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CONTENTS.

THE CHRONICLE.	
The Monetary Situation.....	251
What Russia Gains by the War..	252
Competition of the Canadian Water Route.....	253
Money Market, U. S. Securities, Railway Stocks, Gold Market, Foreign Exchange, N. Y. City Banks, National Banks, etc.	257
Commercial Epitome.....	267
Cotton.....	267
Breadstuffs.....	271
THE BANKERS' GAZETTE.	
Quotations of Stocks and Bonds.	260
New York Local Securities.....	261
Investments, and State, City and Corporation Finances.....	262
THE COMMERCIAL TIMES.	
Dry Goods.....	273
Imports and Exports.....	273
Prices Current.....	274
LATEST MONETARY AND COMMERCIAL ENGLISH NEWS.....	
Commercial and Miscellaneous News.....	256

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.

	Loans.	Specie.	Legal Tenders.	Deposits.	Excess of Reserve.
1877.					
Oct. 27.....	\$236,287,400	\$17,322,400	\$39,235,100	\$123,848,700	\$8,095,325
Nov. 3.....	236,216,600	15,935,900	39,531,900	193,364,900	7,376,575
" 10.....	235,968,300	18,764,500	38,503,400	193,557,300	8,878,575
" 17.....	233,306,300	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.....	236,429,600	18,324,000	40,579,800	196,961,500	9,663,425
" 8.....	233,578,200	18,995,000	38,478,700	156,208,300	8,245,625
" 15.....	237,504,000	19,566,800	37,562,900	195,896,400	8,155,600
" 22.....	239,764,200	19,674,600	36,667,500	194,842,500	7,081,475
" 29.....	239,173,900	22,122,400	35,800,500	197,711,600	7,994,950
1878.					
Jan. 5.....	239,253,400	25,207,500	34,612,000	201,981,500	9,324,150
" 12.....	239,936,300	27,093,200	34,604,000	203,666,000	10,980,700
" 19.....	236,981,200	28,477,500	37,189,300	205,972,300	14,173,725
" 26.....	238,404,300	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	34,877,000	211,713,000	14,035,650
" 16.....	242,859,900	33,011,600	34,815,600	212,132,000	14,824,200
" 23.....	243,659,100	32,379,400	33,978,000	210,894,600	13,633,750
March 2.....	246,456,200	33,326,400	33,137,900	213,933,400	12,980,950
" 9.....	246,320,800	37,116,900	30,655,900	215,155,900	13,683,825

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 overestimated, 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 Slav 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 1,500-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 $3\frac{3}{8}$ 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 consort, 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.....	"	20.53 @ 20.58	Mar. 1.	"	20.39
Hamburg.....	3 months.	20.53 @ 20.58	Mar. 1.	3 mos.	20.39
Frankfort.....	short.	20.53 @ 20.58	Mar. 1.	short.	20.39
Leipzig.....	"	20.53 @ 20.58	.....	.....	.....
Antwerp.....	3 months.	25.31½ @ 25.36½	Mar. 1.	short.	25.14
Amsterdam.....	short.	12.1½ @ 12.2½	Mar. 1.	"	12.12
Amsterdam.....	3 months.	12.3½ @ 12.4½	.....	.....	.....
Vienna.....	"	12.17½ @ 12.22½	Mar. 1.	3 mos.	119.60
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.	26
Cadiz.....	"	47½ @ 48	.....	.....	.....
Lisbon.....	90 days.	51½ @ 52	.....	.....	.....
Madrid.....	3 months.	47½ @ 47½	Feb. 26.	3 mos.	47.93
New York.....	.....	.....	Mar. 1.	60 days.	4.84½
Bombay.....	60 days.	1s. 8½ d.	Feb. 26.	"	1s. 9½ d.
Calcutta.....	"	1s. 8½ d.	Feb. 27.	"	1s. 9 7-16d.
Hong Kong.....	.....	.....	Feb. 26.	"	3s. 11½ d.
Shanghai.....	.....	.....	Feb. 26.	"	5s. 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 @ 2		

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	26,332,411	27,473,399	26,777,038
Public deposits.....	9,077,123	6,877,523	9,296,318	7,315,293	6,984,911
Other deposits.....	17,151,031	17,477,212	18,775,212	24,039,409	23,331,099
Government securities.....	13,346,607	13,603,784	13,888,752	16,026,176	15,181,612
Other securities.....	18,412,344	19,583,574	20,979,757	19,071,302	20,316,467
Reserve of notes and coin.....	12,676,855	9,779,326	11,740,555	14,704,822	12,917,901
Coin & bullion in both departments.....	23,350,483	20,936,621	23,279,023	26,921,427	21,447,347
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.....	122½	93½	94½	94½	95
English wheat, av. price	62s. 1d.	40s. 11d.	43s. 3d.	50s. 1d.	51s. 3d.
Mid. Upland cotton... No. 40's mule twist, fair 2d quality.....	7 13-16d.	7½d.	6 3-16d.	6½d.	6 1-16d.
Clearing House return.....	144,097,000	148,789,000	113,231,000	102,235,000	85,923,000

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 £1,958,000; 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:

GOLD.		s.	d.	s.	d.
Bar Gold, fine	per oz. standard.	77	10	@	....
Bar Gold, refinable	per oz. standard.	78	0	@	....
Spanish Doubloons	per oz., nominal.	74	3	@	....
South American Doubloons	per oz.	73	9	@	....
United States Gold Coin	per oz.	76	3½	@	....
German gold coin	per oz.	76	3½	@	....

SILVER.		d.	d.
Bar Silver, fine	per oz. standard.	54½	@ 5
Bar Silver, con'ng 5 grs. Gold	per oz.	55½	@ 55½
Mexican Dollars	per cz.	54	@
Spanish Dollars (Caroline)	per oz.	@	@
Five Franc Pieces	per oz.	@	@

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

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

Bank	Open rate.	mark't.	Bank	Open rate.	mark't.
	p. c.	p. c.		p. c.	p. c.
Paris	2	1½ @ 2	Vienna and Trieste	4½	3½ @ 4
Amsterdam	3	2½ @ 3	Madrid, Cadiz and Barcelona	6	6 @ 7
Berlin	4	2½ @ 2½	Lisbon and Oporto	6	5
Hamburg	4	2½	St. Petersburg	6	4½
Frankfort	4	2 @ 2½	New York	9	52 6½
Leipzig	4	2½	Calcutta	9	....
Genoa	5	4½	Copenhagen	4½ @ 5	4½ @ 5
Geneva	3	3			
Brussels	2½	2½			

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 an 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:

	Redm.	Mar. 2.	Feb. 23.
Consols	95 @ 95½	95½ @ 95½	95½ @ 95½
United States	1881 106 @ 107	106 @ 107	106 @ 107
Do 5-20	1885 103 @ 105	103 @ 105	103 @ 105
U. S. 1867, 6s.	1887 106 @ 106½	106½ @ 106½	106½ @ 106½
Do funded, 5s.	1881 102½ @ 103½	104 @ 104½	104 @ 104½
Do 10-40, 5s.	1904 104 @ 105	105 @ 106	105 @ 106
Do funded, 4½s, issued at 103½	102½ @ 103½	103½ @ 103	103½ @ 103
Louisiana Levee, 8s.	1875 42 @ 52	42 @ 52	42 @ 52
Do 6s.	1888 106 @ 108	106 @ 108	106 @ 108
Massachusetts 5s	1894 106 @ 108	106 @ 108	106 @ 108
Do 5s.	1890 106 @ 108	106 @ 108	106 @ 108
Do 5s.	1889 106 @ 108	106 @ 108	106 @ 108
Do 5s.	1891 106 @ 108	106 @ 108	106 @ 108
Do 5s.	1895 106 @ 108	106 @ 108	106 @ 108
Virginia stock 5s	30 @ 35	30 @ 35	30 @ 35
Do 6s*	20 @ 33	20 @ 33	20 @ 33
Do New funded 6s.	1905 56 @ 58	54 @ 56	54 @ 56

AMERICAN DOLLAR BONDS AND SHARES.

Albany & Saratoga cons. mort. 7s, Nos. 501 to 1,500, inclusive, guar. by Del. & Hud. Canal	1906 96 @ 98	96 @ 98	96 @ 98
Atlantic & Great Western 1st M., \$1,000, 7s.	1902 19 @ 21	20 @ 22	20 @ 22
Do 2d mort., \$1,000, 7s.	1892 8 @ 10	8 @ 10	8 @ 10
Do 3d mort., \$1,000	1903 3 @ 4	3½ @ 4½	3½ @ 4½
Do 1st mort. Trustees' certificates	20 @ 23	20 @ 23	20 @ 23
Do 2d do do	8 @ 10	8 @ 10	8 @ 10
Do 3d do do	3½ @ 4½	3½ @ 4½	3½ @ 4½
Atlantic Mississippi & Ohio, Con. mort., 7s.	1905 22 @ 27	22 @ 27	22 @ 27
do Committee of Bondholders' cts.	23 @ 27	23 @ 27	23 @ 27
Baltimore & Potomac (Main Line) 1st mort., 6s.	1911 83 @ 85	81 @ 86	81 @ 86
do (Tunnel) 1st mortgage, 6s.	1911 83 @ 85	83 @ 85	83 @ 85
Burl. Cedar Rapids & No. RR. of Iowa, 1st mort.	66 @ 68	66 @ 68	66 @ 68
Central of New Jersey shares	16 @ 17	17 @ 18	17 @ 18
Central of New Jersey, cons. mort., 7s.	1899 66 @ 68	66 @ 68	66 @ 68
Central Pacific of California, 1st mort., 6s.	1896 105 @ 106	105 @ 106	105 @ 106
Do Callfor. & Oregon Div. 1st mort. gl'd. bds., 6s.	1892 88 @ 91	88 @ 91	88 @ 91
Do Land grant bonds	1890 89 @ 91	89 @ 91	89 @ 91
Chicago Burl. & Quincy sinking fund bonds	91 @ 93	91 @ 93	91 @ 93
Del. & Hud. Can. 7s.	91 @ 93	91 @ 93	91 @ 93
Detroit & Milwaukee 1st mortgage, 7s.	1875 30 @ 40	30 @ 40	30 @ 40
Do 2d mortgage, 8s.	1875 30 @ 40	30 @ 40	30 @ 40
Erie \$100 shares	9½ @ 9½	9½ @ 10	9½ @ 10
Do reconstruction trustees' assessm't, \$3 paid	14 @ 16	14 @ 16	14 @ 16
Do do \$4 paid	13 @ 14	13 @ 14	13 @ 14
Do do \$3 paid	25 @ 27	25 @ 27	25 @ 27
Do do \$2 paid	24 @ 26	24 @ 26	24 @ 26
Do preference, 7s.	23 @ 24	23 @ 24	23 @ 24
Do convertible gold bonds, 7s.	1904 @	@	@
Do reconstruction trustees' certificates, 7s.	45 @ 47	44 @ 46	44 @ 46
Galveston & Harrisburg, 1st mortgage, 6s.	1911 80 @ 83	80 @ 83	80 @ 83
Illinois Central, \$100 shares	74 @ 75	74 @ 75	74 @ 75
Lehigh Valley, consolidated mortgage, 6s.	1923 96 @ 98	96 @ 98	96 @ 98

	Redm.	Mar. 2.	Feb. 23.
Marietta & Cincinnati Railway, 7s.	1891 @	@	@
Missouri Kansas & Texas, 1st mort., guar. gold bonds, English, 7s.	1904 42 @ 44	42 @ 44	42 @ 44
New York Central & Hudson River mortg. bonds, 7	118½ @ 119½	118½ @ 119½	118½ @ 119½
New York Central \$100 shares	106 @ 103	106 @ 103	106 @ 103
Oregon & California, 1st mort., 7s.	1890 33 @ 38	33 @ 38	33 @ 38
do Frankfort Commit'te Receipts, x coup.	28 @ 30	28 @ 30	28 @ 30
Pennsylvania, \$50 shares	28 @ 29	29 @ 30	29 @ 30
Do 1st mort., 6s.	1880 102 @ 103	103 @ 105	103 @ 105
Do consol. sink'g fund mort. 6s.	1905 92 @ 93	92 @ 93	92 @ 93
Philadelphia & Reading \$50 shares	14 @ 15	14½ @ 15½	14½ @ 15½
Pittsburg Fort Wayne & Chicago equipment bonds (guar. by Pennsylvania R. R. Co.), 8s	103 @ 103	100 @ 103	100 @ 103
Union Pacific Land Grant 1st mort., 7s.	1889 104 @ 106	103 @ 107	103 @ 107
Union Pacific Railway, 1st mortgage, 6's	1898 105 @ 107	105 @ 107	105 @ 107

AMERICAN STERLING BONDS.

Allegheny Valley, guar. by Penn. R'y Co.	1910 93 @ 95	94 @ 96	94 @ 96
Atlantic & Gt. Western consol. mort., Bischoff, certs. (a), 7s.	1892 @	@	@
Atlantic & Gt. W. Re-organization 7s.	1874 @	@	@
Atlantic & Gt. W., leased lines rental trust, 7s.	1902 38 @ 40	38 @ 40	38 @ 40
Do do do 1873, 7s.	1903 16 @ 19	16 @ 19	16 @ 19
Do do Western exten., 6s.	1876 26 @ 30	26 @ 30	26 @ 30
Do do do 7s, guar. by Erie R'y.	26 @ 30	26 @ 30	26 @ 30
Baltimore & Ohio, 6s.	1895 103 @ 105	106 @ 108	106 @ 108
Do 6s.	1903 103 @ 104	105 @ 107	105 @ 107
Do 6s.	1910 104 @ 106	104 @ 106	104 @ 106
Do 6s, 1877	1927 88 @ 89	88 @ 89	88 @ 89
Cairo & Vincennes, 7s.	1909 26 @ 30	26 @ 30	26 @ 30
Chicago & Alton sterling consol. mort., 6s.	1903 103 @ 105	103 @ 105	103 @ 105
Chicago & Paducah 1st mort. gold bonds, 7s.	1902 @	@	@
Cleveland, Columbus, Cin. & Ind. con. mort.	1913 89 @ 91	89 @ 91	89 @ 91
Eastern Railway of Massachusetts, 6s	1906 @	@	@
Erie convertible bonds, 6s.	1875 91 @ 93	91 @ 93	91 @ 93
Do 1st cons. mort., 7s.	1920 83 @ 88	91 @ 93	91 @ 93
Do with reconstruction trustees' certificates of 6 coupons	86 @ 88	89 @ 91	89 @ 91
Do 2d consol. mort, 7s	1894 @	@	@
Do reconstruction trustees' certificates, 7s.	46 @ 48	45 @ 47	45 @ 47
Gilman Clinton & Springfield 1st M., gold, 7s.	1900 55 @ 65	55 @ 65	55 @ 65
Illinois & St. Louis Bridge 1st mort., 7s	1900 94 @ 96	94 @ 96	94 @ 96
Do do 2d mort., 7s.	50 @ 55	50 @ 55	50 @ 55
Illinois Central, sinking fund, 5s.	1903 98 @ 100	98 @ 100	98 @ 100
Do 6s.	1895 105 @ 110	108 @ 110	108 @ 110
Do 5s.	1905 95 @ 97	95 @ 97	95 @ 97
Illinois Missouri & Texas 1st mortgage	1891 @	@	@
Lehigh Valley consol. mort., 6s, "A"	99 @ 101	99 @ 101	99 @ 101
Louisville & Nashville, 6s.	1902 91 @ 93	91 @ 93	91 @ 93
Memphis & Ohio 1st mort. 7s	1901 102 @ 104	102 @ 104	102 @ 104
Milwaukee & St. Paul, 1st mort. 7s.	1902 100 @ 102	100 @ 102	100 @ 102
New York & Canada R'way, guar. by the Delaware & Hudson Canal, 6s.	1904 84 @ 86	86 @ 88	86 @ 88

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 £26,000. A dividend of 8s. per share is proposed, making, with a similar distribution in last September, 8 per cent for the year. There will then be left £2,912 to be carried forward.

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 £1,647 to be carried forward.

The wheat trade during the week has been exceedingly quiet. The quietness of the foreign markets and the hopes 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 43,721 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 1,256,061 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. Without reckoning the supplies furnished ex-granary, it is computed that the following quantities of wheat and flour have been placed upon the British markets since harvest:

	1877-8.	1876-7.	1875-6.	1874-5.
Imports of wheat	29,511,143 cwt.	18,838,325 cwt.	29,939,902 cwt.	19,226,508 cwt.
Imports of flour	4,297,374	2,969,681	3,436,338	3,818,623
Sales of home-grown produce	19,792,000	22,438,500	21,707,000	23,493,000
Total	53,600,516	43,786,506	55,083,240	51,538,136
Exports of wheat and flour	1,017,297	1,015,575	125,816	190,305
Result	52,583,219	42,770,931	54,957,424	51,347,831
Aver. price of Eng. wheat for season 53s. 5d.		49s. 0d.	46s. 0d.	44s. 5d.

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:

	1877-8.	1876-7.	1875-6.	1874-5.
Wheat	23,511,142 cwt.	18,838,325	29,939,902	19,226,508
Barley	7,625,353	7,144,766	5,284,396	8,549,886
Oats	5,847,545	5,124,427	4,878,454	4,620,918
Peas	938,835	732,671	881,007	964,358
Beans	3,046,941	2,171,277	1,921,010	1,193,598
Indian Corn	11,720,120	15,656,468	10,524,507	6,901,612
Flour	4,297,374	2,969,681	3,436,338	3,803,623

EXPORTS.					
Wheat	cwt.	593,642	588,602	115,393	152,832
Barley		31,417	18,039	14,684	152,715
Oats		64,647	68,090	141,337	37,550
Peas		14,207	15,771	13,777	13,565
Beans		10,917	16,046	4,837	1,124
Indian Corn		55,602	£64,393	22,241	33,227
Flour		23,655	19,973	10,423	37,423

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 7-16	95 7/8	95 7-16	95 5-16	95 7-16	95 7/8
" account..	95 7-16	95 7/8	95 7-16	95 7-16	95 7-16	95 5-16
U.S. 5s (5-20s) 1867..	107 1/2	108	108 1/2	108 1/2	108 1/2	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	103 1/2	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).....	29 0	28 0	28 0	28 0	29 0	29 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 (1/2 c. in.).....	27 0	27 0	26 6	26 6	26 6	26 9
Lard (American).....	36 9	37 0	37 6	37 8	37 0	37 6
Cheese (Am. fine).....	63 0	63 0	68 0	68 0	68 0	69 0

Liverpool Produce Market.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Rosin (common).....	5 3	5 3	5 3	5 3	5 3	5 3
" (fine).....	10 0	10 0	10 0	10 0	10 0	10 0
Petroleum (refined).....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
" (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'cke (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'ch std)						
on spot.....	23 0	23 0	23 0	23 0	23 0	23 0
Sperm oil.....	75 0 0	75 0 0	75 0 0	75 0 0	75 0 0	75 0 0
Whale oil.....	35 0 0	35 0 0	35 0 0	35 0 0	35 0 0	35 0 0
Linseed oil.....	25 5 0	25 10 0	25 10 0	25 15 0	25 15 0	25 15 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 \$6,608,063, against \$5,652,404 the preceding week and \$6,456,393 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	\$2,792,051	\$2,279,445	\$2,436,729
General merchandise...	4,046,402	2,616,797	5,979,474	4,171,354
Total for the week.	\$7,223,855	\$5,408,848	\$8,258,919	\$6,608,083
Previously reported....	66,819,905	60,461,537	53,044,244	49,924,164
Since Jan. 1.....	\$71,041,769	\$65,973,335	\$61,803,163	\$56,523,247

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.....	\$5,342,009	\$5,226,840	\$4,130,180	\$6,438,220
Previously reported....	39,361,336	43,148,919	41,775,350	60,594,691
Since Jan. 1.....	\$44,603,336	\$47,375,759	\$51,905,530	\$58,032,911

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:

	1875.	1876.	1877.	1878.
Mar. 9—Str. Clyde.....	A-spinwall.....	Amer. gold coin..	\$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—				
1877.....	\$1,083,177	1871.....	\$11,857,437	
1876.....	8,966,191	1870.....	6,257,271	
1875.....	14,850,073	1869.....	7,253,532	
1874.....	6,419,935	1868.....	13,892,292	
1873.....	19,893,890	1867.....	5,991,861	
1872.....	3,937,759	1866.....	5,194,507	

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.....	8,483
		Foreign gold.....	3,893
Mar. 7—Str. Tybee.....	Perto Plata.....	Amer. silver.....	27,363
		Amer. gold.....	414
Mar. 8—Str. Saratoga.....	Havana.....	Amer. silver.....	555
		Foreign gold.....	4,300
Mar. 9—Str. Ailsa.....	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—	1871.	1870.	1869.	1868.	1867.
1877.....	\$3,722,361	1871.....	\$2,721,609		
1876.....	891,384	1870.....	3,840,005		
1875.....	2,633,332	1869.....	2,411,767		
1874.....	1,023,428	1868.....	1,126,015		
1873.....	606,695	1867.....	393,154		
1872.....	292,584				

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

	Receipts.		Payments.	
	Customs.	Gold.	Gold.	Currency.
Mar. 9.....	\$382,000	\$2,022,903 00	\$337,695 87	\$1,057,457 91
" 11.....	272,000	1,035,083 93	527,926 91	821,657 47
" 12.....	465,000	1,672,071 81	463,230 96	1,689,091 01
" 13.....	261,000	265,592 80	311,810 14	2,963,114 78
" 14.....	203,000	341,706 56	505,042 39	470,424 87
" 15.....	371,000	794,701 45	461,826 96	633,846 68
Total.....	\$1,930,000	\$6,191,051 57	\$2,612,543 26	\$7,635,972 78
Balance, Mar. 8.....			107,831,739 97	31,292,529 45
Balance, Mar. 15.....			106,436,818 82	32,763,706 13

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 60,000 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, \$31,810. 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.	
	Bushels.	Per cent of total.	Bushels.	Per cent of total.
New York.....	17,872,293	41.2	7,786,962	31.4
Boston.....	3,665,793	7.8	3,377,464	13.6
Portland.....	935,960	2.2	464,109	1.9
Montreal.....	51,055	0.1	50,215	0.3
Philadelphia.....	8,116,410	18.7	4,420,200	17.9
Baltimore.....	8,190,500	20.2	7,499,914	30.2
New Orleans.....	4,60,477	9.8	1,156,933	4.7
Total.....	43,392,483	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.		1876.	
	March 2.	March 9.	Differences.	March 10.	March 11.	March 10.	March 11.
Loans and dis.	\$243,456,200	\$246,320,800	Dec. 2,864,600	\$185,400	\$270,743,400	\$253,265,700	\$270,743,400
Specie.....	33,326,400	37,116,900	Inc. 3,790,500	27,548,300	23,139,800	27,548,300	23,139,800
Circulation....	19,838,500	19,835,100	Inc. 46,600	15,585,400	16,697,700	15,585,400	16,697,700
Net deposits....	213,983,400	215,155,900	Inc. 1,222,500	223,187,400	227,102,800	223,187,400	227,102,800
Legal tenders.	33,137,900	30,55,900	Dec. 2,482,000	42,768,100	47,629,500	42,768,100	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 cents, 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:

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

Closing prices at the Board have been as follows:

	Int. period.	Mar. 9.	Mar. 11.	Mar. 12.	Mar. 13.	Mar. 14.	Mar. 15.
6s, 1881.....reg.	Jan. & July.	106½	106½	106½	106½	106½	106½
6s, 1881.....coup.	Jan. & July.	106½	106½	106½	106½	106½	106½
6s, 5-20s, 1865, n. l.....reg.	Jan. & July.	103½	104	103½	104	104	104
6s, 5-20s, 1865, n. l.....coup.	Jan. & July.	103½	103½	103½	104	103½	104
6s, 5-20s, 1867.....reg.	Jan. & July.	106½	106½	106½	107	106½	107
6s, 5-20s, 1867.....coup.	Jan. & July.	106½	106½	106½	106½	106½	107
6s, 5-20s, 1868.....reg.	Jan. & July.	108½	108½	108½	*108½	108½	*108½
6s, 5-20s, 1868.....coup.	Jan. & July.	*108½	108½	*108½	*108½	*108½	108½
5s, 10-40s.....reg.	Mar. & Sept.	104½	104½	104½	104½	104½	104½
5s, 10-40s.....coup.	Mar. & Sept.	104½	104½	*104½	*104½	104½	103
5s, funded, 1881.....reg.	Quar.—Feb.	103½	103½	104	104½	104½	104½
5s, funded, 1881.....coup.	Quar.—Feb.	103½	103½	103½	104½	104	104½
4½s, 1891.....reg.	Quar.—Mar.	102½	102½	102½	*102½	102½	102½
4½s, 1891.....coup.	Quar.—Mar.	102½	102½	102½	102½	102½	102½
4s, registered, 1907.....reg.	Quar.—Jan.	100	*100	100	100	100	*100
4s, coupon, 1907.....coup.	Quar.—Jan.	*101½	101	100½	101½	101	101½
6s, Currency, 1595-99 reg.	Jan. & July.	*118½	*118½	118½	119	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.....coup.	125½	Feb. 25 107½	Jan. 26 \$194,126,000	88,610,850
6s, 5-20s, 1865, new.....coup.	102½	Jan. 3 104½	Mch. 6 50,849,050	66,053,100
6s, 5-20s, 1867.....coup.	105	Feb. 6 107	Mch. 15 100,319,100	210,297,950
6s, 5-20s, 1868.....coup.	106½	Jan. 2 109½	Jan. 25 15,775,000	21,690,300
5s, 10-40s.....coup.	103½	Mch. 1 103½	Jan. 26 142,563,250	52,003,050
5s, funded, 1881.....coup.	102½	Feb. 25 106½	Jan. 24 224,388,300	224,052,050
4½s, 1891.....coup.	101½	Mch. 1 104½	Jan. 11 121,912,450	78,087,650
4s, 1907.....coup.	100½	Mch. 12 102½	Jan. 9 61,511,300	14,398,700
6s, Currency.....reg.	118½	Jan. 8 120½	Jan. 16 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.
160 U. S. Trust Co..... 320	\$5,000 Oswego & Rome RR. 1st mort. 7s, due 1915..... 89@88½
200 Bank of Manhattan Co. 135@134	5,000 Rome Watertown & Ogdensburg RR. gen. mort. sinking fund 7s, due 1891... 87
250 Greenwich Bank..... 101@100½	20,000 Mo. Pac. RR. 3d mort. 7s, due 1906..... 61½@61¼
1 New York Society Library, originally a free share..... \$12	1,000 Montclair & Greenwood Lake RR 1st mort. constr. bonds, Feb. 1, 1873, coupons on..... 31½
20 Home Ins. Co..... 105½	4,500 Montclair & Greenwood Lake 1st mortgage constr. bonds Feb. 1, 1873 coupons on..... 42
9 Eagle Fire Ins., N. Y..... 210½	
13 Lorillard Ins..... 86	
10 Brooklyn Life Ins..... 106	
20 Prospect Park & Coney I. RR. 20	
100 East River Nat. Bank..... 71½	
25 Bank of the Metropolis..... 86	
20 Dry Dock East Broadway & Battery RR..... 85	
10 Chatham Nat. Bank..... 102½	
100 U. S. Express Co..... 46½	

The following were also sold at auction:

SHARES.	BONDS.
40 Nat. Park Bank..... 92	3 Resolute Fire Ins..... 42½
40 Butch. & Drivers' Bank..... 87½	
20 Mech. & Traders' Fire Ins. 170	\$30,000 San Francisco 7s, gold, due 1896 (Dupont street), 98@98½ and int.
400 Westcott's Type-setting Co., \$20 each, \$6 75 per share.	10,000 Cincinnati 6s, gold, due 1906 98½ and int.
25 North River Bank, old stock. 60	
13 Grocers' Bank..... 75	

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. 1.	Mch. 8.	Mch. 15.	Range since Jan. 1, 1878.	
				Lowest.	Highest.
Louisiana consols.....	83	*82½	*80½	80½	Jan. 8 85
Missouri 6s, '89 or '90.....	*105½	*105	*105	104½	Jan. 7 106
North Carolina 6s, old.....	*15	*15½	*15½	15½	Mch. 6 17
Tennessee 6s, old.....	*86½	*86½	*87	83½	Jan. 4 39
Virginia 6s, consol.....	*68	*68	*70	.....	.....
do do 2d series.....	.....	*37	*37	.....	.....
District of Columbia, 3-6s 1924	76½	76	76	76	Mch. 5 80
RAILROADS.					
Central of N. J. 1st consol. ...	*64½	*64½	*64½	64½	Mch. 4 68½
Central Pacific 1st. 6s, gold ...	105½	106½	106½	103½	Jan. 15 106½
Chic. Burl. & Quincy consol. 7s	109½	*109½	110	109	Jan. 2 110
Chic. & Northwest'n, cp., gold 7s	94½	95½	96½	91½	Jan. 14 96½
Chic. M. & St. P. cons. s. fd, 7s	93½	94½	95½	91½	Jan. 5 95½
Chic. R. I. & Pac. 6s, 1917.....	*107½	107½	107½	106	Jan. 5 107½
Erie 1st, 7s, extended.....	*111½	*112½	*112½	110	Jan. 7 112½
Lake Sh. & Mich. So. 1st cons. cp	*110	.....	110½	109	Jan. 10 110½
Michigan Central, consol. 7s....	.....	107	103	105½	Jan. 5 108
Morris & Essex, 1st mort.....	*117	*117	*117½	115½	Jan. 5 117½
N. Y. Cen. & Hud. 1st, coup....	118½	*117½	*119	118	Jan. 7 119
Ohio & Miss., cons. sink fund	96½	*96½	*97½	95½	Feb. 20 100½
Pittsb. Ft. Wayne & Chic. 1st	118½	*118	*118	118	Feb. 8 119
St. Louis & Iron Mt., 1st mort.	104½	*105	*105	103½	Feb. 8 106½
Union Pacific 1st, 6s, gold.....	105½	106½	107	108½	Jan. 7 107½
do sinking fund.....	x93	92½	95	92½	Mch. 6 97½

* 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 dates (March 9-15) and stock categories (North-west, Lake Shore, West'n Union, St. Paul, N. Y. Cent., Del. & W., L. Morris & Erie).

Total... 92,630 198,945 149,330 50,927 11,693 76,716 13,677 20,400
Whole stock... 151,031 494,665 337,874 154,012 894,253 524,000 300,000 780,000

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 days (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and various stock categories with price ranges.

* 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' and 'Whole year 1877' (Lowest, Highest) for various railroad and stock 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' (1878, 1877) and 'Jan. 1 to latest date' (1878, 1877) for various railroads.

Latest earnings reported. Jan. 1 to latest date.

Table with columns for dates (1878, 1877, 1878, 1877) and various railroad companies.

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 'Quotations' (Op'n, Low, High, Clo.) and 'Balances' (Gold Clearings, Gold, Currency) for various dates.

The following are quotations in gold for various coins:

Table listing gold coins and their prices: Sovereigns, Napoleons, Reichmarks, Guilders, Spanish Doubloons, Mexican Doubloons, Fine silver bars, Fine 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 '60 days' and '3 days' exchange rates for various locations like London, Paris, Antwerp, etc.

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', 'Agg. Clear.' for Boston banks from 1877 to 1878.

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

Table with columns for 'Loans', 'Specie', 'L. Tenders', 'Deposits', 'Circulation', 'Agg. Clear.' for Philadelphia banks from 1877 to 1878.

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... 66,135,200 246,320,500 37,116,900 30,655,900 215,155,900 19,885,106
The deviations from returns of previous week are as follows:
Loans... Dec. \$135,400 Net Deposits... Inc. \$1,222,500
Specie... Inc. 3,790,500 Circulation... Inc. 46,600
Legal Tenders... Dec. 2,432,300

The following are the totals for a series of weeks past:
Table with columns: 1877, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear.
Rows for Sept. 22, Oct. 6, Oct. 13, Oct. 20, Oct. 27, Nov. 3, Nov. 10, Nov. 17, Nov. 24, Dec. 1, Dec. 8, Dec. 15, Dec. 22, Dec. 29, 1878, Jan. 5, Jan. 12, Jan. 19, Jan. 26, Feb. 2, Feb. 9, Feb. 16, Feb. 23, Mar. 2, Mar. 9.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table with columns: SECURITIES, Bid., Ask., SECURITIES, Bid., Ask.
BOSTON: Maine 6s, New Hampshire 6s, Vermont 6s, Massachusetts 6s gold, Boston 6s currency, Chicago sewerage 7s, Portland 6s, Aitch. & Topeka 1st m. 7s, etc.
PHILADELPHIA: Old Colony, 7s, Omaha & S. Western, 8s, Pueblo & Ark. Valley, 7s, etc.

BOSTON, PHILADELPHIA, Etc.—Continued.

Table with columns: SECURITIES, Bid., Ask., SECURITIES, Bid., Ask.
BOSTON: Ogdensb. & L. Champl'n, pref., Old Colony, Portland Saco & Portsmouth, etc.
PHILADELPHIA: STATE AND CITY BONDS, Penna. 5s, g'd. int., reg. or cp., do 5s, cur., reg., etc.
BALTIMORE: Maryland 6s, defense, J. & J., do 6s, exempt, 1887, etc.
RAILROAD STOCKS: Camden & Atlantic, do do pref., etc.
CANAL STOCKS: Chesapeake & Delaware, Delaware Division, etc.
CINCINNATI: Cincinnati 6s, do 7s, do 7-30s, etc.
LOUISVILLE: Louisville 7s, do 6s, '82 to '87, etc.
ST. LOUIS: St. Louis 6s, 10 g., do water 6s, gold, etc.

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: SECURITIES, Bid., Ask., SECURITIES, Bid., Ask., SECURITIES, Bid., Ask., SECURITIES, Bid., Ask. Includes sections for State Bonds, Chicago & Alton, Tol. & Wabash, Miscellaneous List, RAILROADS, and various regional bonds.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL, Surplus at latest date, DIVIDENDS (1876, 1877, Last Paid), and PRICE (Bid, Ask). Lists various banks like America, American Exch, Bowery, etc.

Insurance Stock List.

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

Table with columns: COMPANIES, CAPITAL, NET SURPLUS, DIVIDENDS (1874, 1875, 1876, 1877, Last Paid), and PRICE (Bid, Ask). Lists insurance companies like Adriatic, Aetna, American, etc.

Gas and City Railroad Stocks and Bonds.

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

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

City Securities.

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

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

City Securities.

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

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

(Quotations by N. F. HANSEN, JR., BROKER, 64 WALL ST.)

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

(Quotations by C. ZABRISKIE, 47 Montgomery St., Jersey City.)

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

* 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.....	97,525
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.....	56,385
Miscellaneous receipts.....	63,206
Total.....	\$964,665

DISBURSEMENTS.	
General and legal expenses... \$72,185	Taxes chargeable to coal..... \$38,671
Rent and taxes Nesquehoning Valley railroad..... 140,603	Taxes on capital stock..... 21,140
Rent and taxes Delaware Division Canal from April 1..... 88,651	Taxes on landed property and improvements..... 9,051
Taxes chargeable to canals... 1,605	Interest account..... 817,413
Total.....	1,139,321

Balance charged dividend fund.....	\$194,635
Balance to credit of dividend fund, December 31, 1875.....	657,688
Balance to credit of dividend fund, December 31, 1877.....	463,032

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

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

Of the foregoing tonnage there were shipped by the Lehigh & Wilkesbarre Coal Company 2,150,660 tons. The total production of that company was:

Total.....	1876.	1877.
	tons 2,300,555	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.....	\$159,202	\$73,904	\$85,297
Freight and express.....	293,977	232,858	61,119
Coal.....	2,216,656	1,632,771	683,874
Total.....	\$2,769,825	\$1,939,534	\$830,291
Lehigh Coal and Navigat'n Co.'s proport'n	\$923,275	\$646,511	276,763
From C. R. R.....		20,000	
Total.....	\$923,275	\$666,511	\$256,763

The rent received from our railroads was \$256,763 less than last year, and lower than in any year since 1868, 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.....	\$298,470
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.....	\$750,119
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
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
.....	372,300
Balance due Feb. 12, 1877, on rent account.....	\$42,770
.....	194,206
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.....	\$663,485
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..... \$308,985
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.....	128,000
Rent of Delaware Division Canal.....	138,700
Taxes and general expenses.....	160,000
.....	\$1,328,700

A reduction of over \$673,000 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.....	1,711,299
And for 1872.....	1,394,939

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
Sinking fund (retiring \$65,000 of mortgage bonds).....	59,897
Total interest and sinking 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 sinking fund..... \$1,246,644
 Amount of interest and sinking 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 & 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—	
	Tons.
In the year 1876.....	356,817
In the year 1877.....	348,885
Decrease.....	8,432
Total transportation of coal on all the company's railroads—	
	Tons.
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.....	45,763	Maintenance of cars.....	37,767
Mails.....	8,992	Maintenance of way.....	138,750
Miscellaneous.....	6,099	General expenses.....	4,437
	\$595,055		\$391,430

Net earnings for 1877..... \$203,574

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

	1876.	1877.	Decrease.
Gross earnings.....	\$731,011	\$595,025	\$135,986
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 marl, 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.....	2,429
Salem RR. net earnings.....	Loss 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.....	228,354
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.....	193,890	203,361	Cond. Trans., Pass.....	59,838	46,072
Freight.....	286,711	284,191	Cond. Trans., Freight.....	87,765	94,848
Mail.....	13,641	15,613	Maintenance of Way.....	143,188	122,623
Express.....	10,972	9,949	Motive Power.....	102,905	111,446
Miscellaneous.....	4,807	9,885	Maintenance of Cars.....	42,641	41,017
			General Expenses.....	23,266	46,969
Gross Earnings.....	615,314	622,501	Total Operating Exp.....	430,618	466,943
Earnings in excess of operating expenses.....	\$161,700	\$156,457	Inc.	\$8,243	

Earnings in excess of operating expenses.....	\$164,700
Deduct taxes for the year 1876.....	19,666
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.....	8,164
Surveys for Ohio River Bridge.....	14
Right of way at East St. Louis and through City of Evansville, paid by order of Court.....	9,353—\$24,462
Other Expenses.—	
Over-due taxes, 1874 and 1875.....	14,306
Special legal expenses, paid by order of Court.....	7,666
Relay depot, East St. Louis.....	2,000—23,673—48,335

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 \$16,463.

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.....	233,118	233,575
Mail.....	6,693	9,806
Express.....	4,525	8,937
Miscellaneous.....	698	2,932
Gross earnings.....	\$329,249	\$336,542
Total operating expenses.....	273,300	287,751
Earnings in excess of operating expenses.....	55,949	48,790
Net earnings in excess of operating expenses.....	55,949	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	\$51,944
Freight.....	102,219	91,584
Mail.....	3,392	4,683
Express.....	2,250	1,704
Miscellaneous.....	322	2,463
Gross earnings.....	\$155,871	\$152,380
Total operating expenses.....	123,542	123,621
Earnings in excess of operating expenses.....	32,329	28,759
Net earnings in excess of operating expenses.....	\$32,329	\$32,329
Deduct Improvement, Additions, &c.—		
Payments upon 25 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.....	51	

Coup. 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 Div'n.	Kentucky Div'n.	Ten'see Div'n.
1. Certificates of indebtedness issued by the Co. ...	\$37,443	\$37,211	\$17,960
2. On account of pay-rolls of October, 1874	21,524	13,646	6,590
3. On account of the taxes of 1873 and 1874	64,533	.....	.....
4. On account of general bills for supplies	19,981	27,169	12,475
5. On account of real estate in East St. Louis	59,223	3,760	.....
6. On account of overdraft on National Bank of the State of Missouri	13,000	.....	.....
Total	\$340,716	\$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, \$1,190 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 \$254,334 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.
142,030	8,635,409	176,536	11,126,796

BALANCE SHEET, DECEMBER 31, 1877.

Bills receivable.....	\$ 30,878	Capital stock.....	\$1,149,950
Rolling stock.....	241,103	Corporation subscriptions..	48,500
Income acct.....	95,781	First mortgage bonds.....	1,500,000
Construction acct.....	2,702,147	Second mortgage bonds.....	500,000
Locomotive acct.....	121,066		
Farmers' Loan & Trust Co..	841		
Jackson Right of Way and Depot Grounds.....	1,070		
B. S. Chapin, Treasurer....	6,058		
	\$2,193,450		\$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 receivers' 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 assail 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 Dennison 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, or 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.....	590,543
First mortgage bonds.....	450,000
Preferred first mortgage bonds.....	75,500
Secured by mortgage on the railroad and on the earnings, rents and franchises of the company.	
GROSS RECEIPTS.	
Passenger earnings.....	\$33,732
Freight earnings.....	59,784
Express.....	1,300
Mail service.....	2,674
Rent of Monticello bridge and track.....	2,841
Rent of ground for warehouses.....	83
	\$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.....	123
Paid for one mail and baggage car.....	1,057
Paid legal expenses for land account.....	1,000
Other expenses.....	1
	\$104,892
Excess of receipts over disbursements.....	423
Cash balance, Dec. 31, 1876.....	3,283
	\$3,707

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 assents received to the reorganization plan:

Total amount of first consolidated bonds.....	\$16,056,000
Total assents.....	15,769,500
Outstanding.....	\$87,500
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
	\$14,085,000
Total assents.....	13,931,000
Outstanding.....	\$154,000
Total amount of gold convertible bonds.....	\$10,000,000
Total assents.....	9,226,000
Outstanding.....	\$74,000
Ordinary shares, total.....	\$780,000
Assessments paid on.....	327,676
Outstanding.....	\$452,324
Preferred shares, total.....	\$85,369
Assessments paid on.....	46,625
Outstanding.....	\$38,744

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 \$8,475 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.....	\$193,768
Cash from station agents.....	218,698
Cash from conductors.....	4,256
Cash from individuals, railroad companies, &c.....	19,129
Cash from express companies.....	751
Total.....	\$472,608
DISBURSEMENTS.	
Vouchers prior to November 18, 1876.....	\$157
Vouchers subsequent to November 17, 1876.....	117,130
Payrolls subsequent to November 17, 1876.....	110,503
Interest on consolidated mortgage, due July 1, 1877.....	234,123
Cash on hand March 1.....	20,653
Total.....	\$472,608

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.....	\$4,970,000
To general mortgage bonds, due 1910.....	19,939,780

To consolidated mortgage bonds, due 1905	29,250,000	
To Navy-yard mortgage registered bonds, due 1891.....	1,000,000	
To lien of the State upon the public works between Philadelphia and Pittsburg	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.....		3,895,584
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.....		2,347,382
		<u>\$146,551,684</u>

Cr.

By construction of the railroad between Harrisburg and Pittsburg, and branches, in all 325 miles, and cost of stations, &c., from Philadelphia to Pittsburg	\$24,368,293
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, 17,878 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.....	185,883
By extension of the Pennsylvania Railroad to the Delaware river, including wharves and grain elevator	2,065,327

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

<i>Other Assets.</i>	
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.....	190,988
By amount expended for the purchase of anthracite coal lands, Hazelton, 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.....	3,895,584
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 acc't..	866,970
United N. J. RR. real estate	330,237
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.....	1,196,908
By cash balance in hands of freight & passenger agents	\$1,727,624
By cash balance in hands of Treasurer.....	1,451,860
	<u>\$146,551,684</u>

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. 28, 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 Gilpin County, Colorado, bonds at 80 per cent.....	67,200
Cash.....	118,978
Bills for ties.....	1,387
Correction entry, items charged in error	31,789
Total.....	<u>\$767,166</u>

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 \$277,000. 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.....	199,500
Total.....	<u>\$1,020,500</u>

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

First mortgage bonds.....	\$93,000
378 shares of stock at \$100 each.....	37,800
Total.....	<u>\$130,800</u>

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.....	<u>\$817,500</u>

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 Hill. 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—ayes, 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 \$13,914 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
	<u>\$827,090</u>

From which deducting—

Dividend of 1½ 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	9,248
One quarter's proportion of sinking funds	20,000
Construction account for quarter	64,344
Sundry telegraph stocks, patents, &c.....	7,731
	<u>738,893</u>

There remained a surplus, Jan. 1, 1878, of.....

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.....	88,189
	<u>\$800,664</u>

From which appropriating—

One quarter's interest on bonded debt.....	\$111,600
Interest on balance due on purchase of A. & F. Tel. stock.....	6,400
One quarter's proportion of sinking funds.....	20,000
	<u>138,000</u>

Leaves a balance of

A dividend of 1½ per cent on the capital stock outstanding requires.....	\$662,664
	<u>525,981</u>

Deducting which, leaves.....

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.....	23,187,300	24,709,800	.....	1,522,600
Bacon, &c., lbs.....	267,624,352	227,823,965	39,800,417	.....
Lard, lbs.....	145,548,292	87,736,850	57,811,662	.....
Total, lbs.....	436,399,874	340,370,395	97,029,079	1,522,600

The market for tobacco is a little more active. Kentucky, however, remains quiet, the sales for the week amounting to no more than 300 hhd., of which 50 were for home consumption and 250 for export. Prices are steady at 3@4½c. 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@22½c.; 340 cases, crop of 1876, Pennsylvania, 8@15c. and private terms; 117 cases, crop of 1874-5-6, Ohio, 7½c.; 25 cases, crop of 1876, Ohio, 7½c. 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 15½@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 9½c. 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.....	19,131	9,590	42,820	191
Receipts since March 1, 1878.....	11,775	1,999	139,604	409
Sales since March 1, 1878.....	13,761	2,747	91,846	574
Stock March 13, 1878.....	20,135	8,831	90,578	26
Stock March 14, 1877.....	17,929	8,554	55,942	836

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 Dani-h port, 7s.; do. to Havre, 5s.; crude petroleum to Dunkirk, 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, 20½c., 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 30½c. Petroleum also has been dull, and quoted nominally at 7½c. for crude, in bulk, and 11½c. 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@17½c.

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 90,947 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	25,850	19,063	30,815	15,569	23,537	35,249
Mobile.....	6,263	3,834	5,723	3,089	4,389	5,169
Charleston	6,508	2,335	3,263	4,930	5,896	5,351
Port Royal, &c.....	1,792	193	300	.....	.....	.....
Savannah, &c.....	11,990	3,443	2,549	4,858	9,521	7,917
Galveston.....	9,807	4,668	6,146	5,368	5,533	6,337
Indianola, &c.....	37	18	201	237	387	.....
Tennessee, &c.....	10,421	4,418	9,072	9,978	8,724	4,593
Florida.....	199	113	101	47	244	96
North Carolina.....	2,906	2,168	1,215	2,092	893	797
Norfolk.....	6,539	4,805	5,759	5,414	9,575	8,445
City Point, &c.....	1,112	381	80	221	306	321
Total this week.....	82,264	44,537	65,441	51,308	67,905	74,195
Total since Sept. 1....	3,752,265	3,668,286	3,631,831	3,107,014	3,295,490	2,954,873

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	64,283	29,258	302,754	399,371
Mobile.....	4,861	.....	4,640	9,501	1,000	46,517	62,332
Charleston.....	1,875	.....	3,506	5,381	13,036	37,399	25,758
Savannah, &c....	.....	.....	3,167	3,167	10,369	64,611	32,955
Galveston.....	3,511	.....	1,559	5,070	5,230	58,314	61,217
New York.....	7,588	200	579	8,367	3,683	145,324	277,331
Norfolk.....	2,834	.....	.....	2,834	.....	18,561	10,631
Other ports †.....	7,217	.....	1,493	8,710	1,834	50,000	40,000
Total this week..	70,361	4,147	32,807	107,315	64,473	721,480	809,795
Total since Sept. 1..	1,513,876	409,635	525,445	2,453,976	2,325,510	.....	.....

* 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, 46,730 bales; for Havre, 19,730 bales; for the Continent, 29,500 bales; for coastwise ports, 1,500 bales; which, if deducted from the stock, would leave 205,250 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, 13,584 bales; for other foreign, 3,842 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, 792 bales to Liverpool; from Boston, 4,594 bales to Liverpool; from Philadelphia, 1,831 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—				Coast-wise Ports.	Stock
	1877.	1876.	Great Britain	France	Other forei'n	Total.		
N. Orleans.	1,203,495	1,052,600	514,539	255,238	202,299	972,076	159,116	340,636
Mobile.....	366,445	328,632	76,996	26,874	19,573	117,443	195,231	56,242
Charleston*..	419,011	445,783	108,528	61,531	84,637	254,716	109,859	33,259
Savannah..	524,366	444,766	128,754	34,794	112,211	275,759	193,457	60,779
Galveston*..	391,375	478,925	136,388	23,574	10,321	172,283	163,881	59,912
New York..	85,102	114,045	211,761	4,622	30,108	246,491	.....	145,291
Florida.....	12,394	19,770	.....	.....	.....	.....	12,394	.....
N. Carolina	124,770	116,972	31,063	1,780	18,397	51,243	68,455	5,467
Norfolk*..	425,967	590,996	124,714	1,075	2,929	123,778	277,287	21,900
Other ports	114,016	111,356	115,709	.....	12,163	127,872	.....	43,000
Tot. this yr.	3,670,001	.....	1,448,515	405,508	492,638	2,346,661	1,189,691	771,486
Tot. last yr.	.....	3,623,749	1,634,031	339,523	287,514	2,261,068	1,118,400	858,992

* 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;

stained and the medium and better grades remained unchanged and quiet. For future delivery, the depression on Friday, as noted at the close of our last report, was followed on Saturday by a partial recovery of values. The statistical position and the explanation that the increased receipts at the ports were at the expense of stocks at the interior towns of the South caused a slight renewal of confidence among the bull party, as well as the covering of contracts to some extent. But Monday and Tuesday were dull and drooping, and Wednesday and Thursday witnessed an important decline. The renewal of reports of diplomatic disagreements between Russia and the other powers, the depression at Liverpool and the continued large arrivals at the ports seemed to have thoroughly discouraged holders, and many realized at the best prices that could be obtained. Yesterday, private reports were received from New Orleans that an overflow of the Mississippi River was threatened, and caused some recovery, although it was seen that an overflow at this stage of the season will do more good than harm; the decline had been so great in 24 hours that a demand to cover contracts was brought out. Today, under the influence of a more belligerent tone to the cable dispatches, the market receded a few points from the highest price of yesterday, and speculation was quiet.

The total sales for forward delivery for the week are 182,100 bales, including — free on board. For immediate delivery the total sales foot up this week 5,086 bales, including 1,996 for export, 3,008 for consumption, 82 for speculation, and — in transit. Of the above, 300 bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

	UPLANDS.		ALABAMA.		N. ORLEANS.		TEXAS.	
	Sat. Mar. 9.	Mon. Mar. 11.	Sat. Mar. 9.	Mon. Mar. 11.	Sat. Mar. 9.	Mon. Mar. 11.	Sat. Mar. 9.	Mon. Mar. 11.
Ordinary.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Strict Ordinary.....	8 1/2	8 1/2	8 1/2	8 1/2	9	9	9	9
Good Ordinary.....	9 5-16	9 5-16	9 5-16	9 5-16	9 7-16	9 7-16	9 7-16	9 7-16
Strict Good Ord'ry.....	9 1/2	9 1/2	9 1/2	9 1/2	10	10	10	10
Low Middling.....	10 5-16	10 5-16	10 5-16	10 5-16	10 7-16	10 7-16	10 7-16	10 7-16
Strict Low Midd'g.....	10 11-16	10 11-16	10 11-16	10 11-16	10 13-16	10 13-16	10 13-16	10 13-16
Middling.....	11	11	11	11	11 1/2	11 1/2	11 1/2	11 1/2
Good Middling.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Strict Good Midd'g.....	11 11-16	11 11-16	11 11-16	11 11-16	11 13-16	11 13-16	11 13-16	11 13-16
Middling Fair.....	12 3-16	12 3-16	12 3-16	12 3-16	12 5-16	12 5-16	12 5-16	12 5-16
Fair.....	12 11-16	12 11-16	12 11-16	12 11-16	12 13-16	12 13-16	12 13-16	12 13-16

	Tues. Mar. 12.	Wed. Mar. 13.						
	Ordinary.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Strict Ordinary.....	8 1/2	8 1/2	8 1/2	8 1/2	9	9	9	9
Good Ordinary.....	9 5-16	9 5-16	9 5-16	9 5-16	9 7-16	9 7-16	9 7-16	9 7-16
Strict Good Ord'ry.....	9 1/2	9 1/2	9 1/2	9 1/2	10	10	10	10
Low Middling.....	10 5-16	10 5-16	10 5-16	10 5-16	10 7-16	10 7-16	10 7-16	10 7-16
Strict Low Midd'g.....	10 11-16	10 11-16	10 11-16	10 11-16	10 13-16	10 13-16	10 13-16	10 13-16
Middling.....	11	11	11	11	11 1/2	11 1/2	11 1/2	11 1/2
Good Middling.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Strict Good Midd'g.....	11 11-16	11 11-16	11 11-16	11 11-16	11 13-16	11 13-16	11 13-16	11 13-16
Middling Fair.....	12 3-16	12 3-16	12 3-16	12 3-16	12 5-16	12 5-16	12 5-16	12 5-16
Fair.....	12 11-16	12 11-16	12 11-16	12 11-16	12 13-16	12 13-16	12 13-16	12 13-16

	Th. Mar. 14.	Fri. Mar. 15.	Th. Mar. 14.	Fri. Mar. 15.	Th. Mar. 14.	Fri. Mar. 15.	Th. Mar. 14.	Fri. Mar. 15.
	Ordinary.....	8 1-16	8 1/2	8 1-16	8 1/2	8 3-16	8 1/2	8 3-16	8 1/2
Strict Ordinary.....	8 13-16	8 1/2	8 13-16	8 1/2	8 15-16	9	8 15-16	9
Good Ordinary.....	9 1/2	9 5-16	9 1/2	9 5-16	9 7-16	9 1/2	9 7-16	9 1/2
Strict Good Ord'ry.....	9 13-16	9 13-16	9 13-16	9 13-16	9 15-16	9 15-16	9 15-16	9 15-16
Low Middling.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Strict Low Midd'g.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Middling.....	10 15-16	10 15-16	10 15-16	10 15-16	11 1-16	11 1-16	11 1-16	11 1-16
Good Middling.....	11 5-16	11 5-16	11 5-16	11 5-16	11 7-16	11 7-16	11 7-16	11 7-16
Strict Good Midd'g.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Middling Fair.....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Fair.....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2

STAINED.

	Sat. Mar. 9.	Mon. Mar. 11.	Tues. Mar. 12.	Wed. Mar. 13.	Th. Mar. 14.	Fri. Mar. 15.
Good Ordinary.....	5 3-16	5 3-16	5 3-16	5 3-16	8 1/2	8 1/2
Strict Good Ordinary.....	8 15-16	8 15-16	8 15-16	8 15-16	8 1/2	8 1/2
Low Middling.....	9 7-16	9 7-16	9 7-16	9 7-16	9 1/2	9 1/2
Middling.....	10 1-16	10 1-16	10 1-16	10 1-16	10	10

MARKET AND SALES.

	Spot Market Closed.	SALES OF SPOT AND TRANSIT.				Total.	FUTURES.	
		Exp. port.	Comp.	Speculat'n	Transit.		Sales.	Deliveries.
Saturday	Steady, unch. quo.	...	228	...	...	228	18,600	600
Monday	Quiet, steady.....	1,103	336	...	...	1,436	17,800	300
Tuesday	Quiet, steady.....	277	490	32	...	799	24,900	600
Wednesday	Dull, easy.....	9	344	...	...	353	25,900	800
Thursday	Steady, lower.....	92	922	...	...	1,014	53,800	1,400
Friday	Quiet.....	513	638	51	...	1,206	35,100	900
Total		1,996	3,003	82	...	5,036	182,100	4,600

For forward delivery, the sales (including — free on board) have reached during the week 182,100 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For March.		For April.		bales.		c's.		bales.		c's.		
500	10 3/8	100	10 3/8	1,500	11 1/8	1,500	11 1/8	1,500	11 1/8	1,500	11 1/8	
100	10 3/8	2,900	10 3/8	1,700	11 1/8	1,700	11 1/8	1,700	11 1/8	1,700	11 1/8	
100	10 3/8	1,800	10 3/8	2,100	11 1/8	2,100	11 1/8	2,100	11 1/8	2,100	11 1/8	
100	10 3/8	400	10 3/8	200	11 1/8	200	11 1/8	200	11 1/8	200	11 1/8	
200	10 3/8	900	10 3/8	300	11 1/8	300	11 1/8	300	11 1/8	300	11 1/8	
600	10 3/8	900	10 3/8	87,300	total April.	2,400	11 1/8	2,400	11 1/8	2,400	11 1/8	
300	10 3/8	1,800	10 3/8	For May.	2,400	11 1/8	2,400	11 1/8	2,400	11 1/8	2,400	11 1/8
500	11 01	1,000	10 3/8	4,700	10 3/8	1,200	11 1/8	1,200	11 1/8	1,200	11 1/8	
400	11 02	1,400	10 3/8	1,000	10 3/8	1,400	11 1/8	1,400	11 1/8	1,400	11 1/8	
400	11 03	800	10 3/8	8,400	10 3/8	1,900	11 1/8	1,900	11 1/8	1,900	11 1/8	
1,000	11 04	2,600	10 3/8	1,100	10 3/8	2,400	11 1/8	2,400	11 1/8	2,400	11 1/8	
400	11 05	500	10 3/8	2,500	11 01	2,400	11 1/8	2,400	11 1/8	2,400	11 1/8	
300	11 06	100	10 3/8	2,900	11 01	3,700	11 06	3,700	11 06	3,700	11 06	
600	11 07	200	10 3/8	2,200	11 02	1,000	11 07	1,000	11 07	1,000	11 07	
400	11 08	1,200	11 01	1,500	11 03	1,800	11 03	1,800	11 03	1,800	11 03	
100	11 09	200	11 02	2,400	11 04	1,800	11 03	1,800	11 03	1,800	11 03	
300	11 10	1,500	11 03	1,300	11 05	2,000	11 09	2,000	11 09	2,000	11 09	
100	11 11	1,100	11 04	800	11 06	4,000	11 10	4,000	11 10	4,000	11 10	
100 s.n. 15th.	11 12	600	11 05	900	11 07	1,100	11 11	1,100	11 11	1,100	11 11	
7.0.	11 12	400	11 06	700	11 08	5,300	11 12	5,300	11 12	5,300	11 12	
900 total March.		8,900	11 08	2,700	11 10	1,200	11 14	1,200	11 14	1,200	11 14	

bales.	c's.	bales.	c's.	bales.	c's.	bales.	c's.
1,800	11 15	1,400	11 23	500	11 30	400	10 35
400	11 15	500	11 24	100	11 31	1,000	10 39
900	11 18	200	11 25	200	11 31	400	10 40
1,100	11 19	400	11 25	100	11 31	100	10 41
600	11 20	400	11 27	500	11 33	200	11 02
500	11 21	400	11 23	700	11 33	700	11 03
1,100	11 22	1,000	11 29	800	11 40	100	11 05
200	11 23	100	11 30	200	11 41	1,300	11 06
1,300	11 24	800	11 31	1,400	11 42	100	11 08
1,300	11 25	1,100	11 32	800	11 43		
1,900	11 26	500	11 33	200	11 44		
1,300	11 27	800	11 34				
700	11 28	100	11 35				
300	11 29	100	11 36				
700	11 30	800	11 37				
1,000	11 31	1,000	11 39				

The following exchange has been made during the week: 07 pd. to exch. 100 Mar. for May.

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

	Fri. Mar. 9.	Sat. Mar. 10.	Mon. Mar. 11.	Tues. Mar. 12.	Wed. Mar. 13.	Thurs. Mar. 14.	Fri. Mar. 15.
Market—Depressed	11 03	11 13	11 08	11 07	10 31	10 34	10 34
Steadier	11 09	11 13	11 08	11 06	10 34	10 33	10 34
Drooping	11 17	11 21	11 16	11 14	11 03	11 03	11 03
Lower	11 27	11 31	11 26	11 24	11 12	11 13	11 13
Variable	11 33	11 39	11 35	11 31	11 20	11 21	11 20
Steady	11 41	11 44	11 41	11 37	11 25	11 25	11 25
Steady	11 24	11 27	11 22	11 23	11 10	11 10	11 09
Steady	11 05	11 08	11 03	11 01	10 30	10 31	10 30
Steady	10 21	10 25	10 21	10 21	10 30	10 30	10 30
Steady	10 02	10 06	10 02	10 00	10 31	10 31	10 31
Steady	11 10	11 15	11 10	11 10	10 35	10 35	10 35
Steady	10 10	10 11	10 10	10 10	10 35	10 35	10 35
Steady	10 10	10 11	10 10	10 10	10 35	10 35	10 35
Steady	10 10	10 11	10 10	10 10	10 35	10 35	10 35
Steady	10 10	10 11	10 10	10 10	10		

	Week ending Mar. 15, 1878.			Week ending Mar. 16, 1877.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Angusta, Ga.....	1,463	3,465	11,376	1,173	323	13,423
Columbus, Ga.....	396	3,035	12,653	264	1,396	8,051
Macon, Ga.....	1,143	1,681	4,791	375	276	5,011
Montgomery, Ala..	1,394	2,61	10,963	337	565	4,718
Selma, Ala.....	705	1,879	2,259	121	371	3,070
Memphis, Tenn....	9,787	12,49	53,305	4,215	5,489	55,019
Nashville, Tenn...	1,057	2,179	3,403	350	505	7,413
Total, old ports.	15,980	27,432	100,649	6,925	8,925	97,705
Dallas, Texas... ..	271	328	1,934	109	171	348
Jefferson, Tex.....	531	527	3,864	648	713	3,096
Shreveport, La....	2,084	1,716	7,113	5,705	1,023	8,518
Vicksburg, Miss... .	5,257	6,460	3,724	2,264	2,292	3,972
Columbus, Miss....	243	321	2,940	71	246	1,833
Eufaula, Ala.....	253	1,303	2,101	160	160	2,000
Griffin, Ga.....	27	47	844	29	60	445
Atlanta, Ga.....	837	2,077	9,643	316	419	3,728
Rome, Ga.....(est.)	500	673	2,200	189	264	950
Charlotte, N.C.....	1,559	2,367	417	485	1,013	659
St. Louis, Mo.....	4,695	10,743	23,982	2,709	3,535	31,859
Cincinnati, O.....	4,071	5,294	6,103	1,474	1,948	11,424
Total, new ports	20,378	31,755	63,987	14,150	11,665	68,043
Total, all.....	36,358	59,187	169,636	20,985	20,790	165,747

The above totals show that the old interior stocks have decreased during the week 11,452 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'r Ports			Rec'pts from Plant'ns		
	1876.	1877.	1878.	1876.	1877.	1878.	1876.	1877.	1878.
Feb. 2...	131,379	133,374	159,156	210,662	182,240	244,494	136,876	125,532	161,667
" 9...	118,582	110,006	137,138	210,838	179,266	240,709	118,770	137,032	133,352
" 16...	110,576	120,720	120,090	202,447	174,977	233,103	102,165	116,431	112,485
" 23...	109,676	88,068	107,670	198,563	173,478	226,635	105,792	86,569	101,252
March 2....	86,215	68,615	94,349	195,596	173,178	210,935	83,248	68,315	78,599
" 9....	78,360	50,742	90,947	194,463	161,291	192,465	77,249	46,855	74,477
" 16....	65,441	44,597	82,264	177,351	165,747	169,636	48,327	40,993	59,485
Total....	700,249	651,062	791,644	.....	.....	.....	672,435	621,727	729,267

The interior stocks January 25 were, for 1876, 215,163 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 83,264 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 fall-n 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.

Coriscana, 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 51 and 83. 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 rains 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 43. 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	3	12	3
Memphis.....Above low-water mark.....	25	11	16	2
Nashville....Above low-water mark.....	17	3	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.	
	1876.	1877.	1876.	1877.	1876.	1877.
Feb. 9...	137,000	140,000	23,000	19,000	29,000	9,000
Feb. 16...	130,000	120,000	19,000	18,000	8,000	42,000
Feb. 23...	107,000	88,000	18,000	15,000	24,000	7,000
Mar. 2...	91,000	69,000	16,000	11,000	33,000	45,000
Mar. 9...	91,000	49,000	13,000	8,000	37,000	13,000
Total	540,000	465,000	89,000	69,000	131,000	120,000

Showing an actual increase of 112,030 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 48,000 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	368	1,376	8,728
Monday.....	7,551	1,431	1,047	3,321	2,635	1,359	841	1,191	19,179
Tuesday....	3,074	1,081	1,239	1,239	1,558	723	111	2,432	11,467
Wednesday..	5,538	487	511	1,576	1,578	1,142	1,017	2,335	14,234
Thursday....	6,317	919	986	1,682	1,026	1,385	56	1,621	13,992
Friday.....	2,565	1,189	1,465	1,612	1,742	952	148	4,971	11,644
Total.....	25,850	6,263	6,508	11,330	9,307	6,539	2,541	13,925	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.....	98,491	236,863	169,077	184,376	115,255	184,744
October.....	578,533	675,260	610,316	536,963	355,323	444,003
November.....	82,493	901,392	740,116	676,295	576,103	530,153
December.....	900,119	787,769	821,177	759,036	811,668	524,975
January.....	689,610	500,630	637,067	444,052	702,163	569,430
February.....	472,054	449,686	479,801	333,324	432,633	462,552
Total, Feb. 28..	3,561,300	3,551,635	3,457,554	2,934,051	3,043,205	2,715,857
Percentage of total port receipts Feb. 23.....		87.95	82.50	63.91	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.

	1877-78.	1876-77.	1875-76.	1874-75.	1873-74.	1872-73.
Tot. last of Feb.	3,561,300	3,551,635	3,457,554	2,934,051	3,043,205	2,715,857
Receipts Mar. 1	17,754	6,325	7,842	3,908	S.	9,343
Receipts Mar. 2	9,863	9,782	12,518	10,947	26,619	S.
Receipts Mar. 3	S.	4,567	12,817	14,779	12,802	14,998
Receipts Mar. 4	32,985	S.	10,411	10,928	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	8,973	8,722	15,922	S.	11,795	16,263
Receipts Mar. 8	12,307	6,561	15,674	18,631	S.	12,209
Receipts Mar. 9	8,723	16,223	6,387	12,118	19,864	S.
Receipts Mar. 10	S.	8,473	10,364	9,247	10,817	13,759
Receipts Mar. 11	19,179	S.	8,451	12,355	15,914	16,860
Receipts Mar. 12	11,487	8,391	S.	9,263	12,002	7,269
Receipts Mar. 13	14,234	8,017	17,597	7,945	11,112	13,198
Receipts Mar. 14	13,992	6,756	11,236	S.	10,571	19,768
Receipts Mar. 15	14,644	7,692	11,015	14,581	S.	12,657
Total Mar. 15...	3,752,365	3,653,380	3,616,972	3,077,565	3,218,950	2,892,528
Per ct. of total port receipts		90.60	86.30	88.00	84.61	79.22

This statement shows that the receipts since Sept. 1 up to to-night are now 93,885 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	131,000	210,007	48,000	331,000
1877....	21,600	21,000	42,600	114,000	75,000	189,000	43,000	277,000
1876....	20,000	11,000	31,000	101,000	76,000	177,000	36,000	253,000

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. Butts 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

EXPORTED TO	WEEK ENDING				Total to date.	Same period prev. year.
	Feb. 20.	Feb. 27.	Mar. 6.	Mar. 13.		
Liverpool.....	10,454	7,578	15,513	7,598	217,733	237,473
Other British Ports.....	....	....	32	300	1,817	7,313
Total to Gt. Britain	10,454	7,578	15,550	7,798	219,549	244,776
Havre.....	263	....	371	....	4,507	5,440
Other French ports.....	....	....	....	....	115	....
Total French	263	....	371	....	4,622	5,440
Bremen and Hanover.....	446	407	400	279	13,703	9,648
Hamburg.....	456	664	431	....	4,454	2,226
Other ports.....	....	....	....	....	10,132	1,586
Total to N. Europe.	922	1,164	831	579	38,269	13,460
Spain, Oporto & Gibraltar &c.....	....	....	....	....	....	....
All others.....	....	....	2,393	....	2,393	200
Total Spain, &c......	....	....	2,393	....	2,393	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, '77:

REC'TS 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..	4,061	128,461	1,597	14,504	....	....	....	....
Texas.....	1,315	53,509	1,686	8,310	....	3,424	....	....
Savannah....	2,491	121,144	130	25,595	524	17,795	785	44,509
Mobile.....	....	....	895	695	....	....	....	....
Florida.....	75	5,414	....	....	....	....	....	....
S'th Carolina.	837	93,361	....	914	....	....	711	14,393
N'th Carolina.	1,059	45,682	....	....	....	....	273	17,586
Virginia.....	1,916	138,175	852	50,832	....	....	953	35,194
North'n Ports	159	12,335	2,144	71,510	....	....	....	....
Tennessee, &c	4,903	90,075	3,826	81,475	1,567	29,394	225	8,565
Foreign.....	238	3,142	....	....	....	....	....	....
Total this year	17,054	691,234	11,130	254,075	1,891	50,613	2,946	120,541
Total last year.	11,391	794,656	8,483	250,429	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.

	Total bales.
NEW YORK —To Liverpool, per steamers City of Richmond, 274.....	Algeria, 1,391.....
Wisconsin, 2,852.....	Helvetia, 1,250.....
per bark J. B. Newcomb, 1,319.....	7,588
To Hull, etc., per steamer Otranto, 200.....	200
To Bremen, per steamer Mosel, 579.....	579
NEW ORLEANS —To Liverpool, per steamers Gassendi, 2,120.....	Haytian, 5,600.....
Borussia, 2,351.....	Scindia, 3,510.....
per ship Riversdale, 5,018.....	per bark Perseverance, 2,330.....
To Cork, per ships Sam Skoefield 2d, 5,801.....	Llewellyn J. Morse, 4,933.....
To Havre, per ship Tasmanian, 4,487.....	per bark Jacques Coeur, 2,208.....
To Bremen, per ships Uhland, 3,200.....	Carl, 4,039.....
To Amsterdam, per ship Vaeni, 2,030.....	2,030
To Rotterdam, per bark Isabella Blyth, 974.....	974
To Revel, per ship Bona-fides, 3,656.....	per bark Edsiva, 1,760.....
To Barcelona, per bark Voladora, 2,623.....	2,623
To Genoa, per bark Peppina, 1,249.....	1,249
MOBILE —To Havre, per bark Miriam, 1,891.....	1,891
To Revel, per schooner H. L. Whiston, 1,603.....	1,603
CHARLESTON —To Liverpool, per barks Lucy Pope, 2,005 Upland and 23 Sea Island.....	Warren Hastings, 1,646 Upland and 111 Sea Island.....
To Revel, Russia, per bark D Ita, 1,750 Upland.....	1,750
To Gottenburg, per bark Kong Oscar, 1,153 Upland.....	1,153
To Udderwalla, Sweden, per brig Little Harry, 1,150 Upland.....	1,150
To a port in Spain, per brigs Eva, 640 Upland.....	Soberano I., 870 Upland.....
Conceller, 1,000 Upland.....	2,510
PORT ROYAL —To Liverpool, per ship Marcia Greenleaf, 4,553 Upland.....	4,552
SAVANNAH —To Bremen, per bark Arracan, 2,524 Upland.....	2,524
To Cronstadt, per barks Bengal, 2,050 Upland.....	Lovetand, 1,370 Upland.....
Arrarat, 1,500 Upland.....	4,920
TEXAS —To Liverpool, per bark Lady Muriel May, 1,781.....	per schooner H. W. Foster, 1,821.....
2,723	6,325

To Cork, for orders, per brig Ellida, 765.....	765
To Revel, Russia, per bark Wilhelm Foss, 1,300.....	1,300
WILMINGTON —To Cork, Falmouth or Plymouth, for orders, per bark Atlanti, 1,550.....	1,550
NORFOLK —To Liverpool, per barks Minnie, 2,374.....	Francis Heibert, 2,834.....
5,208	
BALTIMORE —To Liverpool, per steamer Carribean, 125.....	125
To Bremen, per steamer Graf Bismarck, 794.....	794
To Rotterdam, per bark Constance, 100.....	100
BOSTON —To Liverpool, per steamer Massachusetts, 1,341.....	1,341
Total	114,491

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

	Liverpool.	Cork, &c.	Havre.	Bremen.	Amst'dm Rot'dam.	Revel & Cronstadt.	Gottenburg, &c.	Barcelona, &c.	Total.
New York.....	7,538	200	....	579	3,001	5,416	....	2,626	8,367
N. Orleans.....	31,409	10,734	6,675	7,239	8,001	5,416	....	2,626	58,332
Mobile.....	....	....	1,831	....	....	1,005	....	....	3,496
Charleston.....	3,785	....	....	....	....	1,750	2,302	2,510	10,347
Port Royal.....	4,552	....	....	....	....	....	....	....	4,552
Savannah.....	....	....	....	2,524	....	9,445	....	....	11,969
Texas.....	6,325	765	....	....	....	1,800	....	....	8,990
Wilmg'tn.....	....	1,550	....	....	....	....	....	....	1,550
Norfolk.....	5,368	....	....	....	....	....	....	....	5,368
Baltimore.....	125	....	....	794	100	....	....	....	1,019
Boston.....	1,341	....	....	....	....	....	....	....	1,341
Total	50,232	13,249	8,566	11,136	3,104	19,516	2,303	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.), Undeutsch, at Southampton, February 23, 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. Michaels 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 25, 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, losing some of the boats and other gear; vessel slightly damaged. The M. arrived back at New York March 13.

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 Ouachita river with 900 bales cotton, collided at New Orleans A. M. March 10 with the United States monitor Canonicus 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 10:30 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. 24: 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.

AUGUSTE 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, put into Key West, Feb. 23, 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. 22.	March 1.	March 8.	March 15.
Sales of the week..... bales.	65,000	50,000	63,000	46,000
Forwarded.....	9,000	12,000	13,000	10,000
Sales American.....	47,000	38,000	50,000	33,000
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.....	636,000	662,000	633,000	701,000
of which American.....	465,000	505,000	504,000	528,000
Total import of the week.....	141,000	101,000	73,000	98,000
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	331,000	305,000
of which American.....	257,000	242,000	290,000	244,000

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

Sept.	Satur.	Mon.	Tues.	Wed.	Thurs.	Fri.
Mid. Upl'ds.....	@6½	@6½	@6½	@6½	@6 1-16	@6 1-16
Mid. Ori'ns.....	@6½	@6½	@6½	@6½	@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 ordinary clause, sail, 6 3-32d.
May-June delivery, 6 3-32d.	June-July delivery, 6½d.
June-July delivery, 6 5-32d.	Feb. shipment, sail, 6 3-32d.
July-Aug. delivery, 6 3-16d.	

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 8-16d.

June-July delivery, 6 1/4d.
Sept.-Oct. delivery, 6 1/4d.
Feb.-Mar. shipment, sail, 6 3-32d.

WEDNESDAY.

Mar. delivery, 6d.
July-Aug. delivery, 6 3-32d.
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 1/4d.

THURSDAY.

Mar. delivery, 5 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 1/4d.
Oct.-Nov. delivery, 6 2-16d.

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:

Liverpool.		Havre.		Bremen.		Hamburg.	
Steam.	Sail.	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.
d.	d.	c.	c.	c.	c.	c.	c.
Saturday..	@ 1/2 comp	1/2 cp.	1/2 @ 1/2	1/2 cp.	1/2 cp.	1/2 comp.	1/2 comp.
Monday..	@ 1/2 comp	1/2 cp.	1/2 @ 1/2	1/2 cp.	1/2 cp.	1/2 comp.	1/2 comp.
Tuesday..	@ 1/2 comp	1/2 cp.	1/2 @ 1/2	1/2 cp.	1/2 cp.	1/2 comp.	1/2 comp.
Wednesday..	@ 1/2 comp	1/2 cp.	1/2 @ 1/2	1/2 cp.	1/2 cp.	1/2 comp.	1/2 comp.
Thursday..	@ 1/2 comp	1/2 cp.	1/2 @ 1/2	1/2 cp.	1/2 cp.	1/2 comp.	1/2 comp.
Friday..	@ 1/2 comp	1/2 cp.	1/2 @ 1/2	1/2 cp.	1/2 cp.	1/2 comp.	1/2 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. For lines of common shipping extras buyers and sellers were 15@20c. per bbl. apart, and this fact necessarily checked business. The home demand has been slow, and supplies are liberal at all points. Yesterday, the market strengthened up a little, on the report of new diplomatic differences between Russia and England; and to-day the lower grades were more firmly held, but business was dull. Corn meal was active.

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. Late transactions on the spot include No. 2 Milwaukee at \$1 25; No. 1 Spring at \$1 29@1 30; No. 2 red Winter, \$1 32 1/2@1 33 1/2; No. 1 amber, \$1 35 1/2@1 36; No. 1 white, \$1 36 1/2@1 37, and choice white Michigan and State at \$1 40@1 41. Receipts at the Western markets continue large, but there is no accumulation of stocks. Sales for future delivery are about at spot prices, except for April, which is a fraction dearer. Today, the market was higher, but quiet. No. 2 Spring sold at \$1 24 1/2 for March and April; \$1 26 bid for No. 2 Milwaukee on the spot.

Indian corn has been in good demand and prices have slightly improved, with late transactions at 55 1/2c. for new No. 2 mixed, 52 1/2@53c. for steamer do., and 51@51 1/2c. for No. 2. Other qualities of corn are more or less nominal, as they are in such limited supply that only occasional sales are made. The business in futures has been moderate for the next three months, at about spot prices, but April brought a fraction more. Receipts at the Western ports continue pretty full. To-day, the market was firmer: new mixed on the spot, 56c. for No. 2, 53 1/2@54c. for steamer, and 52@52 1/2c. for No. 3; and No. 2 so'd at 56c. for May.

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. Western feeding sold for export at 46c. and good two-rowed State for malting at 62c. A load of Canada peas in bond sold at 84c.

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

The following are closing quotations:

FLOUR.		GRAIN.	
No. 2.....	\$2 50 3 50	Wheat—No. 3 spring, bush	\$1 16 1/2 1 20
Superfine State & West-ern.....	4 25 4 75	No. 2 spring.....	1 24 1/2 1 27
Extra State, &c.....	4 50 5 20	No. 1 spring.....	1 30 1/2 1 33
Western Spring Wheat		Red Winter.....	1 30 1/2 1 36
extras.....	4 85 5 25	Amber do.....	1 32 1/2 1 38
do XX and XXX.....	5 35 6 50	White.....	1 35 1/2 1 42
do winter X and XX.....	5 00 6 50	Corn—West'n mixed...	48 1/2 56
do Minnesota patents..	6 00 8 00	Yellow Western, old...	54 1/2 55 1/2
City shipping extras.....	5 60 6 00	Southern, yellow, new..	54 1/2 55 1/2
City trade and family		Rye.....	68 1/2 75
brands.....	6 15 6 50	Oats—Mixed.....	34 1/2 38
Southern bakers' and fa-		White.....	35 1/2 42
mily brands.....	5 75 6 75	Barley—Canada West...	77 1/2 90
Southern shipping extras..	5 20 6 50	State, 2-rowed.....	57 1/2 63
Eye flour, superfine.....	3 40 3 85	State, 4-rowed.....	67 1/2 72
Cornmeal—Western, &c..	3 50 3 85	Barley Malt—State....	65 1/2 85
Cornmeal—Br wine, &c..	3 10 3 15	Canadian.....	1 00 1 10
		Peas—Canada, bond & free	83 1/2 1 00

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

	RECEIPTS AT NEW YORK.		Same time 1877.	EXPORTS FROM NEW YORK.		Same time 1877.
	For the week.	Since Jan. 1.		For the week.	Since Jan. 1.	
Flour, bbls.	72,687	839,167	530,264	49,078	524,478	12,762
C. meal, "	2,487	32,735	51,552	3,003	42,310	6,469
Wheat, bus.	612,750	8,903,796	475,753	716,410	8,199,819	74,188
Corn, "	398,492	3,460,957	2,928,454	397,001	3,173,781	539,055
Rye, "	64,130	314,733	106,308	29,430	369,749	61,169
Barley, "	*124,060	*1,373,507	*717,157	63,060	681,659	.....
Oats, "	138,969	1,096,902	1,262,350	3,244	41,091	4,795

* 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.

At—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago.....	42,237	293,439	917,023	240,307	67,701	6,646
Milwaukee.....	43,359	306,570	13,220	14,500	19,567	7,475
Toledo.....	1,050	54,716	33,824	2,711	4,800	442
Detroit.....	5,365	61,628	3,378	3,969	5,134	.....
Cleveland.....	1,900	8,500	10,650	4,900	400	.....
St. Louis.....	23,756	117,847	273,315	39,145	23,091	17,747
Peoria.....	1,425	20,103	212,000	30,850	12,150	13,100
Duluth.....	.....	.....	.....	.....	.....	.....
Total.....	123,585	855,162	1,448,460	335,953	188,133	45,410
Previous week.....	124,990	884,063	1,069,570	324,431	143,252	39,121
Corresp'g week '77.	65,616	194,590	961,695	290,563	67,031	26,967
'76.....	92,478	716,033	1,231,918	365,941	95,915	21,664
Tot. Dec. 31 to Mar. 9.	1,116,309	10,370,693	9,974,422	3,431,011	1,728,669	525,949
Same time 1877.....	783,428	3,258,031	11,800,430	2,578,719	1,204,199	442,495
Same time 1876.....	957,513	7,169,213	11,339,723	3,300,031	1,654,801	262,861
Same time 1875.....	779,588	7,436,352	8,983,382	3,021,414	998,270	269,866
Tot. Aug. 1 to Mar. 9.	3,868,703	54,355,984	45,064,038	15,842,598	8,217,529	2,502,766
Same time 1877.....	3,437,110	32,651,016	50,600,331	18,619,509	7,269,549	2,299,479
Same time 1876.....	3,263,446	47,011,939	32,338,400	18,022,798	6,341,399	1,492,741
Same time 1875.....	3,319,356	42,368,293	28,161,972	14,918,171	4,925,473	1,063,507

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

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Tot. Dec. 31 to Mar. 9	1,117,539	4,171,538	6,715,527	2,028,673	932,994	282,852
Same time 1877.....	719,093	1,448,317	5,763,067	1,473,205	644,322	168,353
Same time 1876.....	1,019,185	3,037,157	7,988,516	5,876,570	653,388	162,879
Same time 1875.....	773,188	2,296,203	3,736,109	500,208	150,094	.....

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

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Week ending Mar. 9, 1878..	143,787	756,506	1,169,224	249,410	119,689	53,583
Week ending Mar. 10, 1877..	63,759	110,292	648,933	172,791	76,603	32,483
Week ending Mar. 12, 1876..	93,659	395,347	1,152,745	268,541	75,131	20,242
Week ending Mar. 13, 1875..	93,749	278,265	303,127	175,547	53,058	12,520

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

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	27,732	636,850	421,770	134,949	157,300	87,068
Boston.....	25,648	15,400	93,800	42,304	5,300	1,200
Portland.....	100	.....	5,000	1,000	.....	.....
Montreal.....	8,079	800	.....	.....	.....	.....
Philadelphia.....	22,890	73,300	355,700	28,000	8,000	1,700
Baltimore.....	19,255	105,500	624,700	10,000	.....	1,600
New Orleans.....	11,277	5,022	269,118	30,012	.....	72,154
Total.....	114,721	894,772	1,777,088	246,255	170,600	164,662
Previous week.....	156,365	1,653,182	1,453,395	276,843	211,780	91,156
Cor. week '77.....	117,638	69,322	2,251,214	291,020	64,385	41,658
Dec. 31 to March 9..	1,579,379	12,822,975	15,916,908	2,375,239	1,509,516	454,288
Same time 1877.....	1,275,893	1,219,267	13,939,923	2,512,923	703,822	225,790
Same time 1876.....	1,713,730	3,372,390	14,651,063	2,295,589	1,313,738	58,470
Same time 1875.....	1,481,872	2,963,930	11,481,100	2,795,012	450,212	41,920

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:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In store at New York.....	1,639,371	420,454	1,090,897	660,745	114,260
In store at Albany.....	3,300	38,300	112,800	264,300	60,300
In store at Buffalo.....	496,824	186,266	54,900	135,341	26,493
In store at Chicago and afloat.	1,653,683	737,520	389,601	660,678	170,525
In store at Milwaukee.....	553,276	5,774	31,417	433,719	66,392
In store at Duluth.....	80,463	.....	.....	.....	.....
In store at Toledo.....	315,312	242,274	135,424	.....	4,115
In store at Detroit.....	181,515	3,301	29,662	7,500	.....
In store at Oswego.....	500,000	165,000	13,000	312,000	9,000
In store at St. Louis.....	183,434	343,596	19,971	45,725	34,761
In store at Boston.....	20,496	291,103	120,115	15,000	3,789
In store at Toronto.....	516,801	.....	10,980	199,651	.....
In store at Montreal.....	396,035	124,233	10,102	44,916	1,144
In store at Philadelphia.....	56,378	427,156	.....	.....	.....
In store at Peoria.....	3,965	46,342	7,932	516	3,036
In store at Indianapolis.....	16,480	53,765	3,500	.....	1,091
In store at Kansas City.....	59,000	41,000	600	.....	3,000
In store at Baltimore.....	415,533	941,236	.....	.....	.....
Rail shipments, week.....	756,506	1,169,224	249,410	112,689	53,983
Est. afloat in New York.....	375,000	130,000	380,000	450,000	.....
Total.....	8,211,013	5,433,182	2,655,311	3,342,933	581,864
Mar. 2, 1878.....	8,643,262	5,331,319	2,845,722	2,472,578	639,096
Feb. 23, 1878.....	8,595,422	5,527,841	2,918,793	3,415,214	668,511
Feb. 16, 1878.....	9,285,489	4,885,817	2,931,715	3,735,914	719,212
Feb. 9, 1878.....	9,691,292	6,109,408	2,297,716	4,184,476	786,296
Jan. 26, 1878.....	10,263,974	5,817,492	3,476,473	4,632,680	754,292
Jan. 19, 1878.....	10,190,018	6,529,670	3,378,266	4,540,812	591,440
March 10, 1877.....	10,511,863	11,920,020	3,012,311	3,163,414	900,269

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. The jobbing trade was a trifle more active, owing to the arrival of a good many buyers in the market, and department goods were distributed by some of the leading houses to a fair aggregate amount; but domestics, prints and woollens remained quiet for the time of year. Agents' prices for domestic cotton goods were fairly steady aside from print cloths, which had a drooping tendency, and prints, which continued unsettled. Foreign goods ruled quiet in first hands, and considerable quantities of silks, dress goods, millinery goods, &c., sought an outlet through the auction rooms, where very low prices were realized in some cases.

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. Brown sheetings and drills were in moderate request and fairly steady, but outside makes of bleached cottons continued dull and depressed. Denims, dyed ducks and tickings were placed in moderate lots to a fair aggregate, and remained firm at unchanged quotations. Cheviots and cottonades were in limited request, but corset jeans met with considerable sales. Cotton yarns and warps were in fair demand, with most relative activity in fine numbers of yarns, which are in meagre supply. Print cloths were quiet and a trifle lower, on the basis of 3 7-16c., cash, to 3 1/2c., 30 days, for extra 64x64, and 3 1/2c., 30 days, for 56x60s. Prints were quiet for the time of year and some additional makes were reduced in price, but gingham and cotton dress goods were in fair request.

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. Light-weight cassimeres dragged even when offered at a marked concession from nominal holding rates, and transactions in heavy cassimeres were mostly restricted to the purchase of small lots of low-priced goods. Worsted coatings were in limited demand, and there was only a moderate inquiry for overcoatings by the early clothing trade. Cloths and doeskins ruled quiet, and cheviot suitings were lightly dealt in. Kentucky jeans moved slowly, and satinets were dull. Worsted dress goods were taken in moderate parcels to a fair aggregate, but shawls remained inactive in agents' hands, and carpets were devoid of animation.

FOREIGN DRY GOODS.—The jobbing trade in foreign goods exhibited some improvement, but business was, as a rule, unsatisfactory to importers. Black silks were in fair request, and dress goods were moderately active with jobbers. Millinery satins were in good demand, and ribbons continued in steady request. Linen and white goods, embroideries and laces, were sluggish in first hands, but jobbers' sales reached a fair aggregate. Men's-wear woollens continued dull. Canton mattings were active, and large lines of these goods were offered at auction with fairly satisfactory results.

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:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING MAR. 14, 1878.						
	1876		1877		1878	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool....	809	\$357,666	679	\$280,358	741	\$304,585
do cotton..	1,112	853,004	1,118	351,151	1,064	356,008
do silk.....	623	410,563	647	513,690	619	400,335
do flax.....	1,096	244,500	1,149	259,543	1,023	228,488
Miscellaneous dry goods..	5,237	110,395	3,975	150,743	2,879	150,641
Total.....	5,936	\$1,455,123	7,568	\$1,555,395	6,319	\$1,440,157

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.						
	1876		1877		1878	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool....	602	\$238,974	480	\$182,543	283	\$119,915
do cotton..	541	141,900	240	64,867	214	63,007
do silk.....	159	170,006	114	115,124	133	110,475
do flax.....	465	120,183	467	93,679	569	118,289
Miscellaneous dry goods..	2,403	52,803	752	83,359	7,296	70,647
Total	4,170	\$733,879	2,053	\$489,072	3,495	\$483,354
Add ent'd for consumpt'n	5,936	1,455,123	7,563	1,555,395	6,319	1,440,157
Total thrown upon m'k't.	10,106	\$2,179,007	9,631	\$2,014,457	14,814	\$1,922,511

ENTERED FOR WAREHOUSING DURING SAME PERIOD.						
	1876		1877		1878	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool....	869	\$330,461	493	\$193,199	251	\$97,983
do cotton..	621	214,693	237	79,071	243	62,319
do silk.....	189	221,561	123	120,466	111	89,783
do flax.....	927	224,512	477	95,004	515	97,529
Miscellaneous dry goods..	1,501	37,176	159	44,475	14,844	107,117
Total	4,107	\$1,023,423	1,519	\$582,215	15,964	\$451,631
Add ent'd for consumpt'n	5,936	1,455,123	7,563	1,555,395	6,319	1,440,157
Total entered at the port.	10,043	\$3,481,551	9,037	\$2,087,600	22,283	\$1,894,838

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

ARTICLES.	Same time 1877.	Total since Jan. 1, 1878.	Total this week.	EXPORTS SINCE JANUARY 1 TO																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
				All oth. Ports.	Other S. American.	Brazil.	British Guiana.	Mex. Ico.	Other W. Indies.	Havti.	Cuba.	Br. N. A. Colonies.	China & Australa.	Japan.	Other S. Europe.	Spain.	Other N. Europe.	Holland & Belg.	France.	Great Britain.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
Breadstuffs—Flour..	241,148	534,378	49,078	3,654	18,582	14,419	1,750	17	70,251	29,160	2,112	16,418	11,935	1,596	2,272	99	88	27	263	143	43,245	88,622	41,158	94	426	9,050	2,185	1,784	265	167	167	80	1,500	349	1,623	80	2,063,542	1,016,650	48,245	386,622	41,158	94	426	9,050	2,185	1,784	265	167	167	80	1,500	349	1,623	80	2,063,542	1,016,650	48,245	386,622	41,158	94	426	9,050	2,185	1,784	265	167	167	80	1,500	349	1,623	80	2,063,542	1,016,650	48,245	386,622	41,158	94	426	9,050	2,185	1,784	265	167	167	80	1,500	349	1,623	80	2,063,542	1,016,650	48,245	386,622	41,158	94	426	9,050	2,185	1,784	265	167	167	80	1,500	349	1,623	80	2,063,542	1,016,650	48,245	386,622	41,158	94	426	9,050	2,185	1,784	265	167	167	80	1,500	349	1,623	80	2,063,542	1,016,650	48,245	386,622	41,158	94	426	9,050	2,185	1,784	265	167	167	80	1,500	349	1,623	80	2,063,542	1,016,650	48,245	386,622	41,158	94	426	9,050	2,185	1,784	265	167	167	80	1,500	349	1,623	80	2,063,542	1,016,650	48,245	386,622	41,158	94	426	9,050	2,185	1,784	265	167	167	80	1,500	349	1,623	80	2,063,542	1,016,650	48,245	386,622	41,158	94	426	9,050	2,185	1,784	265	167	167	80	1,500	349	1,623	80	2,063,542	1,016,650	48,245	386,622	41,158	94	426	9,050	2,185	1,784	265	167	167	80	1,500	349	1,623	80	2,063,542	1,016,650	48,245	386,622	41,158	94	426	9,050	2,185	1,784	265	167	167	80	1,500	349	1,623	80	2,063,542	1,016,650	48,245	386,622	41,158	94	426	9,050	2,185	1,784	265	167	167	80	1,500	349	1,623	80	2,063,542	1,016,650	48,245	386,622	41,158	94	426	9,050	2,185	1,784	265	167	167	80	1,500	349	1,623	80	2,063,542	1,016,650	48,245	386,622	41,158	94	426	9,050	2,185	1,784	265	167	167	80	1,500	349	1,623	80	2,063,542	1,016,650	48,245	386,622	41,158	94	426	9,050	2,185	1,784	265	167	167	80	1,500	349	1,623	80	2,063,542	1,016,650	48,245	386,622	41,158	94	426	9,050	2,185	1,784	265	167	167	80	1,500	349	1,623	80	2,063,542	1,016,650	48,245	386,622	41,158	94	426	9,050	2,185	1,784	265	167	167	80	1,500	349	1,623	80	2,063,542	1,016,650	48,245	386,622	41,158	94	426	9,050	2,185	1,784	265	167	167	80	1,500	349	1,623	80	2,063,542	1,016,650	48,245	386,622	41,158	94	426	9,050	2,185	1,784	265	167	167	80	1,500	349	1,623	80	2,063,542	1,016,650	48,245	386,622	41,158	94	426	9,050	2,185	1,784	265	167	167	80	1,500	349	1,623	80	2,063,542	1,016,650	48,245	386,622	41,158	94	426	9,050	2,185	1,784	265	167	167	80	1,500	349	1,623	80	2,063,542	1,016,650	48,245	386,622	41,158	94	426	9,050	2,185	1,784	265	167	167	80	1,500	349	1,623	80	2,063,542	1,016,650	48,245	386,622	41,158	94	426	9,050	2,185	1,784	265	167	167	80	1,500	349	1,623	80	2,063,542	1,016,650	48,245	386,622	41,158	94	426	9,050	2,185	1,784	265	167	167	80	1,500	349	1,623	80	2,063,542	1,016,650	48,245	386,622	41,158	94	426	9,050	2,185	1,784	265	167	167	80	1,500	349	1,623	80	2,063,542	1,016,650	48,245	386,622	41,158	94	426	9,050	2,185	1,784	265	167	167	80	1,500	349	1,623	80	2,063,542	1,016,650	48,245	386,622	41,158	94	426	9,050	2,185	1,784	265	167	167	80	1,500	349	1,623	80	2,063,542	1,016,650	48,245	386,622	41,158	94	426	9,050	2,185	1,784	265	167	167	80	1,500	349	1,623	80	2,063,542	1,016,650	48,245	386,622	41,158	94	426	9,050	2,185	1,784	265	167	167	80	1,500	349	1,623	80	2,063,542	1,016,650	48,245	386,622	41,158	94	426	9,050	2,185	1,784	265	167	167	80	1,500	349	1,623	80	2,063,542	1,016,650	48,245	386,622	41,158	94	426	9,050	2,185	1,784	265	167	167	80	1,500	349	1,623	80	2,063,542	1,016,650	48,245	386,622	41,158	94	426	9,050	2,185	1,784	265	167	167	80	1,500	349	1,623	80	2,063,542	1,016,650	48,245	386,622	41,158	94	426	9,050	2,185	1,784	265	167	167	80	1,500	349	1,623	80	2,063,542	1,016,650	48,245	386,622	41,158	94	426	9,050	2,185	1,784	265	167	167	80	1,500	349	1,623	80	2,063,542	1,016,650	48,245	386,622	41,158	94	426	9,050	2,185	1,784	265	167	167	80	1,500	349	1,623	80	2,063,542	1,016,650	48,245	386,622	41,158	94	426	9,050	2,185	1,784	265	167	167	80	1,500	349	1,623	80	2,063,542	1,016,650	48,245	386,622	41,158	94	426	9,050	2,185	1,784	265	167	167	80	1,500	349	1,623	80	2,063,542	1,016,650	48,245	386,622	41,158	94	426	9,050	2,185	1,784	265	167	167	80	1,500	349	1,623	80	2,063,542	1,016,650	48,245	386,622	41,158	94	426	9,050	2,185	1,784	265	167	167	80	1,500	349	1,623	80	2,063,542	1,016,650	48,245	386,622	41,158	94	426	9,050	2,185	1,784	265	167	167	80	1,500	349	1,623	80	2,063,542	1,016,650	48,245	386,622	41,158	94	426	9,050

GENERAL PRICES CURRENT

Table of general prices including Ashes, Breadstuffs, Building Materials, Butter, Cheese, Coal, Coffee, Copper, Cotton, Fruit, Gunnies, Iron, Molasses, Naval Stores, and Oils.

Table of petroleum and provisions prices including Crude, refined, sugar, and various types of meat and tallow.

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

George A. Clark & Bro. And all kinds of OITON CANVAL, FELTING DUCK, CAR COVERING, BAGGING, RAVENS DUCK, SAIL TWINES & C. "ONTARIO" SEAMLESS BAGS, AWNING STRIPES.

E.R. Mudge, Sawyer & Co. AGENTS FOR Washington Mills, Chicopee Mfg Co., Burlington Woolen Co., Ellerton New Mills, Atlantic Cotton Mills, Saratoga Victory Mfg Co., AND Hosiery, Shirts and Drawers From Various Mills.

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

Commercial Cards. Russell & Co., COMMISSION MERCHANTS AND SHIP AGENTS, Hong Kong, Canton, Amoy, Foochow, Shanghai and Hankow, China.

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

Charles E. Parker, COMMISSION MERCHANT, 14 Exchange Place, BOSTON. Post Office Box 2,634.

John Dwight & Co., MANUFACTURERS OF SUPER-CARBONATE OF SODA. No. 11 Old Slip, New York. The JOONING Trade ONLY Supplied

English Cannel, Liverpool Orrell, American Orrell. Now landing and in yard, for sale at lowest market prices in lots to suit purchasers. Also, all kinds of the best

ANTHRACITE COALS, The Trade supplied. ALFRED PARMELE, 32 Pine street. Yard—537 West 22d street.

ERIE RAILWAY—FORECLOSURE SALE.—Supreme Court of the State of New York.—THE FARMERS' LOAN & TRUST COMPANY, plaintiff, against THE ERIE RAILWAY COMPANY AND OTHERS, defendants.—By virtue of and pursuant to a judgment and decree of foreclosure and sale, rendered and entered at a Special Term of the said Supreme Court in the above-entitled action, on the seventh day of November, A. D. 1873, I, George Ticknor Curtis, Referee, appointed therein to sell all and singular the mortgaged premises, franchises and property, both real, personal and mixed, mentioned in the complaint in this action and mentioned in the said judgment and decree, being the same mortgaged, or intended so to be, to the plaintiff, the Farmers' Loan & Trust Company, by a mortgage bearing date on the fourth day of February, A. D. 1874, do hereby give notice that on the twenty-fifth day of March, in the year 1873, at 12 o'clock noon, at the Merchants' Exchange Salesroom, No. 111 Broadway, in the City of New York, by Bernard Smyth, Auctioneer, I shall proceed to sell and shall sell at public auction, to the highest bidder, for cash, the following described property: All and singular the railways of the said company, from and including Piermont on the Hudson river to and including the final terminus of the said railway on Lake Erie, and the railway known as the Newburg Branch, from Newburg to the main line; and also all that part of the railway designated as the Buffalo Branch of the Erie Railway, extending from Hornellsville to Attica, in the State of New York; and also all other railways belonging to the company in the States of New York, Pennsylvania and New Jersey, or any of them, together with all the lands, tracks, lines, rails, bridges, ways, buildings, piers, wharves, structures, erections, fences, walls, fixtures, franchises, privileges and rights of the said company; and also all the locomotives, engines, tenders, cars, carriages, tools, machinery, manufactured or unmanufactured materials, coal, wood and supplies of every kind belonging or appertaining to the said company; and all tolls, income, issues and profits arising out of said property, and all rights to receive or recover the same; also all the estate, right, title and interest, terms and remainder of terms, franchises, privileges and rights of action of whatsoever name or nature, in law or in equity, conveyed or assigned unto the New York & Erie Railroad Company, or unto the Erie Railway Company, by the Union Railroad Company, by the Buffalo New York & Erie Railroad Company, by the Buffalo Bradford & Pittsburg Railroad Company, by the Rochester & Genesee Valley Railroad Company and by the Long Dock Company; also all and singular the choses in action, stocks, bonds, book accounts, bills receivable and other evidences of indebtedness, leasehold estates, contracts and other property in the said judgment mentioned. Given under my hand at the City of New York, this twenty-first day of January, A. D. 1873. GEORGE TICKNOR CURTIS, Referee. TURNER, LEE & McCLURE, Plaintiff's Attorneys, 20 Nassau street, New York. The sale of the above-described property heretofore advertised to take place on the twenty-first day of January, 1873, at 12 o'clock noon, at the Merchants' Exchange Salesroom, No. 111 Broadway, in the City of New York, was then and there adjourned to the twenty-fifth day of March, 1873, at the same hour and place. GEORGE TICKNOR CURTIS, Referee.