come is to be occupied by Russian troops, the Czar finds himself in possession of a second outlet to the waters of the Mediterranean.

These, however, are not the only gains which Russia has made or is likely to make by the war. It is stipulated that all the Bulgarian fortresses shall be razed. In the event of any future march upon Constantinople, the armies of the Czar will thus be relieved from the inconveniences resulting from the quadrilateral. The surrender of Batoum leaves her mistress of one of the finest harbors on the Black Sea. Holding Ardahan and Kars, Russian authority will extend over the whole of Northern Armenia. With Bayazid in his grip the Czar has obtained a firm foothold on the frontier of Persia. Then again the opening of the Dardanelles to merchant vessels in peace and war, secures for Russia what she has long wanted, and cannot but have the effect of greatly enlarging her commerce. These are immense immediate advantages; and if she is able to seize and hold them all, Russia, by means of them, will be one of the most formidable powers both of Europe and of Asia.

The prospective advantages which it seems more than probable will result to Russia from this war, are even greater than the immediate. She has placed all the Slavic populations, south of the Danube, under lasting obligations to her; and, for some time to come, she will

be their patron and protector. Patronage and protection will, by and by, beget a desire for incorporation; and unless some adverse forces, not yet visible, begin to operate, Russia, at no distant day, will rule from the North Sea to the Mediterranean, while her empire in Asia will be bounded only by the walls of China and by the lofty uplands of Northern India.

COMPETITION OF THE CANADIAN WATER ROUTE.

Chicago journals are just now discussing, with evident uneasiness, the subject of the loss of the grain-distributing trade already experienced by that city; and while granger legislation and the oppressive local system of grain-inspection and terminal charges are mentioned as contributing to this diversion of trade, Mr. Charles Randolph, Secretary of the Board of Trade, in his twentieth annual report, just submitted, assumes that only one real remedy exists, to wit: that the State of New York should enlarge and improve the Erie Canal, place it under good management, and also make it absolutely free of charges. This done, he says that "the West will gladly continue to pour through this great artery of commerce its life and wealth-giving productions; but, having already paid directly for its original cost and maintenance to the present time, does not, now that other channels of communication are open to it, feel inclined to contribute further to its maintenance." The free-canal project continues to receive hearings before committees in Albany, but, whatever its intrinsic merits, its adoption at present is probably out of the question, the general feeling among friends of the canal being that plans of improved administration should first be tried. Prominent among these plans is that for a canal railroad, already discussed in these columns. This continues to receive attention, and within a few days past it was made the subject of an address to the Produce Exchange by a transportation enthusiast, Mr. Edward Crane, of Boston. The Straits of Mackinac are already open, at an earlier date than has been known for nearly forty years, and the consequent early re-opening of lake navigation and arrivals of grain vessels at Buffalo suggest an early opening of the canals. Everything gives the subject of canal improvement extraordinary interest and prominence, and, while it waits for action in the Legislature, some examination of the report of the special investigating commission, headed by Mr. D. A. Wells, will be timely.

The report of these Commissioners, who were appointed by the then Canal Board in July last, is an exhaustive history of the canal and an analysis of its work under the conditions of various toll-sheets and its competition with the rail. The constitutional requirement that the surplus revenues shall make a certain contribution towards supporting the State government, and extinguishing the canal debt, having already been abrogated, practically, by the fact that there are no surplus revenues, the immediate policy advised is to make haste to amend or repeal the other constitutional provision, which inflexibly limits the maximum expenditure on the canals in any year; secondly, "to determine, in advance of the opening of the canals for this season, what amount of revenue, under a system of tolls that will allow successful competition with the railroads, is reasonably certain to be earned, and then further determine that no effort shall be spared by those in authority to make such earnings and the year's expenditures fully correspond, trusting to the good fortune, which intelligent supervision and foresight always go far to command, that nothing

"extraordinary demanding unusual expenditure will happen." Mr. Wells, however, is opposed to the plan of making the canals free, while his two colleagues—one of them interested in transportation lines, and the other the Secretary of the Buffalo Board of Trade—are in favor of an early submission of the question to a popular vote. The report is too bulky to allow us to do more to-day than present its statements and considerations concerning the completion of the enlarged Welland canal, which is the main one of the "other channels" referred to in the above extract. This enlargement, now wanting only a few months of completion, will permit the passage of 1,800-ton vessels, cargo capacity, instead of those of 600 tons, cargo capacity, as at present; it is reasonable to conclude that rates on wheat from Chicago to Kingston (beginning of the St. Lawrence) will be cut down from $7\frac{1}{4}$ to $3\frac{1}{2}$ cents, tolls included; vessels will then be able to choose whether to go to Buffalo or on to Kingston, whereas hitherto the larger class of them have been compelled to do the former, and their inability to enter the canal "has certainly saved the commerce of the canals to the State up to the present time, while burdened with heavy canal tolls." The possible saving in time by the Welland route is thus stated:

The distance from Chicago to Montreal, *via* the Welland & St. Lawrence canals, is 1,261 miles; the distance from Chicago to New York, *via* Buffalo and the Erie Canal, is 1,419 miles—or 150 miles in favor of the former route. The route first named has seventy miles of artificial navigation, with fifty-six locks and a total lockage of 564½ feet; the second 350 miles, 72 locks and 654 feet lockage. Thus there are 16 more locks and 89½ more feet of lockage on the New York than the Montreal route, with the advantage of a stronger current also in favor of Montreal. A cargo of grain is brought to Buffalo from Chicago by propeller in about five days; allow one day for elevating and transferring to canal boats at Buffalo, then eleven days' trip (by mule power) on Erie Canal to tidewater, and two days for towing from thence on the Hudson River to New York, altogether nineteen days. From Chicago to Port Colborne, the usual length of a trip by a propeller is five days; thence by Welland Canal to Port Dalhousie, Lake Ontario, one day; thence to Kingston, one and a quarter days; one day may be consumed there in transferring cargo; thence from Kingston to Montreal by barges the time is three days; altogether eleven and a quarter days; thus showing a gain of seven and three-quarter days in favor of the Montreal route. (The time on the Erie Canal is shortened about three days when steam is used.)

During the navigation season, ocean freights from Montreal to Liverpool are nearly the same as from the Atlantic ports, while from Chicago to Liverpool there is a saving of 301 miles on the exclusively water route through the St. Lawrence over the water route through this city; assuming as a fact that, in the future, English capital will find its way in increased volume to the West, and be there used to purchase provisions and other articles for English and Continental consumption, as well as for the West Indies and South America, the report proceeds:

The direct importation of goods of all kinds from these places to Canada and the West would be another factor in the enterprise. The low rate of interest for money in England in comparison with that prevailing in the United States, becomes an element of great importance when brought to bear upon the question of competition between the routes through Canada on the one hand and the United States on the other. The opinion of a large proportion of the most thoughtful commercial men in the State of New York is that the best energies and foresight of the people of this State are needed to meet our northern competitor, especially in view of the fact that in a few years vessels of large tonnage will be able to make direct navigation from the upper lakes to the ocean.

These rose-colored prospects are yet to be tested by the hard touch of competition, but there is no question that they are cherished by the people of the Dominion and that those people are as much in earnest in "development" by means of their great river as those of any of the Atlantic ports are in attempting diversion of the carrying trade. The estimated cost of the enlargement of the Welland canal so as to permit the passage of vessels drawing 14 feet is \$30,200,000, more than one-third of this now being under contract, and the completion of

the enlargement will give to Canada "the most perfect system of inland navigation in the world;" the small vessels which only could hitherto enter the Welland canal have been unable to enter into competition with the larger ones which go to Buffalo, but large vessels alone will be built hereafter; in short, in the opinion of the report, we shall have to contest the carrying trade with England herself. Whether, even with a free canal, this competition can be successfully kept up, is the question of the hour, says the report; "there is reason for doubt and alarm, but it is our duty to postpone the evil day as long as possible, or adopt some plan to ward it off altogether. If tolls on the canals are still further reduced, or abolished, the water deepened, locks strengthened and widened, and steam applied as a motive power either by the Belgian cable system or by propeller boats with consorts, so as to reduce cost of movement, much will be done to aid the State in maintaining her commercial supremacy."

It is worthy of note, not only as an immediate result of the present business depression, but as suggesting that for many years to come growth and "development" will be effected at a much more moderate rate than heretofore, that the complaint about "diversion of trade" is quite general, on the part of cities as well as on that of railroads. Four trunk lines have not business enough for two, and they lash one another, to see which can endure cuts the longest; New York complains of diversion in favor of Boston and of the two ports lying south, and even of Chicago on freights from Europe; Chicago complains of St. Louis in respect to grain; Boston complains—or not long ago did complain—of the Boston & Albany road; and Buffalo is anxious lest trade leave her. Unfortunately, there is not business enough for all, and all are pulling at cross-purposes for it, so that it becomes apparent that there is no friendship in trade. The special part of the canal investigators' report which we have been discussing, it is only proper to state, was prepared by the Buffalo member of the commission, and its language may have been colored somewhat by local feeling; still, there is enough unimpeachable fact in that view of the subject to commend to attention the matter of canal improvement with a degree of serious emphasis never before known. To be indifferent to, or remiss about, the subject of transportation and commercial facilities in these times, would be simply inviting decay.

Latest Monetary and Commercial English News

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

EXCHANGE AT LONDON—MARCH 1.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Paris.....	short.	25.12½ @ 25.22½	Mar. 1.	short	25.14
Berlin.....	"	30.55 @ 20.58	Mar. 1.	"	20.39
Hamburg.....	3 months.	20.53 @ 20.58	Mar. 1.	3 mos.	20.39
Frankfort.....	short.	20.51 @ 20.38	Mar. 1.	short.	20.39
Leipzig.....	"	20.55 @ 20.38	"	"	"
Antwerp.....	3 months.	25.31½ @ 25.26½	Mar. 1.	short.	25.14
Amsterdam.....	short.	12.1½ @ 12.2½	Mar. 1.	"	12.12
Amsterdam.....	3 months.	12.8½ @ 12.4½	"	"	"
Vienna.....	"	12.17½ @ 12.22½	Mar. 1.	3 mos.	110.60
Genoa.....	"	27.80 @ 27.85	Mar. 1.	short.	27.25
Milan.....	"	27.80 @ 27.85	"	"	"
Naples.....	"	27.80 @ 27.85	"	"	"
St. Petersburg.....	"	25 @ 25½	Feb. 26.	3 mos.	25
Cadiz.....	"	47½ @ 48	"	"	"
Lisbon.....	90 days.	51½ @ 52	"	"	"
Madrid.....	3 months.	47½ @ 47½	Feb. 26.	3 mos.	47.95
New York.....	"	"	Mar. 1.	60 days.	4.84½
Bombay.....	60 days.	16.8½ d.	Feb. 28.	6 mos.	16.9½ d.
Calcutta.....	"	"	Feb. 27.	"	16.9½ d.
Hong Kong.....	"	"	Feb. 28.	"	36.11½ d.
Shanghai.....	"	"	Feb. 26.	"	58.5½ d.
Alexandria.....	"	"	Feb. 27.	"	97½

[From our own correspondent.]

LONDON, Saturday, March 2, 1878.

The commercial demand for money has continued upon a very moderate scale, but the supply of floating capital has been diminishing, and very little accommodation has been obtainable under the Bank rate. The contraction of the supply of loanable capital is due to the revenue payments, which have been on a considerable scale since the commencement of the year, while a large issue of Treasury bills has also tended to raise the value of money. The extreme ease which characterized the money market a few weeks since has disappeared, and there are some who think that an advance in the Bank rate will not be long delayed. It is quite certain that money would soon improve in value, were there to be peace, as there is every reason to believe that there would be a speedy revival of commercial and financial enterprise. The vast preparations which are being made for war in this country, together with the delay in the announcement of the actual terms of peace, are obviously calculated to keep all enterprise in abeyance, and improvement is thus impossible as long as Europe is subjected to so severe a political strain. The Bank return published during the week exhibits some important changes. A large increase in "other securities" is apparent, and it is inferred, therefore, that there was a very general opinion that the directors of the Bank would augment their rates of discount. The increase may be also due to the fact that money would be required for the biddings for Treasury bills. The Bank has been losing gold, Germany, France and South America having been lately absorbing considerable quantities, but the total supply is still nearly £24,500,000, which is a very satisfactory amount. The quotations for money are now as follows:

	Per cent.	Open-market rates:	Per cent.
Bank rate.....	2	4 months' bank bills.....	2½ @ 2½
Open-market rates:		6 months' bank bills.....	2½ @ 2½
30 and 60 days' bills.....	1½ @ 1	4 and 6 months' trade bills.....	2½ @ 3
3 months' bills.....	1½ @ 1		

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

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

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

	1874.	1875.	1876.	1877.	1878.
Circulation—including bank post bills.....	26,065,524	26,441,959	26,932,411	27,473,399	26,771,058
Public deposits.....	9,077,521	6,877,545	9,236,318	7,415,291	6,584,911
Other deposits.....	17,151,031	17,477,212	18,775,212	24,039,409	23,311,099
Government securities.....	13,848,607	13,603,754	13,888,752	16,026,176	15,181,612
Other securities.....	18,412,914	18,583,574	20,979,757	19,071,932	20,316,467
Reserve of notes and coin.....	12,676,855	9,779,526	11,740,555	14,704,832	12,917,901
Coin & bullion in both departments.....	23,320,435	20,836,631	23,279,093	26,921,427	24,417,347
Proportion of reserve to liabilities.....	.....	.....	.....	46.66	42.41
Bank-rate.....	3½ p. c.	3½ p. c.	4 p. c.	2 p. c.	2 p. c.
Consols.....	92½	93½	94½	94½	85
English wheat, av. price.....	62s. 1d.	40s. 11d.	43s. 8d.	50s. 1d.	51s. 2d.
Mid. Upland cotton.....	7 13-16d.	7½d.	6 3-16d.	6½d.	6 1-16d.
No. 40's mule twist, fair 2d quality.....	1s. 0¾d.	1s.	11¾d.	10¾d.	10d.
Clearing House return.....	144,097,000	148,739,000	113,241,000	102,935,000	85,323,000

One of the oldest private banks in London has suspended payment this week, the liabilities being estimated at £650,000. The name of the firm was Willis, Percival & Co., and the institution has been in existence about 100 years. It appears that the bank had, at one period, a large Greek connection, and that some heavy losses have, of late years, been sustained. It is also understood that a West End bank, with whom the firm had business connections, had withdrawn their capital, and this operation, together with the suspension of a Greek firm styled Gerussi Brothers & Co. for, it is said, £250,000, necessitated the proprietors of the bank protecting all their creditors by obtaining the protection of the Court of Bankruptcy. Messrs. Turquand, the accountants, are preparing a balance sheet, and until that has been accomplished nothing positive respecting the probable dividend can be stated. It was well known that the business of the bank was a decreasing one, and the suspension has not been productive, therefore, of much excitement.

Tenders were received yesterday at the Bank of England for £2,000,000 in Treasury Bills. The applications were large, viz.: For bills at three months £1,953,000; do. at six months, £4,651,000. Tenders for bills at three months at £99 8s. 6d., and for those at six months at £ 98 15s., will receive in full. There was no allotment below that price. According to those results, the rate for three months' bills is 2½, and for six months' 2½ per cent.

Tenders were received at the Bank of England on Wednesday for £300,000 in Government bills on India, £175,000 being allotted to Calcutta, £120,000 to Bombay, and £5,000 to Madras. Tenders on Calcutta and Madras at 1s. 9d. will receive about 9 per cent. and above in full; and on Bombay at that price about 33 per cent. and above in full. Next week's sale is to be increased to £500,000, in consequence of which the silver market is now weaker at 54½d. @55d. per ounce. The following are the present prices of bullion:

Table of gold and silver prices. Columns include item name, unit (per oz. standard), and price in s. d. format. Includes Bar Gold, Spanish Doubloons, and Bar Silver.

Annexed are the current rates of discount at the principal foreign markets:

Table of discount rates for various cities: Paris, Amsterdam, Berlin, Hamburg, Frankfurt, Leipzig, Genoa, Geneva, Brussels, Vienna and Trieste, Madrid, Cadiz and Barcelona, Lisbon and Oporto, St. Petersburg, New York, Calcutta, Copenhagen.

The public sales of colonial wool were commenced on Tuesday the quantity to be offered during the series being restricted to 200,000 bales. There has, up to the present hour, been a fair degree of activity in the demand, both on home and foreign account, and very little change has taken place in the quotations.

The stock markets have been wanting in animation, and the tone has been dull, owing to political uncertainties. The passage of the Bland Silver bill has had no adverse effect upon the market for American bonds, the value of which has been steadily declining; and, as the New York exchange on London is improving, it is expected that the effect will be to necessitate a large export of gold. Much regret and dissatisfaction are felt here respecting the general terms of the bill, and it would certainly have been judicious if the President's advice had been followed, and an exemption been made in favor of the public creditor. The feeling here is certainly antagonistic to American securities, and a steady fall in their value is generally looked forward to. The closing prices of consols and the principal American securities at to-day's market, compared with those of Saturday last, are subjoined:

Table comparing bond prices on Redm., Mar. 2, and Feb. 23. Lists Consols, United States, U. S. 1867, Louisiana Levee, Massachusetts, Virginia stock, and New funded 6s.

AMERICAN DOLLAR BONDS AND SHARES.

Table of American dollar bonds and shares. Lists Albany & Saratoga, Atlantic & Great Western, Baltimore & Potomac, Central Pacific, Erie, Illinois Central, Lehigh Valley, and others.

Table of railroad and other bonds. Lists Mar. 2 and Feb. 23 prices for Marietta & Cincinnati, Missouri & Texas, New York Central, etc.

AMERICAN 6'S BOND.

Table of American 6% bonds. Lists Allegheny Valley, Atlantic & Gt. Western, Chicago & Alton, etc.

The annual report of the London & San Francisco Bank, limited, shows an available balance of £72,312. Out of this £15,400 have been paid as bonus to the founders, making, with the £12,100 previously paid, the total amount due to them, and £6,000 have been added to the reserve fund, increasing it to £16,000.

The half-yearly report of the Bank of British Columbia shows a net profit of £16,757, and recommends a dividend at the rate of 7 per cent, leaving, after increasing the reserve fund by £3,000, a balance of £1,847 to be carried forward.

The wheat trade during the week has been exceedingly quiet. The quietness of the foreign markets and the Lopea which are still entertained of peace have induced buyers to operate with great caution, and difficulty has been experienced in obtaining former prices.

During the week ended February 23 the sales of English wheat in the 150 principal markets of England and Wales amounted to 42,495 quarters, against 42,721 quarters last year; and it is estimated that in the whole kingdom they were 170,000 quarters, against 171,000 quarters in 1877. Since harvest, the sales in the 150 principal markets have been 1,141,829 quarters, against 1,256,063 quarters; and it is computed that in the whole kingdom they have been 4,567,500 quarters, against 4,984,100 quarters in the corresponding period of last season.

Table of wheat and flour imports and exports. Columns show years 1877-8, 1878-7, 1875-6, 1874-5. Rows include Imports of wheat, Imports of flour, Sales of home-grown produce, Exports of wheat and flour.

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

Table of cereal imports. Lists Wheat, Barley, Oats, Peas, Beans, Indian Corn, Flour. Columns show years 1877-8, 1876-7, 1875-6, 1874-5.

EXPORTS.				
Wheat	593,642	588,602	115,393	152,832
Barley	31,417	18,039	14,683	152,715
Oats	64,647	68,090	141,337	37,550
Peas	14,207	15,771	13,777	13,565
Beans	10,917	16,016	4,857	1,124
Indian Corn	55,602	264,393	22,241	33,227
Flour	23,655	19,973	10,423	37,433

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 increased £41,500 during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money	95 7-18	95 3/4	95 7-16	95 5-15	95 7-16	95 3/4
" account	95 7-18	95 3/4	95 7-16	95 7-16	95 7-16	95 5-16
U. S. 6s (5-20s) 1867	107 1/2	118	108 3/4	108 3/4	108 3/4	107 1/2
U. S. 10-40s	106	105 1/2	106	106 1/2	106	105 1/2
5s of 1881	104 1/2	105	105 1/2	105 1/2	105 1/2	104 1/2
New 4 1/2s	103 1/2	102 3/4	103 1/2	104	103 1/2	103 1/2

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (extra State)	23 0	23 0	25 0	23 0	23 0	23 0
Wheat (R. W. spring)	9 6	9 6	9 6	9 6	9 6	9 6
" (Red winter)	10 10	10 10	10 10	10 10	10 10	10 10
" (Av. Cal. white)	11 3	11 3	11 2	11 2	11 0	11 0
" (C. White club)	11 6	11 6	11 5	11 6	11 6	11 6
Corn (new W. mix.)	26 0	26 0	25 9	25 9	25 9	25 9
Peas (Canadian)	36 6	36 6	36 6	36 6	36 6	36 6

Liverpool Provisions Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (prime mess)	52 0	52 0	52 0	52 0	52 0	52 0
Pork (W't. mess)	51 0	51 0	51 0	51 0	51 0	51 0
Bacon (1 1/2 cl. m.)	27 0	27 0	26 6	26 6	26 6	26 9
Lard (American)	36 9	37 0	37 6	37 3	37 0	37 6
Cheese (Am. fine)	63 0	63 0	68 0	68 0	68 0	68 0

Liverpool Produce Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Rosin (common)	5 3	5 3	5 8	5 3	5 3	5 3
" (fine)	10 0	10 0	10 0	10 0	10 0	10 0
Petroleum (refined)	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
" (spirits)	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Tallow (prime City)	40 3	40 3	40 3	40 3	40 3	39 9
Spirits turpentine	25 0	25 0	25 0	25 0	25 0	25 0

London Produce and Oil Markets.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Lins'd c'ke (obl.)	9 10 0	9 10 0	9 10 0	9 10 0	9 10 0	9 10 0
Linseed (Cal.)	47 6	47 6	47 6	48 0	48 0	48 0
Sugar (No. 12 D'chstd)	23 0	23 0	23 0	23 0	23 0	23 0
" on spot	23 0	23 0	23 0	23 0	23 0	23 0
Sperm oil	75 0	75 0	75 0	75 0	75 0	75 0
Whale oil	35 0	35 0	35 0	35 0	35 0	35 0
Linseed oil	25 10	25 10	25 10	25 15	25 15	25 13 0

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports last week showed an increase in both dry goods and general merchandise. The total imports were \$6,608,053, against \$5,652,404 the preceding week and \$6,456,383 two weeks previous. The exports for the week ended Mar. 12 amounted to \$6,438,220, against \$8,147,765 last week and \$7,313,838 the previous week. The exports of cotton for the week ending Mar. 13 were 8,367 bales, against 19,150 bales the week before. The following are the imports at New York for week ending (for dry goods) Mar. 7 and for the week ending (for general merchandise) Mar. 8:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1875.	1876.	1877.	1878.
Dry goods	\$3,177,453	\$2,793,051	\$2,279,415	\$2,436,729
General merchandise	4,046,402	2,616,737	5,919,474	4,171,354
Total for the week	\$7,223,855	\$5,409,818	\$8,198,889	\$6,608,083
Previously reported	66,819,903	60,461,537	53,041,214	49,924,161
Since Jan. 1	\$71,043,760	\$65,973,385	\$61,303,163	\$56,532,247

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. 12:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1875.	1876.	1877.	1878.
For the week	\$5,242,000	\$5,226,310	\$4,130,180	\$6,438,220
Previously reported	39,361,336	42,148,919	41,773,350	60,591,691
Since Jan. 1	\$41,603,358	\$47,375,759	\$51,905,330	\$61,032,911

The following will show the exports of specie from the port of New York for the week ending Mar. 9, 1878, and also a comparison of the total since Jan. 1, 1878, with the corresponding totals for several previous years:

	1877.	1876.	1875.
Mar. 9—Str. Clyde	Aspinwall	Amer. gold coln.	\$9,316
Mar. 9—Str. City of Richmond	Liverpool	Amer. silver bars	35,000
Total for the week			\$44,316
Previously reported			2,144,900
Total since Jan. 1, 1878			\$2,189,216
Same time in—	Same time in—		
1877	\$3,035,177	1871	\$1,857,437
1876	3,956,394	1870	6,257,271
1875	14,930,072	1869	7,258,533
1874	6,419,935	1868	13,892,222
1873	12,393,830	1867	5,991,561
1872	3,937,759	1866	3,191,507

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

Mar. 4—Str. Colon	Aspinwall	Foreign silver	\$11,050
		Foreign gold	1,650
		Amer. silver	3,272
		Amer. gold	1,604
		Gold dust	6,500
		Gold bars	700
Mar. 4—Str. City of Richmond	Liverpool	Amer. silver	487
Mar. 7—Str. Atlas	Port-au-Prince	Amer. silver	8,433
		Foreign gold	8,293
Mar. 7—Str. Tybee	Perto Plata	Amer. silver	27,365
		Amer. gold	414
Mar. 8—Str. Saratoga	Havana	Amer. silver	585
		Foreign gold	4,200
Mar. 9—Str. Ailea	Aspinwall	Amer. silver	1,426

Total for the week \$72,229
Previously reported 3,679,348

Total since Jan. 1, 1878 \$3,751,577

Same time in—	Same time in—
1877	\$3,742,361
1876	891,584
1875	2,633,332
1874	1,023,428
1873	606,695
1872	292,531
1871	\$2,721,609
1870	3,840,605
1869	2,411,767
1868	1,125,015
1867	893,154

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

	Receipts.	Payments.
Mar. 9	Customs \$282,000	Gold \$2,024,900 00
" 11	272,000	Currency \$337,805 87
" 12	465,000	Gold \$1,057,437 91
" 13	261,000	Currency \$21,657 47
" 14	203,600	Gold \$1,689,031 01
" 15	371,000	Currency \$79,835 25
Total	\$1,930,000	\$6,191,651 57
Balance, Mar. 8	107,931,739 97	\$2,612,543 26
Balance, Mar. 15	106,438,818 82	\$7,635,972 72

CONNECTICUT MUTUAL LIFE INSURANCE COMPANY.—The annual statement of this prominent corporation is published today in the CHRONICLE, and its strong position must be gratifying to its 66,000 policy-holders, as well as to all parties interested in the honest and efficient management of our great financial corporations. The Connecticut Mutual has invested largely in real estate loans on Western property, and has had the advantage of reaping 8 and 9 per cent a year on its investments, while New York companies have obtained only 6 and 7 per cent. The Connecticut Legislature appointed a committee which made a searching investigation in 1877 into the condition of the life insurance companies of that State, and particularly as to their investments, and from the report of this committee we quoted at length in the CHRONICLE of February 16, giving interesting tables of the generally favorable results of loans made on Western real estate by the several companies. The commissioners make mention of only two pieces of property, out of loans of more than twenty-seven millions of dollars held by the Connecticut Mutual, about which any unfavorable comment has been made. One of these is the loan of \$1,310,000 to Potter Palmer in Chicago, secured on property appraised by the committee's own agents at \$2,250,000; and the other a loan of \$650,000 on what is known as the Switzer property in the City of St. Louis, which seems to be abundantly secured, but pays at present little income. The figures of the report will be found at length in the advertisement, and the surplus, January 1, 1878, on the 4 per cent basis, was \$3,703,602. One of our cotemporaries remarks of a policy in this company regarded as an investment: "Here is a single company, this same Connecticut Mutual, that has paid more profits to its policy holders than enough to cancel all the losses of all the life insurance companies that have failed in the United States. Concerning what other business can this be said? What savings or national bank can pay from its profits the losses made by other banks?"

MOBILE & OHIO RAILROAD.—We call attention to the advertisement in another column of Messrs. Hays, Pierson & Du Puy, the committee of re-organization, dated October 1, 1876. It appears that upon the application of the committee, the Court has authorized Duncan & Elliott, trustees and receivers, to distribute any net revenue remaining from the business of the road; and, in accordance with this authority, the receivers have advertised that they will pay a provisional dividend of 4 per cent upon the first mortgage bonds. This having placed the committee in funds, they in turn advertise that they will pay to the holders of their certificates the dividends due upon the new first mortgage bonds of the re-constructed company, the issuance of which has been prevented by the litigations; the dividend paid by Duncan, receiver, is 4 per cent upon the old bonds, while the dividend upon the certificates is but 4 per cent upon the amount of new bonds called for by the certificates. On inquiry why this is so, the reply is that the dividend received by the committee has to be divided by them among all classes entitled to the new bonds under the re-organization rate, but that the dividend to the bonds outside of the scheme is a payment on account of principal, and it is uncertain how much more such bonds will receive; while the payment by the committee on the certificates is for interest upon principal. Those in the scheme expect that the road will be bought in by the committee for their benefit, while those not in must accept such dividends as the sale will yield them.

—Messrs. Walston H. Brown & Brother are offering a limited amount of the 6 per cent mortgage bonds of the Nashville Chattanooga & St. Louis Railway Company. These bonds are secured by a first and only mortgage issued at only \$4,200 per mile of road, and are offered at the low rate of 85 per cent and accrued interest.

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized the past week: 2,378—Nyack National Bank, Nyack, N. Y. Authorized capital, \$50,000; paid-in capital, \$31,310. W. C. Moore, President; C. H. Chapman, Cashier. Authorized to commence business March 8, 1878.

DIVIDENDS.

The following dividends have recently been announced:

NAME OF COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED. (Days inclusive.)
Railroads.			
Dubuque & Sioux City.....	3	April 15	April 2 to April 15
Lehigh Valley (quar.).....	1	April 15	.....
Insurance.			
Jefferson.....	5	March 11	.....
Miscellaneous.			
Western Union Telegraph (quar.).....	1½	April 15	Mch. 21 to Apr. 15

FRIDAY, MARCH 15, 1878—5 P. M.

The Money Market and Financial Situation.—The general condition of affairs in Wall street seems to be somewhat improved. Securities are nearly all firmer, both the investment and speculative classes, and the tone of feeling shows a recovery of confidence. The demand for Government securities and for railroad bonds is a healthy feature, as it indicates a disposition on the part of investors to operate again, and an inclination on their part to place their funds where they will be safest. In summing up the main points of the situation, it may be said that after the long check put upon business by the discussions in Congress, there is a natural re-action and an increase in the volume of transactions since the uncertainty is, for the time being, removed. Then the silver law, as finally passed, is so limited in its capacity for immediate injury, that the final result when calmly surveyed is regarded by many as a triumph rather than defeat of the cause of honest money. Again, the large excess of exports over imports for some months past, coming at the very time when bonds were returning to this country, has served to keep down the price of gold and prevent any violent fluctuations in the premium, when such fluctuations would have been exceedingly damaging. Another cause contributing to the firmness in Government securities is found in the fact that a widely distributed demand for these bonds has recently sprung up among the people, on account of their distrust of savings banks, or investments in any other sort of stocks and bonds. Finally, the railroad situation has vastly improved (whatever the prospects of the various roads may be for future years), and at the present time, under the stimulus furnished by the transportation of the great crops of 1877, many of the roads are doing a fine business. The receipts of grain of all kinds at the various seaports, from December 1 to March 2, have been as follows for the two years past:

	—1877-78.		—1876-77.	
	Bnshels.	Per cent of total.	Bnshels.	Per cent of total.
New York.....	17,812,293	41.2	7,786,962	31.4
Boston.....	3,565,793	7.8	3,377,464	13.6
Portland.....	935,960	2.2	464,109	1.9
Montreal.....	51,055	0.1	70,215	0.3
Philadelphia.....	8,116,410	18.7	4,420,300	17.9
Baltimore.....	8,790,500	20.2	7,499,914	30.2
New Orleans.....	4,560,477	9.3	1,156,983	4.7
Total.....	43,892,483	100.0	24,775,817	100.0

The money market has been easy at 4@5 per cent on call loans, with an exceptional advance to 6 and 7 per cent at the close. Prime paper is in demand at 4½ to 6 per cent for choice grades.

The Bank of England statement on Thursday showed a gain of £41,000 in specie for the week, and a reserve of 37½ per cent against 39 3-16 the previous week. The discount rate remains at 2 per cent. The Bank of France gained 5,200,000 francs.

The last statement of the New York City Clearing-House banks, issued March 9, showed an increase of \$1,002,875 in the excess above their 25 per cent legal reserve, the whole of such excess being \$13,983,825, against \$12,980,950 the previous week.

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

	—1878.			—1877.		
	March 2.	March 9.	Differences.	March 10.	March 11.	March 11.
Loans and dis.	\$244,456,206	\$244,320,800	Dec.	\$135,400	\$258,265,700	\$270,743,400
Specie.....	33,336,400	37,116,900	Inc.	3,780,500	27,549,300	23,189,800
Circulation.....	19,838,500	19,835,160	Inc.	46,600	15,585,400	16,897,700
Net deposits.....	218,933,400	215,155,900	Inc.	1,222,500	223,187,400	227,102,800
Legal tenders.....	31,137,900	30,755,900	Dec.	2,482,000	42,768,400	47,629,500

United States Bonds.—There has been rather an active demand for governments all the week. The purchases have all been for home account and largely for distribution throughout the country, including the West. The amount of bonds imported has not been heavy. On Thursday there was an unusually sharp decline in the price of 4½ per cent bonds, occasioned by the sales of a prominent bank dealing largely in governments, and this gave rise to the rumor that the government was going to offer again its 4½ per cent bonds for sale. This rumor was soon found to be without the slightest foundation, and to day prices recovered.

Closing prices of securities in London have been as follows:

	—1878.			—1877.		
	Mch. 1.	Mch. 8.	Mch. 15.	Lowest.	Highest.	.....
U. S. 6s, 5-20s, 1867.....	106	107½	107½	105½	Jan. 2	108½ Mch. 13
U. S. 5s, 10-40s.....	104½	105½	105½	104½	Feb. 25	109½ Jan. 26
5s of 1881.....	103½	104½	104½	103½	Mch. 1	106½ Jan. 15
New 4½ per cents.....	102½	103½	103½	102½	Feb. 25	105½ Jan. 24

Closing prices at the Board have been as follows:

	Int. period.		Mar.		Mar.		Mar.	
	9.	11.	12.	13.	14.	15.	16.	17.
6s, 1881.....	106½	106½	106½	106½	106½	106½	106½	106½
6s, 1881.....	106½	106½	106½	106½	106½	106½	106½	106½
6s, 5-20s, 1865, n. l.....	103½	104	103½	104	104	104	104	104
6s, 5-20s, 1865, n. l., coup.....	103½	103½	103½	104	104	104	104	104
6s, 5-20s, 1867.....	106½	106½	106½	107	106½	107	107	107
6s, 5-20s, 1867.....	106½	106½	106½	106½	106½	106½	106½	106½
6s, 5-20s, 1868.....	108½	108½	108½	108½	108½	108½	108½	108½
6s, 5-20s, 1868.....	108½	108½	108½	108½	108½	108½	108½	108½
5s, 10-40s.....	104½	104½	104½	104½	104½	104½	104½	104½
5s, 10-40s.....	104½	104½	104½	104½	104½	104½	104½	104½
5s, funded, 1881.....	103½	103½	104	104½	104½	104½	104½	104½
5s, funded, 1881.....	103½	103½	103½	103½	103½	103½	103½	103½
4½s, 1891.....	102½	102½	102½	102½	102½	102½	102½	102½
4½s, 1891.....	102½	102½	102½	102½	102½	102½	102½	102½
4s, registered, 1907.....	100	100	100	100	100	100	100	100
4s, coupon, 1907.....	101	101	100½	101½	101	101	101½	101½
6s, Currency, 1895-99 reg.....	118½	118½	118½	119	118½	118½	118½	118½

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

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

	Range since Jan. 1, 1878.		Amount March 1.	
	Lowest.	Highest.	Registered.	Coupon.
6s, 1881.....	103½	107½	\$194,126,000	68,610,850
6s, 5-20s, 1865, new.....	102½	104½	50,840,000	66,063,700
6s, 5-20s, 1867.....	105	107	100,819,100	110,297,950
6s, 5-20s, 1868.....	106½	108½	15,775,000	21,690,300
5s, 10-40s.....	103½	105½	142,583,350	52,063,000
5s, funded, 1881.....	102½	104½	224,888,300	284,062,050
4½s, 1891.....	101½	104½	121,912,450	78,067,550
4s, 1907.....	100½	102½	61,511,300	14,308,700
6s, Currency.....	118½	120½	64,623,512	.....

State and Railroad Bonds.—State bonds have been moderately active. In South Carolina, resolutions passed the House to establish a Court of Claims to meet in May, before which bondholders of the rejected numbers may prosecute their claims. The passage of a funding bill in Virginia has caused a firmness in the bonds, and particularly in the coupons, although it is anticipated that the bill may be vetoed.

Railroad bonds are decidedly firm, and are taking very much the course predicted in our reports during February. In the absence of other good investments, and with the low rates of interest on government bonds, we find that first-class railroad bonds are in demand, and it takes but very few inquiries to push up prices.

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

SHARES.	BONDS.
100 U. S. Trust Co..... 320	\$5,000 Oswego & Rome RR. 1st
200 Bank of Manhattan Co. 135 @ 194	Mort. 7a, due 1915..... 89 @ 88½
250 Greenwich Bank..... 101 @ 100½	5,000 Rome Watertown & Og-
1 New York Society Library,	densburg RR. gen. mort.
originally a free share..... \$12	sinking fund 7a, due 1891..... 87
20 Home Ins. Co..... 105½	20,000 Mo. Pac. RR. 3d mort.
9 Eagle Fire Ins., N. Y..... 210½	7a, due 1906..... 61½ @ 61½
13 Lorillard Ins..... 86	1,000 Montclair & Greenwood
10 Brooklyn Life Ins..... 106	Lake RR. 1st mort. constr.
20 Prospect Park & Coney I. RR. 20	bonds, Feb. 1, 1878, con-
100 East River Nat. Bank..... 71½	pons on..... 81½
25 Bank of the Metropolis..... 86	4,500 Montclair & Greenwood
20 Dry Dock East Broadway &	Lake 1st mortgage const.
Battery RR..... 85	bonds Feb. 1, 1878 con-
10 Chatham Nat. Bank..... 102½	pons on..... 4!
100 U. S. Express Co..... 46½	

The following were also sold at auction:

SHARES.	BONDS.
40 Nat. Park Bank..... 92	3 Reolinte Fire Ins..... 42½
40 Borch. & Drovers' Bank..... 87½	
23 Mch. & Traders' Fire Ins..... 170	\$30,000 San Francisco 7a, gold,
400 Westcott's Type-setting Co.,	due 1896 (Dupont street),
\$20 each, \$6 75 per share.	88 @ 98½ and int.
25 North River Bank, old stock. 60	10,000 Cincinnati 6a, gold, due
13 Grocers' Bank..... 75	1906 88½ and int.

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

STATES.	Mch.		Mch.		Mch.		Range since Jan. 1, 1878.	
	15.	15.	15.	15.	Lowest.	Highest.	.....	.....
Louisiana consols.....	83½	80½	80½	80½	Jan. 8	85	Feb. 11	.....
Missouri 6s, '89 or '90.....	108½	108	108	108	Jan. 8	108	Feb. 11	.....
North Carolina 6s, old.....	105	105	105	105	Jan. 7	106	Feb. 6	.....
Tennessee 6s, old.....	98	98	98	98	Mch. 6	113	Feb. 8	.....
Virginia 6s, consol.....	68	68	68	68	Jan. 4	39	Feb. 1	.....
do do 2d series.....	77	77	77	77	.....	.....	.....	.....
District of Columbia, 5-6s 1924	76	76	76	76	Mch. 5	90	Jan. 29	.....
RAILROADS.								
Central of N. J. 1st consol.....	64½	64½	64½	64½	Mch. 4	65½	Feb. 5	.....
Central Pacific 1st 6s, gold.....	105	105	105	105	Jan. 15	106½	Mch. 9	.....
Chic. Burl. & Quincy consol. 7s	109½	109½	110	109	Jan. 2	110	Feb. 5	.....
Chic. & Northw'tn, cp., gold	94	95	94	94	Jan. 14	96½	Mch. 13	.....
Chic. M. & St. P. cons. s. fd. 7a	93	94	95	91	Jan. 5	96½	Mch. 12	.....
Chic. R. I. & Pac. 6a, 1917.....	107½	107½	107½	106	Jan. 5	107½	Mch. 4	.....
Erie 1st 7s, extended.....	111½	112	112	110	Jan. 7	113½	Feb. 4	.....
Lake Sh. & Mich. So. 1st cons. cp	110	109	109	109	Jan. 10	110	Mch. 6	.....
Michigan Central, consol. 7s.....	117	117	117	115	Jan. 5	117	Feb. 5	.....
Morris & Essex, 1st mort.....	117	117	117	115	Jan. 7	119	Feb. 5	.....
N. Y. Cen. & Hud. 1st, coup.....	118½	117½	117½	117	Jan. 20	108½	Jan. 30	.....
Ohio & Miss., cons. sink. fund	96	95	95	95	Feb. 8	117	Mch. 12	.....
Pittsb. Fr. Ways & Chic. 1st	118	118	118	118	Jan. 8	117	Jan. 24	.....
St. Louis & Iron Mt., 1st mort.	104	105	105	105	Jan. 7	108½	Mch. 9	.....
Union Pacific 1st, 6s, gold.....	105	105	105	105	Jan. 7	107½	Mch. 9	.....
do sinking fund.....	x93	92	95	92	Mch. 6	97	Feb. 18	.....

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

Railroad and Miscellaneous Stocks.—The stock market has this week shown more general strength in prices than for a long time past. Some of the causes for an improvement in stocks are referred to briefly in our remarks above, upon the financial situation. The tone of the market is evidently bullish, assisted by the much stronger position of the principal Western stocks, Northwest and St. Paul, and their reported surplus of earnings after payment of dividends; also, by the better earnings of the trunk lines so far this season and the present exhibit of Western Union Telegraph. On the other hand, it is to be remembered that the transportation of the large crops of 1877 must be finished

to a great extent in the first half of 1878, and navigation, too, will probably open at a very early date this year, which will cause an early reduction in railroad freights. Upon a general view of the stock market, it seems to be a fair conclusion that the outlook for a fair prosperity to the transportation companies has not been better at any time within two years past; but if they are led by this to increase their loan accounts, or pay too large dividends, then they may easily become involved in the future.

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

Table with columns for North-west, Lake Shore, West'n Union, St. Paul, N. Y. Cent., Del. & W., L. Morris & E. Erie, and sales dates from March 9 to 15.

Total... 91,620 128,943 119,330 50,927 11,693 76,746 13,637 20,400

Whole stock... 151,031 494,065 337,874 151,012 894,253 534,000 300,000 780,000

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:

Table with columns for Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, and various stock categories like Central of N.J., Chlc. Burl. & Q., etc.

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

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

Table with columns for Sales of w.h. Shares, Jan. 1, 1878, to date, and Whole year 1877, listing various railroads and companies.

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

Table with columns for Latest earnings reported, Jan. 1 to latest date, and various railroad companies like Atch. Top. & S. Fe., Atlantic Mts. & O., etc.

Table with columns for Latest earnings reported, Jan. 1 to latest date, and various railroad companies like Nashv. Chatt. & St. L., Pad. & Elizabeth'n., etc.

The Gold Market.—Gold sold down to 100 1/2, and afterward became firm, closing to-day at 101 1/2. On gold loans the rates for carrying were 4, 3 1/2, 3 and 2 1/2 per cent. Silver in London is 54 1/2 d. The Telegraph said that the increased firmness of silver at London yesterday was due to the purchase of \$750,000 for shipment to America.

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

Table with columns for Saturday, March 9, and various financial metrics like Quotations, Gold Clearings, Gold Balances, and Currency.

The following are quotations in gold for various coins:

Table with columns for Sovereigns, Napoleons, Reichmarks, Guilders, Spanish Doubloons, Mexican Doubloons, Fine silver bars, and Gold bars.

Exchange.—Foreign exchange has been strong, and while the bond importers have not been in the market as very large purchasers, prices have advanced. Commercial bills have not recently been in as large supply, and this accounts in part for the higher rates. To-day, the leading drawers advanced to 4.86 and 4.88 for 60 days and demand sterling respectively, and actual business was done by brokers at or about 4.85 1/2 and 4.87 1/2.

In domestic bills the rates on New York to-day were as follows: Savannah, 1/2 premium; Charleston, buying at par, selling 3-16 @ 1/2 premium; New Orleans, commercial, 3-16, bank par; Chicago, 50 par; and Boston, 12 1/2 c. discount.

Quotations for foreign exchange are as follows:

Table with columns for Prime bankers' sterling bills on London, Good commercial, Documentary commercial, Paris (francs), Antwerp (francs), Swiss (francs), Amsterdam (guilders), Hamburg (reichmarks), Frankfurt (reichmarks), Bremen (reichmarks), Berlin (reichmarks), and various exchange rates.

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

Table with columns for Loans, Specie, L. Tenders, Deposits, Circulation, and Agg. Clear, listing various banks and their financial data.

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

Table with columns for Loans, Specie, L. Tenders, Deposits, Circulation, and Agg. Clear, listing various banks and their financial data.

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 9, 1878:

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

Total.....68,135,200 246,320,500 37,116,900 30,635,900 215,135,900 19,885,100

The deviations from returns of previous week are as follows: Loans.....Dec. \$135,400 Net Deposits.....Inc. \$1,222,500 Specie.....Inc. 3,791,500 Circulation.....Inc. 46,600 Legal Tenders.....Dec. 2,482,300

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

Table with columns: 1877, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Shows weekly data from Sept. 22 to Mar. 9.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table with columns: SECURITIES, Bid, Ask. Lists various securities like Old Colony, Onondaga, and various bank stocks.

BOSTON, PHILADELPHIA, Etc.—Continued.

Table with columns: SECURITIES, Bid, Ask. Continuation of securities list including various bonds, stocks, and currencies.

* 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.

Table with multiple columns for securities, bid/ask prices, and descriptions. Includes sections for State Bonds, Miscellaneous List, Railroads, and various regional securities.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL, DIVIDENDS, PRICE. Lists various banks like American Exch, Bowers, Brewster & Gro's, etc.

Insurance Stock List.

(Quotations by K. S. HALLAY, broker, 95 Wall street.)

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

Gas and City Railroad Stocks and Bonds.

(Gas Quotations by George H. Pruitts, Broker, 30 Broad street.)

Table with columns: GAS COMPANIES, Par, Amount, Period, Date, Bid, Asked. Lists Brooklyn Gas Light Co, Citizens' Gas Co, etc.

(Quotations by H. L. GRANT, Broker, 145 Broadway.)

Table with columns: Stock/Bond Name, Amount, Period, Date, Bid, Asked. Lists various stocks and bonds like Bleeker St. & Fulton Ferry, etc.

City Securities.

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

Table with columns: INTEREST, PRICE, Rate, Months Payable, Bonded, Bid, Asked. Lists various city securities.

(Quotations by N. F. BURNS, Jr., Broker, 24 Wall St.)

Table with columns: Rate, Months Payable, Bonded, Bid, Asked. Lists Brooklyn Local Improvements, etc.

(Quotations by G. ZANNI, 414 Montgomery St., Jersey City.)

Table with columns: Rate, Months Payable, Bonded, Bid, Asked. Lists Jersey City securities like Water loan, Sewerage bonds, etc.

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

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

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

ANNUAL REPORTS.

Lehigh Coal & Navigation Co.

(For the year ending December 31, 1877.)

The annual report has the following:

Revenue from railroads.....	\$666,511
Revenue from Nesquehoning tunnel tolls.....	24,674
Revenue from canal, including rent to April 1.....	97,535
Royalty on coal mined by Lehigh & Wilkesbarre Coal Company, January 1 to April 1, 1877.....	83,363
Net profit on sales of coal from April 1 to December 31, 1877.....	56,885
Miscellaneous receipts.....	63,206

Total.....	\$964,665
DISBURSEMENTS.	
General and legal expenses.....	\$72,185
Rent and taxes Nesquehoning Valley railroad.....	140,602
Rent and taxes Delaware Division Canal from April 1.....	88,651
Taxes chargeable to canals.....	1,005
Total.....	1,189,321
Taxes chargeable to coal.....	\$38,671
Taxes on capital stock.....	21,140
Taxes on tanded property and improvements.....	9,051
Interest account.....	817,413

Balance charged dividend fund.....	\$194,655
Balance to credit of dividend fund, December 31, 1877.....	657,688
Balance to credit of dividend fund, December 31, 1876.....	463,092

The coal tonnage on the Lehigh & Susquehanna Railroad and Lehigh canal, compared with that of 1876, was as follows:

Total.....	1876.	1877.
	3,033,227	3,116,169

Of the foregoing tonnage there were shipped by the Lehigh & Wilkesbarre Coal Company 2,150,060 tons. The total production of that company was:

Total.....	1876.	1877.
	2,303,555	2,196,864

The gross receipts of the company's railroads during 1877, as compared with 1876, were as follows:

RAILROADS.			
	1876.	1877.	Decrease.
Passengers and mails.....	\$159,272	\$73,904	\$85,368
Freight and express.....	233,977	232,828	61,119
Coal.....	2,316,636	1,632,771	683,865
Total.....	\$2,709,885	\$1,639,507	\$1,070,378
Lehigh Coal and Navigat'n Co.'s proport'n	\$923,275	\$646,511	276,764
From C. R. R.....		20,000	
Total.....	\$923,275	\$666,511	\$256,764

The rent received from our railroads was \$256,763 less than last year, and lower than in any year since 1863, when the line below Mauch Chunk was first opened. The tonnage was larger than in any previous year, but was transported at unusually low rates. We built during the early part of the year a branch road 2 4 10 miles long, known as the Pond Creek Branch, connecting the colliery of M. S. Kemmerer & Co. with our Nescopeck branch. The cost, \$57,012, was paid by this company. The construction work done by the Central Railroad Company of New Jersey was confined to a few sidings, for which we were charged \$9,574.

The revenue from the canals, \$97,525, includes the amount settled by the Central Railroad Company of New Jersey, as per agreement, up to April 1, 1877. The profit on coal after April 1 is the net result after deducting \$26,952 spent in improvements.

The year just closed has been one of the most eventful in the history of the company. Previous to the last annual meeting the properties of the Central Railroad Company of New Jersey and of the Lehigh & Wilkesbarre Coal Company had passed into the hands of receivers, the two companies owing us for cash advances and postponed rents over \$1,100,000, as then stated to the stockholders. The receivers of the coal company found themselves unable to pay the rent of our coal lands, and, while the receiver of the railroad company was willing to pay promptly the current rent of the railroads, he declined to pay either the overdue rent or the stipulated amounts maturing under the canal contract, and he refused to continue to operate the canals, abandoning all control over them. Not willing to assent to this position, and failing in our efforts to move the receiver from it, we applied to the United States Circuit Court for leave to enforce our rights under the railroad contract. After argument before the court, and while waiting for a decision, a compromise agreement, under date of June 23, was made with the two companies, under which settlement was effected of all accounts and contests between us.

We agreed to defer taking possession until the end of the year, and to permit both mines and canals to be operated for our account after April 1. The hoped-for improvement in coal was not realized, and the receiver of the railroad company desiring to be relieved of even nominal control over the canals, we resumed possession of both canals and mines early in January of this year. The settlements were as follows:

Due by railroad company for rent of railroads to February 14, 1877.....	\$268,470
On account of canal contract, in full to April 1, 1877.....	201,649
For notes secured by deposit of \$100,000 blanket mortgage bonds.....	250,000

Total.....	\$720,119
Settled by cash, paid June 30, 1877.....	\$100,000
Settled by cash, paid July 3, 1877.....	100,000

Settled by cash, paid September 1, 1877.....	98,470
Settled by cash, paid October 1, 1877.....	100,000
Total cash.....	\$398,470
Personal property on canal.....	42,709
Balance credited to our account on construction loan acc't.....	408,940—
Total.....	\$750,119
There were due by Lehigh & Wilkesbarre Coal Company on loan acc't.....	\$415,070
Which was settled by credit of Providence Pier mortgage.....	\$130,000
Coal company bonds, \$333,000, at 50 per cent.....	166,500
Canal boats and equipment.....	75,800—
Total.....	\$720,119
Balance due Feb. 12, 1877, on rent account.....	194,266
Balance due Lehigh Coal and Navigation Co.....	\$236,977

This balance of \$236,977 was secured on the personal property in and about the mines, which, it was agreed, should be bought by this company in the event of the surrender of the mines, at a valuation to be fixed by three disinterested parties.

The amount due to the Central Railroad Company for advances January, 1877, was..... \$574,425
The balance due by the railroad company, after credits, was by agreement, say..... 308,940

Reducing this debt to the sum of..... \$665,485
Providence pier mortgage assigned..... \$130,000
Three hundred and thirty-three thousand dollars coal company bonds, at 50 per cent..... 166,500—296,500

Leaving a balance due Central Railroad Company of New Jersey..... \$368,985
A total amount of \$605,440 in reduction of the advances made by the Central Railroad Company for construction work, on which we were paying interest at the rate of 7 per cent per annum.

The railroad company thus discharged all its obligations to this company in full, including the amount due under the canal contract up to April 1, 1877, and the coal company settled or secured all of its indebtedness to us up to February 12, 1877, so that we received full consideration for all of the advances made in 1876 and the accruing rents up to the dates named. By anticipating the payment of part of our unmatured debt we were saved from loss on assets of doubtful value.

From February 12 to April 1 the coal company paid rent in cash at a reduced rate. Since April 1 we have received the net earnings of the canals and coal lands. That the income from these sources was so small is due principally to the extremely low prices at which coal was sold, and to the heavy storm of October 4, which carried away the aqueducts at Durham and Gallows Run, on the Delaware Division Canal, and closed through navigation for the season.

Resuming possession of our Lehigh coal lands, we are again a mining and transportation company.

On the 1st of October the first mortgage for \$140,000, for part of the purchase money of the Greenwood tract of coal lands, matured, and was extended for five years.

On the 10th of December the debenture loan of \$762,779, issued in 1867, matured, and, after a conference with many of the large holders, it was decided to offer to pay one-third of the amount in consolidated 7 per cent bonds and to extend the remainder for two, three, four and five years, payable in equal amounts, mortgaging as security real and personal property from which the income derived exceeds the amount of interest payable on the extended loan. This proposition has been largely accepted, only \$188,370 remaining unadjusted.

The floating debt of the company, \$1,002,480, is but little changed from last year. An improved coal trade would enable us to pay this amount out of surplus earnings over fixed charges, or would restore our credit so that bonds could be sold to cover the amount, and thus leave the earnings over interest and other charges for the stockholders.

We estimate the disbursements of the company for interest, rentals, taxes and general expenses for the current year as follows:

Interest on funded debt.....	\$742,000
Interest on floating debt and construction loan account.....	100,000
Rent of Nesquehoning Valley Railroad.....	138,000
Rent of Delaware Division Canal.....	188,700
Taxes and general expenses.....	160,000
Total.....	\$1,328,700

A reduction of over \$358,000 from the amount disbursed for the same items in 1873, the last year during which we operated our canal and mines. This reduction is due principally to the sale of our Wyoming coal lands at the end of that year, and to the funding in 1874 of our large floating debt. The general expenses and taxes have also been largely reduced.

The revenue in 1873, after deducting the net receipts from our mines in the Wyoming region, was.....	\$1,812,769
The revenue for 1871 was.....	1,711,239
And for 1872.....	1,394,539

In both cases after deducting the receipts from Wyoming coal lands. The average revenue for the last three years, during which we managed our own mines and canal, was \$1,639,666.

In the existing uncertainty in the general business prospects of the country, it is impossible to make any reliable estimate of revenue for the year, but no apprehension need be entertained as to our ability to earn the amount of our fixed charges, as the ruinous contest among producers of coal is ended, and the quantity hereafter to be sent to market is not likely to exceed the demand for consumption.

Consolidation Coal Company.

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

From the annual report we have the following:

The gross receipts from mines, railroads, rents, &c. (including value of stock of coal on hand) were.....	\$1,475,558
Total expenses of every kind, exclusive of interest and sinking fund, but including iron and steel rails and all extraordinary outlays, and the amounts returned for excess of railroad freights collected in 1876.....	1,246,614
Net receipts.....	\$228,944

The interest on the funded debt for the year was	\$176,062
Slaking fund (retiring \$65,000 of mortgage bonds)	59,897
Total interest and slaking fund for year 1877	\$235,960

SUMMARY.

Total receipts for year 1877, as above stated	\$1,475,558
Total outlays and expenditures of every kind, except interest and slaking fund	\$1,246,614
Amount of interest and slaking fund, as above stated	235,960—1,482,604

Leaving a deficiency of \$7,045
 The company also holds, as a cash asset, \$100,000 of the first mortgage bonds of the Cumberland and Pennsylvania Railroad, redeemed in 1875. The total funded debt, Jan. 1, 1878, was \$2,825,500.

MINING AND TRANSPORTATION.

Mined and delivered from the Consolidation Company's mines—

In the year 1876	856,817
In the year 1877	848,885

Decrease 8,432

Total transportation of coal on all the company's railroads—

In the year 1876	1,718,853
In the year 1877	1,549,646

Decrease 169,207

The preceding exhibit shows a considerable decrease in the business operations of the company, and also of the entire region, occasioned by the great stagnation of business throughout the country, the unusually active competition of lower-priced soft steam coals, foreign as well as domestic, and the increased competition resulting from ruinously low prices of Anthracite coal.

The suits of the State of Maryland and the American Coal Company against this company, referred to in the annual report of last year as having been carried to the Court of Appeals of the State of Maryland, were decided by that Court against this company, by decision announced March 4, 1877. A decision was also rendered by the same court, annulling the sale of the Cumberland & Pennsylvania Railroad Company to the Consolidation Coal Company, on the ground that the railroad company possessed no power to sell. The differences between the tolls collected for transportation of coal in 1876, under the law of 1868, and those chargeable under the act of 1876, amounting to a very large sum, have been refunded to all the companies in the region during 1877, and are included in the item of expenses. This has proven a heavy burthen upon the company in the past year.

West Jersey Railroad.

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

The following statements show the operations of the West Jersey Railroad and leased lines, for the year 1877:

EARNINGS.		EXPENSES.	
From freight	\$176,159	Conducting transportation	\$135,711
Passengers	358,010	Motive power	84,703
Express	45,738	Maintenance of cars	27,767
Mails	8,992	Maintenance of way	138,750
Miscellaneous	6,099	General expenses	4,407
	\$295,035		\$331,420

Net earnings for 1877 \$203,514

The following statement shows a comparison of the gross earnings, expenses and net earnings with those of 1876:

COMPARISON OF EARNINGS AND EXPENSES.

	1876.	1877.	Decrease.
Gross earnings	\$731,611	\$595,015	\$136,596
Expenses	463,374	391,430	71,944
Net earnings	267,636	203,594	64,041

The falling off in gross earnings was almost entirely in the passenger business, which was caused by the comparatively short season at the seashore in 1877, on account of the weather continuing unusually cool until very late in the summer, and by the active contest between the two lines leading from Philadelphia to Atlantic City, resulting in the transportation of excursions at such unremunerative rates that this company did not deem it prudent to meet the competition. There was also a decreased movement of mail, coal, building material, and other freights.

GENERAL INCOME ACCOUNT.

Net earnings West Jersey and Cape May and Millville railroads	\$201,959
Swedesboro RR net earnings	2,149
Salem RR net earnings	Less 794
Total	\$203,594
Interest received	35,118
Total	\$238,712
From which deduct all interest, rentals of leased roads and other proper charges against income account	238,354
Balance carried into profit and loss account	\$ 0,358

St. Louis & Southeastern Railway.

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

From the Receivers' report we have the following information:

ST. LOUIS DIVISION.

The earnings and operating expenses of that part of the railway in Illinois and Indiana, including the Shawneetown and O'Fallon branches, in all 208.2 miles of road, known as the St. Louis Division, for the fiscal year ending Oct. 31, were as follows:

EARNINGS.		EXPENSES.			
1876-7.	1875-6.	1876-7.	1875-6.		
Passenger	193,880	263,261	Cond. Trans., Pass	\$0,833	46,072
Freight	288,711	331,191	Cond. Trans., Freight	87,765	91,848
Mail	13,841	15,613	Maintenance of Way	119,183	122,658
Express	10,972	9,919	Motive Power	102,905	111,446
Miscellaneous	4,507	9,355	Maintenance of Cars	42,612	41,017
			General Expenses	13,216	46,969
Gross Earnings	615,914	642,501	Total Operating Exp.	450,613	466,943
Earnings in excess of operating expenses	\$161,700	\$175,557	Inc.	\$13,857	\$13,857

Earnings in excess of operating expenses	\$164,700
Deduct taxes for the year 1876	19,686
Add credit on interest account	\$145,014
	853
Net earnings, 1876-7	\$145,867

Deduct Improvements, Additions, &c.—

New coal cars	\$6,500
New shop machinery	430
Difference between steel and iron rails—charged to Improvement Account	8,161
Surveys for Ohio River Bridge	14
Right of way at East St. Louis and through City of Evansville, paid by order of Court	9,253—\$24,462
Other Expenses—	
Over-due taxes, 1874 and 1875	14,206
Special legal expenses, paid by order of Court	7,666
Relay depot, East St. Louis	2,000—23,572—48,935

Available net earnings \$97,531

As above seen, the gross earnings show a decrease of \$7,186, or 1.1 per cent; the operating expenses, a decrease of \$15,430, or 3.3 per cent; while the earnings, in excess of operating expenses, show an increase of \$8,243, or 5.27 per cent. The decrease of gross earnings was entirely due to the decreased compensation for carrying the mails and to a falling off in the passenger business during the months of December and January, due to the freezing of the Ohio river between Evansville and Henderson; and in the month of July due to the suspension of travel during the strike.

The traffic returns for the fiscal year show 13,869,548 tons of freight hauled one mile, at an average rate of 2.79 cents per ton, as against 12,108,713 tons and an average rate of 3.17 cents per ton per mile for the previous fiscal year. This decrease of .38 of a cent in the rate per ton per mile was due largely to the active competition of rival lines, to which further reference will be made hereafter.

The amount of coal transported from the mines on this Division during the fiscal year was 211,075 tons, with a revenue of \$129,449, as against 181,833 tons, with a revenue of \$112,986 for the year previous—an increase of \$16,462.

THE KENTUCKY DIVISION.

The earnings and expenses of that part of the road included in Kentucky, formerly known as the Evansville Henderson & Nashville Railroad, 98 miles long, were as follows:

	1876-7.	1875-6.
Earnings.—		
Passenger	\$ 84,214	\$ 86,298
Freight	293,118	293,575
Mail	6,653	9,806
Express	4,535	8,927
Miscellaneous	698	2,953
Gross earnings	\$329,249	\$336,542
Total operating expenses	273,300	287,751
Earnings in excess of operating expenses	55,949	48,791
Net earnings in excess of operating expenses	55,949	
Deduct Improvements, Additions, &c.—		
50 four-wheel coal cars	\$11,044	
Difference between value of steel and iron rails—charged to Improvement Account	1,279	
Surveys for Bridge across Ohio River	6	
Special legal expenses	28—12,359	
Available net earnings	\$43,589	

As above seen, the gross earnings show a decrease of \$7,292, or 2.2 per cent; the gross operating expenses show a decrease of \$14,451, or 5 per cent; while the earnings in excess of operating expenses show an increase of \$7,159, or 14.7 per cent.

The indebtedness of this Division on account of engines was adjudged by the U.S. Circuit Court at Louisville to be, with interest, \$17,758, and this has been paid.

There were also paid on coupons due January 1, 1876, \$2,596. The Receiver placed in New York sufficient funds to pay a dividend of 50 per cent upon the entire amount of coupons of that date upon the first mortgage bonds of the Evansville Henderson & Nashville Railroad Company. Formal notice was given, but only 146 were presented. After the money had remained in New York without interest six months, it was withdrawn by authority of the Court for the purpose of satisfying the judgment above referred to, which by its terms bore interest at 6 per cent.

There remained in the hands of the Receiver at the close of the fiscal year a surplus of \$8,434. It has been a matter of much solicitude whether this surplus should be used in payment of first mortgage coupons or in further improvement of the property. When it is considered that, owing to faults of original construction, many of the cuts and embankments are much too narrow, that the drainage is in places defective, that there are only 2,355 ties per mile, and that many of the rails are only 18 feet long, it seems to the Receiver to be wiser to apply a portion of this money to the betterment of the track by the purchase of steel rails and additional cross-ties, and by doing such other work as the worst parts of the road require.

TENNESSEE DIVISION.

The earnings and expenses of that part of the railway lying in Tennessee, formerly known as the Edgefield & Kentucky Railroad, 48 miles long, were as follows:

	1876-7.	1875-6.
Earnings.—		
Passenger	\$17,689	\$15,914
Freight	102,219	91,584
Mail	3,392	4,683
Express	2,250	1,704
Miscellaneous	522	2,169
Gross earnings	\$126,571	\$126,054
Total operating expenses	122,842	123,621
Earnings in excess of operating expenses	33,031	\$2,433
Net earnings in excess of operating expenses	\$33,031	
Deduct Improvements, Additions, &c.—		
Payments upon 35 new coal cars	\$3,108	
Surveys for bridge over the Ohio River	3—2,111	
Other Expenses—		
Special legal expenses paid by order of Court	\$1,000	
Discount and interest	31	

Comp. upon receiver's cert. of indebtedness (overdue). 12,402— 13,456— 16,563

Available net earnings..... \$16,463

It will be observed that the above statement shows a decrease of \$4,254, or 8.2 per cent, in the passenger earnings, which was due to the interruptions of travel in December and January, whilst the Ohio River was closed by ice, and also in July, during the strike.

The increase in freight earnings, amounting to \$10,635 or 11.6 per cent, was due to increased coal tonnage hauled to the Nashville market.

During the year, one-half of the net revenue has been applied to the repayment of the advances made by the late Receiver of the St. Louis Division, and the other half to the payment of coupons upon the Receiver's certificates. At the close of the year there were \$9,406 due upon the former indebtedness, and the Receiver had \$4,920 in bank, which, with the amounts in the hands of agents and due from other roads, will pay the balance of that debt by the 1st of February. Thereafter the whole net revenue will be applicable to the payment of overdue and maturing coupons upon the \$250,000 of Receiver's certificates used in paying off the vendor's lien held by the State of Tennessee. By their terms the principal of these certificates becomes due December 1, 1878.

The Receivers have been asked by parties in interest to give a clear statement of the amount of every kind of indebtedness of the Consolidated Company, and they furnish a table, which may be summarized briefly as follows, to show the amounts at present due.

	St. Louis	Kentucky	Ten'see
	Divis'n.	Divis'n.	Divis'n.
1. Certificates of indebtedness issued by the Co.	\$57,443	\$37,241	\$17,960
2. On account of pay-rolls of October, 1874	21,534	13,616	6,620
3. On account of the taxes of 1873 and 1874	64,533	.....	.....
4. On account of general bills for supplies	18,981	27,169	12,475
5. On account of rest alive in East St. Louis	59,323	3,360	.....
6. On account of overdraft on National Bank of the State of Missouri	18,000	.....	.....
Total	\$240,716	\$81,417	\$37,065

With regard to the certificates of indebtedness, these represent scrip that was issued by the Company in payment of wages at the time it began to be financially involved. Most of this scrip has passed from the hands of the original takers to third parties, and the trustees of the first and consolidated mortgages are contesting in court the claim of the holders of these certificates of indebtedness to be paid out of the revenue of the road. No decision has yet been given upon the matter, and the Receivers are consequently unable to predict the result.

Fort Wayne Jackson & Saginaw.

(For the year ending December 31, 1877.)

The report of the President and General Manager says:

"It will be observed that there has been a falling off in gross earnings of \$13,706. To this must be added the amount paid this year for car mileage, \$775, against a credit last year to that account of \$5,961, showing a total shrinkage of \$14,482, \$6,737 of which is accounted for in the single item of difference in mileage earnings between the two years, while our rolling stock has continued the same. This lack of demand for our lumber flat cars marks the almost uniform sluggishness of the traffic in which they have in previous years been employed, and, in order to hold the trade, we have been obliged to purchase fifty long box-cars, built in December, and which are essential to carry the lumber, now dressed principally, before being shipped from the mills. On these we have paid twenty per cent. cash, and given eighteen notes of about \$1,000 each for the balance, falling due in monthly payments as mileage balances are paid.

"The Treasurer has paid coupon interest, \$65,000, and has in his hands cash over \$6,000 as against an over-draft of \$11,767 at the time of the last report. He has also paid \$4,590 on the new box cars above referred to, \$1,150 on rights of way and new depot grounds, in all \$88,605. The report of expenditures in the second class of items from this office exhibits payments of rails, ties, windmills and warehouse of \$26,128, making a total of \$114,733 of the \$251,334 that has been paid to bondholders, or substantially invested or paid for other than current operating expenses. If to this is added the sum reported due from another company we have saved over 46.3 per cent. of earnings out of this cheaply carried freight and diminished passenger business."

COMPARATIVE TONNAGE REPORT FOR 1876-7.

1876.	1876.	1877.	1877.
Tons carried.	Tons carried one mile.	Tons carried.	Tons carried one mile.
142,050	8,675,409	176,536	11,126,796

BALANCE SHEET, DECEMBER 31, 1877.	
Bills receivable	\$ 80,878
Rolling stock	241,103
Income acct.	95,781
Construction acct.	2,702,147
Locomotive acct.	121,066
Farmers' Loan & Trust Co.	341
Jackson Right of Way and Depot Grounds	1,070
B. S. Chapin, Treasurer	6,053
	\$2,193,450
Capital stock	\$1,149,950
Corporation subscriptions	48,500
First mortgage bonds	1,500,000
Second mortgage bonds	50,000
	\$3,198,450

GENERAL INVESTMENT NEWS.

Alabama & Chattanooga.—The Montgomery, Ala., *Advertiser & Mail* recently gave a review of the litigation about this company's affairs, of which the following is a summary: "About a year ago John Swann became the purchaser of the road, under decrees of the United States Circuit Court at Mobile.

"In June last, Swann's purchase was confirmed by the court,

and in the decree of confirmation the court retained its control over the road, and reserved the power to make, at any future time, any order which it could then have made to protect the purchaser and perfect his title.

"The attention of the United States Circuit Court at Mobile was called to these new suits, at its recent term, by Swann, and on his application, and for his protection, that court, within the last fifty days, has made several orders and decrees, for which that court is entitled to great credit. These orders and decrees will soon enable the present owners of the road to end the pestilential litigation concerning it, and to put it in condition to promote effectively the great public purposes for which it was designed." Two suits have since been commenced assailing Swann's title, and the U. S. Circuit Court at Mobile has made several orders and decrees to protect Mr. Swann, which are briefly stated as follows:

"1. A decree postponing until the 4th Monday in June any further payment by Swann, awarding a special injunction and rule for contempt against the complainant and his solicitor and agents in the bills filed at Huntsville and Atlanta.

"2. A decree which divested all title out of Wells, Smith & Dunn, as trustees and purchasers for the bondholders for whom in 1876 they purchased, but who never complied with the terms of the purchase, and invested Swann with the title.

"3. An order granting leave to Swann to file a bill to review, reverse and annul the decree of June term, 1877, allowing the claim of John S. Wright and his executors for one hundred and eleven receiver's certificates and interest thereon as a lien on the road.

"4. An order continuing until next term a petition of Swann for leave to file a bill to review, and reverse decree of June term 1877, confirming report of Master Gibbons in favor of various persons, whose names were put in as laborers, mechanics, &c., &c.

"5. An order setting aside *ex parte* orders obtained by John Demerit and by Demerit and others, without any notice to Swann, in relation to various receiver's certificates, explicit provisions as to which had been made by decrees rendered before Swann's purchase, and never complied with by Demerit or Demerit and others.

"6. A decree that all claims heretofore or hereafter paid by Swann which have been established by this court as liens upon the road in the hands of the purchaser shall, notwithstanding such payment, continue to be effectual liens upon the road, in his favor and for his protection, against all persons who shall or draw in question the title derived from and under his purchase under the decrees of this court."

Chicago Clinton & Western.—This road was sold at sheriff's sale at Iowa City March 6. Peter A. Day, trustee for the guarantors of the receiver's certificate, bought it for \$141,500.

Chicago Danville & Vincennes.—The bondholders who bought this road at foreclosure sale and re-organized as the Chicago & Eastern Illinois Company have filed a bill to review and set aside so much of the decree of foreclosure as orders the payment of intervening claims for labor and supplies to about \$150,000. The bill charges that it is error to order the payment of these claims in preference to those of the bondholders.

Chicago & Iowa.—A motion was made at Chicago, March 8, before Judge Blodgett, to set aside the decree of foreclosure in the case of Denilson and others against the Chicago & Iowa Railroad Company, in which the sale had been set for the 9th inst. The petitioners (stockholders) alleged that the Chicago & Iowa Company is wholly solvent and able to pay its indebtedness; that the Chicago Burlington & Quincy Railroad owes the Chicago & Iowa road about \$200,000. The matter was argued at great length by counsel, and after due consideration Judge Blodgett delivered an oral decision, and directed the sale to proceed forthwith. The first bid was made by J. M. Walker, for \$500,000. This was run up to \$800,000 by Mr. J. D. Harvey, when Walker bid \$900,000, and the sale was made to William G. Weld, George B. Chandler and J. M. Walker, who have bought the road in trust for the bondholders.

Chicago Milwaukee & St. Paul.—It is reported that this company has now definitely decided to extend its line in Iowa from Algona to Yankton, a distance of 180 miles. Surveyors are now on the ground and bids for constructing the first fifty miles will be received in a few weeks. During the present session of the Iowa Legislature a land grant of 300,000 acres lying adjacent to the proposed route has been made to the company and the corporation given two years to build the road. The officers say that the whole line will be in operation inside of eighteen months.

Dubuque & Southwestern.—The Dubuque & Southwestern makes the following report as to the condition of that road at the close of the year 1877:

Common stock—	
Authorized issue	\$1,000,000
Amount issued and outstanding	\$590,262
Preferred stock—	
Authorized issue	1,000,000
Amount issued and outstanding	590,542
First mortgage bonds	450,000
Preferred first mortgage bonds	78,500
Secured by mortgage on the railroad and on the earnings, rents and franchises of the company.	
GROSS RECEIPTS.	
Passenger earnings	\$39,752
Freight earnings	59,784
Express	1,200
Mail service	2,674
Rent of Monticello bridge and track	2,841
Rent of ground for warehouses	82
	\$105,31
DISBURSEMENTS.	
Operating expenses, taxes and salaries	\$97,215
Interest on bonds (preferred bonds)	5,495
Interest on first mortgage bonds	5,495
Interest paid on due coupons	122
Paid for one mail and baggage car	1,057
Paid legal expenses for land account	1,000
Other expenses	1
Excess of receipts over disbursements	\$104,592
Cash balance, Dec. 31, 1876	433
	3,283
Cash balance, Dec. 31, 1877	\$3,707

Erie.—Mr. T. W. Powell, one of the reorganization trustees at

London, in his recent circular gave the following in regard to the assets received to the reorganization plan :

Total amount of first consolidated bonds.....	\$16,656,000
Total assets.....	15,763,500
Outstanding.....	\$287,500
Total amount of second consolidated bonds.....	\$15,000,000
Less in hand of company.....	\$600,000
Less bonds held by defendants and claimed as a set off in one of the suits.....	315,000
	915,000
Total assets.....	\$14,085,000
	13,931,030
Outstanding.....	\$154,000
Total amount of gold convertible bonds.....	\$10,000,000
Total assets.....	9,226,000
Outstanding.....	\$774,000
Ordinary shares, total.....	\$780,000
Assessments paid on.....	327,676
Outstanding.....	\$152,324
Preferred shares, total.....	\$85,369
Assessments paid on.....	46,625
Outstanding.....	\$33,744

A meeting of the bond and shareholders in the Erie Railway, at London, Feb. 21, unanimously adopted resolutions in support of the present plan of reorganization, indorsing Receiver Jewett, denouncing parties inciting litigation against Mr. Jewett, and stating that the name of Mr. Potter, used as plaintiff in the proceedings in New York, is used without his authority.

Grand Trunk (Canada).—The accounts for the half-year ended December 31, 1877, show the net revenue to amount to £256,000, and after payment of all pre-preference charges, there will remain a balance sufficient to pay a half-year's dividend of three per cent per annum on the first preference stock, and the Directors propose to issue dividend warrants at that rate on March 1.

Great Western of Canada.—A cable dispatch from London says: "The Great Western Railway accounts show a balance, after providing a credit for the various reserve funds for the half-year, sufficient to write off the revenue overdraft and arrears of dividend on preference stock for the previous half year, to pay a dividend on preference stock, to pay a dividend on ordinary shares of 0½ per cent, and to carry forward \$10,000."

Indianapolis Cincinnati & Lafayette.—Notice is given to holders of bonds issued in 1876, of the Cincinnati & Indiana R. R. Co., by Daniel A. Dwight, the trustee, that he will, on the 3d day of April, 1878, resign said trust, and will apply to the Court at Cincinnati to be discharged from further responsibility in connection therewith, unless before said date he is supplied with money sufficient to cover all expenses involved in the prosecution of the suit for a foreclosure.

Leavenworth Lawrence & Galveston.—In the case of the State of Kansas against this railroad to require the road to maintain and operate its line from Leavenworth to Lawrence as provided under its charter and grants of land made by the State and national governments to aid in its construction, the company having demurred, Judge Foster, of the United States District Court in Kansas, overruled the demurrer, the court holding that the State had a right, under the charter and land grants, to require the company to maintain and operate this portion of its line.

Louisiana & Missouri River.—At a meeting held in St. Louis, March 6, the stockholders voted to authorize an issue of \$300,000 of bonds in fulfillment of an agreement made in settlement of a number of claims against the company by contractors who built the road. The new bonds are to be secured by mortgage, with interest guaranteed by the Chicago & Alton Company, which leases the road.

Macoupin County.—The Chicago Tribune says that on the 11th inst. there were registered in the Auditor's office at Springfield, Ill., the first \$9,475 of the refunding bonds of Macoupin county issued to take up the Court-house debt. The bonds are six per cents, running twenty years, the county reserving the right to call them in and pay them sooner. They will be issued, according to the popular vote, in exchange for the old Court-house bonds, to the extent of 75 cents on the dollar of the old issue.

Ohio & Mississippi.—The application of Allen Campbell, trustee of the bondholders of the first and second mort. bonds of the Ohio & Mississippi Railway, for possession of that road under the terms of the deed of trust, was heard by Judge Drummond at Indianapolis, March 8. He decided that it was in the power of the court to make its own selection of a person to take charge of the property; that John King, Jr., was appointed, with the consent of a large majority of the bondholding interest, and had given satisfaction. No claim was set forth in the petition that he was not capable and his policy not for the best interest of the property; therefore the petition was denied and Mr. King continued as receiver.

—A compromise has been effected between the two parties of directors claiming to control this road by the election of two of the Wall street party—Horace M. Day and O. D. Ashley—as directors, and the appointment of two more, W. D. F. Manice and R. L. Cutting, as members of a committee on reconstruction. This Committee on Reconstruction consists of the two parties named from the New York side, John W. Garrett and W. T. McClintock, from the Baltimore party, and Sir Alexander T. Galt, of Montreal. The committee is ordered to prepare a plan for reconstruction and for taking the road from the hands of the receiver, if possible.

—Mr. John King, Jr., receiver, has filed his report of receipts and disbursements during February in the United States Circuit Court. Its showing is as follows:

RECEIPTS.	
Cash on hand February 1.....	\$191,765
Cash from station agents.....	216,098
Cash from conductors.....	4,256
Cash from individuals, railroad companies, &c.....	19,129
Cash from express companies.....	751
Total.....	\$472,003
DISBURSEMENTS.	
Vouchers prior to November 18, 1876.....	\$157
Vouchers subsequent to November 17, 1876.....	117,130
Payrolls subsequent to November 17, 1876.....	119,503
Interest on consolidated mortgage, due July 1, 1877.....	244,123
Cash on hand March 1.....	20,653
Total.....	\$473,688

Pennsylvania Railroad.—The annual meeting of the stockholders of the Pennsylvania Railroad Company was held in Philadelphia, March 12. Mayor Stokely, representing the city, which is the largest stockholder, was called to the chair. A stockholder inquired what the salaries of the officers were. Col. Scott replied: "My own salary is now \$24,000. It was \$30,000, and was twice reduced 10 per cent, leaving it at the figure stated. There are two vice-presidents who receive \$12,000 each, and one now gets \$10,000. There are two or three assistants to the president: they receive about \$4,800 or 4,900 per annum. They did get \$6,000 each, but were reduced by the reductions I have referred to." In answer to numerous inquiries, the following statements were made: The expenses of maintenance of way on the New Jersey Division (\$1,240,000) were so great because trains were run at a high rate of speed, and, to keep the track in first-class condition, large renewals and substitution of steel for iron rails had been necessary. The ten millions of securities charged off during the year had been so charged off because their value had been thus depreciated by financial distrust and depression.

At last the trust scheme for funding the debt was taken up. Colonel Scott explained that the object was to unload the fixed liabilities of this company, which to-day are \$183,000,000. "In order to be relieved of this debt," he said, "we have presented a plan which will enable you by and by to have your stock placed in a stronger position than it can be while your fixed liabilities remain at the figure where they now stand. I believe it is the time now to take these liabilities out of the way. We don't ask you to abate one jot of interest, or to scale the stock, but for every dollar appropriated we give you the scrip of the trust, making the safest and best possible security that could be made in this country. If we take the 2 per cent off your dividend and pay you on that 4 per cent, it don't come off the company's working department. It has been referred to as a responsibility of \$180,000,000. The entire amount in the hands of the trustees at any one time will not be over \$100,000 a month, or \$1,200,000 per annum. The securities when purchased are to be put into a deposit company, retained there, and not sold, exchanged, or anything done to them. There is no liability beyond \$1,200,000 per annum."

The resolution was read by the clerk as follows:
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.

William M. Smith then offered an amendment as follows:
 "Provided that no portion of the net income of the Pennsylvania Railroad Company shall be set apart and used by the Board of Directors for the purposes of the said trust until there shall have been declared and paid to the stockholders of the company dividends amounting to at least six per cent of the share capital; and provided, further, that after payment of the six per cent, in annual dividends aforesaid, there shall be set apart and paid over to the trustees for the purposes of the said trust such sum or sums as the Board of Directors in their judgment shall deem best for the interest of the company, for which payment there shall not be substituted or issued by the Pennsylvania Railroad Company any bonds or stock or scrip or any other evidence of debt or interest-bearing obligation in any form whatever."

Mr. Daniel Steinmetz offered the following:
Resolved, That the annual report be referred to a committee of seven stockholders to be appointed with instructions to make inquiry in regard to the several items in said annual report, and more especially touching the proposition to create a trust for the purchase of certain securities, and report the results of said inquiries to an adjourned meeting of stockholders to be held in this hall on Tuesday, the 26th, at 10 o'clock A. M.

After some further debate this resolution, amended on motion of Colonel Scott that the report be made on Monday, the 25th, was adopted, and after the appointment of a committee to prepare a ticket for directors the meeting adjourned.

In pursuance of the resolution adopted Mayor Stokely, the next day, announced the committee of seven as follows: Daniel Steinmetz; Thomas Potter; Gustavus Remak; D. B. Cummins, President of the Girard Bank; George S. Fox, broker; John A. Wright; Louis Wagner, Chairman of the Finance Committee of the City Councils. From the constitution of the above committee, it is believed a majority will be in favor of recommending that the cash demanded be paid the stockholders before any money is appropriated to the sinking fund. There is a probability of a compromise recommending 4 per cent dividends and what amount of earnings there will be above that being devoted to the sinking fund.

In the annual report published in the CHRONICLE last week the general balance sheet was crowded out, and is given in a condensed form as follows:

GENERAL ACCOUNT.	
	Dr.
To capital stock.....	\$68,870,300
To first mortgage bonds, due 1880.....	\$1,970,000
To general mortgage bonds, due 1910.....	19,939,760

To consolidated mortgage bonds, due 1905	29,350,000	
To Navy-yard mortgage registered bonds, due 1891	1,000,000	
To lien of the State upon the public works between Philadelphia and Pittsburgh	4,572,110	
To mortgages and ground rents payable	1,311,576	61,103,447
To accounts payable, viz:		
Passenger balances due other roads	267,540	
Pay-rolls and vouchers for December, 1877	2,502,133	
Bills payable	1,530,000	
Cash, dividend due to stockholders unpaid	14,501	
Dividend scrip of December, 1873, outstanding	2,241	
Sundry accounts due other roads	2,111,175	6,397,591
To appraised value of securities owned by the United New Jersey Railroad & Canal Co. and transferred with the lease	8,895,581	
To equipment of road and canal owned by the United New Jersey Railroad & Canal Co. and transferred with the lease	3,947,479	
To balance to credit of profit and loss	2,347,982	
		\$116,531,681

Cr.

By construction of the rail road between Harrisburg and Pittsburg, and branches, in all 325 miles, and cost of stations, &c., from Philadelphia to Pittsburg	\$24,363,293
By purchase of the Philadelphia & Columbia Railroad	5,375,733
By balance to debit of equipment of road, consisting of 938 locomotives, 595 passenger cars, 183 baggage, mail and express cars, 17,378 freight cars, and 1,337 road cars, including shop machinery, and also including equipment of canal, consisting of schooners, barges and tugs	17,470,569
By cost of real estate of the company and telegraph line	1,185,833
By extension of the Pennsylvania Railroad to the Delaware River, including wharves and grain elevator	2,065,227
Total amount charged to construction, equipment and real estate accounts for the railroads between Philadelphia and Pittsburg, comprising 1,067.76 miles of single track (exclusive of Harrisburg & Lancaster Railroad, 100.18 miles), including sidings, stations, warehouses, shops and shop machinery, telegraph lines, canal equipments, &c., &c	\$58,463,715

Other Assets.

By cost of bonds of railroad corporations	\$30,149,572
By cost of capital stocks of railroad corporations	25,934,799
By cost of bonds and stocks of municipal corporations, coal companies, canal companies and bridge companies, and investments not otherwise enumerated	9,241,770
Total cost of bonds and stocks belonging to the company	\$65,326,142

By Insurance Fund	10,000
By mortgages and ground rents, receivable	190,968
By amount expended for the purchase of anthracite coal lands, Hazleton, Hamilton, Eastwick and other tracts	803,178
By appraised value of securities owned by the United New Jersey Railroad & Canal Co. and transferred with the lease of the works of that company	3,895,581
By equipment of road and canal owned by the United New Jersey Railroad & Canal Co. and transferred with the lease of the works of that company	3,947,479
By amount of fuel and materials on hand for repairs to locomotives, cars and maintenance of way, viz:	
For the Pennsylvania Railroad	\$1,626,285
For the United New Jersey Railroad & Canal	613,019
For the Philadelphia & Erie Railroad	262,307
By amount of bills and accounts receivable, and amounts due from other roads, including advances made to railroad corporations for construction and purchase of equipment used on their lines, viz:	
Philadelphia & Erie RR. Co.	\$317,451
United N. J. RR. & Canal Co., construction	254,505
United N. J. RR. sink'g fund & redemption acct.	866,970
United N. J. RR. real estate	390,337
Other companies	5,271,424
By cash balance in hands of the Joint-Stock Bank, London, and other parties, to pay coupons due in January, 1878	1,196,503
By cash balance in hands of freight & passenger agents	\$1,727,624
By cash balance in hands of Treasurer	1,451,860
	\$148,561,681

Reading & Lehigh.—Mr. L. W. Smith, representing the holders of the majority of the \$1,500,000 bonds issued in 1872 by the Berks County Railroad Company, has begun suit in the United States Circuit Court to foreclose the mortgage. The road was sold at sheriff's sale in December, 1874, to parties representing the floating debt creditors, who organized the present company and afterward leased the road to the Philadelphia & Reading Company. No interest has been paid on the bonds since May 1, 1874.

St. Paul & Pacific.—A correspondent in Amsterdam, under date of Feb. 23, writes that the committee announces that the certificate-holders of all kinds of St. Paul & Pacific bonds have agreed to the new proposal, which will be carried out. Till the 10th of March other certificate-holders can adopt the new arrangement, but not longer.

Union Pacific.—The Secretary of the Interior, in reply to a resolution of inquiry, has transmitted to the Senate a communication from the Chairman of the Government Directors of the Union Pacific Railroad, showing the investments of the Union Pacific Company in other railroad corporations, and the securities which it holds therefor.

It appears from this report that the Union Pacific invested in the Colorado Central Railroad, which runs from Cheyenne to Denver, and which it aided in building, as follows:

\$210,000 first mortgage bonds, at 85 per cent.	\$178,500
\$396,000 first mortgage bonds, at 80 per cent.	316,800
21,000 shares of stock, \$100 each, at 25 per cent.	52,500
\$81,000 of Gihlin County, Colorado, bonds at 80 per cent.	67,200
Cash	118,978
Bills for ties	1,257
Correction entry, here's charged in error	31,789
Total	\$767,166

Of the Colorado Central bonds, \$100,000 were returned at 85, the price charged as above. The Union Pacific Company still holds \$506,000 in bonds and 2,100 shares of stock. These transactions were had with the officers of the Colorado Central. The accounts involved advances made to that company, consisting of cash, freights, material and equipments.

The interest of the Union Pacific in the Utah Central Railroad consists of the ownership of 5,300 shares of stock at \$100 each, which cost in the aggregate \$527,000. All except 300 of these

shares were purchased in the year 1872 at \$50 per share. The company has already received in cash dividends on this investment \$320,500. The relations established by the investment are considered of even more value than the immediate return.

The Union Pacific Company's interest in the Utah Southern Railroad is as follows:

First mortgage bonds	\$421,000
5,000 shares of stock at \$100 each, fully paid	500,000
2,250 shares of stock at \$100 each, at \$70	157,500
Total	\$1,078,500

The Union Pacific holds the following securities of the Utah Northern Railroad:

First mortgage bonds	\$93,000
375 shares of stock at \$100 each	37,500
Total	\$130,500

These securities are received in payment of freight charges on material shipped over the Union Pacific Road for the construction of the Utah Northern.

The Union Pacific Company's interest in the Omaha & Republican Valley Railroad, which is a road built in Nebraska to connect with the Union Pacific Road, is set down as follows:

First mortgage bonds	\$605,000
2,125 shares of stock at \$100 each	212,500
Total	\$817,500

These securities are held against the balance due the Union Pacific, for aid extended in the construction of the Omaha & Republican Valley Road, amounting to about \$340,000.

This statement shows the total present investment of the Union Pacific in other roads to be over \$3,000,000. Attention is called to the fact that the Union Pacific intends immediately to aid in the construction of a road from a suitable point on its line to the Black Hills. While the object of the above investments was and is to bring business to the line of the Union Pacific, the Government directors invite attention to a previous report, in which they say: "The ability of the company to make the advances referred to shows that it could have returned more to the Government than it has, and raises the question of the power of the company to divert its means into channels not authorized by law."

Virginia State Bonds.—A press dispatch from Richmond, Va., March 14, has the following: The new funding bill passed in the State Senate this morning—aye, 29; nays, 5. The preamble opposes increase of taxation, recognizes the necessity of preserving and insuring the continued existence of the institutions of the State, including the public school system; expresses willingness and anxiety to restore the former equality of the public creditors by distributing ratably among them the entire excess of public revenues derived from the present rate of taxation, after a most economical administration of the State government. The bill provides that the bonds issued under the funding act of March 30, 1871, and the act of March 7, 1872, shall be exchanged for Registered bonds bearing interest at the rate of 3 per cent for eighteen years, and 4 per cent for thirty-two years, principal and interest to be exempt from taxation by State, county and city; no exchange to be made until holders of not less than \$15,000,000 of tax-receivable bonds of the State shall have expressed their readiness to make said exchange. The bill also provides that owners of the other interest-bearing bonds, which were not funded under the acts mentioned, may fund two-thirds of the amount thereof, together with two-thirds of the accrued interest thereon to July 1, 1871, in bonds as above described.

Western Union Telegraph Company.—The report for the quarter ending March 31, 1878, has the following:

In the report presented by the Executive Committee at the last quarterly meeting of the Board, held December 12, 1877, the net profits for the quarter ending Dec. 31 (Nov. being partially and Dec. wholly estimated) were stated at \$750,138. The official returns for the quarter (ending Dec. 31) showed the profits to be \$733,224, or \$16,914 less than the estimate. The following revised statement, based upon complete returns, will show the condition of the company at the close of the quarter ended Dec. 31, 1877:

Surplus Oct. 1, 1877, as per last quarterly report	\$90,865
Net profits, quarter ended Dec. 31, 1877	736,224
	\$827,090

From which deducting—

Dividend of 1 1/2 per cent. paid Jan. 15, 1878	\$525,931
One quarter's interest on bonded debt	111,639
Interest on amount due for purchase of Atlantic & Pacific Tel. stock to Dec. 31, 1877	9,243
One quarter's proportion of sinking funds	20,000
Construction account for quarter	64,344
Sundry telegraph stocks, patents, &c.	7,731—728,590

There remained a surplus, Jan. 1, 1878, of \$88,199

The net profits for the current quarter, ending March 31st inst., based upon official returns for January, nearly complete returns for February, and estimating the business for March, will be about \$712,475

Add surplus Jan. 1 as above 83,189 \$800,664

From which appropriating—

One quarter's interest on bonded debt	\$111,600
Interest on balance due on purchase of A. & P. Tel. stock	6,409
One quarter's proportion of sinking funds	20,000—138,000

Leaves a balance of \$662,664

A dividend of 1 1/2 per cent on the capital stock outstanding requires \$625,991

Deducting which, leaves \$136,673

In view of the preceding statements, the Committee recommend a dividend of one and one-half per cent, payable on the 15th day of April next, to stockholders of record at the close of business on the 20th day of March, inst., when the books will close.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 15, 1878.

The conditions of trade and the tone in business circles, improve, surely and steadily, though not in any marked degree. It is the almost universal opinion that the worst has been passed, and that all the staple products of agriculture (with, perhaps, a single exception), have declined as low as they will probably go under the most adverse circumstances which the future is likely to develop. Business matters seem to be in a position independent of European political contingencies, and manufacturers, dealers and shippers think they see an end to the continuous losses they have incurred.

There is at length a recovery in prices of pork, lard and bacon, after a steady decline till the lowest prices in a generation were reached. Mess pork has, in the past day or two, sold pretty freely at \$10 25@10 35 on the spot and for May delivery, and \$10 35@10 55 for June, but the lower prices were ruling at the close of to-day's business, showing a recovery of only about 25c. from the lowest point. Lard was also active and dearer, selling to-day at \$7 40, spot and April, \$7 55 for May, and \$7 62½ for June, but the close was about 5c. under these figures. Bacon is firmer, and the advance is well supported at the close. Cut meats remain dull and depressed. Beef is very quiet, but there is a very fair inquiry for beef hams. Butter has been dull, and prices are weaker, and cheese has been barely supported, shippers generally insisting upon lower prices. Tallow closes active at 7½c. for prime. Stearine is firmer at 7½@7¾c. for prime.

The following is a comparative summary of aggregate exports from November 1 to March 9, inclusive:

	1877-78.	1876-77.	Increase.	Decrease.
Pork, lbs.....	23,137,200	24,709,500	.....	1,572,600
Bacon, &c., lbs.....	267,674,832	227,823,965	39,840,117	.....
Lard, lbs.....	145,348,292	87,736,630	57,611,662	.....
Total, lbs.....	436,159,974	310,270,095	97,652,079	1,572,600

The market for tobacco is a little more active. Kentucky, however, remains quiet, the sales for the week amounting to no more than 300 hhds., of which 50 were for home consumption and 250 for export. Prices are steady at 3@4¼c. for lugs, and 6@12c. for leaf. Seed leaf shows a considerable movement, the sales for the week amounting to 892 cases, as follows: 400 cases, crop of 1876, New England, 10@22¼c.; 340 cases, crop of 1876, Pennsylvania, 8@15c. and private terms; 117 cases, crop of 1874-5-6, Ohio, 7¼c.; 25 cases, crop of 1876, Ohio, 7¼c. The demand for Spanish tobacco has been moderate, and the sales are 500 bales Havana at 80c. @ \$1 10.

There have been fair sales of coffees, both of Brazil and mild grades, but to-day quotations are easier: Rio, fair to prime cargoes, quoted at 15¼@17c, gold. Stock here in first hands on the 13th inst., 71,597 bags. Late sales of mild grades include 8,663 mats Java, 3,192 bags Maracaibo, and 5,520 bags St. Domingo, the latter in transit to Europe. Rice and molasses have sold fairly, and all prices remain steady. Refined sugars have been fairly active and steady: standard crushed quoted at 9¼c. Raw sugars have been moderately active, with late prices retained: fair to good refining Cuba, 7½@7¾c.

	Hhds.	Boxes.	Bags.	Melado.
Stock March 1, 1878.....	19,121	9,590	42,820	191
Receipts since March 1, 1878.....	14,775	1,991	189,604	469
Sales since March 1, 1878.....	13,761	2,717	91,846	574
Stock March 13, 1878.....	20,135	8,831	90,578	26
Stock March 14, 1877.....	17,923	8,554	55,942	635

There has been a very fair business in ocean freights, and while rates for berth-room have shown weakness and irregularity, those for chartering tonnage have remained steady. Late engagements and charters include: Grain to Liverpool, by steam, 6½d.; provisions, 30s@37s. 6d.; grain, by sail, 6½d.; flour 2s.@2s. 1½d.; grain to London, by steam, 7½d.; flour, by sail, 2s. 1½d.; grain to Cork for orders, 5s. 6d. per quarter; do. to Naples, 5s. 6d.; do. to a Daai-h port, 7s.; do. to Havre, 5s.; crude petroleum to Duukirk, 3s. 9d.; refined do. to Liverpool or Bristol, 3s. 9d.; do. to Cork for orders, 4s.; do. to the East coast of Ireland, 4s. 1½d.; do. from Philadelphia to Antwerp, 3s.; do. in cases, from do. to the Adriatic, 30c.; gold; do. from do. to Genoa, 20¼c., gold. To day, a fair business was done at somewhat irregular rates; grain to London, by steam, 6½d.; do. to Liverpool, by steam, 6½@6¾d.; cotton, ½d.; grain to Havre, 5s. per quarter; do. to Calais, 5s. 3d.; do. to Cherbourg or Brest, 6s.; do. to Bordeaux, 5s. 5d.; refined petroleum to Marseilles, 4s. 3d.

Grass seeds are higher at 8½@8¾c. for clover per lb., and \$1 40 for timothy per bush. Whiskey closed at \$1 07. In naval stores very little of importance has been done, excepting one day when 8,000 bbls. good strained rosin were sold at \$1 62, all for the Continent. Common strained is still quoted at \$1 57½. Spirits turpentine remains dull, closing rather easy at 30¼c. Petroleum also has been dull, and quoted nominally at 7¼c. for crude, in bulk, and 11¼c. for refined, in bbls. In steel rails there has been business to the extent of 15,000 tons, deliverable here and at the West, on the basis of \$43@44. Ingot copper quiet and easier at 17@17¼c.

COTTON.

FRIDAY, P. M., March 15, 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 15), the total receipts have reached 82,264 bales, against 91,947 bales last week, 94,349 bales the previous week, and 107,670 bales three weeks since, making the total receipts since the 1st of September, 1877, 3,752,265 bales, against 3,668,286 bales for the same period of 1876-7, showing an increase since Sept. 1, 1877, of 83,979 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.....	25,880	19,063	30,815	15,569	22,537	35,249
Mobile.....	6,263	2,334	5,723	3,039	4,299	5,160
Charleston.....	6,508	2,335	3,263	4,920	5,396	5,251
Port Royal, &c.	1,792	193	303	.....	.....	.....
Savannah, &c.....	11,330	3,443	2,549	4,358	9,521	7,917
Galveston.....	9,307	4,668	6,146	5,368	5,533	6,357
Indianola, &c.....	37	19	201	237	337	.....
Tennessee, &c.....	10,421	4,418	9,072	9,978	8,721	4,593
Florida.....	199	113	101	47	244	96
North Carolina.....	2,908	2,169	1,215	2,032	893	797
Norfolk.....	6,539	4,805	5,759	5,414	9,575	8,445
City Point, &c.....	1,112	281	300	221	308	321
Total this week.....	82,264	44,537	65,411	61,308	67,905	74,195
Total since Sept. 1....	3,752,265	3,668,286	3,634,831	3,107,014	3,295,450	2,954,573

The exports for the week ending this evening reach a total of 107,315 bales, of which 70,361 were to Great Britain, 4,147 to France, and 32,807 to rest of the Continent, while the stocks as made up this evening are now 721,480 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending March 15.	Exported to			Total this week.	Same week 1877.	Stock.	
	Great Britain.	France	Continent.			1878.	1877.
New Orleans*.....	42,475	3,947	17,863	64,285	29,258	302,754	299,371
Mobile.....	4,861	.....	4,640	9,501	1,000	46,517	62,332
Charleston.....	1,875	.....	3,506	5,381	13,038	37,309	25,758
Savannah, &c.....	.....	.....	8,167	8,167	10,369	61,611	32,955
Galveston.....	3,511	.....	1,559	5,070	5,220	56,314	61,217
New York.....	7,588	200	579	8,367	3,695	145,324	277,331
Norfolk.....	2,334	.....	.....	2,334	.....	18,591	10,831
Other ports †.....	7,217	.....	1,493	8,710	1,334	50,000	40,000
Total this week..	70,361	4,147	32,907	107,315	64,472	721,480	809,735
Total since Sept. 1	1,513,876	409,655	525,445	2,453,976	2,323,510	.....	.....

* New Orleans.—Our telegram to-night from New Orleans shows that (besides above exports) the amount of cotton on shipboard and engaged for shipment at that port is as follows: For Liverpool, 43,750 bales; for Havre, 13,750 bales; for the Continent, 21,500 bales; for coastwise ports, 1,500 bales; which, if deducted from the stock, would leave 235,258 bales, representing the quantity at the landing and in presses unsold or awaiting orders.

† Galveston.—Our Galveston telegram shows (besides above exports) on shipboard at that port, not cleared: For Liverpool, 13,534 bales; for other foreign, 3,812 bales; for coastwise ports, 1,000 bales; which, if deducted from the stock, would leave remaining 37,368 bales.

The exports this week under the head of "other ports" include, from Baltimore, 392 bales to Liverpool; from Boston, 4,591 bales to Liverpool; from Philadelphia, 1,331 bales to Liverpool; from Wilmington, 1,493 bales to Continent.

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 42,843 bales, while the stocks to-night are 88,315 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. 8, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coastwise Ports.	Stock
	1877.	1876.	Great Britain.	France	Other foreign.	Total.		
	N. Orleans.....	1,303,495	1,052,600	514,230	255,238	202,209			972,076	159,116	340,636
Mobile.....	363,415	333,632	76,998	20,874	19,573	117,443	195,231	56,242
Charleston*.....	419,071	415,783	168,525	61,551	84,637	254,716	109,959	38,259
Savannah.....	524,366	444,766	123,734	34,791	112,211	275,739	193,457	60,779
Galveston*.....	391,375	475,925	194,895	25,574	10,321	172,823	163,981	59,912
New York.....	85,102	111,045	211,761	4,672	30,108	243,491	.....	145,291
Florida.....	12,394	19,770	.....	.....	.....	.....	13,394	.....
N. Carolina.....	121,770	118,972	31,065	1,750	13,897	51,213	68,459	5,467
Norfolk*.....	425,967	500,996	124,774	1,073	2,929	123,778	377,257	21,900
Other ports.....	114,016	111,356	115,709	.....	13,168	127,572	.....	43,000
Tot. this yr.	3,670,091	.....	1,448,515	495,598	492,638	2,345,061	1,159,691	771,186
Tot. last yr.....	.....	3,623,749	1,634,031	339,523	297,514	2,261,068	1,118,400	833,992

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

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

The market has been dull for cotton on the spot, and prices have declined. An improvement in gold and exchange, with a slight decline in ocean freights, operated in favor of shippers, but they did very little except 1,100 bales on Saturday afternoon. Liverpool accounts were dull, and the demand from home spinners was very small. Yesterday, at a decline of 1-16c. there was revival of business for home consumption. To-day, quotations were advanced 1-16c. for the three lower grades of white;

	Week ending Mar. 15, 1878.			Week ending Mar. 16, 1877.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta, Ga.....	1,469	3,455	11,376	1,173	323	13,123
Columbus, Ga.....	395	3,055	12,653	264	1,396	8,051
Macon, Ga.....	1,148	1,684	4,791	375	270	5,011
Montgomery, Ala..	1,394	2,561	10,963	317	585	4,718
Selma, Ala.....	705	1,879	2,329	121	371	3,070
Memphis, Tenn....	9,737	12,410	55,205	4,215	5,469	56,019
Nashville, Tenn...	1,037	2,179	3,402	350	505	7,413
Total, old ports.	15,980	27,433	100,649	6,935	8,935	97,705
Dallas, Texas.....	271	323	1,934	109	171	248
Jefferson, Tex.....	531	527	3,861	643	713	3,096
Shreveport, La....	2,084	1,716	7,112	5,705	1,023	8,618
Vicksburg, Miss....	5,217	6,460	3,724	2,261	2,293	3,972
Columbus, Miss....	243	221	2,940	71	244	1,333
Columbus, Ala.....	253	1,303	2,101	160	150	2,010
Griffin, Ga.....	27	47	844	29	80	445
Atlanta, Ga.....	837	2,017	9,644	316	410	2,723
Rome, Ga.....	500	672	2,200	189	261	950
Charlotte, N.C. (est.)	1,559	2,361	417	485	1,013	659
St. Louis, Mo.....	4,695	19,743	28,082	2,700	3,535	31,859
Cincinnati, O.....	4,071	5,294	6,103	1,474	1,948	11,424
Total, new ports	20,373	31,755	63,987	14,150	11,665	68,042
Total, all.....	36,353	59,187	162,636	20,985	20,790	165,747

The above totals show that the old interior stocks have decreased during the week 11,453 bales, and are to-night 2,944 bales more than at the same period last year. The receipts at the same towns have been 9,145 bales more than the same week last year.

RECEIPTS FROM THE PLANTATIONS.—Referring to our remarks in the last CHRONICLE for an explanation of this table, we now bring the figures down one week later, closing to-night :

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Inter Ports			Rec'pts from Plant'ns		
	1876.	1877.	1878.	1876.	1877.	1878.	1876.	1877.	1878.
Feb. 2....	181,379	133,374	159,156	210,662	182,240	244,434	136,870	125,532	161,667
" 9....	118,589	110,006	137,138	210,858	179,266	240,703	118,777	137,032	133,352
" 16....	110,576	123,723	120,090	202,547	174,971	231,103	102,165	116,431	112,485
" 23....	109,676	88,068	107,670	198,563	173,478	226,032	105,792	86,569	101,252
March 2....	86,215	64,615	91,349	195,596	173,178	210,325	83,248	68,315	79,599
" 9....	78,950	50,742	90,947	194,463	161,291	192,465	77,249	46,855	72,417
" 16....	65,411	44,537	52,261	177,851	165,747	189,636	48,327	40,993	59,435
Total....	700,249	631,062	791,644	1,872,435	1,621,727	2,029,267	672,435	621,727	729,267

The interior stocks January 25 were, for 1876, 235,163 bales; for 1877, 193,082 bales; for 1878, 242,013 bales.

This statement shows us that although the receipts at the ports the past week were 82,264 bales, the actual from plantations were only 59,435 bales, the balance being drawn from stocks at the interior ports. Last year the receipts from the plantations for the same week were 40,993, and for 1876 they were 48,327 bales.

WEATHER REPORTS BY TELEGRAPH.—There has more or less rain fallen in the South the past week, but as a general thing excellent progress has been made in farm work, which is everywhere very well advanced. Corn is up and growing rapidly in Texas.

Galveston, Texas.—We have had a shower on one day this week, the rainfall reaching ninety hundredths of an inch. Cotton planting is making good progress and corn is coming up well. Average thermometer 64, highest 74 and lowest 52.

Indianola, Texas.—It has rained on two days of the week, on one day a shower and one day hard, the rainfall reaching one inch and fifty-seven hundredths of an inch. Cotton planting is progressing well, but in the low lands is retarded somewhat by rain. Corn is growing rapidly. The thermometer has averaged 66, the highest being 80 and the lowest 52.

Corpuscular, Texas.—Rain has fallen (showers) on two days this week, to a depth of thirty-nine hundredths of an inch. Corn planting is making favorable progress still, and farmers are bedding up for cotton. Small grains promise finely. Average thermometer 62, highest 84 and lowest 44.

Dallas, Texas.—We have had showers on two days of the week, the rainfall aggregating twenty-five hundredths of an inch. The thermometer has ranged from 45 to 84, averaging 61. Farmers are very busy. They have not yet finished corn planting, but are making good progress and preparing for cotton. Agricultural resources in all Northern Texas, especially westward, immensely developed this season.

Brenham, Texas.—There have been showers here on two days, the rainfall reaching ninety hundredths of an inch. Corn planting is progressing finely. There is some little cotton planted, with active preparations for a full crop. Average thermometer 71, highest 79 and lowest 56.

New Orleans, Louisiana.—We have had rain on two days this week, the rainfall reaching two inches and ninety-five hundredths. The thermometer has averaged 66.

Shreveport, Louisiana.—A storm on Friday and Saturday last was succeeded by clear, pleasant weather. Planting preparations are active. The freedmen are more reliable and giving greater satisfaction than in past years. Average thermometer, 63; highest, 80, and lowest, 46. The rainfall has amounted to four and fifty hundredths inches.

Vicksburg, Mississippi.—The thermometer has averaged 66 dur-

ing the week, the extremes having been 61 and 82. It has rained on one day, the rainfall reaching four inches and fifty one hundredths.

Columbus, Mississippi.—The rainfall during the week just closed has amounted to two and ninety-four hundredths inches.

Little Rock, Arkansas.—We had a heavy rain on Friday night and on Saturday, but the remainder of the week has been clear and pleasant. Farming operations are going on satisfactorily. Average thermometer 59; highest 81 and lowest 42. We have had a rainfall of five inches and twenty-four hundredths.

Nashville, Tennessee.—It has rained here on three days this week, the rainfall aggregating one inch and one hundredth. The thermometer has averaged 61, the highest being 70 and lowest 52.

Memphis, Tennessee.—There has been a rainfall this week of two inches and thirty-five hundredths, rain having fallen on three days. The balance of the week has been pleasant. Plowing is being pushed vigorously in the uplands. Roads are good. Average thermometer 62, highest 76, and lowest 47.

Last week it rained on three days, with a rainfall of forty-eight hundredths of an inch, the rest of the week having been pleasant. The thermometer had averaged 56, the highest being 74, and the lowest 38.

Mobile, Alabama.—We had a severe storm on one day and it has been showery two days the earlier part of the week, the rainfall footing up two inches and nine hundredths, but the latter part has been clear and pleasant. The thermometer has averaged 67, the extremes being 54 and 92.

Montgomery, Alabama.—During the earlier part of the week we had rain on three days, but the latter portion has been clear and pleasant. Planting is making good progress. Average thermometer 66, highest 79, and lowest 49. The rainfall is one inch and two hundredths.

Selma, Alabama.—During the earlier part of the week we had rain on two days, but the latter portion has been clear and pleasant.

Madison, Florida.—We have had rain on three days and a rainfall of three inches and forty-five hundredths. Average thermometer 68; highest 76 and lowest 60.

Macon, Georgia.—It has rained here on one day this week. The thermometer has averaged 63, the highest being 78 and the lowest 47.

Atlanta, Georgia.—We have had rain on one day (showers) during the week, the rainfall reaching eighty-eight hundredths of an inch. The thermometer has ranged from 54 to 72, averaging 64.

Last week it rained steadily one day, and we had showers on one day, the rainfall aggregating fifty hundredths of an inch. The thermometer had averaged 53, the extremes having been 31 and 62.

Columbus, Georgia.—It has rained severely one day, the rainfall reaching sixty-five hundredths of an inch. The thermometer has averaged 70.

Savannah, Georgia.—It has rained here on two days, the rainfall reaching twenty-one hundredths of an inch, but the remaining five days have been pleasant. The thermometer has averaged 67, the highest being 80, and the lowest 51.

Augusta, Georgia.—We have had slight rain on three days the earlier part of the week, but the latter part has been clear and pleasant. The thermometer has averaged 65, the highest being 83 and the lowest 48. The rainfall during the week has been thirty-four hundredths of an inch.

Charleston, South Carolina.—It has been showery one day this week, the rainfall reaching twenty-nine hundredths of an inch. Average thermometer 65, highest 77 and lowest 56.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Mar. 14. We give last year's figures (Mar. 15, 1877) for comparison:

	Mar. 14, '78.		Mar. 15, '77.	
	Feet.	Inch.	Feet.	Inch.
New Orleans..Below high-water mark.....	4	2	12	3
Memphis.....Above low-water mark.....	23	11	16	2
Nashville.....Above low-water mark.....	17	2	19	1
Shreveport.....Above low-water mark.....	23	11	17	7
Vicksburg.....Above low-water mark.....	40	0	15	8

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

OUR VISIBLE SUPPLY FIGURES.—Every now and then, criticism is made upon our visible supply figures, because they do not conform to the writer's idea of what they ought to be, judging from the shipments at Bombay, or receipts at our ports, or some other real or imaginary data. The latest production of this description we have seen, comes from a Baltimore correspondent of the Daily Bulletin, and is as follows:

To the Editor of the New York Daily Bulletin:
The FINANCIAL CHRONICLE, in spite of receipts at both ports and interior towns being largely in excess of last year, and a large increase in Bombay movement, has been making the visible supply of cotton show a decrease compared with last season. Can the CHRONICLE be making the same error the Agricultural Bureau and Southern Cotton Exchange made as to crop estimate? We are of the opinion it is. One thing is certain, either invisible supply must be very large or the figures of the CHRONICLE erroneous.

"CHRONICLE'S" FIGURES.

	Port Receipts.		Interior Movement.		Bombay Shipments.	
	1877.	1878.	1877.	1878.	1878.	1877.
Feb. 9....	157,000	140,000	23,000	19,000	29,000	9,000
Feb. 16....	120,000	120,000	19,000	16,000	8,000	42,000
Feb. 23....	107,000	83,000	18,000	15,000	24,000	7,000
Mar. 2....	91,000	63,000	16,000	11,000	33,000	45,000
Mar. 9....	91,000	49,000	13,000	8,000	37,000	13,000
	541,000	465,000	89,000	69,000	131,000	120,000

Showing an actual increase of 112,000 bales over last year; yet, with a curtailed consumption, they make a steady decrease in visible supply. Their figures Feb. 9th show 278,000 decrease; March 9th, 406,000. It either ought to be 160,000 decrease, instead of 406,000, or invisible supply has increased 240,000 in the past five weeks. T. B. H., Jr.

Lest these figures may deceive some one, a few words of explanation are perhaps desirable.

1. The little fling at the CHRONICLE which is contained in this criticism we can afford to pass by. It is well enough to say, however—because there may be some persons ignorant enough to imagine otherwise—that the CHRONICLE has no control over those figures. They are all (except the United States stocks) collected for us in Liverpool and cabled to us Friday, and we of course publish them precisely as received. More than that, if any one will take the trouble to compare them with the figures as received by mail from the different ports, he will be satisfied with their substantial accuracy.

2. But, for one moment, let us look at the very partial and defective figures this correspondent uses to impeach them.

First.—He unites the interior movement (the old interior ports) with the movement to the outports to swell (in the amount of 20,000 bales) the increase in the receipts, whereas the (old) interior stocks have decreased during those weeks 31,715 bales, against an increase last year during the same time of 1,001 bales. Here is a double error: (1), in that the movement to the outports covers all of the interior movement, so that the increase is twice counted by him, and (2) the interior stocks having decreased 32,716 bales (31,715 + 1,001), compared with last year, that amount should have been deducted, for to just that extent the visible supply is actually lessened. Thus, we have a total error at the outset of 52,716 bales out of the 112,000 bales in this correspondent's statement. *Second.*—The outport stocks have also, during the same period, decreased 110,000 bales more than in the same weeks last year. This, of course, is not all lost in the visible supply, as much of it appears in the afloat to foreign ports. But we should remember that whenever there is such an active movement in progress as this rapid decrease in stocks discloses, there is always a very considerable amount, and much of it only temporarily, going out of sight. *Third.*—This correspondent also displays some Bombay shipments to magnify his increased receipts, forgetting, apparently, that Bombay is not the only shipping port in India; of course, if he desires to show what have been the relative shipments, he should include all the India ports. In our afloat from India they are all included, thus disclosing another very considerable error in the conclusions he has drawn. For instance—the total afloat from India on February 9 was 90,000 bales this year, against 94,000 bales last year; on March 9, the figures were 154,000 bales this year, and 168,000 bales last year; showing a difference of 10,000 bales in favor of last year, instead of 11,000 bales in favor of this year, as "T. B. H." states; and since the India arrivals in Europe were substantially the same for the two years, this gives us a deduction to be made in his figures of 21,000 bales more. *Fourth.*—European spinners have been buying the last few weeks more largely than for the same time a year ago. Everyone in the trade knows that the invisible stocks are now on the increase. This is true to some extent of Great Britain, and to a much larger extent of the Continent, and their aggregate takings have been, during the weeks in question, considerably in excess of last year, when European spinners started February with 368,000 bales surplus stocks, against 43,000 bales surplus stocks the first of February this year.

If the writer of the communication in question will make the proper allowance on all the points we have suggested, and then incorporate into his problem the Brazil and Egyptian movement, which he entirely ignores, his difficulties will have vanished.

3. But while on this subject we will add that readers err who expect to be able to account for every change in this or any visible supply table. It is in the nature of the case impossible. We have noted above the fact that sometimes there is a very considerable amount of our own crop out of sight temporarily. A similar condition is often observable in the Continental movement. And in the India figures we have never, after much and close study, been able to wholly reconcile the afloat with the week's shipments and arrivals. These discrepancies, however, are not large, and generally when apparent one week, right themselves the next; we only mention them therefore because we are often written to about some such imaginary errors, and for a reply to all make this general explanation now. Let us repeat then in conclusion that our visible supply figures are simply a collection of the data kept at each European port, and that they always correctly represent these statements except when the cable blunders.

COTTON FROM SEED TO LOOM.—The demand for this book has been so considerable, and the obtaining of copies from the bindery has been so slow, that much delay has resulted in making deliveries. We state this fact that those who have failed to receive their copies may understand the reason for the omission. The earliest orders have been filled first, but, with the coming week, we expect to have the books in sufficient supply to meet all demands.

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 9, '78, TO FRIDAY, MARCH 15, '78.

Days of week.	New Orleans	Mobile	Charleston	Savannah	Galveston	Norfolk	Wilmington	All others	Total.
Saturday.....	950	1,153	1,230	1,900	773	978	365	1,376	8,728
Monday.....	7,551	1,481	1,047	3,321	2,635	1,259	841	1,191	19,179
Tuesday....	3,074	1,081	1,239	1,239	1,558	723	111	2,432	11,487
Wednesday..	5,538	467	511	1,576	1,573	1,142	1,017	2,335	14,224
Thursday....	6,317	919	966	1,632	1,026	1,385	56	1,621	13,992
Friday.....	2,505	1,189	1,463	1,612	1,742	952	143	4,971	11,614
Total.....	25,556	6,263	6,503	11,230	9,307	6,537	2,541	13,926	82,264

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

Monthly Receipts.	Year beginning September 1.					
	1877.	1876.	1875.	1874.	1873.	1872.
September.....	93,491	234,863	169,077	124,376	115,255	184,744
October.....	578,533	675,260	610,316	536,963	355,323	444,003
November.....	82,403	991,392	740,116	676,595	576,103	530,153
December.....	900,119	787,769	821,177	759,036	811,662	524,975
January.....	689,610	500,630	637,067	441,052	702,163	569,430
February.....	472,054	449,686	479,801	333,324	432,633	402,552
Total, Feb. 23..	3,561,300	3,551,675	3,457,554	2,934,051	3,043,205	2,715,357
Percentage of total port receipts Feb. 23.....		87.95	82.50	83.91	79.99	74.38

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

	1877-73.	1876-77.	1875-76.	1874-75.	1873-74	1872-73.
Tot. last of Feb.	3,561,300	3,551,655	3,457,554	2,934,051	3,043,205	2,715,357
Receipts Mar. 1	17,754	6,325	7,842	8,903	S.	9,343
Receipts Mar. 2	9,803	9,782	12,518	10,947	26,519	S.
Receipts Mar. 3	S.	4,567	13,817	14,779	12,802	14,993
Receipts Mar. 4	32,985	S.	10,411	10,923	18,943	17,480
Receipts Mar. 5	17,175	8,531	S.	10,617	10,479	12,246
Receipts Mar. 6	9,746	6,678	19,134	8,240	14,637	10,621
Receipts Mar. 7	8,573	8,722	15,922	S.	11,795	16,263
Receipts Mar. 8	12,309	6,561	15,674	15,651	S.	12,209
Receipts Mar. 9	8,723	16,228	6,337	12,118	19,584	S.
Receipts Mar. 10	S.	8,473	10,304	9,247	10,817	13,759
Receipts Mar. 11	19,179	S.	8,451	12,335	15,914	16,800
Receipts Mar. 12	11,467	8,391	S.	9,263	12,002	7,269
Receipts Mar. 13	14,234	8,017	17,597	7,845	11,112	13,193
Receipts Mar. 14	13,992	6,755	11,236	S.	10,571	19,768
Receipts Mar. 15	14,614	7,692	11,015	14,531	S.	12,657
Total Mar. 15...	3,752,265	3,653,380	3,616,972	3,077,565	3,218,930	2,892,526
Per cent. of total port receipts		90.67	86.30	83.00	84.61	79.22

This statement shows that the receipts since Sept. 1 up to to-night are now 93,835 bales more than they were to the same day of the month in 1877, and 135,293 bales more than they were to the same day of the month in 1876. We add to the last table the percentages of total port receipts which had been received March 15 in each of the years named.

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been 8,000 bales shipped from Bombay to Great Britain the past week, and 13,000 bales to the Continent; while the receipts at Bombay during this week have been 48,000 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 14:

	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This week.	Since Jan. 1.
1878....	8,000	13,000	21,000	79,007	133,000	212,007	48,000	331,000
'77....	21,600	...	24,000	114,000	75,000	189,000	43,000	277,000
'56....	20,000	11,000	31,000	102,000	76,000	178,000	36,000	252,000

From the foregoing it would appear that, compared with last year, there has been a decrease of 3,000 bales in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows an increase in shipments of 23,000 bales, compared with the corresponding period of 1877.

GUNNY BAGS, BAGGING, ETC.—Bagging has not changed since our last report, and there is no demand of moment. Buyers are not disposed to buy more than they require for actual wants and are only taking small jobbing parcels. Prices are ruling steady, and holders are quoting 10½@10¾c. for standard quality. Batts are also quiet since the recent large transactions and but little trade is doing, buyers not having the same views about prices as holders. The general asking figure at the close is 2½@2 15-16c.; but should any lots be pressed on the market from ship, prices would probably fall to 2½c. cash for a merchantable quality, and there are buyers in market who would take fair sized parcels at this figure.

THE EXPORTS OF COTTON from New York this week show a decrease, as compared with last week, the total reaching 8,367 bales, against 19,150 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

REPORTED TO	WEEK ENDING				Total to date.	Same period prev'g year.
	Feb. 23.	Feb. 27.	Mar. 6.	Mar. 13.		
Liverpool.....	10,451	7,578	15,518	7,583	217,732	257,453
Other British Ports.....	....	....	32	200	1,817	7,313
Total to Gt. Britain	10,451	7,578	15,550	7,783	219,549	211,776
Havre.....	263	....	871	....	4,507	5,410
Other French ports.....	....	....	....	....	115	....
Total French	263	....	871	....	4,622	5,410
Bremen and Hanover.....	445	407	400	179	11,703	9,618
Hamburg.....	456	764	431	....	4,451	2,225
Other ports.....	....	....	....	....	10,132	1,556
Total to N. Europe.	922	1,164	831	579	28,229	13,460
Spain, Oporto & Gibraltar &c	....	....	....	....	....	....
All others.....	....	....	2,193	....	2,895	200
Total Spain, &c......	....	....	2,193	....	2,305	200
Grand Total	11,649	8,742	13,150	8,367	251,858	263,876

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

RECEIVED FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans..	4,051	128,461	1,577	14,504	....	....	....	....
Texas.....	1,315	53,509	1,786	5,410	....	3,421	....	....
Savannah....	2,191	121,114	130	25,535	521	17,795	755	44,509
Mobile.....	....	....	895	695	....	....	....	....
Florida.....	75	5,414	....	....	....	....	....	....
8th Carolina	817	93,381	....	....	....	....	712	14,393
Nth Carolina	1,059	45,882	....	911	....	....	212	17,589
Virginia.....	1,916	138,175	752	20,852	....	....	933	35,191
North'n Ports	158	12,325	2,141	71,510	....	....	....	....
Tennessee, &c	4,931	90,075	8,226	81,475	1,567	20,394	225	8,265
Foreign.....	238	3,142	....	....	....	....	....	....
Total this year	17,054	691,231	11,130	251,075	1,891	50,613	2,945	120,511
Total last year.	11,391	754,656	8,435	210,429	1,206	45,803	1,727	98,071

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 114,491 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 Richmond, 274....	Total bales.
Algeria, 1,191.... Wisconsin, 2,352.... Helvetia, 1,250.... per bark	7,538
J. B. Newcomb, 1,319.....	300
To Hull, etc, per steamer Oranto, 200.....	579
To Bremen, per steamer Mosel, 579.....	....
NEW ORLEANS—To Liverpool, per steamers Gassendi, 2,100.... Haytian,	21,409
5,618.... per bark Perseverance, 2,399.....	....
To Cork, per ships Sam Skoefield 2d, 5,501.... Llewellyn J. Morse,	10,734
4,993.....	....
To Havre, per ship Tasmanian, 4,467.... per bark Jacques Coeur,	6,675
2,308.....	7,239
To Bremen, per ships Upland, 3,270.... Carl, 4,039.....	2,030
To Rotterdam, per ship Vaeni, 2,030.....	974
To Kessel, per bark Isabella Blyth, 974.....	5,416
To Barcelona, per ship Bona-fide, 3,556.... per bark Edsiva, 1,760.....	2,626
To Genoa, per bark Voladora, 2,626.....	1,249
MOBILE—To Liverpool, per bark Peppina, 1,219.....	1,591
To Royal, per schooner H. L. Whiton, 1,591.....	1,605
CHARLESTON—To Liverpool, per barks Lucy Pope, 2,005 Upland and	3,753
33 Sea Island.... Warren Hastings, 1,616 Upland and 111 Sea	1,750
Island.....	1,132
To Revel, Russia, per bark D Ita, 1,750 Upland.....	1,150
To Rotterdam, per bark Kong Oscar, 1,152 Upland.....	870
To Udderwalla, Sweden, per brig Little Harry, 1,150 Upland.....	2,510
To a port in Spain, per brig Eva, 640 Upland.... Soberano I, 870	4,532
Upland.... Conceller, 1,000 Upland.....	2,521
PORT ROYAL—To Liverpool, per ship Marcia Greenleaf, 4,532 Upland....	4,525
SAVANNAH—To Bremen, per bark Arracan, 2,521 Upland.....	4,920
To Royal, per ship Ida, 4,525 Upland....	1,370
To Cronstadt, per barks Bengal, 2,050 Upland.... Lovetand, 1,370	4,920
Upland.... Arrara, 1,500 Upland.....	2,723
TEXAS—To Liverpool, per bark Lady Muriel May, 1,781.... per	6,323
.... per schooner H. W. Foster, 1,821.....	....

To Cork, for orders, per brig Elida, 765.....	765
To Royal, Russia, per bark Wilhelm Fosa, 1,370.....	1,300
WILMINGTON—To Cork, Falmouth or Plymouth, for orders, per bark	1,550
Atlantid, 1,550.....	....
NOFOLK—To Liverpool, per barka Minnie, 2,374.... Francis Herbert,	5,203
2,631.....	125
BALTIMORE—To Liverpool, per steamer Caribbean, 125.....	794
To Bremen, per steamer Graf Bismarck, 794.....	101
To Rotterdam, per bark Constance, 100.....	1,211
BOSTON—To Liverpool, per steamer Massachusetts, 1,211.....	1,491
Total.....	114,491

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

	Liverpool.	Cork, &c.	Havre.	Bremen.	Amel'dm.	Rot'dam.	Revel & Cronst.	Gotten-lona.	Barce-lona.	Total.
New York.....	7,538	270	....	579	....	....	....	....	....	8,367
N. Orleans.....	21,409	10,734	6,675	7,239	3,001	5,416	....	2,626	....	53,332
Mobile.....	....	....	1,891	....	....	1,005	....	....	....	3,496
Charleston.....	3,755	....	....	....	....	1,750	2,302	2,510	....	10,317
Port Royal.....	4,532	....	....	....	....	....	....	....	....	4,532
Savannah.....	....	....	....	2,521	....	9,445	....	....	....	11,969
Texas.....	6,325	765	....	....	....	1,900	....	....	....	8,990
Wilmington.....	....	1,550	....	....	....	....	....	....	....	1,550
Norfolk.....	5,203	....	....	....	....	....	....	....	....	5,203
Baltimore.....	125	....	....	794	100	....	....	....	....	1,019
Boston.....	1,211	....	....	....	....	....	....	....	....	1,211
Total.....	50,232	13,249	8,566	11,136	3,104	19,516	2,302	5,136	....	114,491

Included in the above totals are, from New Orleans, 1,219 bales to Genoa.

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

BRAUNSCHWEIG, steamer (Ger.), Underlach, at Southampton, February 22, from New Orleans for Bremen, experienced on February 10 a violent gale from SW to NW, with high seas, during which she lost valve, sails, etc. The B. arrived at Bremen February 25.

GILSLAND, steamer (Br.), from New Orleans for Antwerp, which put into St. Michaela February 17 in distress, had landed 475 bales of cotton, and she would be repaired as soon as the corn was transferred.

LAPLACE, steamer (Br.), at Liverpool, February 23, from New York, encountered a heavy gale on February 19; had two boats' davits, etc., washed away, and Gilpin, master, killed.

MONTANA, steamer (Br.), at Liverpool, February 22, from New York, reports having experienced very heavy weather on the passage, being some of the boats and other gear; vessel slightly damaged. The M. arrived back at New York March 12.

NECKAR, steamer (Ger.), Willigerod, from New York, February 24, for Bremen, broke her shaft on the 4th of March and put into Falmouth on the 7th.

SHANNON (river steamboat), from Ouschita river with 900 bales cotton, collided at New Orleans A. M. March 10 with the United States monitor Canonius and sunk in a few minutes. The Shannon will be a total loss. A portion of the cargo may be saved in a badly damaged condition. The S. was valued at \$15,000 and insured for \$10,000.

LAKE SUPERIOR, ship (Br.), Stewart, at Liverpool, March 4th from New York, encountered a hurricane and was slightly damaged.

TORNADO, ship (Br.), recently on fire at New Orleans, is being discharged of her cargo. Over 700 bales were taken out on March 1. At about 12:30 A. M. on the 7th fire broke out among the cotton on the levee which had been discharged from the T. The flames spread very rapidly, about 25 bales becoming ignited, but was almost immediately extinguished. In the case of the Harbor Protection Co. vs. the Tornado, in the libel suit for salvage, the Court has granted the application of the master to bond the uninjured cotton, and ordered the balance to be sold. The following is the finding of the Consular Court of Inquiry in the case of the ship Tornado (Br.), burned Feb. 21: First, there is no evidence to show how the fire originated; second, no one is criminally responsible; third, the master is in no way to blame for the destruction of the property entrusted to his care. The finding is based entirely upon *ex parte* evidence. The testimony of the only witness for the Harbor Protection Company being entirely ignored, while full weight was given to that of the ship's master, who confessed ignorance of the methods and appliances used by the Protector Company for extinguishing the fire.

ATLANTIC, ship (Ger.), Schiering, from Wilmington, N. C. for Queenstown, with 1,550 bales cotton, grounded in the mud at a place called the Horse Shoe, in the river near Smithville, N. C., March 9, and would be detained several days until the next high tide.

ACOUSTE TRITJE, ship (Ger.), at Amsterdam, Feb. 20, from Wilmington, had rudder broken, and had lost sails, rails, etc.

B. B. CHURCH, schr., Kelly, from Mobile for Amsterdam, ran into Key West, Feb. 28, for a chronometer, the one on board being out of order. A new one was expected by the next steamer from New York.

H. R. TILTON, schr., Birdsall, from Galveston for Havre, arrived at Philadelphia, March 11, leaking 800 strokes per hour.

LIVERPOOL, March 15—4:00 P.M.—BY CABLE FROM LIVERPOOL.—Estimated sales of the day were 7,000 bales, of which 1,000 bales were for export and speculation. Of to-day's sales 5,150 bales were American. The weekly movement is given as follows:

	Feb. 23.	March 1.	March 8.	March 15.
Sales of the week..... bales.	65,900	50,000	23,000	46,000
Forwarded.....	9,000	12,000	13,000	10,000
Sales American.....	47,000	38,000	50,000	34,000
of which exporters took.....	4,000	2,000	5,000	2,000
of which speculators took.....	4,000	2,000	4,000	2,000
Total stock.....	626,000	662,000	639,000	701,000
of which American.....	465,000	505,000	504,000	525,000
Total import of the week.....	141,000	101,000	73,000	96,000
of which American.....	125,000	89,000	56,000	61,000
Actual export.....	6,000	8,000	5,000	3,000
Amount afloat.....	297,000	299,000	353,000	205,000
of which American.....	257,000	242,000	250,000	241,000

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

	Sept.	Satur.	Mon.	Tues.	Wed.	Thurs.	Fri.
Mid. Upl'ds....	..@6%	..@6%	..@6%	..@6%	..@6%	..@6 1-16	..@6 1-16
Mid. Ord'ns....	..@7%	..@6%	..@6%	..@6%	..@6%	..@6 5-16	..@6 5-16

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

SATURDAY.	
Mar. delivery, 6 1-16@1-32d.	Sept.-Oct. delivery, 6½d.
Mar.-Apr. delivery, 6 1-32d.	Apr.-May shipment, sail, 6 3-16d.
Apr.-May delivery, 6 1-16d.	June-July delivery, Uplands, good
May-June delivery, 6 3-32d.	ordinary clause, sail, 6 3-32d.
June-July delivery, 6 5-32d.	June-July delivery, 6½d.
July-Aug. delivery, 6 8-16d.	Feb. shipment, sail, 6 3-32d.
MONDAY.	
Mar. delivery, 6 1-32d.	July-Aug. delivery, 6 5-32d.
Mar.-Apr. delivery, 6 1-32d.	Feb.-Mar. shipment, sail, 6 3-32d.
Apr.-May delivery, 6 1-16d.	Mar.-Apr. shipment, sail, 6½d.
May-June delivery, 6 3-32d.	Sept.-Oct. delivery, 6½d.
June-July delivery, 6½d.	....

TUESDAY.

Mar. delivery, 6d.
Apr.-May delivery, 6 1-32d.
July-Aug. delivery, 6 5 32d.
Aug.-Sept. delivery, 6 3-16d.

June-July delivery, 6 1/2 d.
Sept.-Oct. delivery, 6 1/2 d.
Feb.-Mar. shipment, sail, 6 3-32d.

WEDNESDAY.

Mar. delivery, 6d.
July-Aug. delivery, 6 5-32d.
Aug.-Sept. delivery, 6 3-16d.
May-June delivery, 6 3-32d.

Apr.-May delivery, 6 1-32d.
June-July delivery, 6 3-32d.
Feb. shipment, sail, 6 1-16d.
Apr.-May shipment, sail, 6 1/2 d.

THURSDAY.

Mar. delivery, 6 31-32d.
Mar.-April delivery, 5 31-32d.
Apr.-May delivery, 6d.
May-June delivery, 6 1-32d.
June-July delivery, 6 1-16d.

July-Aug. delivery, 6 3-32d.
Sept.-Oct. delivery, 6 3-16d.
Oct.-Nov. shipment, sail, 6 3-16d.
Aug.-Sept. delivery, 6 1/2 d.
Oct.-Nov. delivery, 6 3-16d.

FRIDAY.

Mar. delivery, 5 31-32d.
May-June delivery, 6 1-32d.
June-July delivery, 6 1-16d.
July-Aug. delivery, 6 3-32d.

Mar.-April shipment, sail, 6 1-15d.
Apr.-May shipment, sail, 6 3-32d.
Apr.-May delivery, 6d.
Sept.-Oct. delivery, 6 3-16d.

Cotton freights the past week have been as follows:

Table with columns for Liverpool, Havre, Bremen, Hamburg and sub-columns for Steam, Sail, d, c, cp, comp.

BREADSTUFFS.

FRIDAY, P. M., March, 15, 1878.

There has been but little change in the flour market. Holders of low grades have remained quite firm, but bids, as a rule, have not improved.

The wheat market gradually gained strength, and some improvement in prices is established towards the close, though the demand has not at any time been active, and supplies have continued liberal at all points.

Indian corn has been in good demand and prices have slightly improved, with late transactions at 55 1/2 c. for new No. 2 mixed, 52 1/2 c. for steamer do., and 51 at 51 1/2 c. for No. 2.

Rye has been drooping and sold pretty freely yesterday at 71c. for No. 2 Western and 76c. for No. 1 State. Barley has further declined under a pressure to close out stocks.

Oats have slightly improved on an increased demand from the trade, closing strong, with No. 2 graded quoted at 35 at 35 1/2 c. for mixed and 37c. for white.

The following are closing quotations:

Table with columns for FLOUR and GRAIN, listing various grades and prices.

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

Table with columns for RECEIPTS AT NEW YORK and EXPORTS FROM NEW YORK, showing weekly and monthly movements.

* Including malt.

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

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING MARCH 9, 1878, FROM DEC. 31 TO MARCH 9, AND FROM AUG. 1 TO MARCH 9.

Table showing receipts at Lake and River ports for Flour, Wheat, Corn, Oats, Barley, and Rye.

Table showing totals and previous week comparisons for receipts at Lake and River ports.

SHIPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND RIVER PORTS FROM DEC. 31 TO MARCH 9.

Table showing shipments of Flour, Wheat, Corn, Oats, Barley, and Rye from Western Lake and River ports.

RAIL SHIPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND RIVER PORTS.

Table showing rail shipments of Flour, Wheat, Corn, Oats, Barley, and Rye from Western Lake and River ports.

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED MAR. 9, 1878, AND FROM DEC. 31 TO MARCH 9.

Table showing receipts of Flour, Wheat, Corn, Oats, Barley, and Rye at seaboard ports.

Table showing totals and previous week comparisons for receipts of Flour and Grain at seaboard ports.

THE VISIBLE SUPPLY OF GRAIN, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail, March 9, 1878, was as follows:

Table showing the visible supply of Grain in granary, at lake and seaboard ports, and in transit by rail.

* Estimated.

THE DRY GOODS TRADE.

FRIDAY, P. M., March 15, 1878.

Operations on the part of package buyers continued light during the past week, and the volume of business was disappointing to manufacturers' agents and importers alike.

DOMESTIC COTTON GOODS.—Only 536 packages of domestics were exported from this port during the week ending March 12, including 175 packages to Venezuela, 159 to United States of Colombia, 64 to Cisplatine Republic, 62 to Great Britain, etc.

DOMESTIC WOOLEN GOODS.—There was a light and unsatisfactory movement in men's-wear woollens from agents' hands, and the jobbing trade was by no means active.

FOREIGN DRY GOODS.—The jobbing trade in foreign goods exhibited some improvement, but business was, as a rule, unsatisfactory to importers.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Mar. 14, 1878, and for the corresponding weeks of 1877 and 1876, have been as follows:

Table with columns for 'ENTERED FOR CONSUMPTION FOR THE WEEK ENDING MAR. 14, 1878', 'WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD', and 'ENTERED FOR WAREHOUSING DURING SAME PERIOD'. Rows include various goods like wool, cotton, silk, and dry goods.

Exports of Leading Articles from New York.

The following table, compiled from Custom House returns, shows the exports of leading articles from the port of New York to all the principal foreign countries since Jan. 1, 1878, the totals for the last week, and also the totals since Jan. 1, 1878 and 1877.

Large table showing export data for various articles from New York. Columns include 'Same time 1877', 'Total since Jan. 1, 1878', and 'Total since week'. Rows list articles like Flour, Wheat, Rice, and various oils.

GENERAL PRICES CURRENT

Table of general prices including categories like ASHES, BREADSTUFFS, BUILDING MATERIALS, BUTTER, CHEESE, COAL, COFFEE, COPPER, COTTON, FRUIT, GUNNIES, IRON, MOLASSES, and OILS.

Table of commodity prices including PETROLEUM, PROVISIONS, SUGAR, TALLOW, WOOL, and FREIGHTS.

Commercial Cards. Brinckerhoff, Turner & Co., Manufacturers and Dealers in COTTONSAIL DUCK.

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ERIE RAILWAY-FORECLOSURE SALE. Supreme Court of the State of New York. THE FARMERS' LOAN & TRUST COMPANY, plaintiff, against THE ERIE RAILWAY COMPANY & NO OTHERS, defendants.

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

COTTON

FROM

SEED TO LOOM.

1878.

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The contents of this book are as follows:

MAP OF INDIA.

We have prepared a large Map of India, showing, among other things, all of the cotton districts of that country. The map is made up from original sources and will, we think, be found very useful.

CHAPTER I.

Introductory—Showing the Object and Scope of the Book.

CHAPTER II.

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

CHAPTER III.

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

CHAPTER IV.

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

CHAPTER V.

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

CHAPTER VI.

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

CHAPTER VII.

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

CHAPTER VIII.

Prices of Spots and Futures, for a Long Series of Years, at New York and Liverpool—Cotton Movement at New York, &c., &c.

CHAPTER IX.

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This is a very brief summary of the contents of this book. It is a large octavo volume of over three hundred pages, containing everything the trade needs for reference, and drawing conclusions from the experience of the past, which ought to make crop estimates in the future less difficult and uncertain.

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Premiums received on Marine Risks from 1st January, 1877, to 31st December, 1877 \$4,710,665 83
Premiums on Policies not marked off 1st January, 1877 2,040,362 61
Total amount of Marine Premiums. \$6,751,028 44

No Policies have been issued upon Life Risks, nor upon Fire disconnected with Marine Risks.
Premiums marked off from 1st January, 1877, to 31st December, 1877.... \$4,962,321 08
Losses paid during the same period.....\$2,565,800 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 otherwise..... 1,163,210 00
Real Estate and claims due the Company, estimated at..... 617,436 01
Premium Notes and Bills Receivable. 1,764,393 63
Cash in Bank..... 255,361 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.

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

By order of the Board,
J. H. CHAPMAN, Secretary.

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Reserve for all other liabilities, including re-insurance..... 2,517,923 04
Net Fire Surplus and Reserve.... 4,618,620 70

Invested and Cash Fire Assets, \$8,500,185 10
Subscribed Capital, for which the Stockholders are personally liable, not yet called in \$9,545,054 64
Reserve for total Liabilities, including re-insurance, in the U.S. \$780,518 04
Net surplus in the United States. 386,753 49

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

ORGANIZED APRIL 12TH 1842

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK,

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

Cotton.

Pim, Forwood & Co.,
GENERAL COMMISSION MERCHANTS,
P. O. BOX 613, P. O. BOX 4964,
New Orleans, La. New York.

Execute orders for Future Contracts in New York and Liverpool, and make advances on Cotton and other produce consigned to
LEECH, HARRISON & FORWOOD,
LIVERPOOL.
Also, execute orders for Merchandise in England, China, India and Singapore.
UNDERWRITERS IN NEW ORLEANS
for the
British & Foreign Marine Insurance Company of Liverpool.

D. L. Bennet & Co.,
GENERAL
COMMISSION MERCHANTS,
121 Pearl Street, New York.

Special attention given to the execution of orders for the purchase or sale of Contracts for Future Delivery.

Sawyer, Wallace & Co.,
COTTON FACTORS & COMMISSION MERCHANT
47 Broad Street, New York.

R. M. Waters & Co.,
56 BROAD ST., NEW YORK.
BANKERS & COTTON COMMISSION MERCHANTS
Investment Securities bought and sold. Orders executed at the Cotton Exchanges in New York and Liverpool. All Business transacted STRICTLY ON COMMISSION, so that no interest of our own can possibly conflict with that of our patrons.

D. W. Lamkin & Co.,
Cotton Factors,
VICKSBURG, MISS.
Orders to purchase Cotton in our market solicited. Refer to Messrs. NORTON, SLAUGHTER & CO. New York.

Cotton.

James F. Wenman & Co
COTTON BROKERS,
No. 14 Pearl Street, near Wall, N. Y.
Established (in Tontine Building) 1841.

Edward H. Skinner & Co.

COMMISSION AND COTTON MERCHANTS,
97 Pearl Street, New York.

W. C. Watts & Co.,

21 Brown's Buildings,
LIVERPOOL,

Solicit consignments of COTTON and orders for the purchase or sale of future shipments or deliveries.

Advances made on consignments, and all information afforded by our friends, Messrs. D. WATTS & Co., 51 Stone Street, New York, and Messrs. D. A. GIVEN & SON, 64 Baronne Street, New Orleans.

Ware, Murphy & Co.,

COTTON FACTORS

AND

GENERAL COMMISSION MERCHANTS

COTTON EXCHANGE BUILDING,
NEW YORK.

Special attention paid to the execution of orders for the purchase or sale of contracts for future delivery of cotton. Liberal advances made on consignments.

Knoop, Hanemann & Co

COMMISSION MERCHANTS,

52 EXCHANGE PLACE, NEW YORK.

HOUSES IN

Manchester and Liverpool.

DE JERSEY & CO.

H. W. & J. H. Farley,

COTTON FACTORS,
COMMISSION MERCHANTS,

AND

FINANCIAL AGENTS,
132 Pearl Street,

P. O. Box 3,909. New York.

Advances made on consignments. Special personal attention to the purchase and sale of "CONTRACTS FOR FUTURE DELIVERY" OF COTTON.

Robt. L. Maitland & Co.,

COTTON FACTORS & COMMISSION MERCHANTS

No. 43 Broad Street, New York.

Dennis Perkins & Co.,

COTTON BROKERS,

117 Pearl Street, New York.

Hopkins, Dwight & Co.,

COTTON FACTORS & COMMISSION MERCHANTS

No. 134 Pearl Street, New York.

Geo. Copeland,

COTTON BROKER,

1136 PEARL STREET, NEW YORK.

H. J. Baker & Bro.,

215 PEARL STREET, NEW YORK
IMPORTERS AND MANUFACTURERS OF

Prime Quality Chemical Manure
Chemicals for the Vile formulae, for all Crops
Chemicals for the Stockbridge formulae.
Dissolved Bone—Sulphate Ammonia, Nitrate Potash
Nitrate Soda, Sulphate of Potash, Muriate of Potash
40 per cent actual Potash. Super-phosphate Lime
Also, strictly pure ground Bone.
Our descriptive circulars mailed free. The material for special fertilizers for particular crops.

Cotton.

Henry Hentz & Co.,

GENERAL

COMMISSION MERCHANTS,

174 & 176 Pearl St, New York.

Advances made on Consignments to

Messrs. JAMES FINLAY & CO.,

LIVERPOOL, LONDON AND GLASGOW.

Also execute orders for Merchandise through

Messrs. FINLAY, MUIR & CO.,
CALCUTTA AND BOMBAY.

FUTURE CONTRACTS FOR COTTON bought and sold on Commission in New York and Liverpool.

E. S. Jenison & Co.,

(Successors to MOODY & JEMISON),

BANKERS, COTTON FACTORS

AND

GENERAL COMMISSION MERCHANTS,
No. 123 Pearl Street, New York.

Advances made on Consignments. Future Contracts for Cotton bought and sold on Commission, in New York and Liverpool.

Robb & Peet,

BANKERS AND COMMISSION MERCHANTS

No. 58 WALL STREET

New York.

Advances made on Consignments. Special attention paid to purchases or sales of "Cotton Futures." Bill of Exchange on the CITY BANK, LONDON, and ROTTERDAM & CO., PARIS.

BLOSS & INCHES,

COTTON FACTORS

AND

GENERAL COMMISSION MERCHANTS

142 Pearl Street, New York.

B. R. Smith & Co.,

COTTON

COMMISSION MERCHANTS.

125 PEARL STREET, NEW YORK,

AND

44 Broad Street, Boston.

Liberal advances made on consignments. Prompt personal attention paid to the execution of orders for the purchase or sale of contracts for future delivery.

H. Tileston & Co.,

COTTON BUYERS & COMMISSION MERCHANTS

60 Stone Street, New York.

Orders in Futures executed at N. Y. Cotton Exchange

E. O. Richards,

(Successor to A. L. RICHARDS)

Shipping and Commission Merchant

No. 39 BROAD STREET, NEW YORK.

Waldron & Tainter,

(Successors to NOURSE & BROOKS),

GENERAL COTTON MERCHANTS

97 PEARL STREET, NEW YORK.

Future orders promptly executed.

J. L. MACAULAY.

A. J. MACAULAY.

Macaulay & Co.,

COMMISSION MERCHANTS,

22 WILLIAM STREET, NEW YORK.

Future Contracts for Cotton bought and sold on Commission in New York and Liverpool.

L. F. Berje,

COTTON BUYER AND COMMISSION MERCHANT

NEW ORLEANS, LA.

J. C. Johnson & Co.,

COTTON BUYERS FOR MANUFACTURERS

MEMPHIS, TENN.

Walter & Krohn,

COTTON BROKERS,

53 BEAVER STREET, NEW YORK

Miscellaneous.

Woodward & Stillman,

SEAMEN'S BANK BUILDING,

Nos. 74 & 76 Wall Street,
NEW YORK.

GENERAL COMMISSION MERCHANTS

LOANS MADE ON ACCEPTABLE
SECURITY.

Liberal advances made on Consignments. Special attention paid to the execution of orders for the purchase or sale of contracts for future delivery of cotton.

MANCHESTER

Locomotive Works,

MANUFACTURERS OF

Locomotives, Stationary Steam Engines, and Tools,

MANCHESTER, N. H.

ARETAS BLOOD, W. G. MEANS,

Superintendent Treasurer,
Manchester, N. H. 40 Water Street, Boston

Henry Lawrence & Sons,

MANUFACTURERS OF

MANILA, SISAL, JUTE & TARRED

CORDAGE,

FOR EXPORT AND DOMESTIC USE

CRANES OF RIGGING MADE TO ORDER.

192 FRONT STREET, NEW YORK.

HOME

Insurance Company

OF NEW YORK,

OFFICE, No. 125 BROADWAY.

Forty-Ninth Semi-Annual Statement,

SHOWING THE

Condition of the Company on the first day of January, 1878.

CASH CAPITAL	\$3,000,000 00
Reserve for Re-insurance	1,836,432 31
Reserve for Unpaid Losses and Dividends	256,391 42
Net Surplus	1,016,703 02

TOTAL ASSETS \$6,109,520 75

SUMMARY OF ASSETS.

Cash in Banks	\$161,727 56
Bonds and Mortgages, being first lien on real estate (worth \$4,293,200)	2,016,903 00
United States stocks (market value)	5,016,875 00
Bank Stocks (market value)	254,180 00
State and City Bonds (market value)	124,528 00
Loans on Stocks payable on demand (market value of Securities, \$42,098)	314,215 47
Interest due on 1st of January, 1878	65,232 89
Balance in hands of Agents	135,204 13
Real estate	12,500 00
Premiums due and uncollected on Policies issued at this office	7,871 20

Total

\$6,109,520 75

CHAS. J. MARTIN, President.

J. H. WASHBURN, Secretary.

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INSURANCE COMPANY

OF HARTFORD.

INCORPORATED IN 1819.

Total Assets, January 1, 1877

\$7,115,624 42

Capital

\$3,000,000 00

Re-insurance fund

1,741,273 42

Unpaid losses & other claims

429,114 82— 5,170,988 24

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

BRANCH OFFICE:

No. 173 Broadway, New York.

JAS. A. ALEXANDER, Agent.

Liverpool &

London & Globe

Insurance Company,

45 William St.

J. E. PULSFORD,

RESIDENT MANAGER.