

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper.

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

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NO 665.

Financial.

THE National Bank-Note Co.,

(INCORPORATED NOVEMBER, 1859.)

OFFICE, No. 1 WALL STREET,
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ENGRAVERS OF THE

United States Bonds, Notes, Currency
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JNO. E. CURRIER, Secretary.

ASA P. POTTER, Prest. SAM'L PHILLIPS, Cashier.

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TIES bought and sold on commission, for cash or on
margin.

CHAS. GREGORY, MATURIN BALLOU.

Member N. Y. Stock Exchange.

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BANKERS AND BROKERS,

No. 20 Broad Street, New York.

WANTED:

Indianapolis & Vincennes RR. 1st Mortgage Bonds.
Cin. Richmond & Fort Wayne RR. 1st mort. Bonds.
Houston & Texas Central RR. Bonds.
Macon & Georgia RR. Bonds.

FOR SALE:

New York City 6 Per Cent Quarterly Stock, due 1897.
Quincy City (Ill.) 6 Per Cent Registered Bonds.
Pittsburg City 5 Per Cent Bonds.
International Railroad (of Texas) 1st Mort. Bonds.

Financial.

Dakota Southern R.R.

FIRST MORTGAGE 7 PER CENT
GOLD SINKING FUND BONDS.

Original Issue, \$600,000. Cancelled by the Sinking

Fund, \$42,000. Amount now Outstanding \$558,000,

being at the rate of \$9,000 per mile of road.

The Dakota Southern Railroad runs from Sioux City, Iowa, to Yankton, the capital of Dakota, a distance of 62 miles. The road has been completed and running five years; and during these years of business depression the net earnings over all expenses have each year exceeded, by more than fifty per cent, the amount required to pay the interest on its First Mortgage Bonds, while the net earnings for 1877 were two and a-half times greater than the interest on its entire bonded debt. The \$558,000 first mortgage bonds are the only indebtedness of the company. We have sold during the past two months over \$390,000 of these bonds. When the balance is sold the company will be entirely free from floating debt. We are authorized to sell the remaining bonds at 90 per cent and accrued interest, at which rate they yield nearly eight per cent interest.

WALSTON H. BROWN & BRO.,

34 Pine Street.

WANTED:

Alabama, South Carolina & Louisiana
State Bonds;New Orleans Jackson & Gt. Northern,
Mississippi Central, and Mobile
& Ohio Railroad Bonds;

City of New Orleans Bonds.

LEVY & BORG,

36 WALL STREET.

Defaulted Bonds.

Special attention given to Compromising, Funding,
Buying or Selling Missouri County, Township and
Municipal Defaulted Bonds.Holders and dealers would consult their interests by
holdingers with us. Reliable information cheerfully
furnished.

P. F. KELEHER & CO.,

BANKERS AND BROKERS,

ST. LOUIS.

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

Kountze Brothers,

BANKERS,

12 WALL STREET, NEW YORK,

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

Geo. H. Prentiss,

Room 23.

30 BROAD STREET.

GAS STOCKS

A SPECIALTY.

Brooklyn Securities Bought and Sold

Grant & Company,

BANKERS AND BROKERS,

No. 33 WALL STREET.

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

R. SUYDAM GRANT.

G. ST. JOHN SHEPHERD.

West Chicago, Ill.,

PARK SEVEN PER CENT BONDS,

Due 1890.

A LIMITED AMOUNT FOR SALE BY

D. S. GREENEBAUM,

Broker, 20 Wall Street.

N. T. Beers, Jr.,
BROOKLYN STOCKS,
GAS STOCKS,

24 WALL STREET.

Financial.

CLEVELAND COLUMBUS CINCIN-
NATI AND INDIANAPOLIS RAIL-
WAY COMPANY CONSOLIDATED
MORTGAGE BONDS.In accordance with the provisions of the above
Bonds, we, the undersigned, hereby give notice that
the following numbers, viz:

5374	6118	4798	4024	1982
5787	4817	4322	4363	1487
4096	5617	4792	4364	4180
6021	5429	4410	5789	6053
6102	3861	5839	5402	3746
5325	5282	5380	5336	

being one per cent of twenty-five hundred Bonds
outstanding (including those paid and held in Sinking
Fund), plus the interest that would have accrued on
the Bonds already redeemed, were this day desig-
nated in our presence to be redeemed, together with
the accrued interest thereon, as provided in said
Bonds, at the office of Messrs. Drexe, Morgan & Co.,
in New York, or at the office of Messrs. J. S. Morgan
& Co., in London, on the first day of June, 1873, at
which date interest on said above-designated Bonds
will cease.

Dated March 22, 1873.

HENRY F. VAIL,

CHARLES EDWARD TRACY } Trustees.

J. PIERPONT MORGAN, of Drexe, Morgan & Co.

Attest—DAVID W. PRICE (Sr.)

[L. S.]

Notary Public,
N. Y. County.UNION PACIFIC RAILROAD COM-
PANY.—A Dividend of TWO PER CENT on thecapital stock of the Union Pacific Railroad Company
will be paid on and after April 1, 1873, to stockholders
of record March 22, 1873.

New York stockholders will be paid at office of
Union Trust Company, 73 Broadway, New York, and
Boston stockholders at the Company's office, 41 Equit-
able Building, Boston.

Stock books will be closed March 22 and re-opened
April 2. HENRY McFARLAND, Treasurer.
Boston, March 20, 1873.

NOTICE.—THE ELEVENTH WARD
NATIONAL BANK, located at BOSTON, in the
State of Massachusetts, is closing up its affairs. All
note-holders and others, creditors of said association,
are, therefore, hereby notified to present the notes
and other claims against the association for payment.
GEO. S. WHEELWRIGHT, Cashier.

Boston, March 20, 1873.

WESTERN UNION TELEGRAPH
COMPANY, TREASURER'S OFFICE, NEW YORK,
March 13, 1873.

DIVIDEND No. 43.

The Board of Directors have declared a Quarterly
Dividend of ONE AND ONE-HALF PER CENT upon
the Capital Stock of the Company, from the net earn-
ings of the three months ending March 31st instant,
payable at the office of the Treasurer on and after the
15th day of April next, to shareholders of record on
the 25th day of March.

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

R. H. ROCHESTER, Treasurer.

OFFICE OF THE CANADA SOUTHERN RAILWAY
COMPANY, No. 13 WILLIAM STREET,
NEW YORK, February 2, 1873.

THE SUCCESS OF THE SCHEME
For funding the securities of this Company having
been assured by the deposit of more than three-
fourths of the outstanding bonds, holders who have
not yet converted their bonds into Debenture Cer-
tificates, authorized by the Union Trust Company,
are notified that it is necessary to make such conver-
sion without further delay, in order to secure the
delivery to them of the new guaranteed bonds in the
month of March. Information furnished and ex-
change effected at the office of this Company.
J. TILLINGHAST, President.

WANTED.

Northern Pacific RR. Preferred Stock and Bonds.
Oregon Steam Navigation Co. Stock.
Claims on Jay Cooke & Co.
Texas Pacific RR. Land Grant Coupon Bonds.
Jefferson, Madison & Ind. RR. 1st and 2d Mort. Bonds
Sandusky Mansfield & Newark RR. Bonds.
City, County and Town Bonds of Ohio, Iowa & Wis.
Louisville & Nashville RR. Stock.
Fort Wayne Jack. & Saginaw RR. Bonds.
Interest-paying Bonds of Southern Railroads.
Cairo & Fulton R.R. Bonds, all issues.
Kansas Pacific Railroad Bonds, all issues.
FOR SALE.
Jersey City and New Brunswick 7 per cent. bonds, 1897.
WM. R. UTLEY, 31 Pine St., N. Y.

Albert E. Hachfield,

18 WALL STREET, NEW YORK,

DEALS IN

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

WANTED.

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

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 26.

SATURDAY, MARCH 23, 1878.

NO. 665.

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The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE is issued on Saturday morning, with the latest news up to midnight of Friday.

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For Six Months.....	6 10.
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Transient advertisements are published at 25 cents per line for each insertion, but when definite orders are given for five, or more, insertions, a liberal discount is made. No promise of continuous publication in the best place can be given, as all advertisers must have equal opportunities. Special Notices in Banking and Financial column 60 cents per line, each insertion.

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JOHN G. FLOYD, JR. } 79 & 81 William Street, NEW YORK.
Post Office Box 4,592.

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For a complete set of the COMMERCIAL AND FINANCIAL CHRONICLE—July, 1865, to date—or of HUNT'S MERCHANTS' MAGAZINE, 1839 to 1871, inquire at the office.

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

MR. SHERMAN AND RESUMPTION.

The interview of Secretary Sherman with the Senate Finance Committee on Tuesday of this week, covers the three questions with regard to resumption which are uppermost in everyone's mind:—First, as to the ability of the government to resume on its greenback issues; second, the action of the silver bill in assisting or hindering resumption; third, the relation the banks bear to the question, and the effect on them of resumption by the government. Without attempting to discuss these points at any length, it will be very useful to group together the facts the Secretary suggests under each head and briefly analyze the grounds for his confidence.

And, first, as to the government's ability to carry out the law, Mr. Sherman is very clear and pronounced in his opinions. Since the passage of the Resumption Act there has been, he states, a large accumulation of coin. He gives the present condition as follows, and we have added the figures for the last of January, 1876, selecting

that date as a detailed statement was at that time made by the Treasury in reply to a resolution of the House of Representatives:

COIN AND BULLION IN THE UNITED STATES TREASURY.

	Jan. 25, 1876.	Feb. 23, 1878.
Gold coin.....	\$41,652,129	\$117,151,455
Gold bullion.....	10,254,409	7,937,300
Total gold.....	\$54,912,537	\$125,068,755
Silver coin.....	\$11,202,259	\$5,972,695
Silver bullion.....	4,146,583	3,130,719
Total silver.....	\$15,349,192	\$9,103,614
Total.....	\$70,262,729	\$134,192,369
In other forms.....	3,398,612	...
Total gold and silver.....	\$73,661,341	\$131,192,369

Deductions.

To credit of disbursing officers and outstanding checks.....	\$34,060,000	\$8,189,026
Gold certificates outstanding.....	31,001,470	41,493,500
Called bonds and interest.....	11,311,695	6,818,677
Interest due and unpaid.....	\$1,903,706	4,903,706
Total deductions.....	\$38,825,801	\$2,416,509
Total available.....	\$14,775,560	\$71,775,860

*These items for 1876 are not stated in the published reports, and we therefore estimate the last at the same amount as now and the former at one-third less, as the Secretary states that is usually smaller.

This shows the changes in two years. But according to the Treasury statement issued for the last of February, 1877, the coin and bullion then on hand, less coin certificates, outstanding called bonds and other outstanding coin liabilities, was only \$21,219,947; hence, it would appear that almost all of the difference in the coin balance noted above has been accumulated within the last twelve months. In fact, the Secretary states that during last summer and fall the accumulations were from five to eight millions a month. But Mr. Sherman increases the total coin balance given above by \$20,000,000, that being the sum of certain items deducted which are generally in the Treasury in about the same amount; and he claims, therefore, that the government now holds about \$90,000,000 of coin available for resumption. Further than this, he expects to, and thinks he easily can, accumulate during the remainder of the year about five millions a month, and have on hand on the first of January about \$140,000,000.

But what will be the situation of the banks at that date and their relation to, and share in, this movement? There is no general statement of the national banks available since the 28th of December; at that time their entire holdings of specie were reported at \$32,886,398, of which about seven million dollars were held outside of the cities of New York, Boston, and Philadelphia. The holdings of all the banks, State and national, in those three cities at that date were about \$27,000,000, and on the 16th of March their holding had been increased to over \$47,000,000, an addition in the three months of over \$20,

000,000. The Secretary supposes that this accumulation by the banks is to go on at the rate of at least \$5,000,000 per month; it should be remembered, however, as possibly modifying that expectation, that while the banks have thus been adding to their hoards, the Treasury has accumulated very little, the sales of bonds having been stopped by the silver bill. But, admitting the Secretary's expectation is to be realized, the banks of the country will have about \$110,000,000 of specie by the 1st of next January and the Treasury about \$140,000,000 available for resumption purposes.

It will be noticed that to build up the specie reserves to the points specified, there will have to be a total hoarded monthly of \$10,000,000, making the net increase to January 1st, \$90,000,000. Some will think this cannot be done since the banks now really hold comparatively little actual specie, as the larger portion of their reported specie is in the shape of gold certificates. The gross sum, therefore, of \$134,192,369 at present in the Treasury more nearly represents the total visible supply of coin and bullion than many suppose. But it is not necessary to prove where the balance is to come from; with a considerable portion of the stock of the precious metals which have been accumulating in the country the past three years invisible, and the constant production which is going on, it is reasonable to say that such an accumulation is not impossible. Of course, the operation would be made more uncertain if there is to be any considerable export movement. Such a probability Mr. Sherman discourages with a summary of the trade balances for the last four years. His figures would be quite conclusive if it were not for the movement in United States bonds and the consequent state of foreign exchanges, which warn us of a condition approaching making gold shipments remunerative. Still, while our exports of domestic produce continue so large, there will be many inclined to accept the hopeful view of the Secretary as to the feasibility of this portion of his plan.

Granting, therefore, that this coin and bullion can be accumulated, what is it expected to do? The amount of greenbacks outstanding at present is \$348,618,024, of which about twenty-five to thirty millions will always be on deposit with the Treasurer, for redeeming bank notes, &c.; the Secretary also thinks about \$20,000,000 will, between now and January 1, be withdrawn, under the law, by the increase of bank notes; thus leaving the greenbacks to be taken care of at \$300,000,000, which he proposes shall be re-issued and kept out. Of national bank notes now outstanding, the total amount is \$320,557,871. As these notes are redeemable in greenbacks, and as the banks will, on the supposition made, have \$110,000,000 in gold for commercial purposes, no difficulty in the working of the resumption machinery is expected to arise in that direction. The Secretary, however, risks the remark that the banks must take care of themselves. They seem to be in a position to do it very effectually with their present reserve in legal tenders.

On the remaining question, as to the effect upon resumption of the silver bill, Mr. Sherman does not appear to us to make so plausible a showing. He says that on the whole that bill will, in his opinion, help resumption. Some points he mentions in which the action of that bill has been adverse; it has stopped refunding and has led to a very considerable return of our bonds from Europe. These seem to cover, in his view, all the adverse influences, and aside from them he thinks the double standard an advantage. But we would ask, even granting every other position claimed, what will be the result of the higher value of gold in the markets of the world. We

do not propose to enter upon a discussion of the silver question; that we have done on previous occasions. It behooves the Secretary, however, to measure the effect on his hoards of gold of the single fact we have referred to. Perhaps he does it in his suggestion that "the passage of this bill can have no effect until January next," and before that time it may be "all will agree that it ought to be repealed."

THE HALIFAX AWARD.

In compliance with Mr. Blaine's resolution, the papers relative to the appointment of Mr. Delfosse as one of the Commissioners on the Fisheries Question, were sent to the Senate on Thursday last. It does not appear as if there were anything in these papers fitted to throw much fresh light, either on the appointment of Mr. Delfosse or on the general question which has now, we think, very unwisely been raised. It does seem as if there had been a strong desire on the part of the British Government to have the Belgian Minister at Washington placed as the third party on the commission. It appears, also, that to the appointment of this gentleman Mr. Fish at first objected, on the ground of the friendly relations known to subsist between Great Britain and Belgium. It appears, further, that when, in accordance with the arrangements already entered into, Mr. Delfosse was appointed by the Austrian Minister at London, Mr. Fish waived his objection, and consented to the appointment. It does not appear that Mr. Delfosse had any knowledge of the fact that his name had been suggested and objected to, or that he is a man at all likely to be influenced in a question of so much moment by any other considerations than those of truth and justice. There is not a particle of evidence that there was any unfair dealing in the appointment of the commissioners, or that in arriving at their decision they were guided by any other principles than those of honor and duty. The decision was that of the majority; and it was the understanding of the parties, when they entered upon their work, that such decision should be binding. It was natural enough for the United States commissioner to object to the award; but it is surely unkind on our part, simply because the decision was against us, to attribute motives, the reverse of honorable, to a man of high character and established integrity.

The entire affair, as it seems to us, stripped of the cloud of technicalities and subterfuges which have been thrown over it by a miserable species of special pleading, is one of exceeding simplicity. There are really two questions. There is the question of the award; and there is the question of the treaty regarding the fisheries. The two questions are entirely distinct. The one has nothing whatever to do with the other. First, there is the question of the award. For certain privileges in Canadian waters we have agreed to pay a given sum of money. We asked those privileges. We deemed them desirable. It was our belief that the possession of such privileges would be to us a solid and substantial advantage. It was agreed by the British Government that we should have the privileges we asked for a money consideration which was to be paid to Canada. The amount of money or award was to be determined by a special commission, to be composed of one member appointed by the United States, one member appointed by Great Britain, and a third member appointed by the Austrian Ambassador at the Court of St. James. The commissioners have deliberated, decided and named the award to be paid within a given time. We have bowed to the decision, accepted and entered upon the pos-

session and enjoyment of the privileges. Shall we not pay the award? That is the one question.

The other question is, as we have said, something altogether different. We have not yet paid; but, in compliance with the decision of the commissioners, we have promised to pay within a given time. Meanwhile we are in possession of the privileges so purchased. We have unfortunately discovered, or we think we have discovered, that we have made a bad bargain. In addition to the money compensation, the treaty entered into by Great Britain and the United States concedes to Canadian fishermen certain immunities which, it is claimed, are ruinous to the interests of the fishermen of Massachusetts and adjoining States. We are, or think we are, losers by the bargain. What shall we do with our newly acquired property? That is the other question.

Mr. Blaine tried to make the two questions one. With a cunning which it is no impropriety of language to call mischievous, and which was quite unworthy of his great abilities, he mixed up the one question with the other; and, with a species of logic against which his better sense must have revolted, he claimed that as the treaty in its practical workings was proving unsatisfactory, we should not pay the award. Mr. Blaine's argument amounted to this: We have bought and become possessors on a promissory note; but we do not like our bargain; we do not care for the property we have acquired; therefore, we will not honor the note. Mr. Blaine, indeed, has seldom appeared to greater disadvantage than he did on the occasion referred to. It was evident that he himself was fully aware of the difficulty, if not falsity, of his position. It is not often that he reads his speeches. It is even less often that he speaks in doubtful or qualified language. On that occasion he did both. With all his care and caution, however, and notwithstanding his learned references to English law, he did not succeed in convincing either the Senate or the public that these two essentially separate questions are one, or that because we are dissatisfied with the bargain we have made we can with any show of honor repudiate our obligations. The honest common sense of the entire country revolts against such a course. And when such men as Charles Francis Adams, Francis M. Bird, Henry W. Paine, Benjamin F. Thomas, Robert C. Winthrop, and others of the same high standing in the community, scornfully denounce all such proposals, and call for a dignified, straightforward, and manly policy, we need have no fear of the result. It is not long since we accepted \$15,000,000 from Great Britain in the shape of an award. We bowed to the decision then when the award was in our favor. Let us bow to the decision now and pay as gladly as we then received. By the Geneva tribunal we set the world a great example. If we go back on that example, we shall endanger the great principle of international arbitration—a principle which promises to prove an unspeakable blessing to the nations. The payment of the award will not compel us to rest contented with the treaty. By all means let inquiries be made into its practical workings; and if it is found that there is anything unsatisfactory, let the proper steps be taken to have it revised and improved.

THE PENNSYLVANIA RAILROAD AND ITS PROPOSED TRUST.

On Monday next is to be held the adjourned meeting of the stockholders of the Pennsylvania Railroad, to receive the report of the committee of seven appointed on the 12th to make inquiry into the several items of the annual report then presented, and particularly with

reference to the proposed trust for reducing the burden of guaranteed indebtedness. Briefly stated, the present condition is this: the Pennsylvania road, in pursuance for years of an expansive policy, during a term of general inflation of prices and extravagance in ideas and habits, leased a large number of connecting roads, generally upon an agreement to pay annually a fixed sum, without regard to earnings, and in a few instances agreeing simply to operate the road and hand over to the lessor whatever receipts might remain after meeting expenses of operating and maintenance. This latter basis was plainly conservative and involved no risk to either lessor or lessee, while securing to the latter the control of connecting traffic; the former assumed all the risk and was made more hazardous by extravagantly large rates of rental. The practical result has been that the Pennsylvania road, having paid 10 per cent dividends, for some years prior to 1875, then dropped to 8 per cent, next to the rate of $1\frac{1}{2}$ quarterly, and has now passed three quarterly dividends, after which it comes forward with the present proposition, to wit: to appropriate \$100,000 per month to form a trust; for this \$1,200,000, together with enough more to make up a 2 per cent dividend (\$1,377,404), it proposes to issue scrip to the stockholders bearing 4 per cent interest, and redeemable at the company's option; to devote the funds thus monthly set aside to the periodical purchase of the guaranteed securities; lastly, to pay to the stockholders regularly in cash dividends the residue of the net earnings, whatever that may be. In substance, the company says to the stockholder, "We will suspend indefinitely all specific dividends; we will borrow your money, to the amount of a 2 per cent annual dividend, on which we will pay 4 per cent cash interest, giving you for the principal our scrip, redeemable at convenience; and if we have anything left after doing this, we will hand it over in cash." The report makes out a surplus of \$4,714,390 for meeting the trust instalments, the incidental liabilities, and cash dividends. This is figured on the earnings of 1877, which may be reasonably taken as a probable minimum or hard-pan year. Apparently, then, the company could go on paying 4 per cent if the trust plan were abandoned; to pay 6, as proposed by one stockholder, could be done, provided what are called the "incidental liabilities" are not too large; to first pay 4 per cent, as proposed by another, would leave about two millions, so that the trust instalments might afterwards be set aside, unless "incidental liabilities" interfered. Still it would not seem to be prudent on the showing made as to contingent and positive liabilities, to say nothing of "incidental" ones, to make a 6 per cent dividend in either cash or cash and scrip. Practically then the proposition seems to be to borrow at 4 per cent interest one half of the 4 per cent dividend which is now within the presumable reach of the property to earn.

This is the gist of the plan. We do not hesitate to admit that it is intrinsically shrewd, practical and wise, and that coming forward with it is a frank confession of the situation, and, so far, is entirely creditable to Mr. Scott. To recognize and confess past mistakes is always creditable; on its face, this proposition is one for dismissing inquiry how the company came to be in trouble, and for considering, now that it is in trouble, how it shall get out. Whether Mr. Scott has shown, in making the burdensome leases which he now wants to pay off, such a lack of balance and of foresight as to prove him an unsafe man to be entrusted with carrying out a restorative policy, is a question the stockhold-

ers have a right to raise for themselves. Intrinsically, we admit the merits of his proposition. It is one which a dozen stockholders, owning the property, would be extremely wise to conceive and carry out, in the present circumstances, if they could be sure they had the right man to execute the trust; as the facts are, however, the plan cannot be discussed without bringing in other considerations than that of its intrinsic merits.

But first let us look at the probable workings of the plan itself. It proposes three profitable effects: 1st, to borrow at 4 per cent and buy up liabilities now bearing 7 per cent; 2d, to make the saving greater by buying under par; 3d, to release the company from the necessity of raising large sums hereafter, at any one time, to meet maturing liabilities. According to the report, the application of \$1,200,000 annually for 30 years (total 36 millions) in the purchase of securities, at rates yielding 7 per cent revenue to the trust, would enable the company to own at least 73 millions of them; or, if bought at rates yielding 8 per cent, 94 millions. In a word, as some of these securities are largely under par, the company not only saves the difference in interest between four and seven per cent, but also saves all interest on the difference between par and the market price. As an illustration let us suppose that the Pennsylvania Railroad would always purchase for the trust such of its guaranteed securities as could be bought at the lowest prices. Assuming then that securities could be obtained at rates now ruling, the gain made by the operation of the trust on a few prominent stocks well known in this market, would be as follows:

	Cash required to purchase at market price.	4 per cent on this paid to stock- holders.	Now paid per annum by Penn. RR. on same stock.	Annual saving to Penn. RR.
For each \$100 share of				
Pittsb. Ft. W. & C. spec'l st'k, 7 p. c.	\$75	\$3 00	\$7 00	\$4 00
Cleveland & Pittsburgh stock, 7 p. c.	72	2 88	7 00	4 12
Erie & Pittsburgh stock, 7 p. c. . . .	60	2 40	7 00	4 60
Jeff. Madison & Ind'polis stock, 7 p. c.	75	3 00	7 00	4 00

Here we see that on each one hundred dollar share bought for seventy-five dollars, the company would pay the stockholder only 4 per cent on seventy-five dollars, which would be three dollars, and would therefore make an annual saving of four dollars, the difference between the three dollars it offers to pay and the seven dollars which it now pays. The Fort Wayne stocks, guaranteed and special, the stock and second mortgage of the Jeffersonville Madison & Indianapolis, and the stocks of the Cleveland & Pittsburgh, aggregate about 42½ millions, now quoted at extremes of 55 to 88; if the Pennsylvania Road could borrow at once, at 4 per cent, the funds to buy these up at an average of 80, it could effect an interest saving of 4½ per cent, or over two millions a year.

This, of course, is hypothetical, for the practical working of the plan must remain subject to the influence exerted upon market prices. The effect of the operation, however quietly and shrewdly conducted, is a factor which cannot be determined beforehand, but it is safe to assume that the very knowledge that the company is casting about to buy will have a tendency to raise all its guaranteed securities, particularly the cheap ones which are off the Exchange lists and especially sensitive. The saving of 3 per cent interest is therefore clear enough, but the additional saving, by buying under par, remains to be proven. And what will be the policy of the company, under circumstances which give it a present interest out of its own discredit, remains to be seen. Will it accept the effect upon prices that naturally would follow a square public announcement—which,

on the face of it, the plan itself really is—that it intends hereafter to live strictly up to its guarantees, or will it “bear” these guarantees, possibly selecting some one of them for discrediting, by avowed or suggested repudiation of it, that it may thereupon be got cheaply out of the way? The depression of these securities is itself a suggestive fact. Where a guaranteed stock should be, the guarantor being unquestioned, may be seen in the position of Harlem, of course allowing for the high interest-rate in that case; and the depression of guaranteed 7 per cents below par, in these times particularly, proves that there is doubt of the ability or the good faith, or both, of the guarantor. The Pennsylvania company must submit to discredit on the score of inability, or else admit that its repudiation of the C. C. & I. C. obligation has helped to cast doubt over all its promises and representations alike. The advantages of unquestionable credit, and the immediate profit of sharp practice in repudiation, cannot both be secured at the same time and by the same management, and the policy which aims to secure both demonstrates its own weakness.

But when all is said of the proposed trust that can be, and in every light, the question remains, who is to carry it out, and under what moral guaranties of ability and fidelity? This must be admitted to be the decisive and pivotal question. And in considering it, it cannot be overlooked that Mr. Scott, by the attitude and circumstances in which he submits the proposition, convicts himself either of insensibility to some very important facts or of affronting the intelligence of his stockholders. For not only does the plan imply, as an essential condition precedent, a firm and justifiable trust in the manager who is to carry it out, but it is itself professedly a remedial one for the existing troubles of a wrong past policy and a new departure from expansion to conservatism. But Mr. Scott gives, and notoriously has been giving, his time and energies to lobbying at Washington for another enterprise. The Texas Pacific has no visible relation to the Pennsylvania; if it is intended and needed for bolstering up the finances of the latter, then the truth is not told about the latter; if it is a separate matter, then Mr. Scott is chargeable with diversion of his own time and with gross inconsistency. With the complaint about his salary we have no sympathy; \$24,000 is too little rather than too much for an adequate performance of the services; but when the management of the Mutual Life Insurance Company, for example, is considered enough for one man, assuredly that of a corporation tenfold more onerous in care must be enough for the largest man; and, beside, Mr. Scott is paid for his time, and is under contract to attend to his legitimate business. To fail to do so is morally dishonest. But what is of more consequence at present, he occupies the extraordinary position of saying to the Pennsylvania stockholders, “Lend me your dividends, that I may extricate the property from the predicament into which my unfortunate management has brought it,” and at the same time he is laboring to renew his inflation policy in the Southwest. Clearly, this will not bear the touchstone of common sense. If Mr. Scott has really seen the error of his past, and really intends henceforward to follow the conservative policy of which his funding proposition is a profession or else is nothing at all but idle vamping, then he can prove his position by leaving Washington for Philadelphia and abandoning his Texas scheme; if, on the other hand, he is still possessed with the ambition which revels in new mileage and debts and dreams of continued expansion, then, whatever the merits of his

trust plan intrinsically, the stockholders will be extraordinarily trustful indeed if they willingly accept him as a fit man to carry it out. They may very properly resolve that he shall choose one or the other of these two divergent financial paths, and not attempt, at their risk, to walk in both at once.

Latest Monetary and Commercial English News

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

EXCHANGE AT LONDON— MARCH 7.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Paris.....	short.	25.12½ @ 25.22½	Mar. 8.	short	25.14
Paris.....	3 months	25.50 @ 25.85	Mar. 8.	3 mos.	25.14
Hamburg.....	"	20.51 @ 20.58	Mar. 8.	3 mos.	20.41
Berlin.....	"	20.51 @ 20.58	Mar. 8.	3 mos.	20.41
Frankfort.....	"	20.51 @ 20.58	Mar. 8.	3 mos.	20.39
Amsterdam.....	short.	12.1½ @ 12.2½	Mar. 8.	3 mos.	11.12
Amsterdam.....	3 months	12.3½ @ 12.4½	Mar. 8.	3 mos.	11.12
Vienna.....	"	12.10 @ 12.15	Mar. 8.	3 mos.	119.00
St. Petersburg.....	"	25½ @ 25½	Mar. 4.	"	26
Madrid.....	"	47 2-6 @ 47 5-16	Mar. 4.	"	47.95
Cadiz.....	"	47½ @ 48	Mar. 4.	"	47.95
Lisbon.....	90 days.	51½ @ 52	Mar. 8.	short.	47.25
Genoa.....	3 months.	27.77½ @ 27.81½	Mar. 8.	short.	47.25
Naples.....	"	27.77½ @ 27.82½	Mar. 8.	60 days.	47.4½
New York.....	"	"	Feb. 9.	"	24½
Rio Janeiro.....	"	"	Feb. 13.	"	24½
Pernambuco.....	"	"	Feb. 13.	"	24½
Buenos Ayres.....	"	"	Feb. 13.	"	24½
Bombay.....	60 days.	1s. 8½d.	Mar. 6.	6 mos.	1s. 9d.
Calcutta.....	"	1s. 8½d.	Mar. 7.	"	1s. 9d.
Hong Kong.....	"	"	Mar. 4.	"	2s. 1½d.
Shanghai.....	"	"	Mar. 4.	"	5s. 5½d.
Alexandria.....	"	"	Mar. 5.	3 mos.	97½

[From our own correspondent.]

LONDON, Saturday, March 9, 1878.

The preliminaries of peace between Russia and Turkey have been signed, and we are led to believe that in about one month a Conference or Congress will meet at Berlin under the Presidency of Prince Bismarck. The result of that meeting is obviously a cause for anxiety. A great change has recently come over Europe, and as Turkish power in Europe will henceforth be reduced to a minimum, each of the leading Powers is naturally desirous, and perceives very keenly the necessity, of looking after its own interests. There can be little doubt of the fact that the new Bulgaria will be more or less under the sway of Russia; but this is, perhaps, of more importance to Germany and Austria than to this country. A weak Power at Constantinople will also prove to be advantageous to Russia, and, under such circumstances, our forces, moral and material, if necessary, should be directed to the establishment of a *quid pro quo*, and public opinion in this country is certainly in favor of affording support to the Greek nation, and of a decided policy with regard to Egypt. With regard to the latter country, we should, no doubt, consult the wishes of the French Government and nation, with whom this country is desirous of living upon terms of cordiality. The English nation is altogether averse to entering upon any path of duplicity; but there can be no questioning the fact that all our power will be brought into action to keep Egypt free from Russian designs. It is obvious that our interests lie in that direction, and in keeping despotism out of so important a highway. We shall be certain of the support of France and Italy. This seems to many English policy plain and simple, and if we are sure of the canal and Red Sea route to India, the question of Constantinople will lose much of its importance. A good deal of pacific influence is, however, likely to be brought to bear upon the deliberations of the Congress, as more than one country is interested in the maintenance of peace. Permanent peace cannot, however, be assured as long as military despotisms exist; but they are yet vigorous, and the peoples of the Continent are unable at present to get rid of the abuse.

Without being active, the money market has been firm during the week, and very little accommodation has been obtained under the Bank rate. Commercial bills remain scarce, but some heavy payments have been made in connection with the Treasury loan, and these have given firmness to the market. It is very generally believed that a rise in the Bank rate cannot be long delayed, but there is just now so much competition for a limited number of bills that capitalists have been cautious as to the terms they ask. The principal reason why money should rise in price is that the rates of discount are very low; but the Bank of England

has of late been transacting a larger business, and, consequently, the directors are unwilling to withdraw themselves from the discount market by being underbid by the banks and discount houses. This week's Bank return exhibits some important changes, but they are due almost entirely to the payments on account of the loan to the Government, for which considerable sums of money have been borrowed. Owing to a large increase in the liabilities, as well as to a diminution in the reserve, the proportion of the latter to the former has declined from 42.41 per cent to 39.17 per cent. The present quotations for money are as follows:

	Per cent.	Open-market rates:	Per cent.
Bank rate.....	2	4 months' bank bills.....	2½ @ 2½
Discount houses at call.....	2	6 months' bank bills.....	2½ @ 2½
Open-market rates:		4 and 6 months' trade bills.....	2½ @ 3
30 and 60 days' bills.....	2		
3 months' bills.....	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.....	25,524,836	25,110,011	26,705,496	27,649,832	27,203,420
Public deposits.....	9,698,405	8,130,174	10,566,841	8,295,675	10,140,463
Other deposits.....	17,160,521	18,580,283	18,308,888	22,255,172	21,412,480
Government securities.....	13,344,221	13,608,287	13,553,315	15,968,176	15,575,689
Other securities.....	18,655,410	21,143,378	21,129,203	19,049,118	22,174,523
Reserve of notes and coin.....	13,056,059	10,552,518	12,153,292	14,086,465	12,476,657
Coin & bullion in both departments.....	23,071,484	20,903,273	23,542,637	26,494,255	21,386,777
Proportion of reserve to liabilities.....	3½ p. c.	3½ p. c.	4 p. c.	45.68	39.17
Bank rate.....	2½	2½	2½	2 p. c.	2 p. c.
Consols.....	92½	93½	94½	96½	95½
English wheat, av. price.....	61s. 6d.	40s. 1d.	43s. 0d.	50s. 11d.	50s. 10d.
Mld. Upland cotton.....	7 15-16d.	7 15-16d.	6 1-16d.	6½d.	10d.
No. 40's mule twist, fair 2d quality.....	1s. 0½d.	1s.	11d.	10½d.	10d.
Clearing House return.....	93,293,000	107,696,000	92,636,000	105,928,000	133,931,000

Gold continues to be purchased in the open market on account of the German Government, but the demand is not pressing. The Indian Government having increased the sale of bills to £500,000 weekly, there has been less demand for silver and prices have lately been declining. On several days, in fact, buyers and sellers found it difficult to come to terms, and prices, in consequence, were nominal. The quotations for money are now as under:

GOLD.		s. d.	s. d.
Bar Gold, fine.....	per oz. standard.	77 10	@
Bar Gold, refinable.....	per oz. standard.	77 11½	@
Spanish Doubloons.....	per oz. nominal.	71 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	@
Bar Silver, con'g 5 gra. Gold.....	per oz.	54½	@
Mexican Dol. ars.....	per cz., last price.	68½	@
Spanish Dollars (Caroline).....	per oz.	54	@
Five Franc Pieces.....	per oz.	54	@
Quicksilver, £7 5s. D'scount, 3 per cent.			

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

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

The weekly sale of India Council bills, which has been increased to £500,000, passed off on Wednesday less satisfactorily, the price obtained not exceeding 1s. 8½d. the rupee.

The Crown agents for the colonies announce a further issue of £1,000,000 in 4½ per cent debentures of the Cape of Good Hope Government. The minimum price has been fixed at 93 for £100 bond.

Tenders for the Oamaru (New Zealand) Municipal Corporation loan for £60,000 were opened at the Bank of New Zealand on Thursday. The rate of interest offered was 7 per cent per annum, and the prices at which the loan was allotted varied from £102 15s. 6d. to £106 2s. 6d.

The Manchester *Guardian* says that for Italy some orders for cotton goods have been given out upon condition of prompt or very early delivery both for yarns and cloth. The present tariff expires on the 31st inst, and, as usual when any increase of duties is anticipated, there is a temporary rush with the view of securing

the advantages of the old rates. The whole amount of this business is not large. The new tariff applies to the productions of all countries alike, and while in a few unimportant cases the duties are to remain as at present or to be slightly reduced, in by far the majority of instances they will be increased to the extent of from 5 to 25 per cent.

On Thursday a deputation from the Manchester Chamber of Commerce waited upon Lord Derby to draw attention to the necessity of obtaining in commercial treaties a fuller embodiment of free trade principles.

Advices from Alexandria state that Russia has been a buyer of cotton in Egypt, and has purchased all her merchants could procure, which, however, at this period of the year, is rather limited.

The Board of Trade returns for February and the two months ended February 28 were issued on Thursday. They show the following results:

	1876. £	1877. £	1878. £
Imports in February.....	32,760,097	30,942,309	32,175,177
Imports in two months.....	64,453,841	63,811,689	62,785,133
Exports of British and Irish produce and manufactures in February.....	16,482,505	14,393,745	14,896,820
Exports of same in two months.....	33,137,017	30,839,825	30,320,241

The following figures relate to the two months ended 28th February:

	1876.	1877.	1878.
Imports of cotton.....cwt.	3,546,252	3,751,573	3,177,575
Exports of cotton.....cwt.	287,908	202,574	194,192
Exports of cotton yarn.....lbs.	33,948,800	24,552,400	35,998,800
Exports of cotton piece goods.....yds.	616,468,200	616,675,400	593,435,500
Exports of iron and steel.....tons.	269,323	269,571	297,745
Exports of linen yarn.....lbs.	4,104,881	3,227,645	3,318,800
Exports of linen piece goods.....yds.	35,529,880	34,951,744	33,978,250
Exports of jute manufactures.....yds.	16,365,849	17,191,500	18,332,701
Exports of silk manufactures.....	2,277,186	2,310,576	2,288,665
Exports of wool, British.....lbs.	967,203	725,000	768,700
Exports of wool, colonial and foreign.....lbs.	9,599,731	6,103,583	7,763,797
Exports of woolen yarn.....lbs.	4,642,203	3,873,110	4,973,910
Exports of woollen cloth.....yds.	6,919,200	6,717,000	7,180,700
Exports of worsted stuffs.....yds.	52,969,000	41,637,500	42,249,800
Exports of blankets and blanket-ing.....yds.	1,140,700	933,400	1,022,600
Exports of carpets.....yds.	1,086,300	1,373,700	1,027,100
Exports of carpets.....yds.	1,025,700	1,930,300	956,900

The following were the quantities of cotton manufactured piece goods exported in February, compared with the corresponding period in the two preceding years:

	1876.	1877.	1878.
COTTON PIECE GOODS OF ALL KINDS.			
To Germany.....Yards	4,753,200	4,905,800	7,114,100
To Holland.....	4,391,200	4,584,900	4,101,000
To France.....	2,664,000	6,035,500	7,155,200
To Portugal, Azores, and Madeira.....	6,017,700	5,215,900	5,829,300
To Italy.....	7,690,100	5,658,900	7,214,200
To Austrian territories.....	1,178,100	1,691,800	914,400
To Greece.....	1,456,000	2,243,900	545,700
To Turkey.....	18,371,800	18,092,400	11,739,900
To Egypt.....	9,139,000	8,664,900	7,305,700
To West Coast of Africa.....	1,460,800	3,133,200	2,419,000
To United States.....	8,199,400	6,137,900	5,474,500
To Foreign West Indies.....	3,612,400	5,555,900	3,771,900
To Mexico.....	1,243,300	2,082,300	1,717,900
To United States of Colombia (New Granada).....	2,684,700	769,600	2,946,200
To Brazil.....	15,559,300	13,814,800	11,765,900
To Uruguay.....	1,573,900	2,255,100	1,916,000
To Argentine Republic.....	2,236,900	8,084,000	7,575,800
To Chili.....	4,352,900	2,450,400	2,195,600
To Peru.....	1,939,000	3,338,900	2,778,800
To China and Hong Kong.....	28,630,500	31,543,900	20,241,600
To Japan.....	1,708,500	1,912,500	3,675,500
To Java.....	5,052,200	5,231,600	5,656,100
To Philippine Islands.....	1,658,200	5,225,900	1,823,500
To Gibraltar.....	2,540,700	2,825,100	1,331,600
To Malta.....	1,339,900	1,327,600	692,300
To British North America.....	5,413,700	5,132,100	6,163,200
To British West India Islands and Gulana.....	3,728,700	3,767,100	4,215,400
To British possessions in South Africa.....	2,031,100	1,187,900	1,229,400
To British India—			
Bombay.....	37,014,100	23,891,800	28,151,800
Madras.....	4,407,000	2,292,700	8,110,300
Bengal.....	60,657,000	58,979,300	76,751,900
Straits Settlements.....	8,518,200	10,034,700	8,452,000
Ceylon.....	4,106,400	3,139,800	1,854,200
To Australia.....	1,502,300	2,834,800	2,723,900
To other countries.....	21,991,700	20,355,800	19,491,100
Total unbleached or bleached.....	219,219,800	203,912,400	204,263,400
Total printed, dyed, or colored.....	31,268,000	42,831,300	77,477,400
Total of mixed materials, cotton predominating.....	1,009,900	950,300	1,090,800
Total.....	303,511,700	287,694,000	282,795,400

OTHER MANUFACTURES OF COTTON.

	1876.	1877.	1878.
Lace and patent net.....	£129,166	£105,205	£118,410
Hosiery of all sorts.....	285,763	278,272	274,815
Thread for sewing.....lbs.	752,425	734,236	911,635
Other manufactures, unenumerated.....	£78,883	£71,768	£70,862
Total value of cotton manufactures.....	£1,801,703	£1,372,781	£1,226,237

The stock markets were firm in the early part of the week; but business has been far from active, the uncertainties of the situation being still too great to justify large operations. Prices were, however, improving rapidly; but a desire to secure profits has since been evinced, and a relapse has, in many cases, taken place. There are apprehensions that difficulties may arise at the approaching Conference or Congress, and, until the existing difficulties are arranged, speculators regard it as unwise to enter

into transactions of any magnitude. In the American market there has been a better feeling, and, although there has been no active buying, there has been less desire to sell, and a recovery has taken place, the improvement being not only in Government bonds, but in railway stocks also. The statement that the Secretary of the Treasury will continue to pay in gold as long as he possesses sufficient of that commodity has had a good effect; but the fact must not be lost sight of that the measure has caused much alarm amongst European bondholders, the result of which will be that new schemes will not meet with much favor. Cheap money and the difficulty of finding another safe investment have, however, induced many bondholders to hesitate before parting with their United States securities. The action of Congress has, nevertheless, occasioned great surprise in this country, as it is difficult to see how the small saving in the mode of payment will be in any degree equivalent to the loss of credit the country must sustain. It is satisfactory to notice that the President has been opposed to the bill, and it is to be hoped that there will be fresh legislation upon the subject, and such as will not only remove all apprehensions from the minds of bondholders, but which shall give a stimulus to American enterprise. Amongst foreign stocks, United States Government bonds, until very recently, have held the highest place, and it is quite probable that they would have increased in favor, now that the Continent of Europe is in so unsettled a state; but there is a very decided pause, and there is a tendency for sales to preponderate. The reduction, however, does not average more than 3 per cent, which is certainly evidence of the fact that confidence in them has not yet entirely disappeared.

The political prospect being regarded by the corn trade as satisfactory on the whole, the wheat markets have been depressed, and prices are decidedly lower. The downward movement has also been assisted by the favorable weather for agricultural work. Last week was certainly very mild; but cold winds now prevail and spring sowing is being undertaken under very favorable conditions. There seem to be indications of a healthy development of the crops.

During the week ended March 2 the sales of home grown wheat in the 150 principal markets of England and Wales amounted to 42,326 quarters, against 46,268 quarters last year; and it is estimated that in the whole kingdom they were 169,500 quarters, against 185,100 quarters in 1877. Since harvest, the sales in the 150 principal markets have been 1,184,155 quarters, against 1,292,328 quarters; and in the whole kingdom 4,736,620 quarters, against 5,196,200 quarters in the corresponding period of the previous season. Without reckoning the supplies furnished ex-granary, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest:

	1877-8. cwt.	1876-7. cwt.	1875-6. cwt.	1874-5. cwt.
Imports of wheat.....	30,350,572	19,861,527	31,109,767	19,441,316
Imports of flour.....	4,153,657	3,034,916	3,581,045	3,862,632
Sales of home-grown produce.....	20,525,350	23,261,300	22,407,300	29,850,000
Total.....	55,038,579	45,162,743	57,102,090	52,655,948
Exports of wheat and flour.....	1,039,972	616,539	128,597	198,854
Result.....	54,282,607	41,516,204	51,973,493	51,462,094
Aver. price of Eng. wheat for season 53s. 4d. 49s. 0d. 45s. 10d. 44s. 3d.				

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.
IMPORTS.				
Wheat.....cwt.	30,350,572	18,561,527	31,109,767	19,441,316
Barley.....	7,739,571	7,352,267	5,432,373	5,639,811
Oats.....	5,887,792	6,217,062	4,965,194	4,662,940
Peas.....	952,341	740,830	890,736	975,306
Beans.....	2,136,729	2,304,795	2,027,262	1,216,272
Indian Corn.....	15,325,303	16,092,720	11,027,945	7,189,975
Flour.....	4,152,657	3,034,916	3,585,023	3,862,632
EXPORTS.				
Wheat.....cwt.	1,035,220	596,203	116,871	155,932
Barley.....	32,107	18,357	15,715	153,232
Oats.....	64,793	70,149	155,443	38,633
Peas.....	14,348	16,192	18,447	14,378
Beans.....	10,459	16,423	4,915	1,186
Indian Corn.....	64,028	265,438	21,473	33,227
Flour.....	34,752	20,231	11,726	37,922

The following return shows the extent of our imports of wheat and flour into the United Kingdom during the first six months of the present and three preceding seasons, as well as the leading countries whence those supplies were derived:

	1877-78. Cwt.	1876-77. Cwt.	1875-76. Cwt.	1874-75. Cwt.
Russia.....	4,560,571	4,551,383	6,289,674	4,031,874
United States.....	13,649,602	7,196,133	10,600,503	9,719,005
British North America.....	2,966,433	982,421	2,092,073	1,389,826
Germany.....	3,515,811	798,132	2,674,790	1,622,029
France.....	61,092	214,323	905,641	306,463

	1877-8.	1876-7.	1875-6.	1874-5.
Chili.....cwt.	182,596	161,047	603,333	631,801
Turkey, Moldavia and Wallachia.....	151,096	255,874	1,104,041	442,865
Egypt.....	474,242	1,097,472	1,969,866	64,739
British India.....	3,397,533	1,934,586	1,410,439	801,555
Other countries.....	687,822	787,246	2,101,926	500,469
Total.....	20,217,688	17,094,552	29,767,745	18,914,661

	1877-8.	1876-7.	1875-6.	1874-5.
Germany.....	553,761	565,800	484,812	336,570
France.....	512,170	611,932	786,965	856,609
United States.....	1,471,550	980,805	1,262,062	1,150,160
British North America.....	241,655	143,762	188,043	97,941
Other countries.....	1,302,401	727,775	684,720	312,394
Total.....	4,414,529	3,031,625	3,380,592	2,781,697

Annexed is a return, compiled from official sources, showing the estimated value of our imports of cereal produce into the United Kingdom during the present and last three seasons. The return embraces a period of six months, viz., from September to February, inclusive:

	1877-78.	1876-77.	1875-76.	1874-75.
Wheat.....	18,092,314	2,635,202	16,055,399	9,880,780
Barley.....	3,577,174	2,621,570	2,244,871	3,660,221
Oats.....	2,097,993	2,202,120	2,270,655	2,061,572
Peas.....	309,558	308,418	394,117	429,647
Beans.....	765,381	845,385	864,248	561,191
Indian Corn.....	4,993,219	4,386,616	3,908,660	2,862,843
Flour.....	4,108,833	2,501,572	2,714,306	2,283,456
Total.....	31,030,412	23,172,749	28,472,226	21,839,728

It will be seen, therefore, that our grain payments this season have been upon a very large scale. They exceed even those of 1875-'76 by about £5,500,000, and for wheat and flour alone they have been rather more than £92,000,000, being the largest on record.

English Market Reports—Per Cable.

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

London Money and Stock Market.—The bullion in the Bank of England has decreased £55,000 during the week.

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

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (extra State).....	23 0	23 0	23 0	23 0	23 0	23 0
Wheat (R. W. spring).....	9 6	9 6	9 6	9 6	9 6	9 6
" (Red winter).....	10 10	10 10	10 10	10 10	10 10	10 10
" (Adv. Cal. white).....	11 0	11 0	11 0	11 0	11 0	11 0
" (C. White club).....	11 6	11 6	11 6	11 6	11 6	11 6
Corn (new W. mix.).....	25 9	25 9	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. mess).....	51 0	51 0	51 0	51 0	51 0	51 0
Bacon (1/2 lb. cl.).....	27 0	27 0	27 0	27 0	27 0	27 0
Lard (American).....	37 9	37 9	37 9	37 9	37 9	37 9
Cheese (Am. Amel).....	68 0	68 0	68 0	68 0	68 0	68 0

Liverpool Produce Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Roan (common).....	5 0	5 0	5 0	5 0	5 0	5 0
" (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).....	39 6	39 6	39 6	39 6	39 6	39 6
Solids threeline.....	25 9	25 9	25 9	25 9	25 9	25 9
Cloverseed (Amer. red).....	42 0	42 0	42 0	42 0	42 0	42 0

London Produce and Oil Markets.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Lins'd oil (obl.).....	8 15 0	8 15 0	8 15 0	8 15 0	8 15 0	8 15 0
Linseed (Cal.).....	19 6	50 0	50 0	50 0	50 0	50 0
Sugar (No. 12 C'stad).....	21 0	23 0	23 0	23 0	23 0	21 0
on spot, per cwt.....	74 0	74 0	74 0	74 0	74 0	74 0
Sperm oil.....	35 0	35 0	35 0	35 0	35 0	35 0
Whale oil.....	26 0	26 0	26 0	26 0	26 0	26 0
Linseed oil.....	26 0	26 0	26 0	26 0	26 0	26 0

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports last week showed a decrease in dry goods and an increase in general merchandise. The total imports were \$6,776,024, against \$6,008,083 the preceding week and \$5,652,404 two weeks previous. The exports for the week ended Mar. 19 amounted to \$8,154,874, against \$6,438,220 last week and \$8,147,765 the previous week. The exports of cotton for the week ending Mar. 20 were 13,701 bales, against 8,267 bales the week before. The following are the imports at New York for week ending (for dry goods) Mar. 14 and for the week ending (for general merchandise) Mar. 15:

	1875.	1876.	1877.	1878.
Dry goods.....	\$2,556,418	\$2,433,551	\$2,087,600	\$1,691,858
General merchandise.....	5,344,933	5,839,096	5,455,961	4,851,186
Total for the week.....	\$7,901,351	\$8,272,647	\$7,543,561	\$6,543,044
Previously reported.....	71,041,760	65,673,287	61,908,163	55,522,247
Since Jan. 1.....	\$82,001,611	\$74,137,612	\$68,849,124	\$63,308,271

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. 19:

	1875.	1876.	1877.	1878.
For the week.....	\$5,127,006	\$8,835,591	\$1,594,172	\$3,151,814
Previously reported.....	41,663,333	47,375,759	51,903,580	67,032,911

Since Jan. 1..... \$49,730,312 \$51,311,353 \$56,700,002 \$75,187,785

The following will show the exports of specie from the port of New York for the week ending Mar. 16, 1878, and also a comparison of the total since Jan. 1, 1878, with the corresponding totals for several previous years:

Mar. 12—Str. Algeria.....	Liverpool.....	Amer. silver bars.....	\$20,800
Mar. 15—Str. Canima.....	Hamilton.....	Foreign gold coin.....	1,564
Mar. 16—Str. Adriatic.....	Liverpool.....	Foreign silver coin.....	208,507

Total for the week.....	\$249,611
Previously reported.....	2,189,216

Total since Jan. 1, 1878..... \$2,428,827

Same time in—	1877.	1876.	1875.	1874.
1877.....	\$2,212,177	1871.....	\$13,389,016	
1876.....	10,108,885	1870.....	6,375,862	
1875.....	15,817,083	1869.....	7,439,561	
1874.....	7,100,267	1868.....	14,167,724	
1873.....	13,675,694	1867.....	6,065,603	
1872.....	4,613,383	1866.....	5,361,804	

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

Mar. 11—Str. City of Merida.....	Havana.....	Amer. silver.....	\$13,571
		Foreign silver.....	261,712
		Amer. gold.....	1,561
		Foreign gold.....	11,970
Mar. 11—Str. Allas.....	Port-au-Prince.....	Gold dust.....	1,200
Mar. 12—Str. Bermuda.....	St. Thomas.....	Amer. silver.....	96,500
		Amer. gold.....	2,428
Mar. 15—Str. Columbus.....	Havana.....	Foreign gold.....	2,000
Mar. 15—Str. France.....	Havre.....	Amer. gold.....	600
Mar. 15—Str. Theresa.....	Para.....	Foreign silver.....	86
Mar. 16—Sch. Eveline.....	Tampico.....	Amer. silver.....	1,030
		Foreign silver.....	3,300

Total for the week.....	\$409,958
Previously reported.....	8,751,577

Total since Jan. 1, 1878..... \$4,152,535

Same time in—	1877.	1876.	1875.	1874.
1877.....	\$3,785,496	1871.....	\$2,748,478	
1876.....	916,437	1870.....	3,981,813	
1875.....	3,149,818	1869.....	3,611,712	
1874.....	1,034,806	1868.....	1,124,015	
1873.....	641,891	1867.....	406,139	
1872.....	535,619	1866.....		

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

	Customs.	Gold.	Currency.	Gold.	Currency.
Mar. 16.....	\$124,000	\$1,582,416 21	\$505,995 30	\$434,179 49	\$648,756 51
" 17.....	410,000	1,076,938 18	693,913 94	2,706,659 27	548,819 87
" 18.....	233,000	911,223 77	417,462 92	681,167 59	467,579 42
" 19.....	166,000	374,611 66	345,626 21	820,432 46	892,243 56
" 20.....	340,000	898,482 49	510,041 09	311,032 01	1,120,305 35
" 21.....	441,000	749,380 38	435,364 16	214,288 43	576,757 02
Total.....	\$2,281,000	\$5,093,072 69	\$2,958,452 62	\$5,195,300 81	\$3,445,361 23

Balance, Mar. 15.....	106,436,818 82	32,768,706 13
Balance, Mar. 22.....	106,334,541 50	32,251,860 52

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

	Dec.	Jan.	Feb.
U. S. Bonds held as security from Nat. B'ks.....	\$2,391,000	\$1,876,103	\$2,090,650
Bonds for circulation deposited.....	1,324,010	1,769,600	1,870,150
Bonds for circulation withdrawn.....	846,187,550	846,320,550	846,622,550
Total held for circulation.....	13,988,000	13,488,000	13,693,000

Legal Tender Notes.—

Deposited in Treasury under act of June 20, 1874.....	198,000	67,500	322,933
Total now on deposit, including liquidating banks.....	11,780,870	11,828,585	11,686,799
Retired under act of January 14, 1875.....	1,306,512	54,240	492,400
Total retired under that act to date.....	32,055,224	32,890,676	33,381,976
Total amount of greenbacks outstanding.....	319,913,776	349,110,414	318,615,021

National Bank Circulation.—

New circulation issued.....	1,745,640	1,072,800	615,500
Circulation retired.....	691,833	651,485	653,448
Total circulation outstanding—Currency.....	320,240,395	320,647,690	320,557,812
Gold.....	1,432,120	1,432,120	1,432,120

Notes received for redemption from—

New York.....	3,241,000	4,881,000	3,787,000
Boston.....	9,235,000	7,821,000	5,372,000
Philadelphia.....	1,018,000	927,000	768,000
Cincinnati.....	46,000	61,000	25,000
Chicago.....	157,000	165,000	134,000
Miscellaneous.....	5,522,000	4,171,000	3,500,000

Total.....	\$17,222,000	\$18,629,000	\$13,539,000
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Treasury Movements.—

Balance in Treasury—Coin.....	189,518,405	136,882,989	131,318,155
Currency.....	5,492,844	3,170,490	2,693,765
Currency held for redemption of fractional currency.....	10,000,000	10,000,000	10,000,000
Coin certificates outstanding.....	33,424,900	42,733,800	46,456,000

—We call attention to the card of Messrs Petty & Bostwick in our to day's issue of THE CHRONICLE; the firm deal in stocks, bonds, gold, and Governments, but make a specialty of Southern and Western State, municipal, and railroad securities. They solicit correspondence from any parties desiring to transact business in their line. Mr. S. B. Bostwick, junior partner of the concern, is a member of the New York Stock Exchange of long standing.

—The Union Pacific Railroad Company has declared a dividend of 2 per cent, payable on and after April 1 next, to New York, at the Union Trust Company, and in Boston at the company's office. The transfer books closed March 22, and will be re-opened April 2.

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized the past week:

379—First National Bank of Milford, Michigan. Authorized capital, \$50,000; paid-in capital, \$39,000. Ambrose C. Orris, President; Solon H. Wilhelm, Cashier. Authorized to commence business, March 14, 1878.

2,380—First National Bank of Walla Walla, Washington Territory. Authorized capital, \$150,000; paid-in capital, \$75,000. Levi Ankeny, President; W. V. Spencer, Cashier. Authorized to commence business March 18, 1878.

DIVIDENDS.

The following dividends have recently been announced:

NAME OF COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED. (Days inclusive.)
Railroads.			
Union Pacific.....	2	April 1	Mch. 23 to Apr. 1
United New Jersey (quar.).....	2½	April 10	.....
Utica & Black River.....	2	March 2	.....

FRIDAY, MARCH 22, 1878—5 P. M.

The Money Market and Financial Situation.—The general features of the monetary situation remain nearly the same as last week. Government bonds are decidedly active on a large home demand, which balances the importations from Europe; foreign exchange halts in its upward movement, and there is an impression that the advance has been too rapid to be fully sustained; the gold premium holds at 101½ to 101¼; stocks are tolerably firm at the higher prices lately established, and railroad bonds continue quite strong on an investment demand.

In Boston the savings bank run has occasioned a good deal of excitement and apprehension, but the trouble can hardly be more than temporary, and also local in its effects.

As to further legislation in Congress on financial matters, a prominent Senator is quoted as saying very positively that no bill for repealing the resumption act, or for the issue of silver certificates against deposits of bullion, or on any other matter affecting materially the present financial status, could possibly pass the Senate this year.

In our local money market rates have generally been 4@5 per cent on call loans, and 4½ to 5½ per cent on choice commercial paper. This afternoon call loans were quoted at 4½ per cent.

The Bank of England statement on Thursday showed a decline of £55,000 in specie during the week, and the proportion of reserve to liabilities was 36 per cent, against 37½ per cent the previous week. The discount rate was left unchanged at 2 per cent. The Bank of France gained 12,400,000 francs in specie.

The last statement of the New York City Clearing-House banks, issued March 16, showed an increase of \$2,117,000 in the excess above their 25 per cent legal reserve, the whole of such excess being \$16,100,825, against \$13,983,825 the previous week.

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

	March 9, 1877.	March 16, 1877.	Differences.	March 17, 1877.	March 18, 1877.
Loans and dis.	\$245,320,800	\$242,978,900	Dec. \$2,341,900	\$259,257,100	\$263,856,700
Specie.....	37,116,900	31,545,900	Inc. 2,424,000	24,407,900	22,369,400
Circulation....	19,835,100	19,910,700	Inc. 25,600	15,568,900	16,483,300
Net deposits....	215,155,900	215,085,100	Dec. 70,800	221,817,900	220,584,900
Legal tenders.	30,635,900	30,326,200	Dec. 309,700	43,230,100	45,608,100

United States Bonds.—Government securities have shown an active business, and prices close a fraction higher than last week. The demand for small lots of bonds by moderate investors continues to be large, and it is evident that among the buyers are many persons who have heretofore been depositors in savings banks, and who have now become discouraged and lost confidence in the soundness of these institutions. It is a somewhat curious feature that just at the period when bonds began to return from Europe most freely there sprang up in this country a widely distributed demand from small investors, arising more from the depreciation in real estate than from any other cause (this being the weak spot in savings bank investments), which has absorbed the returning bonds as fast as they have been received. It is quite difficult to estimate at all closely the amount of bonds actually returned from abroad, and for the past week or two we incline to the opinion that the amount has generally been over-estimated. Secretary Sherman rejected bids at ½ per cent below the present market price for \$10,000,000 of the remaining \$100,000,000 of the 4½ per cent bonds. He demanded 3 per cent above the American quotation.

Closing prices at the Board have been as follows:

	Int. period.	Mar. 18.	Mar. 19.	Mar. 20.	Mar. 21.	Mar. 22.
6s, 1881.....reg.	Jan. & July.	106½	106½	106½	107	106½
6s, 1881.....comp.	Jan. & July.	106½	106½	106½	106½	106½
6s, 5-20s, 1885, n. l.	reg. Jan. & July.	104½	104½	104½	104½	104½
6s, 5-20s, 1885, n. l.	comp. Jan. & July.	104½	104½	104½	104½	104½
6s, 5-20s, 1887.....reg.	Jan. & July.	107½	107½	107½	107½	107½
6s, 5-20s, 1887.....comp.	Jan. & July.	107½	107½	107½	107½	107½
6s, 5-20s, 1888.....reg.	Jan. & July.	108½	108½	108½	109	108½
6s, 5-20s, 1888.....comp.	Jan. & July.	108½	108½	108½	108½	108½
5s, 10-40s.....reg.	Mar. & Sept.	104½	104½	105	105	105
5s, 10-40s.....comp.	Mar. & Sept.	105	105	105	105	105
5s, funded, 1881.....reg.	Quar. - Feb.	104½	104½	104½	104½	104½
5s, funded, 1881.....comp.	Quar. - Feb.	104½	104½	104½	104½	104½
4½s, 1891.....reg.	Quar. - Mar.	102½	102½	102½	102½	103
4½s, 1891.....comp.	Quar. - Mar.	102½	102½	102½	102½	103
4s, registered, 1907.....Quar. - Jan.	100½	100½	100½	100½	100½	100½
4s, coupon, 1907.....Quar. - Jan.	101½	101½	101½	101½	101½	101½
6s, Currency, 1895-99 reg.	Jan. & July.	118½	118½	118½	118½	118½

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

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

	Range since Jan. 1, 1878				Amount March 1.	
	Lowest.		Highest.		Registered.	Coupon.
6s, 1881.....coup.	135½	Feb. 25	107½	Jan. 26	\$194,124,000	88,610,320
6s, 5-20s, 1885, new.....coup.	102½	Jan. 3	104½	Mch. 18	50,849,050	66,053,100
6s, 5-20s, 1887.....coup.	105	Feb. 6	107½	Mch. 21	100,314,100	210,297,950
6s, 5-20s, 1888.....coup.	106½	Jan. 2	109½	Jan. 25	15,775,000	21,690,300
5s, 10-40s.....coup.	103½	Mch. 1	138½	Jan. 26	142,533,250	52,063,070
5s, funded, 1881.....coup.	102½	Feb. 25	106½	Jan. 24	224,388,300	284,052,050
4½s, 1891.....coup.	101½	Mch. 1	104½	Jan. 11	121,912,450	78,687,550
4s, 1907.....coup.	100½	Mch. 12	102½	Jan. 9	61,511,300	14,308,700
6s, Currency.....reg.	118½	Jan. 8	120½	Jan. 16	64,624,512	

Closing prices of securities in London have been as follows:

	Mch. 8.	Mch. 15.	Mch. 22.	—Range since Jan. 1, 1878.— Lowest. Highest.			
U. S. 6s, 5-20s, 1867.....	107½	107½	107½	105½	Jan. 2	108½	Mch. 13
U. S. 5s, 10-40s.....	105½	105½	105½	104½	Feb. 23	109½	Jan. 26
5s of 1881.....	104½	104½	105	103½	Mch. 1	106½	Jan. 15
New 4½ per cents.....	102½	102½	103½	102½	Feb. 23	105½	Jan. 24

State and Railroad Bonds.—The most striking point of the week in State bonds is the decline in Louisiana consols to 76½ to-day in New Orleans. This sharp decline is hardly accounted for at New Orleans, and private telegrams from bankers there attribute it to the reports of inability to meet the July interest, and consequent sales made by weak holders. Governor Nicholls recently signed a bill that had passed the Legislature some time previously, to grant State aid amounting to \$2,500,000 to the Texas Pacific Railroad, and this also had a depressing effect. The Virginia Funding Bill, it is believed, will be nugatory through the failure of bondholders to accept it.

Comptroller Burrell, of Brooklyn, opened bids for \$1,000,000 5 and 6 per cent bonds. The following were the successful bids:

\$300,000 6 per cent Bridge bonds, due 1912.....	106-07½
\$250,000 6 per cent tax certificates, due 1881.....	101-57½
\$100,000 6 per cent Bridge bonds, due 1912.....	106-130

Railroad bonds are held quite firmly, and are in good demand among investors.

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

SHARES.	SHARES.
10 People's Fire Ins.....140	16 Merchants' Ex. Nat. Bank... 75
10 Gr. at Westero Marine Ins... 90	15 Produce Bank (old stock) ... 54
14 Hamilton Fire Ins.....141	50 Citizens' Gaslight Co., B'n'n. 81
6 Vermont Valley RR. Co. of	50 Peter Cooper Fire Ins.....191½
1871 (per share).....\$15 25	16 Broadway Ins.....203
2) Metrop. Nat. Bank.....112½	40 Brooklyn Fire Ins.....191½
53 Broadway Bank.....196	10 Commercial Ins.....126
10 Importers' & Traders' Bank.....200	100 Kings County Ins.....175
11 Bank of Republic.....83½	17 Bank of the State of N. Y.....107½
5 Bank of New York.....110	
60 Irving Nat. Bank.....115	\$5,000 City of N. Y. Central Park
31 Irving Fire Ins.....83	Impr. 6s.....164
25 Merchants' Fire Ins.....14½	3,000 Jersey City 7s Impr., with
84 Phenix Nat. Bank.....91½	Int.....107
45 N. Y. Mutual Gaslight Co.....65	

The following were also sold at auction:

SHARES.	BONDS.
40 Nat. Trust Co.....22½	\$5,000 Toledo & Wabash RR. 7s,
	equipment, due 1883, all
\$10,000 City of New Brunswick,	unpaid coupons attached,
N. J., 7s, due 1897.....105½	including May, 18. b..... 9

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

	Mch. 8.	Mch. 15.	Mch. 22.	Range since Jan. 1, 1878.	
				Lowest.	Highest.
STATES.					
Louisiana consols.	*82½	*89½	73½	78½ Mch. 21	85 Feb. 11
Missouri 6s, '89 or '90.	*105	*105½	*106	104½ Jan. 7	106 Feb. 6
North Carolina 6s, old.	*15½	*15½	*5½	15½ Mch. 6	17½ Feb. 8
Tennessee 6s, old.	*36½	*37½	38½	33½ Jan. 4	39 Feb. 1
Virginia 6s, consol.	*68	*70	*67	.....	.....
do do 2d series.	*37	*37	*35	.....	.....
District of Columbia, 3-65s 1924	76	76	*75½	76 Mch. 5	80 Jan. 23
RAILROADS.					
Central of N. J. 1st consol.	*64½	*61½	64½	64½ Mch. 4	65½ Feb. 5
Central Pacific 1st, 6s, gold	*106½	106½	106½	103½ Jan. 15	106½ Mch. 9
Chic. Burl. & Quincy consol. 7s	*109½	110	*110½	109 Jan. 2	119½ Mch. 16
Chic. & Northwest'n, cp., gold	95½	96½	96½	91½ Jan. 14	96½ Mch. 21
Chic. M. & St. P. cons. s. fd, 7s	94½	95½	95½	91½ Jan. 5	95½ Mch. 12
Chic. R. I. & Pac. 6s, 1917.	107½	107½	107½	106 Jan. 5	108 Mch. 20
Erie 1st, 7s, extended.	*112½	*112½	*113	110 Jan. 7	112½ Feb. 4
Lake Sh. & Mich. So. 1st cons. ep	.....	114½	.....	109 Jan. 10	110½ Mch. 6
Michigan Central, consol. 7s.	107½	108	*108	105½ Jan. 5	108 Mch. 15
Morris & Essex, 1st mort.	*117	*117½	118	115½ Jan. 6	118 Mch. 18
N. Y. Cen. & Hud. 1st, comp.	*117½	*119	119	118 Jan. 7	120 Mch. 19
Ohio & Miss., cons. sink fund	*95½	*97½	*98	95½ Feb. 20	100½ Jan. 30
Pitts. Ft. Wayne & Chic. 1st	*118	*118	*118	118 Feb. 8	119 Mch. 12
St. Louis & Iron Mt., 1st mort.	*105	*105	104½	103½ Feb. 8	106½ Jan. 24
Union Pacific 1st, 6s, gold.	106½	107	106½	103½ Jan. 7	107½ Mch. 9
do sinking fund.	92½	95	95½	92½ Mch. 6	97½ Feb. 18

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

Railroad and Miscellaneous Stocks.—The stock market has held a pretty firm tone on a moderate volume of business. There appears to be comparatively little outside support to prices, but the market is well supported by the large operators who are carrying heavy blocks. It is also worthy of comment that in comparison with last year, the absence of the tremendous bear interest then weighing on the market is an element of great importance in estimating the course of prices. As to freight rates from the West, telegrams from Chicago this morning report that the managers of the Chicago & Alton and Vandalia and Wabash railroads unanimously agreed that the rate from St. Louis on east-bound freights should be put upon the basis of the present contracts from Chicago, which expire March 31, when it is expected that the tariff will be restored and maintained from all points. The two other St. Louis roads were not represented but it is expected they will adopt similar action to protect the interests of St. Louis.

The coal companies fixed the production for the month of April at 1,125,000 tons. To meet this large reduction, the Delaware

Lackawanna & Western Company will sell but 40,000 tons at auction on the 23d inst. Prices of coal will be advanced by all the companies on the 1st of April.

The legislature of the State of Iowa have repealed the Granger law, and the Illinois legislature have passed a bill repealing the Northwestern Railway classification act.

There was a sudden rise in Erie Thursday afternoon, caused by purchases founded on an interpretation of several decisions in the various Erie suits. To-day the price closes at 10½.

The Pacific Mail directors report late rumors unfavorable to the company as having no foundation, but the public looks for the figures showing operations and financial condition with some interest.

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

	North-west.	Lake Shore.	West'n Union.	St. Paul.	N. Y. Cent.	N. Y. & W.	Dol. L. Morris.	Pac. E. Mail.
March 16.....	9,400	22,250	17,200	5,500	8,55	2,100	750	26,470
" 18.....	29,900	27,734	19,865	7,900	855	2,600	380	15,330
" 19.....	7,400	48,560	10,150	14,818	1,100	33,900	2,100	16,600
" 20.....	6,915	38,275	5,700	11,500	500	12,700	1,250	7,430
" 21.....	17,200	48,900	6,050	10,650	2,430	46,420	5,905	2,500
" 22.....	10,900	45,765	8,030	5,500	1,850	45,516	6,183	2,100

Total..... 74,715 232,234 61,212 55,568 7,070 114,236 16,693 70,470
Whole stock..... 151,031 494,685 337,874 151,012 894 283 524,000 800,000 200,000

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

The daily highest and lowest prices have been as follows:

	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Central of N.J.	101 1/4	101 1/4	100 3/4	100 3/4	101 1/4	101 1/4
Chic. Burl. & Q.	39 3/4	39 3/4	39 3/4	40 1/4	40 1/4	39 3/4
C. Mil. & St. P.	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2
do pref.	69 3/4	69 3/4	69 3/4	69 3/4	69 3/4	69 3/4
Chic. & North.	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4
do pref.	39 3/4	39 3/4	39 3/4	39 3/4	39 3/4	39 3/4
C. R. L. & Pac.	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
Del. & H. Canal	47 1/4	47 1/4	47 1/4	47 1/4	47 1/4	47 1/4
Del. L. & West.	47 1/4	47 1/4	47 1/4	47 1/4	47 1/4	47 1/4
Erie.....	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Han. & St. Jos.	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
do pref.	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
Ill. Central.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Lake Shore.....	63 1/4	63 1/4	63 1/4	63 1/4	63 1/4	63 1/4
Michigan Cent.	61 1/4	61 1/4	61 1/4	61 1/4	61 1/4	61 1/4
Morris & Essex	70 3/4	70 3/4	70 3/4	70 3/4	70 3/4	70 3/4
N. Y. Cen. & H. R.	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4
Ohio & Miss.	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Pacific Mail.....	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4
Panama.....	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
Wabash stock	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
Union Pacific	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
West. Un. Tel.	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Adams Exp.....	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4
American Exp.	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4
United States.....	49 1/4	49 1/4	49 1/4	49 1/4	49 1/4	49 1/4
Wells, Fargo & Co.	53 1/4	53 1/4	53 1/4	53 1/4	53 1/4	53 1/4
Quicksilver.....	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4
do pref.	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4

* 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:

	Sales of w.k. Shares.	Lowest.	High.	Whole year 1877. Low.	High.
Central of New Jersey.....	4,763	13 1/4 Jan. 2	18 1/4 Jan. 14	6	37 1/2
Chicago Burl. & Quincy.....	507	96 1/2 Feb. 28	105 1/2 Feb. 18	94	118 1/2
Chicago Mil. & St. Paul.....	55,568	36 Jan. 2	49 1/2 Feb. 21	11	42 1/2
do do pref.....	16,311	68 1/2 Jan. 30	73 1/2 Jan. 9	40 1/2	73 1/2
Chicago & Northwestern.....	74,715	3 1/2 Feb. 11	42 Feb. 18	15	43 1/2
do do pref.....	43,255	59 1/2 Jan. 9	69 1/2 Feb. 18	37 1/2	69 1/2
Chicago Rock Island & Pacific.....	9,442	98 1/2 Jan. 15	102 1/2 Feb. 20	82 1/2	105 1/2
Delaware & Hudson Canal.....	16,839	45 Jan. 5	52 1/2 Jan. 2	25 1/2	74 1/2
Delaware Lack. & Western.....	144,323	46 1/2 Feb. 5	53 Feb. 22	30 1/2	77 1/2
Erie.....	16,095	7 1/2 Jan. 5	11 1/2 Feb. 21	4 1/2	15 1/2
Hannibal & St. Joseph.....	710	10 Feb. 28	12 1/2 Jan. 8	7	15 1/2
do do pref.....	609	2 1/2 Feb. 28	27 Feb. 21	17	33 1/2
Illinois Central.....	456	72 1/2 Feb. 14	77 Feb. 4	40 1/2	79 1/2
Lake Shore.....	232,234	59 1/2 Jan. 15	65 1/2 Feb. 20	45	73 1/2
Michigan Central.....	17,232	58 1/2 Jan. 3	64 1/2 Feb. 21	35 1/2	74 1/2
Morris & Essex.....	16,693	67 1/2 Feb. 23	75 1/2 Jan. 2	51 1/2	92 1/2
N. Y. Central & Hudson River.....	7,016	103 1/2 Feb. 11	108 1/2 Jan. 9	83 1/2	109 1/2
Ohio & Missisippi.....	2,400	7 Jan. 16	8 Jan. 7	2 1/2	11 1/2
Pacific Mail.....	10,470	16 1/2 Feb. 16	23 1/2 Jan. 16	12 1/2	26 1/2
Panama.....	47	112 Jan. 5	131 Feb. 25	80	130 1/2
Wabash stock.....	4,395	13 1/2 Feb. 14	17 1/2 Jan. 8	.....	.....
Union Pacific.....	3,735	64 1/2 Jan. 4	73 Feb. 20	59 1/2	73 1/2
Western Union Telegraph.....	62,120	75 1/2 Feb. 13	80 1/2 Feb. 19	56	84 1/2
Adams Express.....	274	99 Jan. 8	103 1/2 Feb. 8	91	115
American Express.....	356	47 1/2 Jan. 14	50 Jan. 2	43 1/2	60 1/2
United States Express.....	20	46 Jan. 22	51 1/2 Feb. 25	36	59 1/2
Wells, Fargo & Co.....	132	82 1/2 Jan. 7	87 1/2 Jan. 21	81	90 1/2
Quicksilver.....	200	15 1/2 Jan. 29	19 1/2 Feb. 23	13	21 1/2
do pref.....	292	29 1/2 Feb. 5	31 1/2 Jan. 21	19 1/2	45 1/2

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.

	1878.	1877.	Jan. 1 to latest date.
Atch. Top. & S. Fe.....	\$135,500	\$136,330	\$326,500
Atlantic & Gt. West.....	263,519	263,519	263,519
Atlantic M. & O.....	142,537	109,983	142,537
Bur. C. Rap. & N. O.....	25,292	14,232	374,431
Cal. & St. Louis.....	4,717	5,415	28,732
Central Pacific.....	974,000	945,171	2,009,000
Chicago & Alton.....	298,938	323,407	615,677
Chic. Burl. & Quincy.....	1,045,467	876,835	1,455,467
Chic. Mil. & St. Paul.....	145,000	95,019	1,681,000
Chicago & Northwest.....	1,062,018	779,057	1,339,014
Clev. Mt. V. & D.....	6,361	6,067	61,332
Dakota Southern.....	15,009	9,467	17,461
Den. & Rio Grande.....	14,941	10,454	132,307
Det. Lansing & North.....	56,963	45,692	50,913
Dubuque & S. City.....	24,255	14,325	20,853
Gal. H. & S. Antonio.....	94,053	83,717	94,053
Grand Trunk.....	190,795	160,820	1,731,157
Great Western.....	83,702	73,812	934,403
Hannibal & St. Jo.....	25,800	23,925	157,143
Houston & Tex. Cent.....	205,893	181,600	1,726,267
Illinois Cent. (Ill. line).....	284,413	338,583	609,164
do Iowa line.....	124,371	1,023,7	257,791
do Springfield, div.....	11,213	.....	30,750
Indianan. Bl. & W.....	28,112	27,358	241,599
Int. & Gt. Northern.....	100,929	136,035	244,823
Kansas Pacific.....	66,251	52,432	496,244

—Latest earnings reported. Jan. 1 to latest date.

	1878.	1877.	1878.	1877.
Louisv. & Nashville.....	Month of Jan.	\$100,000	\$145,768	\$400,000
Michigan Central.....	1st week of Feb.	126,019	114,440	689,897
Minneapolis & St. L.....	1st week of Feb.	8,611	.....	79,486
Missouri Pacific.....	Month of Feb.	279,666	265,331	574,677
Mo. Kansas & Texas.....	Month of Feb.	181,118	235,309	398,117
Mobile & Ohio.....	Month of Jan.	271,972	232,331	271,902
Nashv. Chatt. & St. L.....	Month of Feb.	155,771	148,491	335,777
New Jersey Midland.....	Month of Feb.	33,319	42,621	96,901
Pad. & Elizabeth.....	1st week of Feb.	6,734	.....	92,935
Pad. & Memphis.....	Month of Feb.	17,615	15,593	34,161
Phila. & Erie.....	Month of Jan.	220,496	232,520	210,190
Phila. & Reading.....	Month of Jan.	573,980	720,805	678,980
St. Jos. & Western.....	Month of Jan.	45,501	23,289	45,601
St. L. A. & T. H. (brch.).....	1st week of Feb.	9,900	10,143	81,710
St. L. & Mt. & South.....	2d week of Feb.	94,800	82,964	925,900
St. L. K. C. & North.....	2d week of Feb.	73,138	69,156	635,378
St. L. & S. Francisco.....	2d week of Feb.	22,810	21,331	224,856
St. L. & S. E. N. (St. L. div.).....	Month of Feb.	44,590	47,161	92,845
" (Ken. div.).....	Month of Feb.	24,568	21,491	51,175
" (Tenn. div.).....	Month of Feb.	12,372	11,119	25,077
St. Paul & S. City.....	Month of Feb.	41,311	29,409	81,988
Siox City & St. Paul.....	Month of Feb.	28,176	17,551	54,135
Southern Minnesota.....	Month of Feb.	61,759	31,432	121,775
Tol. Peoria & Warsaw.....	2d week of Feb.	20,093	17,001	299,015
Union Pacific.....	Month of Jan.	837,310	815,334	837,340
Wabash.....	2d week of Feb.	75,128	75,837	846,413

The Gold Market.—Gold has held at 101½ to 101¾ most of the week, but yesterday and to-day fell off to 101, and closes at that price. On gold loans the rates for carrying to-day were 4½, 4, 3½, 3, and 2½ per cent. Silver in London is quoted at 54½d. per ounce. Washingt'n dispatches of March 21 had the following:

The Secretary of the Treasury has authorized the Mints at Philadelphia, San Francisco, and Carson, and the Assay Office at New York, to purchase silver bullion in lots not exceeding 10,000 ounces, at the equivalent of the London rate, for coinage into standard silver dollars, and payment to be made in silver dollars at the Mint in Philadelphia, and also at the Western Mints and New York Assay Office, as soon as a sufficient number shall have been coined for this purpose. In the meantime payment will be made at these latter places in gold coin.

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

	Op'n.	Low.	High.	Clos.	Gold Clearings.	Gold Balances.	Currency.
Saturday, March 16.....	101 1/4	101 1/4	101 1/4	101 1/4	\$20,097,000	\$1,950,509	\$1,955,070
Monday, " 18.....	101 1/4	101 1/4	101 1/4	101 1/4	15,426,000	1,180,000	1,200,115
Tuesday, " 19.....	101 1/4	101 1/4	101 1/4	101 1/4	17,693,000	1,182,563	1,199,831
Wednesday, " 20.....	101 1/4	101 1/4	101 1/4	101 1/4	13,216,000	1,336,778	1,465,756
Thursday, " 21.....	101 1/4	101 1/4	101 1/4	101 1/4	11,637,000	854,693	868,765
Friday, " 22.....	101 1/4	101 1/4	101 1/4	101 1/4	10,342,000	1,172,923	1,186,560
Current week.....	101 1/4	101 1/4	101 1/4	101 1/4	\$88,411,000	\$.....	\$.....
Previous week.....	101 1/4	101 1/4	101 1/4	101 1/4	105,484,000	826,930	837,782
Jan. 1 to date.....	102 1/4	100 3/4	102 1/4	101 1/4	.....	.....	.....

The following are quotations in gold for various coins:

Sovereigns.....	\$4 54	@ \$4 89	Dimes & half dimes.....	97 @	98 1/2
Napoleons.....	3 86	@ 3 90	Large silver, 1/2 & 1/4.....	97 @	98 1/2
X & Reichmarks.....	4 72	@ 4 78	Five francs.....	90 @	93
X Guilders.....	3 90	@ 4 10	Mexican dollars.....	94 @	95
Spanish Doubloons.....	15 60	@ 15 80	English silver.....	4 75	@ 4 85
Mexican Doubloons.....	15 50	@ 15 70	Prussian silv. thalers.....	65 @	70
Fine silver bars.....	119 @	120	Trade dollars.....	98 @	98 1/2
Fine gold bars.....	par @	prem.			

Exchange.—Sterling bills have been strong, but the impression among brokers seems to be that prices have been advanced a little more rapidly than the actual condition of the market warrants. Bills are easily carried, and it is believed that a considerable amount is now held on speculation. The leading bond importers have not appeared as very heavy purchasers. In London British consols are 1/4 higher. United States bonds are 1/4 lower for all issues except 4½s, for the purchase of which there are to-day in the London market large New York orders. To-day the prices were about 4 83½ for demand bills and 4 86½ for sixty days.

In domestic bills the following were rates to-day on New York at the non-mentioned cities: Savannah, 1/2 premium; Charleston, par, 3-16@1/4 premium; New Orleans, commercial 1/4, bank par; St. Louis, 1-10 premium; Chicago, 50 premium; and Boston, 12½c. discount.

Quotations for foreign exchange are as follows:

	60 days.	Mar. 22.	8 days.
Prime bankers' sterling bills on London....	4.86 1/2 @ 4.87 1/2	4.89	@ 4.89 1/2
Good bankers' and prime commercial.....	4.89 @ 4.86 1/2	4.88	@ 4.89
Good commercial.....	4.81 1/2 @ 4.85 1/2	4.84 1/2	@ 4.87 1/2
Documentary commercial.....	4.81 @ 4.85	4.86	@ 4.87
Paris (francs).....	5.16 1/2 @ 5.13 1/2	5.14 1/2	@ 5.11 1/2
Antwerp (francs).....	5.16 1/2 @ 5.13 1/2	5.14 1/2	@ 5.11 1/2
Swiss (francs).....	5.16 1/2 @ 5.13 1/2	5.14 1/2	@ 5.11 1/2
Amsterdam (guilders).....	40s @ 40s	40s @ 40s	
Hamburg (reichmarks).....	95s @ 95s	95s @ 95s	
Frankfort (reichmarks).....	95s @ 95s	95s @ 95s	
Bremen (reichmarks).....	95s @ 95s	95s @ 95s	
Berlin (reichmarks).....	95s @ 95s	95s @ 95s	

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 16, 1878:

BANKS	AVERAGE AMOUNT OF				
	Capital.	Loans and Discounts.	Specie.	Tenders.	Deposits.
	\$	\$	\$	\$	\$
New York.....	3,000,000	8,846,600	4,916,500	612,000	10,104,800
Mar. baltan Co.....	2,050,000	6,075,800	1,803,500	541,500	5,584,800
Merchants'.....	3,000,000	8,025,900	2,194,500	824,900	7,710,500
Mechanics'.....	2,000,000	6,500,700	765,600	433,000	4,366,700
Union.....	1,200,000	4,231,000	736,200	312,000	3,422,900
America.....	3,000,000	8,150,100	2,141,600	976,300	7,144,700
Phoenix.....	1,000,000	2,693,000	609,000	185,000	2,631,000
City.....	1,000,000	5,532,400	1,850,600	1,172,000	4,630,800
Tradesmen's.....	1,000,000	3,153,700	363,000	231,500	1,920,200
Fulton.....	600,000	1,537,700	290,500	429,500	1,209,300
Chemical.....	300,000	1,058,200	1,635,400	1,878,800	16,419,200
Merchants' Exch.....	1,000,000	3,621,900	335,500	415,200	2,995,900
Gallatin National.....	1,500,000	2,559,900	692,600	278,900	2,308,400
Butchers' & Drov.....	500,000	1,389,000	94,000	214,000	1,176,000
Mechanics' & Tr.....	600,000	1,400,000	7,200	220,000	837,000
Greenwich.....	200,000	850,200	196,400	816,300	2,700
Leather Manfrs.....	600,000	2,294,900	674,500	336,100	2,261,500
Seventh Ward.....	800,000	868,400	157,900	141,200	889,900
State of N. York.....	800,000	1,812,600	580,200	141,100	1,902,600
American Exch'e.....	5,000,000	11,999,000	2,593,000	495,000	9,332,000
Commerce.....	5,000,000	12,936,400	1,607,100	1,307,400	8,291,300
Broadway.....	1,000,000	4,530,400	801,900	201,200	2,810,500
Mercantile.....	1,000,000	3,521,100	366,500	516,000	3,265,100
Pacific.....	422,700	2,112,400	47,100	489,400	2,050,300
Republic.....	1,500,000	3,204,400	264,500	206,800	1,748,300
Chatham.....	450,000	3,094,300	395,600	805,200	2,872,200
People's.....	412,500	1,243,400	7,100	225,700	1,127,000
North America.....	700,000	1,515,400	67,400	335,200	1,340,000
Ilanover.....	1,000,000	5,005,000	606,000	414,400	4,303,300
Irryng.....	500,000	1,970,100	236,600	312,800	2,064,400
Metropolitan.....	3,000,000	12,621,000	1,750,000	890,000	9,895,000
Citizens'.....	600,000	1,655,800	73,100	342,600	1,635,500
Nassau.....	1,000,000	1,929,200	107,000	319,400	1,857,000
Market.....	1,000,000	2,812,200	261,800	254,500	1,959,500
St. Nicholas.....	1,000,000	2,083,400	91,900	170,900	935,100
Shoe and Leather.....	1,000,000	3,550,000	313,000	262,500	2,664,100
Corn Exchange.....	1,000,000	3,029,100	317,100	329,000	1,955,400
Continental.....	1,250,000	3,023,400	170,300	411,500	1,958,900
Oriental.....	300,000	1,215,200	29,800	200,000	1,058,400
Marino.....	400,000	1,910,000	261,000	236,100	1,956,000
Importers' & Trad.....	1,500,000	15,300,000	1,218,500	3,694,000	17,820,500
Park.....	2,000,000	13,338,600	2,472,900	1,996,000	15,924,700
Mech. Bkg. Ass'n.....	500,000	668,000	31,500	84,800	489,000
Grocers'.....	300,000	559,100	3,400	136,700	453,400
North River.....	400,000	3,314,400	14,000	126,700	674,900
East River.....	350,000	735,600	71,100	85,300	575,700
Manuf'rs' & Mer.....	1,000,000	444,900	51,500	59,800	453,700
Fourth National.....	3,500,000	14,092,300	1,803,600	1,497,100	11,525,900
Central National.....	2,000,000	7,248,000	401,000	1,047,000	5,875,000
Second National.....	300,000	1,872,000	1,872,000	1,953,000	289,000
Ninth National.....	750,000	3,186,500	197,000	562,500	2,816,500
First National.....	500,000	7,400,000	1,777,000	910,800	4,361,600
Third National.....	1,000,000	6,531,000	1,291,500	542,700	6,690,300
N. Y. Nat. Exch.....	300,000	1,019,000	269,200	120,700	800,600
Bowery National.....	250,000	1,146,800	14,000	215,000	792,400
New York County.....	200,000	1,110,000	325,000	1,220,000	283,000
German American.....	750,000	2,210,700	405,400	331,900	2,291,900

Total.....65,885,200 242,978,900 39,545,900 30,326,200 215,035,100 19,910,700

The deviations from returns of previous week are as follows:
 Loans.....Dec. \$3,311,900 Net Deposits.....Dec. \$70,800
 Specie.....Inc. 2,429,000 Circulation.....Inc. 25,600
 Legal Tenders.....Dec. 329,700

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

	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Agg. Clear.
1877.	\$	\$	\$	\$	\$	\$
Sept. 22.....	241,817,900	16,652,300	41,975,700	200,771,200	13,724,400	419,966,185
Oct. 6.....	228,470,900	16,551,700	41,402,000	197,853,400	15,993,200	423,816,637
Oct. 13.....	218,219,600	17,010,300	40,376,800	197,171,600	16,081,000	435,812,249
Oct. 20.....	238,183,500	16,515,900	35,919,300	195,561,500	16,290,300	448,165,840
Oct. 27.....	226,287,400	17,322,400	39,235,100	194,648,700	16,726,000	477,387,453
Nov. 3.....	236,218,600	15,995,900	39,531,900	192,364,900	17,156,800	458,025,653
Nov. 10.....	235,663,300	18,764,500	35,503,400	193,557,300	17,720,200	458,025,653
Nov. 17.....	238,303,300	19,455,800	39,382,900	196,561,500	17,720,200	458,025,653
Nov. 24.....	235,329,800	19,767,800	39,919,900	193,234,900	18,101,500	477,104,418
Dec. 1.....	233,429,600	18,321,000	40,579,800	196,961,500	18,116,300	369,512,964
Dec. 8.....	238,578,200	18,395,000	38,478,700	196,912,300	18,208,300	488,942,229
Dec. 15.....	237,514,000	19,566,800	37,562,900	195,895,400	18,676,700	426,935,792
Dec. 22.....	239,764,200	19,474,100	38,067,500	194,542,500	19,299,900	424,041,646
Dec. 29.....	239,173,900	22,122,400	35,300,000	197,711,800	19,657,500	321,336,660
1878.						
Jan. 5.....	229,256,400	23,207,500	31,672,000	211,981,500	19,787,100	412,729,967
Jan. 12.....	229,836,300	27,091,200	34,404,000	203,666,000	19,861,600	403,412,618
Jan. 19.....	236,911,200	28,477,300	37,393,000	205,972,300	19,841,800	408,472,874
Jan. 26.....	238,404,300	31,193,600	37,214,200	207,171,200	19,794,100	378,019,773
Feb. 2.....	241,215,500	31,230,000	37,362,300	210,301,700	19,761,300	340,214,147
Feb. 9.....	243,657,300	32,146,000	34,877,000	211,713,000	19,687,100	341,105,462
Feb. 16.....	242,859,600	33,011,000	34,845,600	212,132,000	19,781,200	343,070,424
Feb. 23.....	244,659,100	32,379,400	35,978,000	210,891,600	19,836,300	289,487,491
Mar. 2.....	246,456,200	34,326,400	33,187,900	213,933,400	19,833,500	400,699,630
Mar. 9.....	246,320,500	37,116,900	30,655,900	215,155,900	19,835,100	377,110,111
Mar. 16.....	242,978,900	39,545,900	30,326,200	215,035,100	19,910,700	401,592,977

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
BOSTON.					
Melroe 6s.....	110	110 1/2	Old Colony, 7s.....	110	110 1/2
New Hampshire 6s.....	104 1/2	105	Omaha & S. Western, 8s.....	104 1/2	105
Vermont 6s.....	104 1/2	105	Pueblo & Ark. Valley, 7s.....	104 1/2	105
Massachusetts 5s, gold.....	104 1/2	105	Hutland 8s, 1st mort.....	104 1/2	105
Boston 6s, currency.....	104 1/2	105	Verm't C. 1st m., 7s.....	104 1/2	105
do 5s, gold.....	104 1/2	105	Vermont & Canada, new 8s.....	104 1/2	105
Chicago sewerage 7s.....	104 1/2	105	Vermont & Mass. R.R., 6s.....	104 1/2	105
Portland 6s.....	104 1/2	105			
Atch. & Tepeka 1st m., 7s.....	104 1/2	105	Atch. & Tepeka.....	104 1/2	105
do land grant 7s.....	104 1/2	105	Boston & Albany.....	104 1/2	105
do 2d 7s.....	104 1/2	105	Boston & Lowell.....	104 1/2	105
do land inc. 8s.....	104 1/2	105	Boston & Maine.....	104 1/2	105
Boston & Albany 7s.....	104 1/2	105	Boston & Providence.....	104 1/2	105
do 6s.....	104 1/2	105	Burlington & Mo. in Neb.....	104 1/2	105
Boston & Lowell 7s.....	104 1/2	105	Cheshire preferred.....	104 1/2	105
Boston & Maine 7s.....	104 1/2	105	Cin. Sandusky & Cleve.....	104 1/2	105
Burl. & Mo. land grant 7s.....	104 1/2	105	Concord.....	104 1/2	105
do Neb. 8s, 1891.....	104 1/2	105	Connecticut River.....	104 1/2	105
do Neb. 8s, 1893.....	104 1/2	105	Conn. & Passumpsic.....	104 1/2	105
Conn. & Passumpsic, 7s, 1891.....	104 1/2	105	Eastern (Mass.).....	104 1/2	105
Fitchburg R.R., 6s.....	104 1/2	105	Eastern (New Hampshire).....	104 1/2	105
do 7s.....	104 1/2	105	Fitchburg.....	104 1/2	105
Kan. City Top. & W., 1st.....	104 1/2	105	Manchester & Lawrence.....	104 1/2	105
do 7s, 1st.....	104 1/2	105	Nashua & Lowell.....	104 1/2	105
Eastern, Mass., 3 1/2s, new.....	104 1/2	105	New York & New England.....	104 1/2	105
Hartford & Erie 7s, new.....	104 1/2	105	Northern of New Hampshire.....	104 1/2	105
Ogdensburg & Lake Ch., 8s.....	104 1/2	105	Norwich & Worcester.....	104 1/2	105
			Ogdensburg & L. Champlain.....	104 1/2	105

BOSTON, PHILADELPHIA, Etc.—Continued.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Ogdensburg & L. Champl'n, pref	108 1/2	109	Phil. & R. m. 7s, reg. & cp., '92-3	108 1/2	109
Old Colony.....	108 1/2	109	Phila. Wilm. & Balt. 6s, '84.....	108 1/2	109
Portland Saco & Portsmouth	77	78 1/2	Pitts. Cln. & St. Louis 7s, 1900.....	78 1/2	79
Passumpsic, common.....	108 1/2	109	Shamokin V. & Potomac 7s, 1901.....	108 1/2	109
do preferred.....	108 1/2	109	Stonewall & Ind. 1st, 6s, 1891.....	108 1/2	109
Vermont & Canada.....	112	112 1/2	Stony Creek 1st m. 7s, 97.....	112	112 1/2
Vermont & Massachusetts.....	112	112 1/2	Sunday & Erie 1st m. 7s, 97.....	112	112 1/2
Worcester & Nashua.....	30	30	Union & Tilgham, 1st m. 7s, '90.....	107	107 1/2
			United N. J. cons. m. 6s, '91.....	101	101 1/2
PHILADELPHIA.			Warren & F. 1st m. 7s, '93.....	104 1/2	104 1/2
STATE AND CITY BONDS.			West Chester cons. 7s, '91.....	114	114 1/2
Penn. 5s, g'd, int. reg. or cp.	110 1/2	111 1/2	West Jersey 6s, deb. comp., '93.....	110	110 1/2
do 5s, cur, reg.....	110 1/2	111 1/2	do 1st m. 6s, cp., '96.....	100	100 1/2
do 5s, new, reg., 1892-1902.....	104 1/2	105	do 1st m. 7s, '97.....	85	85
do 6s, 10-15, reg., 1891-92.....	104 1/2	105	do 6s, P. B., '96.....	104 1/2	104 1/2
do 6s, 15-35, reg., 1892-92.....	104 1/2	105			
do 6s, 1st m. 1st reg., 1892.....	104 1/2	105	CANAL BONDS.		
Philadelphia 6s, reg.....	103	108	Chester & Dela 6s, reg., '96.....	103	103 1/2
do 6s, old, reg.....	103	108	Delaware Division 6s, cp., '78.....	103	103 1/2
do 6s, n. r., prior to '95.....	112 1/2	113	Lehigh Navigation 6s, reg., '84.....	103	103 1/2
do 6s, n. r., '95 & over.....	112 1/2	113	do R.R., reg., '92.....	102	102 1/2
Allegheny County 5s, comp., '91.....	92	92	do cons., reg., '94.....	83 1/2	83 1/2
Allegheny City 7s, reg.....	102	102	do cons. m. 7s, reg., 1911.....	75	75
Pittsburg 4s, comp., 1913.....	82	82	Morris, boat loan, reg., 1855.....	50	50
do 6s, reg. & cp., 1913.....	82	82	Pennsylvania 6s, comp., 1910.....	50	50
do 6s, 7s, 10-15, reg., & ca. 105	107	107	Schuylkill Nav. 1st m. 6s, '97.....	85	85
do 7s, 7s, 10-15, reg., & ca. 105	107	107	do 2d m. 6s, 1900.....	81	81
do 7s, 7s, 10-15, reg., & ca. 105	107	107	do 6s, boat & car, 1913.....	55	55
N. Jersey 6s, reg. and comp.....	104	104	do 7s, boat & car, 1915.....	60	61
do exempt, reg. & comp.....	104	104	Susquehanna 6s, comp., '98.....	104	104 1/2
Camden County 6s, coupon.....	115	115			
Camden City 6s, coupon.....	115	115	BALTIMORE.		
do 7s, reg. & comp.....	115	115	Maryland 6s, def. cons. J. & J.....	110	110
Delaware 6s, coupon.....	115	115	do 6s, exempt, 1887.....	110	110
Harrisburg City 6s, coupon.....	115	115	do 6s, 1890, quarterly.....	110	110
			do 5s, quarterly.....	110	110
RAILROAD STOCKS.			Baltimore 6s, 1891, quarterly.....	110	110
Camden & Atlantic.....	20	40	do 6s, 1893, quarterly.....	110 1/2	110 1/2
do do do pref.....	40	40	do 6s, park, 1890, Q.-M.....	110 1/2	110 1/2
Catawissa.....	35	35	do 6s, 1893, M. & S.....	114 1/2	114 1/2
do do pref.....	35	35	do 6s, exempt, 7s, M. & S.....	114 1/2	114 1/2
do do new pref.....	32	32	do 1900, J. & J.....	114	114
do do					

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.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
State Bonds.				SECURITIES.				SECURITIES.			
Alabama 5%, 1883.	41			Chicago & Alton 1st mort.	114 1/2			Omaha & Southwestern R.R.	104 1/2	105	
do 5%, 1883.	41			do income.	107	108		Oswego & Rome J. & guar.	40	45	
do 5%, 1883.	41			Joliet & Chicago, 1st m.	110	111		Peoria & Pekin J. & 1st mort.	30	50	
do 5%, 1883.	41			La. & Mo., 1st m., guar.	89 1/2			Peoria & Rock I. 7 1/2, gold.	15	25	
do 5%, 1883.	41			St. L. & Chic., 1st m.	100 1/2			Port Huron & L. M. 7 1/2, g. end.	13	18	
do 5%, 1883.	41			Chic. Bur. & Q. 8 p. c., 1st m.	113 1/2			Pullman Palace Car Co. stock.	90	92 1/2	
do 5%, 1883.	41			do do consol. m. 7 1/2	110 1/2			do bds., 5 1/2, 4th series	90	92 1/2	
do 5%, 1883.	41			do 5 1/2 p. c. J. & A. & O.	91 1/2			Rome W. Town Og. 7 1/2, g.	24	26	
do 5%, 1883.	41			Chic., R.R. 1st & Pac.	106			St. L. & I. Mt. (Ark.) 7 1/2, g.	44	50	
do 5%, 1883.	41			do S. F. Inc. 6 1/2.	107 1/2	108		St. L. & San F., 2d m., class A.	44	50	
do 5%, 1883.	41			do 6 1/2, 1877, coupon.	107 1/2	108		do do class B.	22 1/2	25	
do 5%, 1883.	41			do 6 1/2, 1877, reg. d.	107 1/2	108		do do class C.	20	24	
do 5%, 1883.	41			Central of N. J., 1st m., new.	110 1/2			do do class D.	20	24	
do 5%, 1883.	41			do do 1st consol.	64 1/2	65		South Pacific Railroad, 1st m.	70	75	
do 5%, 1883.	41			do do con. cons.	65	65		St. L. & So. eastern 1st m., gold.	25	35	
do 5%, 1883.	41			Lehigh & Wilkes B. con. r.	35	35 1/2		St. Louis Vandavia & T. H. 1st.	101	101	
do 5%, 1883.	41			Am. Dock & Improve. bonds	41			do do 2d guar.	90	92 1/2	
do 5%, 1883.	41			Ch. Mil. & St. P., 1st m., 8 1/2, P. D.	102	102 1/2		Sandusky Mans. & Newark 7 1/2.	94	98	
do 5%, 1883.	41			do do 2d m. 7 1/2-10.	104 1/2	105		St. Louis & Pacific 6 1/2.	75	84	
do 5%, 1883.	41			do do 1st 7 1/2, g. d., R. D.	104 1/2	105		South Side, L. 1, 1st m., bonds.	75	84	
do 5%, 1883.	41			do do 1st m., La. C. D.	99	99 1/2		do do sink fund.	25	30	
do 5%, 1883.	41			do do 1st m., L. & D.	95	95 1/2		South. Cent. of N. Y., 1st m., guar.	35	50	
do 5%, 1883.	41			do do 1st m., L. & D.	95	95 1/2		Southern Minn. 1st mort. 8 1/2.	71 1/2	75	
do 5%, 1883.	41			do do 1st m., C. & M.	109 1/2	109		So. Pac. of Cal., 1st "A" 7 1/2, g.	93	95	
do 5%, 1883.	41			do do 2d m.	109 1/2	109		Tol. Can. B. & Det 1st 7 1/2, g.	41	41	
do 5%, 1883.	41			Chic. & N. Western sink fund.	108 1/2			Union & Logansport 7 1/2.	57 1/2	60	
do 5%, 1883.	41			do do consol. bds.	109	109		Union Pacific, So. branch, 6 1/2.	50	50	
do 5%, 1883.	41			do do ext'n bds.	109 1/2	109 1/2		West Wisconsin 7 1/2, gold.	45	50	
do 5%, 1883.	41			do do 1st mort.	109 1/2	109 1/2		Wisconsin Cent., 1st, 7 1/2.	30	33	
do 5%, 1883.	41			do do cp. g. d. bds.	109 1/2	109 1/2					
do 5%, 1883.	41			do do reg. d.	109 1/2	109 1/2					
do 5%, 1883.	41			Iowa Midland, 1st mort. 8 1/2.	100						
do 5%, 1883.	41			Galena & Chicago Extended.	101						
do 5%, 1883.	41			Peoria & Rock I. 1st mort. cons.	101						
do 5%, 1883.	41			Chic. & Milwaukee, 1st mort.	108 1/2	109 1/2					
do 5%, 1883.	41			Winona & St. Peter, 1st m.	90						
do 5%, 1883.	41			do do 2d m.	80						
do 5%, 1883.	41			C. C. C. & Ind's 1st m. 7 1/2, S. F.	110 1/2						
do 5%, 1883.	41			do consol. m. bonds	109 1/2	109 1/2					
do 5%, 1883.	41			Del. Lack. & Western, 2d m.	101						
do 5%, 1883.	41			do do 7 1/2, cons.	101						
do 5%, 1883.	41			Morris & Essex, 1st m. cons.	118						
do 5%, 1883.	41			do do bonds, 1900.	104						
do 5%, 1883.	41			do do construction.	104						
do 5%, 1883.	41			do do 7 1/2, of 1871.	104						
do 5%, 1883.	41			do do 1st con. guar.	91						
do 5%, 1883.	41			Del. & Hudson Canal, 1st m.	189 1/2						
do 5%, 1883.	41			do do do	189 1/2						
do 5%, 1883.	41			do do do comp. 7 1/2, 1894	189 1/2						
do 5%, 1883.	41			do do do reg. 7 1/2, 1891	189 1/2						
do 5%, 1883.	41			Albany & Susq. 1st bonds.	93 1/2	98					
do 5%, 1883.	41			do do do	93 1/2	98					
do 5%, 1883.	41			do do do	93 1/2	98					
do 5%, 1883.	41			do do 1st con. guar.	91						
do 5%, 1883.	41			Rees. & Saratoga, 1st coup.	113	116					
do 5%, 1883.	41			do do 1st reg. d.	113	116					
do 5%, 1883.	41			Erle, 1st mort., extended.	113	116					
do 5%, 1883.	41			do do endorsed.	113	116					
do 5%, 1883.	41			do do 2d mort., 7 1/2, 1879.	104 1/2	105 1/2					
do 5%, 1883.	41			do do 3d do 7 1/2, 1883.	104 1/2	105 1/2					
do 5%, 1883.	41			do do 4th do 7 1/2, 1883.	104 1/2	105 1/2					
do 5%, 1883.	41			do do 5th do 7 1/2, 1883.	104 1/2	105 1/2					
do 5%, 1883.	41			do do 6th do 7 1/2, 1883.	104 1/2	105 1/2					
do 5%, 1883.	41			do do 7th do 7 1/2, 1883.	104 1/2	105 1/2					
do 5%, 1883.	41			do do 8th do 7 1/2, 1883.	104 1/2	105 1/2					
do 5%, 1883.	41			do do 9th do 7 1/2, 1883.	104 1/2	105 1/2					
do 5%, 1883.	41			do do 10th do 7 1/2, 1883.	104 1/2	105 1/2					
do 5%, 1883.	41			do do 11th do 7 1/2, 1883.	104 1/2	105 1/2					
do 5%, 1883.	41			do do 12th do 7 1/2, 1883.	104 1/2	105 1/2					
do 5%, 1883.	41			do do 13th do 7 1/2, 1883.	104 1/2	105 1/2					
do 5%, 1883.	41			do do 14th do 7 1/2, 1883.	104 1/2	105 1/2					
do 5%, 1883.	41			do do 15th do 7 1/2, 1883.	104 1/2	105 1/2					
do 5%, 1883.	41			do do 16th do 7 1/2, 1883.	104 1/2	105 1/2					
do 5%, 1883.	41			do do 17th do 7 1/2, 1883.	104 1/2	105 1/2					
do 5%, 1883.	41			do do 18th do 7 1/2, 1883.	104 1/2	105 1/2					
do 5%, 1883.	41			do do 19th do 7 1/2, 1883.	104 1/2	105 1/2					
do 5%, 1883.	41			do do 20th do 7 1/2, 1883.	104 1/2	105 1/2					
do 5%, 1883.	41			do do 21st do 7 1/2, 1883.	104 1/2	105 1/2					
do 5%, 1883.	41			do do 22nd do 7 1/2, 1883.	104 1/2	105 1/2					
do 5%, 1883.	41			do do 23rd do 7 1/2, 1883.	104 1/2	105 1/2					
do 5%, 1883.	41			do do 24th do 7 1/2, 1883.	104 1/2	105 1/2					
do 5%, 1883.	41			do do 25th do 7 1/2, 1883.	104 1/2	105 1/2					
do 5%, 1883.	41			do do 26th do 7 1/2, 1883.	104 1/2	105 1/2					
do 5%, 1883.	41			do do 27th do 7 1/2, 1883.	104 1/2	105 1/2					
do 5%, 1883.	41			do do 28th do 7 1/2, 1883.	104 1/2	105 1/2					
do 5%, 1883.	41			do do 29th do 7 1/2, 1883.	104 1/2	105 1/2					
do 5%, 1883.	41			do do 30th do 7 1/2, 1883.	104 1/2	105 1/2					
do 5%, 1883.	41			do do 31st do 7 1/2, 1883.	104 1/2	105 1/2					
do 5%, 1883.	41			do do 32nd do 7 1/2, 1883.	104 1/2	105 1/2					
do 5%, 1883.	41			do do 33rd do 7 1/2, 1883.	104 1/2	105 1/2					
do 5%, 1883.	41			do do 34th do 7 1/2, 1883.	104 1/2	105 1/2					
do 5%, 1883.	41			do do 35th do 7 1/2, 1883.	104 1/2	105 1/2					
do 5%, 1883.	41			do do 36th do 7 1/2, 1883.	104 1/2	105 1/2					
do 5%, 1883.	41			do do 37th do 7 1/2, 1883.	104 1/2	105 1/2					
do 5%, 1883.	41			do do 38th do 7 1/2, 1883.	104 1/2	105 1/2					
do 5%, 1883.	41			do do 39th do 7 1/2, 1883.	104 1/2	105 1/2					
do 5%, 1883.	41			do do 40th do 7 1/2, 1883.	104 1/2	105 1/2					
do 5%, 1883.	41			do do 41st do 7 1/2, 1883.	104 1/2	105 1/2					
do 5%, 1883.	41			do do 42nd do 7 1/2, 1883.	104 1/2	105 1/2					

NEW YORK LOCAL SECURITIES.

Bank Stock List.

COMPANIES.	CAPITAL.		DIVIDENDS.	PRICE.	
	Par	Amount	Period	1876.	1877.
Marked thus (*) are not National.					
America	100	3,000,000	J. & J.	9	8
American Exch.	100	5,000,000	M. & N.	7	5
Bowery	100	250,000	J. & J.	12	12
Brewers & Gro's	100	1,500,000	J. & J.	6	16
Brooklyn	25	1,000,000	J. & J.	6	16
Ball's Head	10	200,000	J. & S.	10	8
Butchers & Drov.	25	500,000	J. & J.	10	8
Central	100	2,000,000	J. & J.	8	8
Chase	100	3,000,000	J. & J.	10	9
Chatham	25	450,000	J. & J.	10	9
Chemical	100	300,000	J. & J.	10	9
Citizens	100	800,000	J. & J.	10	9
City	100	1,000,000	J. & J.	10	9
Commerce	100	5,000,000	J. & J.	10	9
Commercial	100	1,000,000	J. & J.	10	9
Continental	100	1,250,000	J. & J.	10	9
Corn Exchange	100	1,500,000	J. & J.	10	9
East River	25	350,000	J. & J.	10	9
Eleventh Ward	25	200,000	J. & J.	10	9
Fifth	100	150,000	J. & J.	10	9
Fifth Avenue	100	100,000	J. & J.	10	9
First	100	500,000	J. & J.	10	9
Fourth	100	350,000	J. & J.	10	9
Fulton	30	600,000	J. & J.	10	9
Gallatin	50	1,500,000	J. & J.	10	9
Ger. American	100	750,000	J. & J.	10	9
Ger. Exchange	100	200,000	J. & J.	10	9
German	100	200,000	J. & J.	10	9
Greenwich	25	200,000	J. & J.	10	9
Grand Central	25	100,000	J. & J.	10	9
Grocers	40	800,000	J. & J.	10	9
Hanover	100	1,000,000	J. & J.	10	9
Harlem	100	100,000	J. & J.	10	9
Import & Traders	100	1,500,000	J. & J.	10	9
Irving	30	300,000	J. & J.	10	9
Island City	50	100,000	J. & J.	10	9
Leather Manuf.	100	600,000	J. & J.	10	9
Manhattan	50	2,050,000	J. & J.	10	9
Manuf. & Merch.	60	100,000	J. & J.	10	9
Marine	100	400,000	J. & J.	10	9
Market	100	1,000,000	J. & J.	10	9
Mechanics	25	2,000,000	J. & J.	10	9
Mech. Bkg Assn.	50	500,000	J. & J.	10	9
Mechanics & Trad.	25	600,000	J. & J.	10	9
Mercantile	100	1,000,000	J. & J.	10	9
Merchants	50	800,000	J. & J.	10	9
Merchants' Ex.	50	1,000,000	J. & J.	10	9
Metropolitan	100	500,000	J. & J.	10	9
Murray Hill	100	3,000,000	J. & J.	10	9
Nassau	100	250,000	J. & J.	10	9
New York	100	1,000,000	J. & J.	10	9
New York County	100	200,000	J. & J.	10	9
N. Y. Nat. Exch.	100	800,000	J. & J.	10	9
Ninth	100	750,000	J. & J.	10	9
North America	70	700,000	J. & J.	10	9
North River	50	400,000	J. & J.	10	9
Oriental	25	800,000	J. & J.	10	9
Pacific	25	425,000	J. & J.	10	9
Park	100	2,000,000	J. & J.	10	9
Peoples	25	412,500	J. & J.	10	9
Phenix	20	1,000,000	J. & J.	10	9
Produce	100	250,000	J. & J.	10	9
Republic	100	1,500,000	J. & J.	10	9
St. Nicholas	100	1,000,000	J. & J.	10	9
Seventh Ward	100	300,000	J. & J.	10	9
Second	100	800,000	J. & J.	10	9
Shoe and Leather	100	1,000,000	J. & J.	10	9
Sixth	100	200,000	J. & J.	10	9
State of N.Y.	100	800,000	J. & J.	10	9
Third	100	1,000,000	J. & J.	10	9
Traders	40	1,000,000	J. & J.	10	9
Union	50	1,200,000	J. & J.	10	9
West Side	100	200,000	J. & J.	10	9

Gas and City Railroad Stocks and Bonds.

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

GAS COMPANIES.	CAPITAL.		DIVIDENDS.	PRICE.	
	Par	Amount	Period	1876.	1877.
Brooklyn Gas Light Co.	25	2,000,000	Var.	5	5
Citizens' Gas Co. (Bklyn.)	25	1,500,000	Var.	5	5
do certificates	1000	320,000	A. & O.	3	3
Harlem	20	388,000	J. & J.	5	5
Jersey City & Hoboken	50	4,000,000	J. & J.	5	5
Manhattan	100	2,000,000	M. & S.	5	5
Metropolitan	100	1,000,000	M. & S.	5	5
do certificates	100	500,000	J. & J.	5	5
Mutual, N. Y.	100	5,000,000	Quar.	5	5
do bonds	1000	1,000,000	F. & A.	3	3
Nassau, Brooklyn	25	1,000,000	Var.	5	5
do scrip	100	700,000	M. & N.	5	5
New York	100	1,000,000	M. & N.	5	5
Peoples (Brooklyn)	100	1,000,000	J. & J.	5	5
do do bond	100	325,000	F. & A.	5	5
do do certificates	100	500,000	J. & J.	5	5
Central of New York	50	466,000	F. & A.	5	5
Williamsburg	50	1,000,000	Quar.	5	5
do scrip	100	1,000,000	J. & J.	5	5
Metropolitan, Brooklyn	100	1,000,000	M. & N.	5	5
Municipal	100	1,000,000	M. & N.	5	5

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

COMPANIES.	CAPITAL.		DIVIDENDS.	PRICE.	
	Par	Amount	Period	1876.	1877.
Bleeker St. & Fulton Ferry—stk.	100	800,000	J. & J.	2	2
1st mortgage	100	800,000	J. & J.	2	2
Broadway & Seventh Ave—stk.	100	2,000,000	J. & J.	2	2
1st mortgage	100	2,000,000	J. & J.	2	2
Brooklyn City—stock	100	2,000,000	J. & J.	2	2
1st mortgage	100	2,000,000	J. & J.	2	2
Broadway (Brooklyn)—stock	100	2,000,000	J. & J.	2	2
1st mortgage	100	2,000,000	J. & J.	2	2
Brooklyn & Hunter's Pt.—stock	100	400,000	A. & O.	3	3
1st mortgage	100	400,000	A. & O.	3	3
Bushwick Ave. (Bklyn.)—stock	100	800,000	J. & J.	2	2
1st mortgage	100	800,000	J. & J.	2	2
Central Pk. N. & E. River—stk.	100	1,800,000	J. & J.	2	2
Consolidated mortgage bonds	100	1,800,000	J. & J.	2	2
Dry Dock, E. B. & Battery—stk.	100	1,200,000	J. & J.	2	2
1st mortgage	100	1,200,000	J. & J.	2	2
Eight Avenue—stock	100	1,000,000	J. & J.	2	2
1st mortgage	100	1,000,000	J. & J.	2	2
4th St. & Grand St.—stock	100	200,000	M. & N.	2	2
1st mortgage	100	200,000	M. & N.	2	2
Central Cross Town—stock	100	600,000	M. & N.	2	2
1st mortgage	100	600,000	M. & N.	2	2
Houston, West St. & Pav. Fy.—stk.	100	250,000	J. & J.	2	2
1st mortgage	100	250,000	J. & J.	2	2
Second Avenue—stock	100	1,999,500	Q. & F.	2	2
1st mortgage	100	1,999,500	A. & O.	2	2
Cons. Convertible	100	1,055,000	M. & N.	2	2
Extension	500 & c	200,000	A. & O.	2	2
Sixth Avenue—stock	100	750,000	M. & N.	2	2
1st mortgage	100	750,000	M. & N.	2	2
Third Avenue—stock	100	2,000,000	Q. & F.	2	2
1st mortgage	100	2,000,000	J. & J.	2	2
Twenty-third Street—stock	100	600,000	J. & J.	2	2
1st mortgage	100	600,000	M. & N.	2	2

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

Insurance Stock List.

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

COMPANIES.	CAPITAL.		NET SUR.	DIVIDENDS.				PRICE.		
	Par	Amount.	PLU. JAN. 1. 1878.	1874	1875	1876	1877	Last Paid.	Bid.	Ask
Adriatic.....	25	200,000	13,356	10	10	10	10	July, '77, 5	70	
Aetna.....	100	200,000	22,811	10	14	23	15	Jan., '77, 5	100	
American.....	50	400,000	721,702	14	15	15	15	Jan., '78, 1	125	135
American Exch's.	100	200,000	721,702	10	10	10	10	Jan., '78, 5		
Amity.....	100	200,000	no figs	10	10	10	10	Jan., '77, 4	70	70
Arctic.....	20	200,000	no figs	10	10	10	10	Jan., '77, 5	70	105
Atlantic.....	50	200,000	109,572	10	10	10	10	Jan., '78, 5		
Bowery.....	25	300,000	392,121	20	30	30	20	Dec., '77, 10	197	
Brewers' & M'let's	100	200,000	no figs	5	5	19	5	Feb., '77, 5	40	
Broadway.....	25	200,000	90,742	20	20	20	20	Feb., '78, 10	197	
Brooklyn.....	17	153,000	204,585	30	30	30	20	Jan., '78, 10	175	
Citizens'.....	20	300,000	734,407	17	20	20	20	Jan., '78, 10	170	
City.....	20	210,000	139,468	30	30	20	17 1/2	Jan., '78, 5	115	
Clinton.....	100	250,000	128,119	17	20	20	13	Jan., '78, 6	113	
Columbia.....	30	300,000	117,877	10	10	10	5	July, '77, 5	60	
Commerce Fire...	100	200,000	2,008	10	10	10	5	Jan., '77, 5	55	65
Commercial.....	50	200,000	161,801	13	20	25	25	Jan., '78, 10	130	140
Continental.....	100	1,000,000	799,436	10	9 1/2	10	10	Jan., '78, 6 1/2	152	160
Eagle.....	40	300,000	495,733	30	30	30	30	Jan., '77, 1 1/2	200	
Empire City.....	100	200,000	96,572	10	14	14	14	Jan., '77, 1 1/2	107	123
Emporium.....	100	200,000	13,744	10	10	10	3	Jan., '77, 3		
Exchange.....	80	200,010	11,728	10	15	20	15	Feb., '78, 3	115	125
Farragut.....	50	200,000	151,558	10	12 1/2	15	15	Jan., '78, 7 1/2	125	130
Firemen's.....	17	204,000	97,683	13	19	15	12	Jan., '77, 5	105	110
Firemen's Fund...	10	150,000	13,406	10	10	10	10	July, '77, 5	45	57
Firemen's Trust...	10	150,000	10,793	10	12	12	12	Jan., '73, 6	107	112
Franklin.....	100	100,000	4,478	10	10	10	10		51	75
Gebhard.....	100	200,000	28,325	10	10	10	10	Aug., '77, 5		
German-American	100	1,000,000	636,911	10	10	10	10	Jan., '78, 5	112	120
Germania.....	50	500,000	633,039	10	10	30	31	Jan., '78, 15	150	
Globe.....	50	200,000	116,152	15	15	30	20	Jan., '78, 5	103	125
Greenwich.....	25	200,000	501,654	50	55	40	45	Jan., '78, 7 1/2	210	270
Guaranty.....	100	200,000	no figs	10	10	10	10	Jan., '78, 9 1/2	50	50
Guardian.....	100	200,000	26,919	10	10	10	10	Jan., '78, 9 1/2	135	140
Hamilton.....	25	150,000	8,249	20	20	20	20	Jan., '78, 10	195	
Hanover.....	50	500,000	553,888	10	10	10	10	Jan., '78, 5	125	135
Hoffman.....	50	200,000	98,478	10	10	10	10	Jan., '78, 5	87	90
Home.....	100	3,000,000	1,016,703	10	10	10	10	Jan., '78, 5	104	106
Hope.....	25	150,000	20,481	10	10	10	10	Jan., '78, 5		10
Howard.....	50	500,000	131,666	12	12	12	12	Jan., '78, 5	105	110
Importers & Trad.	50	200,000	101,159	15	12	12	12	Jan., '78, 5	105	108
Irving.....	100	200,000	39,470	7	13	10	13	Jan., '78, 5	80	90
Jefferson.....	30	200,010	196,810	10	10	10	10	Mch., '78, 5		
Kings Co. (B'klyn)	20	150,000	193,040	20	20	20	20	Jan., '78, 10		175
Knickerbocker...	40	280,000	49,619	20	20	10	10	Jan., '74, 5	85	95
Lafayette (B'klyn)	50	150,000	151,099	10	20	30	30	Jan., '78, 4	147	
Lamar.....	100	200,000	126,919	10	10	10	10	Jan., '78, 10	100	115
Lenox.....	25	150,000	25,933	10	10	10	10	Jan., '78, 5	90	55
Long Island (B'kly.)	50	200,000	194,916	13	16	23	20	Jan., '73, 2	150	
Lorillard.....	25	300,000	80,491	10	10	10	10	Jan., '78, 5	85	95
Manuf. & Builders	100	200,000	19,808	10	11	12	11	Jan., '73, 6	125	
Manhattan.....	100	250,000	208,444	10	14	14	14	Jan., '78, 5	115	115
Mech. & Trad'rs...	25	200,000	269,204	20	30	30	30	Jan., '79, 10	163	173
Mechanics (B'klyn)	50	150,000	177,100	10	10	10	10	Jan., '78, 10	140	
Merrillville.....	50	200,000	49,912	10	10	10	10	Jan., '78, 5	95	95
Merchants.....	50	200,000	191,616	17	20	20	20	Jan., '78, 9	148	156
Montauk (B'klyn.)	50	200,000	114,916	20	20	20	18	Jan., '78, 7	125	
Nassau (B'klyn.)	50	200,000	211,787	20	20	25	20	Jan., '79, 10		
National.....	37 1/2	200,000	17,819	10	12	16	11	Jan., '78, 5	165	169
N. Y. Equitable...	85	210,000	324,995	20	20	20	20	Jan., '78, 10	135	150
New York Fire...	100	200,000	178,799	10	10	10	10	Feb., '78, 7	130	
New York Ins.	100	200,000	26,473	10	10	10	17	July, '77, 5	50	
New York City...	100	200,000	8,514	10	10	10	10	July, '77, 5		65
Niagara.....	50	500,000	418,830	10	10	10	12	Jan., '73, 6	107	113
North River.....	25	350,000	123,411	12	12	12	11	Oct., '77, 5	115	
Pacific.....	25	200,000	424,553	20	30	30	20	Jan., '78, 20	200	240
Park.....	100	200,000	101,561	20	20	20	20	Jan., '78, 6	165	
Peter Cooper.....	20	150,000	205,101	10	10	10	10	Jan., '78, 1	173	
Phoenix.....	50	200,000	109,858	20	20	20	18	Jan., '78, 6		
Phoenix (B'klyn)	50	1,000,000	299,210	10	15	20	21	Jan., '78, 10	145	150
Produce Exchange	100	200,000	3,258	10	5	9 1/2	8 1/2	Jan., '77, 8		90
Relief.....	50	200,000	55,755	10	10	10	10	Jan., '78, 5	87	85
Republic.....	100	300,000	7,824	11	10	10	10	July, '77, 5	55	65
Resolute.....	100	200,000	18,150	10	10	10	10	July, '76, 4	90	160
Ridgewood.....	25	200,000	20,414	10	13	13	13	Jan., '78, 10		
Riverside.....	100	200,000	209,755	20	20	25	20	Jan., '78, 10	120	
Safeguard.....	100	200,000	116,913	10	12 1/2	13 1/2	16	Jan., '78, 8		
St. Nicholas.....	25	200,000	14,474	11	10	10	10	Jan., '78, 4		90
Standard.....	50	300,000	160,445	15	11 1/2	10	10	July, '76, 2 1/2	120	125
Star.....	100	200,000	128,752	10	12 1/2	15	17 1/2	Jan., '77, 7 1/2	110	120
Sterling.....	100	200,000	52,184	10	10	10	10	Feb., '78, 5		95
Trustman.....	25 1/2	100,000	10,793	10	10	10	10	Jan., '78, 5		
Traders.....	25	150,000	163,544	10	20	25	21	Jan., '73, 5	123	
United States...	25	250,000	233,613	14	16	16	16	Jan., '78, 6	125	
Westchester.....	10	300,000	221,003	10	10	10	10	Jan., '78, 5	115	114
Williamsburg City.	50	250,000	405,142	12	20	20	21	Jan., '78, 10	190	200

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, is bound up with THE FINANCIAL REVIEW (Annual), and can be purchased in that shape.

ANNUAL REPORTS.

Cleveland Columbus Cincinnati & Indianapolis.

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

The annual report says that the gross receipts from all sources were \$3,434,356; the disbursements as follows: total operating expenses, 80 8-100 per cent, \$2,770,344; taxes, \$175,232; interest on bonds, \$426,877; total, \$3,372,454; net surplus for the year, \$61,901.

There has been a marked diminution in the volume of both passenger and freight traffic, coupled with depressed freight rates, throughout the year. Compared with 1876 the gross earnings fell off \$242,101 and the expenses were less by over \$31,221. The average rate received per ton-mile of freight was 890 1000 cent compared with 814 1000 cent the previous year. The low-cost rate per ton-mile of 756-1000 cent in 1876 it has not been practicable to improve, but from the effects of diminished tonnage, whilst maintaining the property to standard, the cost rate per ton-mile has been increased and stands at 849-1000 cents.

"It is simply impossible from the geographical position of the railway, and its peculiar relations in respect of traffic, to earn any considerable amount of net money from such terribly depressed freight rates as have obtained during the past three years." The line is measurably limited in anything approaching local business, i. e., business which yields uniform and fairly remunerative rates; but, in the main, its dependence has gradually and of necessity grown to be upon the through traffic, which must be carried at whatever rates a constant, and heretofore fierce, competition may impose.

The bonded debt has been decreased during the year \$59,000, and now stands at \$6,055,000. There has been advanced since the last report, to the Indianapolis & St. Louis Railroad, the amount of \$74,000, and to the Cincinnati & Springfield Railway, \$178,696.

The construction account for 1877 amounts to \$20,083, which includes the completion of the yard and tracks connected with the shops improvement at Brightwood. The results of the pool between Dayton and Cincinnati with the Cinn. Hamilton & Dayton Railroad have been to the mutual satisfaction of both companies. The pool between the Indianapolis & St. Louis and the Terre Haute & Indianapolis roads has however been abrogated as of Dec. 31 last. Under the provisions of this pool the joint earnings were divided—48 per centum to the Indianapolis & St. Louis Railroad and 52 per centum to the Terre Haute & Indianapolis Railroad—the local and passenger business in its conduct being yielded to the shortest road. The result was a surrender, as was expected, of some portion of the traffic of the Indianapolis & St. Louis road, and a payment to it by the Terre Haute & Indianapolis road, under the pool working, from Nov. 1, 1876, to Dec. 31, 1877, of about \$150,000.

The operating expenses of the year include the cost of changing the gauge of the railway and its equipment from 4 ft. 9½ inches to 4 ft. 8½ inches, the standard gauge of the Eastern and Western States.

During the year an arrangement was made with the Michigan Car Company of Detroit for 150 new box cars, built to the pattern and under the specifications of this railway. The cars have now been delivered, and are leased at the current rate of mileage of three-fourths of one cent per mile of actual service. The cars can be purchased hereafter at an agreed price.

COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES FOR THE YEARS 1876 AND 1877.

	1877.	1876.
Earnings.		
From freight.....	\$2,453,803	\$2,537,009
From passengers.....	680,913	800,833
From mail.....	75,717	79,588
From express.....	54,494	77,616
From rents.....	41,532	49,655
From interest and dividends.....	107,888	131,799
Total earnings.....	\$3,434,356	\$3,676,457
Expenses.		
Passenger expenses.....	\$243,478	\$260,515
Freight expenses.....	853,177	856,380
General expenses.....	104,621	108,396
Legal expenses.....	14,242	15,628
Telegraph expenses.....	49,812	46,743
Repairs of locomotives.....	202,711	179,010
Repairs of passenger cars.....	76,270	70,091
Repairs of freight cars.....	195,811	200,333
Repairs of track.....	418,888	410,613
Repairs of buildings.....	68,996	64,343
Repairs of fences.....	14,683	15,056
Repairs of bridges.....	65,074	32,192
Oil and waste.....	51,381	56,373
Fuel account.....	266,493	281,977
Stock damages.....	4,320	5,061
Loss and damages.....	7,045	13,895
Gratuities and damages.....	20,711	21,788
Balance car service.....	113,512	160,868
Total operating expenses (in 1877, 80-0-0; in 1876, 6-2 per cent).....	\$2,770,344	\$2,801,565

Taxes.....	1877.	1876.
Interest on bonds.....	175,232	171,974
	426,877	428,352
Total expenses, taxes and interest.....	\$3,272,454	\$3,401,922
Balance.....	\$61,901	\$271,535
ABSTRACT OF LEDGER BALANCES, DEC. 31, 1877.		
Assets.		
Construction.....		\$17,998,642
Materials on hand.....		319,135
Cash and cash assets.....		781,689
Other Assets.		
Indianapolis & St. Louis Railway Co. stock, cost.....	\$307,003	
do do 2d mortgage bonds, cost.....	453,750	
do do equipment bonds, cost.....	218,000	
526 Cinn. & Springfield Railway 2d mort. bonds, cost.....	526,000	
Cinn. & Springfield Railway advances, cost.....	1,251,915	
Dayton & Union RR. stock and bonds, cost.....	129,235	
85 Columbus Union Depot Co.'s bonds, cost.....	45,000	
do do stock, cost.....	37,288	
1 Ohio & Mississippi (Springfield Div.) bond, cost.....	1,000	
2 Scioto & Hocking Valley Railroad bonds, cost.....	2,000	
Gallon Stock Yard Co.'s stock, cost.....	2,557	
Merchants' Despatch Co.'s stock, cost.....	25,003	
Pendleton Stone Quarry, cost.....	4,706	
Real estate, cost.....	9,865	
Wood-lands, cost.....	37,634	3,051,934
		\$22,151,331
Liabilities.		
Capital stock.....	\$15,000,000	
Less owned and held by this company.....	8,260	14,991,800
Bonded d-bt.....		6,055,000
Bills payable.....		230,600
Bills audited.....		402,161
New York dividends, unpaid.....		19,408
Pendleton Stone Quarry, cost.....		4,706
Balance to surplus account.....		452,961
		\$22,151,331

Cleveland & Pittsburgh.

(For the year ending December 31, 1877.)

The income of this company for the year ending December 31, 1877, was as follows:

From passengers.....	\$460,745
From freights.....	1,766,227
From mails, express, etc.....	103,960
From Pittsburgh Fort Wayne & Chicago consolidated earnings.....	61,492

Total income.....\$2,392,325

And the expenditures were:

Conducting transportation.....	\$412,991
Motive power.....	28,308
Maintenance of way.....	339,547
Maintenance of cars.....	121,513
General expenses and taxes.....	120,070
	\$1,291,662
Rental, interest, etc.....	1,243,920
Sinking funds.....	63,824
	2,599,436

Deficit in the year's account.....\$207,111
—being less than the deficit for last year by \$5,965.

The results, as compared with those of the previous year, are as follows: the earnings from passengers, freight, etc., increase \$48,803; the operating expenses decrease \$99,785; the net earnings of the road proper increase \$148,589; the receipts from settlement of consolidated earnings with Pittsburgh Fort Wayne & Chicago Railway decrease \$140,496; leaving an increase in the net income of \$8,092. These results are regarded as very favorable under the existing situation, being an earning of 5½ per cent on the capital stock, after deducting interest on bonds. Rental paid to Pittsburgh Fort Wayne & Chicago Railway, and sinking fund contributions, as follows: total income, \$2,392,325; operating expenses, \$1,291,662; interest on bonds, \$316,371; lease of track and interest Pittsburgh Fort Wayne & Chicago Railway, \$100,652; sinking funds, \$63,824; total expenditures, \$1,802,569; balance applicable to dividends, \$589,616; being 5½ per cent, as above stated, on \$11,240,934—the amount of outstanding capital shares—after reducing the \$19,800 of old certificates outstanding to their equivalent in the guaranteed 7 per cent shares.

St. Louis Iron Mountain & Southern.

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

In advance of the full pamphlet report we have the following from the President's report:

The gross earnings of the transportation department for the year were.....	\$4,500,423
The net earnings, after deducting operating and general expenses and taxes, were.....	2,131,901

The proportion of these expenses to earnings was 52·63 per cent.

The net cash receipts from the land department for the same period were.....	\$69,439
Add net earnings from transportation.....	2,131,901

Total net receipts.....\$2,201,341

It appears that the officers have sold this year some \$1,113,000 of consolidated bonds at 40 cents to satisfy \$425,000 of floating debt.

The amount of floating debt outstanding at the date of the last report was.....	\$1,073,175
The amount December 31, 1877.....	629,239

Total reduction of floating debt.....\$949,836

But this statement of the amount due at the end of the year includes \$117,111 of the December pay-rolls, and \$137,127 of the audited bills of December, which were not payable until January.

A circular was issued in August, 1877, to the bondholders, asking them to fund the unpaid coupons and the half of the accruing interest up to the 1st of November, 1878, except upon the Iron Mountain firsts and the certificates; but the proposition was rejected by the bondholders, and therefore abandoned. [The CHRONICLE commented upon that extraordinary proposition at

The amount paid over to the St. Joseph & Pacific Railroad Co., to the Kansas & Nebraska Railway Co., and to the St. Joseph & Western Railroad Co., at the request of the Board of Directors of said companies, to defray the costs and expenses of creating and maintaining such organizations, has been..... 7,400
The amount paid for six months' interest on eighteen thousand dollars receiver's certificate..... 930
Total expenditure..... \$522,622

Balance, after deducting the total expenditures from the total amount of gross earnings and proceeds of receiver's certificates, amounts to the sum of..... \$15,263
Which sum has been applied to reduce the amount of receiver's floating liabilities.

The following is a statement of the receiver's floating liabilities and assets as they existed at the close of business on the 31st day of December, 1877:

LIABILITIES.	
December, 1877, pay-rolls.....	\$19,791
Sundry accounts payable.....	41,487
Sundry bills payable.....	2,000
Due connecting lines for coupon ticket sales.....	1,139—\$67,419
ASSETS.	
Freight uncollected and in transit.....	\$13,759
Ticket balances uncollected.....	380
Due from American Express Company.....	515
Due from United States Government.....	1,733
Material and supplies on hand.....	14,338
Cash on hand December 31, 1877.....	11,321—\$42,699

Balance floating liabilities December 31, 1877..... \$25,820

Since the report from which the above is taken was prepared, cash has been raised from the payment of the overdue taxes in Nebraska, and it is expected that before long the control of the property will be turned over to the St. Joseph & Western Railroad Company.

United States Rolling Stock Company.

(For the year ending December 31, 1877.)

The report of the President, Mr. James B. Hodgskin, states that the first half-year of 1877 showed an increase in earnings over the corresponding half-year of 1876 of \$24,779. This growth in earnings was not maintained during the second half-year, although the decrease for the latter period, as compared with the corresponding period of 1876, is only nominal. The slight decline and the failure to show an increase are due to the reduction in mileage on freight cars and to the fact that the last half-year of 1877 compares with the Centennial Exhibition year, 1876.

The gross earnings for the entire year 1877 are in advance of those of 1876 by \$12,426; but the net earnings, established according to the former system of accounts, show a decrease of \$10,779—a total difference of \$24,206—against the present year. This difference is mainly due to increased taxes, increased legal expenses and losses by bad debts. A change has been made in the method of dealing with the repairs, and now all repairs of whatever description (other than actual betterments) are charged to Income Account direct.

The Income Account this year on this basis shows absolute net earnings of \$357,989, out of which a dividend of 8s. per share was paid in August last, leaving \$254,940.

The total amount of repairs, \$98,460, represents by far the largest amount of work done by us during any one year; and since the possession of the Chicago shops, we have allowed no car to pass through our hands without making it in every respect equal to new. 1,177 freight cars have been thus overhauled or rebuilt during the year, besides 9 passenger coaches, 3 baggage cars and 10 engines. In addition to the repairs, the sum of \$33,119 has been expended in entirely new construction and betterments, making an actual addition to the numbers of the equipment of 12 refrigerator cars (2 not yet completed) and 25 gondolas, while a further sum of \$39,375 has been drawn from the reserve to pay for the conversion of 115 box and 5 stock cars into refrigerators, and of 75 dump cars into gondolas, besides an infinite variety of minor work.

A further change has been made in Reserve Account. The litigated amounts, together with every other doubtful or disputed account, have been transferred to "Suspended Accounts," leaving every other item on the debit side of the balance sheet as an unquestioned asset. A similar amount has then been transferred from reserve account to "Reserve Account in Suspense," leaving an unquestioned balance on reserve account of \$404,767, which will be swelled by the present balance of income to \$533,717. No decisive result has been obtained in either of the two great law suits of the company, but satisfactory progress has been made in each of them.

INCOME ACCOUNT FOR 1877.

Charges against Income:

Repairs.....	\$98,460
Repairs of buildings.....	1,042
Freight account.....	3,222
Narrow Gauging.....	1,154
Storage.....	1,250
Legal expenses.....	8,478
Taxes (not paid by lessees and on.....	11,676
Insurance of Chicago and Urbana properties.....	14,453
General expenses.....	77,571
Loss by uncollectible accounts.....	\$10,419
Loss by depreciation on furniture.....	648—11,068
Balance, net income for the year.....	\$357,989

Total.....	\$386,369
To dividend No. 8, paid September 1, 1877.....	\$103,040
Balance applicable to dividend and reserve.....	\$254,949

Income derived from

Rental.....	\$346,550
Mileage.....	231,397
Interest.....	7,639
Profit on work done for others at Chicago Works.....	783
Total.....	\$586,369
By balance.....	\$337,989

GENERAL INVESTMENT NEWS.

Baltimore & Ohio.—In the Maryland Legislature the Joint Committee of Ways and Means of the House of Delegates and Finance of the Senate agreed upon the terms of a bill to settle the long-pending differences between the State and the Baltimore & Ohio Railroad. Mr. McLane, in advocating the plan, stated that the amount surrendered by the State to the road of its indebtedness was \$344,686, which amount was thus ascertained: the total sum due on account of the capitation tax to January, 1878, was \$223,667; of this sum the bill provided that the amount due to 1st July, 1873, should be paid, to wit, \$178,433; the balance, less the tax of one-half of one per cent on the gross receipts from the Main Stem & Washington Branch from July 1, 1873, to January 1, 1878, \$100,540, was the amount surrendered to the road by the State.

The settlement of the controversy between the State and the road was thus stated by Mr. McLane:

Capitation tax from July 1, 1873, to January 1, 1878.....	\$178,433
Unpaid dividends from Washington Branch to October, 1878.....	137,500
Less gold claim due the road.....	\$615,933
	249,563
	\$366,370
Gross receipts July 1, 1873, to January, 1878, on Main Stem & Washington Branch.....	100,540
Total indebtedness of the road.....	\$466,911

Of this amount \$366,370 were to be paid in bonds and \$100,540 in cash. In this settlement the interest account was excluded, which, Mr. McLane said, was a gain to the State of over ninety thousand dollars.

Central Vermont—Vermont & Canada.—An important opinion has been rendered by Chancellor Royce, dismissing the motion of the Vermont & Canada Company for the appointment of a receiver for the Central Vermont.

Chicago & Alton—St. Louis K. C. & Chicago.—The Kansas City St. Louis & Chicago Railroad is the company organized to construct a railroad from Mexico to Kansas City, Mo., in extension of the Chicago & Alton. The company issues bonds for construction to the amount of \$3,000,000, dated March 15, 1878, bearing seven per cent interest, and has created preferred stock of \$1,500,000, and has sold and transferred its \$3,000,000 in bonds and its preferred stock of \$1,500,000, also all the proceeds of the subscriptions for capital stock, etc., to the Chicago & Alton Railroad Company. The Chicago & Alton Railroad Company agrees to procure all rights of way and depot grounds, not yet acquired, at its own expense, and will construct the road and track (the latter to be laid with steel rails), bridges, etc., between Mexico and Kansas City. The C. & A. Company leases the K. C. St. L. & C. road in perpetuity, and will operate it and pay as annual rental thirty-five per cent of the gross earnings after deducting all taxes, but in no year less than enough to pay the coupons falling due.

Chicago City Finances.—The Comptroller of Chicago gives the following answers to a series of questions concerning the present position of the finances of that city, forwarded to him by Messrs. Parker & Stackpole, of Boston:

Question. Is it beyond doubt that the city will reserve the revenue from the water works to meet the interest on the water bonds, even if they do not pay the coupons on other issues?

Answer. It is, beyond a doubt.

Q. Is it money now ready to pay off \$152,000 water bonds, due July 1, 1878?

A. We have no water (or any other) bonds maturing July 1, 1878. (An unfortunate misprint in the annual report for January, 1877, showed \$152,000 water bonds as maturing July 1, 1878, while it should have been January 1, 1878.) They have all been provided for. We paid and cancelled \$32,000 and released \$100,000, all of which were taken at home at 2 and 2½ per cent premium; 20 years, 6 per cent.

Q. Will the city be in a position before July 1, 1878, to propose to taxpayers to receive the taxes for 1878 in advance, and make a reduction on all bills so paid?

A. Unfortunately, no. And right here is where lies the principal source of all our financial distress. Under our laws, the most patriotic and ambitious citizen cannot pay his taxes for the current fiscal year until after the 10th of next December; and, as a matter of fact, in 1876 and 1877 not one single dollar of the taxes levied for those years, respectively, was received into the city treasury until after the fiscal year had closed. Look at the utter absurdity of the position. We cannot collect our taxes until we have incurred expenses for a whole year. Our supreme court says we cannot borrow money, and yet we must "pay as we go," and we have absolutely no capital to start with.

Q. Would any bank in Chicago be likely to advance money on maturing coupons to help the city?

A. The coupons will undoubtedly be provided for (unless some lunatic applies for and obtains an injunction to prevent it, as I hear it whispered will be done).

Q. Does the law require the payment of interest on the funded debt before that of certificates or revenue time warrants?

A. Not expressly.

Q. Is there any way of enforcing the payment of back taxes as a means to meet the expenses of the government until the 1878 levy begins to come in?

A. No great part of it could be used for our current expenses; as the money is already appropriated for specific purposes, which are awaiting its collection.

Cleveland Tuscarawas & Wheeling.—At the annual meeting the following officers were elected directors: Selah Chamberlain, W. W. Holloway, E. P. Rhodes, W. S. Streater, C. Russell, H. Cooke, E. B. Thomas, Amasa Stone, H. A. Kent. During the past year the company received from freights \$412,318; passengers, \$70,427; mail and express, \$3,207; miscellaneous, \$510; total earnings, \$491,463; the operating expenses for the year, \$309,934; net earnings, \$181,528.

Danville Hazleton & Wilkesbarre.—At Bloomsburg, Pa., March 20, the Danville Hazleton & Wilkesbarre Railroad was sold under foreclosure, and bought by the bondholders for \$400,000.

Erie Railway.—Five decisions in the Erie Railway litigations were handed down in the Supreme Court Chambers on Thursday. From the *Times* report the following is condensed:

Among the cases decided is the one whereby the Farmers' Loan & Trust Company, as trustees for the first and second consolidated mortgage bondholders, sought to continue the temporary injunction restraining James McHenry and his associates from prosecuting their suit in Monroe County. Judge Brady says: One of the objects of McHenry was, he says, to remove the present plaintiffs from their position as trustees, "and the assault made, of which that was expected to be the result, was predicated on allegations of misconduct and mismanagement and neglect, all operating to the prejudice of the estate to which the trust related. The charges are sufficient in substance to justify the relief demanded (if true); and whether they are true or not is an issue which the plaintiffs in that suit have the right to present and to have determined therein." He, therefore, denies the motion to continue the injunction.

The second of the decisions was by Judge Daniels, and has reference to the proceeding whereby McHenry and his associates sought to be made parties to the foreclosure proceedings for the purpose of objecting to the sufficiency of the judgment obtained, and also for the purpose of objecting to the accounts of the receiver as presented by him, and allowed. Judge Daniels, in his decision, points out that the applicants cannot be affected by the matters of which they complain, and that if they have any just grievances, such grievances can be remedied in their Monroe County suit against the Trust Company. This application is, therefore, denied.

Isaac S. Fowler's proceeding against Mr. Jewett and the Erie Railway Company was for the purpose of examining the books, contracts and accounts of the receiver. The petitioner in this case is the holder of 200 shares of Erie stock. Judge Brady, in his decision, grants his application, but directs that the examination must be confined to the books, papers and accounts which are in the office of the company in this district, and must be made at such times as will not interfere with the company's business.

A fourth proceeding was by Albert De Betz, Moritz Lewin Borchard and Jules Levita, foreign bondholders, who hold \$145,000 of the second consolidated mortgage bonds. They sought to be made parties to the foreclosure suit to present charges against the receiver, examine his accounts, &c. Judge Daniels grants their application, subject to their proving themselves to be bona-fide bondholders, which is disputed by the Farmers' Loan & Trust Company.

The last of the applications was by C. B. Germain, as the Guardian *ad Item* for William Zeggel, a minor, who is a judgment creditor of the Erie Company, and as such was made a defendant in the foreclosure proceedings. Judge Daniels decided that the guardian should have liberty to put in an answer in the foreclosure suit, unless the proceedings in said suit are amended in ten days so as to strike out the name of the minor as that of a party. In case that is done the motion will be denied.

Houston & Texas Central.—The following comparative statement of earnings and expenses is made for the months of February, 1877, and 1878, and for the ten months ending February 28, 1877, and February 28, 1878:

	1877.	1878.
Earnings.....	\$189,600	\$205,888
Expenses (including taxes paid).....	152,829	154,320
Net.....	\$36,770	\$51,568

Increase in net earnings February, 1878, \$34,823, or 94.77 per cent.

	—Ten Mos. end'g Feb. 22.—	
	1877.	1878.
Earnings.....	\$2,617,456	\$2,380,412
Expenses (including taxes paid).....	1,637,498	1,412,614
Net.....	<u>\$979,957</u>	<u>\$967,797</u>

Decrease in net earnings for ten months ending February 28, 1878, as compared with last year, \$42,160, or 4.30 per cent.

Long Island.—The Attorney General of New York State has discontinued the suit brought in the name of the people of the State against the Long Island Railroad Company, Col. T. R. Sharp, its receiver, and James Hood Wright. The complaint in the action charged that the appointment of the receiver had been fraudulent and his administration wasteful. The Attorney General says he was misled as to the facts, and upon the information supplied him gave permission for the institution of the suit. Not being satisfied with the explanation offered, and the charges not being substantiated, the Attorney General directed the discontinuance.

Mariposa Mining Co.—A dispatch from San Francisco, March 17, says: "The Mariposa Land & Mining Company, of California, on Saturday filed in the United States Circuit Court the amended answer to the foreclosure suit of Donohoe, Kelly & Co. The matter in answer sets forth, as in the cross bill brought by the Farmers' Loan and Trust Company, as trustees, against Joseph A. Donohoe and others, with a motion on Donohoe to show cause on the 25th instant before Circuit Judge Sawyer why the amended answer shall not be granted. The amended answer also sets forth that the debt is fraudulent and asks to have the mortgage cancelled and the estate surrendered to the company, with other relief."

New Jersey Midland.—The receipts of this road for February and for the two months ending February 28 were as follows:

	February.	Two months.
Total earnings.....	\$38,329	\$96,601
Working and terminal expenses.....	35,031	82,740
Net balance.....	\$3,297	\$13,860

The receiver's account for the two months is condensed as follows:

Balance January 1.....	\$705
Road receipts.....	96,601
Loan account and expense account.....	42,010

Total.....	\$139,316
Working and terminal payments.....	\$32,740
Right of way, construction and equipment.....	7,394
Middletown Unionville & W. G. lease.....	1,500
Montclair & Greenwood Lake terminals.....	2,850
Receiver's certificates paid.....	12,000
Loan account and sundry accounts.....	31,277
	137,752

Balance, March 1..... \$1,564

New York New Haven & Hartford.—Mr. Bishop, president of this road, states to a committee of the Connecticut Legislature, that after the Schuyler frauds the holders of the fraudulently-

issued stock began litigation against the New York & New Haven road. Finally it was proposed, as a compromise, to issue one share of good stock in exchange for two shares of over-issued stock, and about one-half the holders of the latter accepted the exchange and got a little over \$600,000 of good stock. The other holders continued their suits and at last got judgment against the company, and new stock was issued and sold to raise the money to meet those judgments. Both transactions were by authority of the Legislature. The stock of the road was depressed after the Schuyler frauds, going as low as \$50, and the new stock was sold for about \$75. That was all that ever occurred upon which to base the cry of "watered stock."

New York & Oswego Midland.—The following press dispatch explains itself:

MIDDLETOWN, N. Y., March 15.—The sale of the New York Midland Railroad (ordered by the Court), which was adjourned several times because no buyer offered \$2,500,000, as required by the conditions of sale to pay the receiver's certificates, was to-day indefinitely postponed.

Peoria & Springfield.—The railroad having been leased to the Pekin Lincoln & Decatur Railway Company, to take effect from and after March 1, 1878, notice is given to all parties having business with the Peoria & Springfield Railroad to report to the Pekin Lincoln & Decatur Railway Company, on and after that date. The lease is at a rental of \$3,000 per month; it is approved by the Court and will not interfere with the foreclosure suit.

Pittsburg Cincinnati & St. Louis.—In a telegraphic summary of the proceedings and report at the annual meeting the following figures are given: gross earnings in 1877 of the road proper, \$3,097,962; expenses, \$3,002,913; net earnings, \$1,075,049; interest on investments \$10,230; total net revenue, \$1,085,280; from which was paid interest on funded debt, \$669,799; interest on floating debt, \$75,843; rent of Monongahela extension \$37,500; leaving surplus, \$302,141; gross earnings of leased lines, \$5,245,720; expenses, \$4,290,306; net earnings, \$955,413; interest and rentals, \$1,342,964; loss on leased lines, \$387,550; Pittsburg Cincinnati & St. Louis proportion of loss by Terre Haute & Indianapolis Railroad Company in operating the Vandalia road was \$43,375; making a total loss outside of the Pittsburg Cincinnati & St. Louis Railroad proper of \$433,926, and a net loss including the latter road of \$131,784. The net loss in 1876 was \$445,951, being a gain in 1877 of \$314,169. By arrangement with the Pennsylvania Company, for the purpose of enhancing the credit of the Pittsburg Cincinnati & St. Louis Railroad Company, the former company surrendered to the latter \$2,500,000 second mortgage bonds and \$3,279,221 in bills payable, leaving the company without a floating debt. The lease of the Pittsburg Wheeling & Kentucky Railroad was approved and confirmed by a vote of the stockholders.

St. Louis City Bonds.—During the fiscal year 1878-9 there will mature \$1,328,000 in bonds issued by the city and by the former county of St. Louis. The municipal assembly has authorized the issue of five per cent bonds, payable either in \$1,000 gold or £200 sterling at New York or London.

Sandusky Mansfield & Newark.—At Cleveland, Ohio, March 14, Judge Baxter, of the United States Circuit Court, rendered a judgment for \$43,255 in favor of this company against the Baltimore & Ohio. The suit was brought to recover 15 per cent of the gross earnings in transporting coal from July, 1873, to July, 1876, from Straitsville, for the defendant; also to recover a like per cent of the earnings of coal shipped over the line for the Chicago Division of the B. & O. to collect 15 per cent of the terminal charges at Sandusky. The B. & O. set up that under the terms of the lease the plaintiff was entitled to the percentage on local traffic only, but the Court ruled otherwise. The case will probably be taken up to the United States Supreme Court.

Springfield & Northwestern.—It is reported that Eastern bondholders have deposited \$400,000 in bonds. Col. Williams, the purchaser at the recent sale, controls \$504,000, so that \$913,000 out of \$1,000,000 bonds will be represented in the organization of the new company.

Sioux City & St. Paul.—In response to an order from the Legislature, the Sioux City & St. Paul Railroad Company made the following report of the condition of that company January 1, 1878:

Capital stock.....	\$2,850,000
Amount paid in.....	2,850,000
Amount of first mortgage bonds.....	\$1,710,000
Unpaid coupons, 1875, 1876 and 1877, estimated.....	245,000
	2,955,000
Amount of second mortgage bonds.....	\$593,000
Unpaid coupons, 1875, 1876 and 1877, estimated.....	100,600
Amount of special equipment bonds outstanding.....	131,500
Floating debt.....	37,637
Gross earnings for 1877.....	340,917
Operating expenses.....	237,469
Net earnings.....	113,448
The following items are not included in the operating expenses:	
Taxes for the year paid.....	14,929
Insurance.....	1,080
Interest accrued on first mortgage bonds.....	132,200
Interest accrued on second mortgage bonds.....	40,210
Interest on equipment bonds.....	14,168
Rent of elevators paid.....	3,230
Rent of Illinois Central track paid.....	19,250
Interest on floating indebtedness paid.....	1,035
Making a total of.....	\$233,143
Less receipts from rent, interest, etc.....	2,032
Balance.....	\$231,111
Of which the net earnings paid.....	113,448
Deficit to be met from other sources.....	\$117,663

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 22, 1878.

General trade continues to be moderately active, though expressions of disappointment regarding the extent of the spring business are frequently heard. Western staples have lost most of the recent advance, and this has an unfavorable effect by limiting what are termed "second orders." Our export business continues to be enormous, and an early increase of supplies of breadstuffs is promised by the opening of the Erie and Oswego Canals on the 10th of April, instead of about the 1st of May as formerly.

An important improvement in pork, lard and bacon has been followed since Tuesday by declining markets. Mess pork sold at \$10 50@10 60 on the spot, but closed to-day at \$10 25@10 30. Prime Western lard sold at \$7 50 on the spot, and \$7 60@7 70 for May and June; closed to-day at \$4 37½ on the spot and \$7 45@7 52½ for May and June. Bacon sold at 5½c. for Western long clear, and to-day business was reported at 5½@5½c. Cut meats did not improve and show little change at the close. Beef and beef hams were in fair demand and steady. Butter is depressed by increased supplies of new. There has been little change in cheese. Stearine quoted easier at 7½c. for prime, and tallow is down to 7 7-16c.

The following is a comparative summary of aggregate exports from November 1 to March 16, inclusive:

	1877-78.	1876-77.	Increase.	Decrease.
Pork, lbs.....	25,224,600	23,116,400		891,800
Bacon, &c., lbs.....	287,627,843	233,435,701	51,992,143	
Lard, lbs.....	151,414,181	93,134,170	61,162,621	
Total, lbs.....	467,197,267	319,534,270		

Tobacco has been more active for Kentucky, and the charters of vessels include a bark of 617 tons to Santander to load Kentucky tobacco. The sales of the week have been 850 hhds., of which 50 for home consumption and 800 for export. Prices are quoted unchanged; lugs, 3@4½c.; leaf, 5½@12c. Seed leaf shows a fair movement in the aggregate, though restricted within a comparatively narrow range. Sales for the week 812 cases, as follows: 450 cases, 1876 crop, New England, 16 to 20c.; 250 cases, 1876 crop, Pennsylvania, 8 to 20c.; 112 cases, 1876 crop, Ohio, 4½ to 9c. Spanish tobacco in but moderate request, and the sales of the week are only 450 bales Havana at 80c.@\$1 10.

There have been fair sales of coffee, both of Brazil and mild grades, and all quotations show more firmness. Fair to prime cargoes Rio quoted at 15½@17c. gold. Stock on the 20th instant, 96,861 bags. Late sales of mild grades include 1,006 mats Singapore, 7,192 bags Maracaibo, 6,412 bags Laguayra, in lots for consumption, within our range. In rice and molasses, only moderate sales have been reported, yet all prices remain steady. Refined sugars have had a fair movement at a steady range of values; standard crushed, 9½c. Raw sugars have sold fairly at steady figures; fair to good refining Cuba, 7½@7¾c.

	Hhds.	Boxes.	Bags.	Melado.
Stock March 1, 1878.....	19,121	9,590	42,820	191
Receipts since March 1, 1878.....	21,877	3,085	172,052	877
Sales since March 1, 1878.....	21,590	3,323	171,391	567
Stock March 20, 1878.....	17,498	9,352	43,478	101
Stock March 21, 1877.....	24,930	8,400	109,347	554

There has been rather more doing in naval stores during the past week, but mostly of a speculative character; a better tone has been stimulated thereby, and spirits turpentine is now quoted firmly at 81c., and common to good strained rosin \$1 60@1 65. Petroleum has remained very quiet, with prices at the close 7½c. for crude, in bulk, and 11½c. for refined, in bbls.; sales of 7,000 bbls. at the latter price. In hides there has been a liberal business, and quotations are very firm, and in instances ½c. per lb. higher. Ingot copper has been quiet at 17c. for Lake. Clover seed has declined to 7½@8c.

In ocean freights a very fair business has been reported, though at irregular and somewhat easier rates. Toward the close, however, there was more steadiness at the new figures. Late engagements and charters include: Grain to Liverpool, by steam, 6½@6½d.; cotton, ½d.; provisions, 25s.@ 32s. 6d.; grain to London, by sail, 7½d.; flour, 2s. 1½d.; cheese, by steam, 49s.; grain to Glasgow, by steam, 7d.; do. to Bristol, by steam, 7½@8d.; do. to Cork for orders, 5s. 3d.; do. to Rotterdam, 5s.; do. to Antwerp, 5s. 2d.; do. to Danish ports, 6s.@ 6s. 3d. per qt.; do. to Havre, 4s. 8½.; refined petroleum to Bremen, 2s. 10½d.@3s.; do. to Bremen or Antwerp, 2s.@3s. 1½d.; do. to London, 3s.; do. to Bristol, 3s. 9d.; do. in cases to Java, 33½@35c., gold. To-day, business was very moderate, but no further changes in rates took place. Grain to Liverpool, by steam, 6½d.; do. to London, by sail, 6½d.; do. to Cork, for orders, 5s. 6½.; do. to New Castle, 5s. 1½d.; do. to the Bristol channel, 5s.

COTTON.

FRIDAY, P. M., March 22, 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 22), the total receipts have reached 75,723 bales, against 83,264 bales last week, 91,917 bales the previous week, and 91,349 bales three weeks since, making the total receipts since the 1st of September, 1877, 3,827,988 bales, against 3,700,632 bales for the same period of 1876-7, showing an increase since Sept. 1, 1877, of 127,356 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	25,326	10,727	28,741	12,078	17,330	21,202
Mobile	8,063	9,475	4,965	2,512	3,321	3,650
Charleston	4,298	1,665	2,998	4,936	6,411	8,111
Port Royal, &c.	1,202	367	21	43	68	
Savannah, &c.	9,751	3,211	3,231	3,937	9,415	6,218
Galveston	6,016	3,440	5,518	5,208	4,941	5,948
Indianola, &c.	46	27	118	184	775	
Tennessee, &c.	10,227	3,195	8,153	8,632	8,215	4,189
Florida	133	231	66	196	121	65
North Carolina	3,166	932	1,106	2,160	1,036	499
Norfolk	6,603	4,742	7,725	9,851	12,501	7,230
City Point, &c.	827	281	398	134	453	393
Total this week	75,723	32,386	62,933	50,189	61,567	76,015
Total since Sept. 1.	3,827,988	3,700,632	3,897,764	3,157,370	3,361,233	3,011,056

The exports for the week ending this evening reach a total of 124,467 bales, of which 65,296 were to Great Britain, 22,007 to France, and 37,164 to rest of the Continent, while the stocks as made up this evening are now 667,411 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending March 22.	Exported to			Total this week.	Same week 1877.	Stock.	
	Great Britain.	France.	Continent.			1878.	1877.
New Orleans*	21,980	15,258	22,605	62,841	49,382	271,177	253,991
Mobile .....	...	...	2,810	2,810	2,493	45,724	60,651
Charleston .....	...	3,739	5,277	9,016	700	81,443	26,368
Savannah, &c.	13,123	2,910	4,382	20,415	3,519	59,123	32,275
Galveston†	5,000	...	...	5,000	3,516	52,614	56,402
New York	12,667	100	931	13,701	3,176	151,797	274,513
Norfolk	936	...	...	936	...	19,533	10,892
Other ports ‡	8,543	...	1,125	9,668	3,269	45,000	40,000
Total this week	65,296	22,007	37,164	124,467	61,085	667,411	752,122
Total since Sept. 1.	1,522,907	437,636	557,390	2,577,933	2,397,892	...	...

* 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, 54,230 bales; for Havre, 8,750 bales; for the Continent, 2,500 bales; for coastwise ports, 6,000 bales; which, if deducted from the stock, would leave 17,550 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, 12,519 bales; for other foreign, 5,334 bales; for coastwise ports, no bales; which, if deducted from the stock, would leave 14,331 bales.

‡ The exports this week under the head of "other ports" include, from Baltimore, 1,431 bales to Liverpool and 1,125 bales to Continent; from Boston, 4,122 bales to Liverpool; from Philadelphia 90 bales to Liverpool; from Wilmington, 2,087 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 58,382 bales, while the stocks to-night are 81,711 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. 15, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coast- wise Ports.	Stock
	1877.	1876.	Great Britain	France	Other foreign	Total.		
N. Orleans.	1,229,315	1,071,668	559,013	243,833	218,023	1,031,904	167,021	302,734
Mobile	372,508	311,516	81,837	26,874	24,213	126,914	231,715	46,517
Charleston* ..	417,371	418,391	110,403	63,077	86,817	260,097	111,816	37,899
Savannah	325,696	418,209	128,751	34,794	115,378	278,926	203,100	64,611
Galveston*	403,719	458,614	11,458	25,574	10,221	177,313	178,770	56,314
New York	90,005	115,211	219,549	4,692	30,657	274,898	...	145,324
Florida	12,593	19,883	...	...	...	...	12,593	...
N. Carolina	127,676	119,138	31,063	1,750	19,590	52,733	70,293	4,943
Norfolk*	433,618	506,182	128,574	1,075	2,929	132,598	232,032	20,896
Other ports	113,231	114,700	126,567	...	12,168	138,050	...	42,750
Tot. this yr.	3,751,215	...	1517,611	415,620	327,226	2453,466	1233,473	721,503
Tot. last yr.	...	3,663,288	1679,902	351,731	290,174	2331,807	1144,515	609,919

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

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

The market for cotton on the spot has been generally quiet during the past week. Quotations were reduced 1-16c. on Monday, to 10½c. for middling uplands, a figure which was steadily maintained to the close of yesterday's business. The transactions were mainly for home consumption, and in a very moderate way; but on Wednesday afternoon 1,000 bales were taken for speculation. A material advance in exchange and a slight decline in ocean freights, in conjunction with the lower price, do not seem to have led to much business for export at this port.

To-day, the market was quiet and unchanged. For future delivery, the speculation, though not active, has been at times quite animated. Following the decline which took place on Saturday last, there were frequent fluctuations, but, on the whole, a stronger market, until on Thursday afternoon prices had returned to about the closing figures of the previous Friday, as may be seen from the table we print. Receipts at the ports and at the interior towns of the South were large—quite so for the season; the reports regarding the diplomatic relations of Russia and Great Britain were disquieting, and Liverpool accounts were unfavorable until yesterday; yet, although, as we stated, there were fluctuations, prices did not give way much in the course of Monday, Tuesday and Wednesday, and on Thursday there was a smart recovery. A very strong bull party seems to have been formed here, and the bears do not deem it prudent to put out contracts, as the rapid reduction of stocks exposes them to a "corner." The improvement yesterday was caused in part by the calmer political situation in Europe, but it derived its strength mainly from the statistical position and the opinion that as receipts at the ports fall to nearly nominal figures there will be an opportunity to work up prices, without much reference to crop accounts or European politics. The whole position, so far as it may operate to materially depress the market, is believed to have been pretty much discounted, while any unlooked-for event, such as frosts or floods, that may make second planting necessary will operate in favor of holders. To-day, the market opened easier, the Liverpool report being disappointing, but the close was steadier.

The total sales for forward delivery for the week are 203,800 bales, including—free on board. For immediate delivery the total sales foot up this week 4,757 bales, including 644 for export, 2,275 for consumption, 1,203 for speculation, and 630 in transit. Of the above, 1,100 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. 16.	Mon. Mar. 18.	Sat. Mar. 15.	Mon. Mar. 17.	Sat. Mar. 16.	Mon. Mar. 18.	Sat. Mar. 16.	Mon. Mar. 18.
Ordinary.....	8 1/2	8 1-16	8 1/2	8 1-16	8 1/2	8 1-16	8 1/2	8 1-16
Strict Ordinary.....	8 3/4	8 13-16	8 3/4	8 13-16	8 3/4	8 13-16	8 3/4	8 13-16
Good Ordinary.....	9 5-16	9 1-8	9 5-16	9 1-8	9 5-16	9 1-8	9 5-16	9 1-8
Good Good Ordinary.....	9 13-16	9 1-8	9 13-16	9 1-8	9 13-16	9 1-8	9 13-16	9 1-8
Low Middling.....	10 1/2	10 3-16	10 1/2	10 3-16	10 1/2	10 3-16	10 1/2	10 3-16
Strict Low Middling.....	10 1/2	10 3-16	10 1/2	10 3-16	10 1/2	10 3-16	10 1/2	10 3-16
Middling.....	10 15-16	10 1-8	10 15-16	10 1-8	10 15-16	10 1-8	10 15-16	10 1-8
Good Middling.....	11 5-16	11 1-8	11 5-16	11 1-8	11 5-16	11 1-8	11 5-16	11 1-8
Strict Good Middling.....	11 1-8	11 1-8	11 1-8	11 1-8	11 1-8	11 1-8	11 1-8	11 1-8
Middling Fair.....	12 1-8	12 1-16	12 1-8	12 1-16	12 1-8	12 1-16	12 1-8	12 1-16
Fair.....	12 1-8	12 1-16	12 1-8	12 1-16	12 1-8	12 1-16	12 1-8	12 1-16
Tues. Mar. 19. Wed. Mar. 20. Thurs. Mar. 21. Fri. Mar. 22. Sat. Mar. 23. Sun. Mar. 24.								
Ordinary.....	8 1-16	8 1-16	8 1-16	8 1-16	8 1-16	8 1-16	8 1-16	8 1-16
Strict Ordinary.....	8 13-16	8 13-16	8 13-16	8 13-16	8 13-16	8 13-16	8 13-16	8 13-16
Good Ordinary.....	9 1-8	9 1-8	9 1-8	9 1-8	9 1-8	9 1-8	9 1-8	9 1-8
Good Good Ordinary.....	9 1-8	9 1-8	9 1-8	9 1-8	9 1-8	9 1-8	9 1-8	9 1-8
Low Middling.....	10 3-16	10 3-16	10 3-16	10 3-16	10 3-16	10 3-16	10 3-16	10 3-16
Strict Low Middling.....	10 3-16	10 3-16	10 3-16	10 3-16	10 3-16	10 3-16	10 3-16	10 3-16
Middling.....	10 11-16	10 11-16	10 11-16	10 11-16	10 11-16	10 11-16	10 11-16	10 11-16
Good Middling.....	11 1-8	11 1-8	11 1-8	11 1-8	11 1-8	11 1-8	11 1-8	11 1-8
Strict Good Middling.....	11 1-8	11 1-8	11 1-8	11 1-8	11 1-8	11 1-8	11 1-8	11 1-8
Middling Fair.....	12 1-16	12 1-16	12 1-16	12 1-16	12 1-16	12 1-16	12 1-16	12 1-16
Fair.....	12 1-16	12 1-16	12 1-16	12 1-16	12 1-16	12 1-16	12 1-16	12 1-16
Th. Mar. 21. Fri. Mar. 22. Sat. Mar. 23. Sun. Mar. 24.								
Ordinary.....	8 1-16	8 1-16	8 1-16	8 1-16	8 1-16	8 1-16	8 1-16	8 1-16
Strict Ordinary.....	8 13-16	8 13-16	8 13-16	8 13-16	8 13-16	8 13-16	8 13-16	8 13-16
Good Ordinary.....	9 1-8	9 1-8	9 1-8	9 1-8	9 1-8	9 1-8	9 1-8	9 1-8
Good Good Ordinary.....	9 1-8	9 1-8	9 1-8	9 1-8	9 1-8	9 1-8	9 1-8	9 1-8
Low Middling.....	10 3-16	10 3-16	10 3-16	10 3-16	10 3-16	10 3-16	10 3-16	10 3-16
Strict Low Middling.....	10 3-16	10 3-16	10 3-16	10 3-16	10 3-16	10 3-16	10 3-16	10 3-16
Middling.....	10 11-16	10 11-16	10 11-16	10 11-16	10 11-16	10 11-16	10 11-16	10 11-16
Good Middling.....	11 1-8	11 1-8	11 1-8	11 1-8	11 1-8	11 1-8	11 1-8	11 1-8
Strict Good Middling.....	11 1-8	11 1-8	11 1-8	11 1-8	11 1-8	11 1-8	11 1-8	11 1-8
Middling Fair.....	12 1-16	12 1-16	12 1-16	12 1-16	12 1-16	12 1-16	12 1-16	12 1-16
Fair.....	12 1-16	12 1-16	12 1-16	12 1-16	12 1-16	12 1-16	12 1-16	12 1-16

STAINED.

	Sat. Mar. 16.	Mon. Mar. 18.	Tues. Mar. 19.	Wed. Mar. 20.	Th. Mar. 21.	Fri. Mar. 22.
Good Ordinary.....	8 1/2	8 1-16	8 1-16	8 1-16	8 1-16	8 1-16
Strict Good Ordinary.....	8 13-16	8 13-16	8 13-16	8 13-16	8 13-16	8 13-16
Low Middling.....	9 1-8	9 1-8	9 1-8	9 1-8	9 1-8	9 1-8
Middling.....	10 1-8	10 1-8	10 1-8	10 1-8	10 1-8	10 1-8

MARKET AND SALES.

	Spot Market Closed.	SALES OF SPOT AND TRANSIT.					FUTURES.	
		Export.	Consump.	Spec. dlat'n	Transit.	Total.	Sales.	Deliveries.
Saturday.....	Quiet, unch. quo.	...	341	103	...	499	28,900	550
Monday.....	Quiet, lower.	...	195	...	...	195	30,200	100
Tuesday.....	Qui. l. unch. quo.	...	339	...	...	339	49,100	600
Wednesday.....	Qui. l. unch. quo.	...	400	...	...	400	33,800	700
Thursday.....	Steady, unch. quo.	...	425	1,110	...	1,535	37,400	1,000
Friday.....	Quiet, unch. quo.	...	241	583	...	830	24,500	800
Total.....		611	2,275	1,203	630	4,757	203,800	3,700

For forward delivery, the sales (including—free on board) have reached during the week 203,800 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For March.		bales.		cts.		bales.		cts.		bales.		cts.	
100.....	10-3	630	10-3	5,200	10-30	4,600	11-01	4,600	11-01	4,600	11-01	4,600	11-01
500.....	10-3	1,200	10-3	4,400	10-31	4,400	11-02	4,400	11-02	4,400	11-02	4,400	11-02
200.....	10-3	1,200	10-3	3,700	10-31	3,700	11-03	3,700	11-03	3,700	11-03	3,700	11-03
400.....	10-3	8,500	10-37	3,000	10-34	3,000	11-05	3,000	11-05	3,000	11-05	3,000	11-05
100 s. n. 25 h. 10-33	2-00	10-38	5,400	10-35	5,400	10-35	5,400	10-35	5,400	10-35	5,400	10-35	5,400
200.....	10-38	1,000	10-39	5,800	10-35	5,800	11-07	5,800	11-07	5,800	11-07	5,800	11-07
100.....	10-39	3,100	10-40	7,100	10-37	7,100	11-08	7,100	11-08	7,100	11-08	7,100	11-08
400.....	10-39	800	10-41	2,100	10-38	2,100	11-09	2,100	11-09	2,100	11-09	2,100	11-09
100.....	10-41	1,000	10-42	2,500	10-39	2,500	11-10	2,500	11-10	2,500	11-10	2,500	11-10
200.....	10-42	2,400	10-43	3,400	10-40	3,400	11-11	3,400	11-11	3,400	11-11	3,400	11-11
500.....	10-43	900	10-44	7,000	10-41	7,000	11-12	7,000	11-12	7,000	11-12	7,000	11-12
1,000.....	10-41	1,700	10-45	2,500	11-02	2,500	11-13	2,500	11-13	2,500	11-13	2,500	11-13
1,000.....	10-45	800	10-46	1,800	11-08	1,800	11-14	1,800	11-14	1,800	11-14	1,800	11-14
100.....	10-46	600	10-47	2,700	11-01	2,700	11-15	2,700	11-15	2,700	11-15	2,700	11-15
800.....	10-47	800	10-49	...	...	...	...	...	...	...	...	...	...
5,000 total March.		27,300	total April.		59,700	total May.		For June.		For July.		For August.	
For April.	1,700	10-32	For May.	1,000	10-99	4,700	11-10	For June.	2,100	11-09	For July.	2,100	11-10

bales.	cts.	bales.	cts.	bales.	cts.	For November.	bales.	cts.	
1,400.....	11-12	1,400.....	11-9	200.....	11-6	200.....	11-67	200.....	11-67
2,900.....	11-13	4,700.....	11-27	700.....	11-7	400.....	10-69	100.....	10-71
2,800.....	11-14	800.....	11-1	3,400 total Sept.		200.....	10-73	200.....	10-76
2,400.....	11-15	700.....	11-22			1,100 total Nov.			
900.....	11-16	600.....	11-23			For December.			
501.....	11-17	1,100.....	11-24			100.....	10-63	100.....	10-72
800.....	11-18	100.....	11-25			601.....	10-72	400.....	10-75
700.....	11-19	600.....	11-26			100.....	10-76	100.....	10-78
1,400.....	11-20	401.....	11-27			100 s. n. 21st.	10-86		
1,000.....	11-21	103.....	11-28			1,800 total Dec.			
600.....	11-22								
20,200 total July.		13,030 total Aug.							
For August.		For September.							
2,400.....	11-14	800.....	10-98						
2,500.....	11-15	200.....	10-99						
3,000.....	11-16	700.....	11-00						
2,600.....	11-17	300.....	11-01						
1,100.....	11-18	100.....	11-02						

The following exchanges have been made during the week:

19 pd. to exch. 110 April for May. 18 pd. to exch. 400 April for May.
8 pd. to exch. 500 April for May. 300 Mar. for April, even.

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

MIDDLING UPLANDS—AMERICAN CLASSIFICATION.

Market—	Variable.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March.....	10-24	10-31	10-31	10-31	10-31	10-31	10-31
April.....	10-24	10-31	10-31	10-31	10-31	10-31	10-31
May.....	11-01	10-31	10-31	10-31	10-31	11-02	11-03
June.....	11-13	11-06	11-08	11-07	11-07	11-12	11-09
July.....	11-29	11-11	11-11	11-11	11-11	11-20	11-17
August.....	11-25	11-19	11-17	11-23	11-18	11-23	11-23
Sept. mber.....	11-03	11-01	11-29	11-04	11-01	11-06	11-01
October.....	10-28	10-31	10-28	10-31	10-31	10-31	10-31
November.....	10-26	10-31	10-28	10-31	10-31	10-31	10-31
December.....	10-21	10-31	10-29	10-31	10-31	10-31	10-31
Transf. orders.	11-25	10-0	1-30	10-31	10-30	10-31	10-31
Closed—	Steady.	Dull.	Steady.	Firm.	Strong.	Steady.	Steady
Gold.....	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Exchange.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Mar. 23), we add the item of exports from the United States, including in it the exports of Friday only:

only:	1878.	1877.	1876.	1875.
Stock at Liverpool.....	730,000	1,070,000	777,000	833,000
Stock at London.....	9,060	26,000	61,500	106,500
Total Great Britain stock.....	730,000	1,096,000	838,500	939,500
Stock at Havre.....	278,000	194,000	210,250	123,000
Stock at Marseilles.....	5,000	3,000	4,500	7,500
Stock at Barcelona.....	25,000	64,000	94,000	72,000
Stock at Hamburg.....	7,000	13,000	18,500	10,250
Stock at Bremen.....	35,750	51,750	47,000	32,500
Stock at Amsterdam.....	38,500	75,250	52,250	43,000
Stock at Rotterdam.....	10,500	10,000	17,250	11,000
Stock at Antwerp.....	6,500	6,750	13,750	6,000
Stock at other continental ports..	7,750	14,500	19,500	12,000
Total continental ports.....	415,000	432,250	477,000	317,250
Total European stocks.....	1,154,000	1,528,250	1,315,500	1,255,750
India cotton afloat for Europe....	167,000	217,000	153,000	265,500
American cotton afloat for Europe	601,000	384,000	667,000	538,000
Egypt, Brazil, &c., afloat for Europe	53,000	42,000	58,000	82,000
Stock in United States ports.....	667,411	752,116	654,538	650,918
Stock in U. S. interior ports.....	87,861	92,309	133,792	93,692
United States exports to-day.....	13,000	15,000	23,006	29,000

	Week ending Mar. 22, 1878.			Week ending Mar. 21, 1877.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta, Ga.	1,684	3,969	9,695	970	564	13,829
Columbus, Ga.	355	2,860	10,612	171	572	7,650
Macon, Ga.	40	1,075	4,135	114	444	4,715
Montgomery, Ala. .	496	2,194	9,263	141	513	4,316
Selma, Ala.	966	1,821	3,015	167	746	2,499
Memphis, Tenn. .	10,851	17,194	48,362	2,615	4,907	53,727
Nashville, Tenn. .	1,463	1,526	3,341	304	2,334	5,483
Total, old ports.	15,744	29,551	87,861	4,518	10,012	92,203
Dallas Texas. . . .	568	446	2,076	53	18	883
Jefferson, Tex. . . .	3 3	761	2,219	500	1,096	2,500
Shreveport, La. . .	1,474	4,540	4,046	1,626	716	8,928
Vicksburg, Miss. .	4,394	4,898	3,724	2,109	2,428	3,655
Columbus, Miss. . .	181	1,457	1,664	74	543	1,864
Eufaula, Ala.	726	716	2,151	90	200	1,970
Griffin, Ga.	27	115	726	16	62	299
Atlanta, Ga.	969	4,187	5,431	300	528	2,500
Rome, Ga.	401	817	1,724	122	133	934
Charlotte, N.C. . .	628	599	446	400	459	600
St. Louis, Mo.	5,918	6,484	27,116	1,983	3,021	30,551
Cincinnati, O.	6,342	5,039	7,351	1,464	1,140	11,743
Total, new ports	22,005	80,069	58,792	8,137	10,317	65,832
Total, all.	37,749	59,650	146,653	12,655	20,329	158,035

* Actual count.

The above totals show that the old interior stocks have decreased during the week 12,783 bales, and are to-night 4,348 bales less than at the same period last year. The receipts at the same towns have been 11,238 bales more than the same week last year.

RECEIPTS FROM THE PLANTATIONS.—Referring to our remarks in a previous issue 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...	181,379	133,374	159,136	210,662	182,240	241,494	186,876	125,532	161,667
" 9...	118,589	110,006	137,138	210,858	179,266	240,708	118,775	137,032	133,352
" 16...	110,576	123,720	120,090	202,447	174,977	333,103	102,165	116,431	112,435
" 23...	109,676	88,068	107,670	198,563	173,478	226,035	105,792	86,569	101,252
March 2...	88,215	63,615	91,349	195,596	173,178	210,935	82,243	63,315	73,599
" 9...	73,350	50,741	90,947	194,463	161,291	192,463	77,249	46,865	72,417
" 16...	65,441	44,537	82,361	177,351	165,747	169,626	48,827	40,993	52,435
" 23...	64,993	32,366	75,733	163,280	158,011	146,653	48,862	24,600	52,710
Total...	763,182	631,425	867,367	.....	.....	.....	721,297	646,387	772,007

The interior stocks January 25 were, for 1876, 235,163 bales; for 1877, 195,032 bales; for 1878, 242,013 bales.

This statement shows us that although the receipts at the ports the past week were 75,723 bales, the actual from plantations were only 52,740 bales, the balance being drawn from stocks at the interior ports. Last year the receipts from the plantations for the same week were 24,600, and for 1876 they were 48,862 bales.

WEATHER REPORTS BY TELEGRAPH.—The past week has been favorable for farm work, and planting preparations have made satisfactory progress. In Texas, corn is up and growing rapidly, and in the coast belt of counties there is also some cotton above ground.

Galveston, Texas.—The weather has been warm and dry all the week. Corn is growing well everywhere. Cotton planting is making good progress and some cotton is already above ground in the coast belt. Average thermometer 67, highest 80 and lowest 61.

Indianola, Texas.—We have had showers on two days of the week. Planting is progressing, but the ground continues rather too wet. The thermometer has ranged from 59 to 77, averaging 67. The rainfall for the week is seventy-seven hundredths of an inch.

Corsicana, Texas.—It has been warm and dry here all the week, the thermometer ranging from 48 to 82 and averaging 67. Early corn is coming up and cotton planting is making good progress.

Dallas, Texas.—It has not rained here this week, the weather having been warm and dry and very favorable. Planting is progressing, but there is some apprehension of an April frost. The thermometer has averaged 67, the highest being 82 and the lowest 49.

Brenham, Texas.—We have had one shower during the week, with a rainfall of forty hundredths of an inch. Planting is making good progress and corn is up and thriving. Average thermometer 76, highest 82 and lowest 63.

New Orleans, Louisiana.—We have had no rainfall here during the week. The thermometer has averaged 64.

Shreveport, Louisiana.—The weather here has been unobjectionable, being hazy and warm the entire week. Some little cotton has been planted but it is too early for general planting. Average thermometer 66, highest 80 and lowest 52. There has been no rainfall.

Vicksburg, Mississippi.—The thermometer has ranged from 49 to 79 during the week, averaging 65. There has been no rainfall. It has so far been a favorable spring for planting.

Columbus, Mississippi.—Weather report not received.

Little Rock, Arkansas.—The week just closed has been dry and pleasant, and farming interests have progressed rapidly. Average thermometer 60, highest 81, and lowest 43.

Nashville, Tennessee.—The weather has been warm and dry during the week, the thermometer averaging 53, and ranging from 40 to 66.

Memphis, Tennessee.—We have had a warm, dry week, and plowing is progressing vigorously. The thermometer has averaged 57, the extremes being 43 and 78.

Mobile, Alabama.—It rained very lightly on one day and two days were cloudy, the balance of the week having been pleasant. The thermometer has ranged from 46 to 80, averaging 62.

Montgomery, Alabama.—The weather has been warm and dry all the week, no rain having fallen. Planters are giving increased land to cotton this year, and planting is making good progress. The thermometer has averaged 60, the highest having been 73 and the lowest 42.

Selma, Alabama.—There has been no rainfall here during the week.

Madison, Florida.—It has rained on two days this week, with a rainfall of thirty-eight hundredths of an inch. The thermometer has ranged from 65 to 67, averaging 66.

Macon, Georgia.—Telegram not received.

Atlanta, Georgia.—It has not rained here during the week. The thermometer has averaged 61, the highest being 70, and the lowest 43.

Columbus, Georgia.—There has been no rainfall here this week. The thermometer has averaged 61.

Savannah, Georgia.—The weather has been warm and dry all the week, the thermometer averaging 61, and ranging from 45 to 77.

Augusta, Georgia.—The weather during the week has been clear and pleasant. There has been no rainfall. The thermometer has averaged 58, the highest being 76 and the lowest 43.

Charleston, South Carolina.—We have had no rainfall this week. The thermometer has ranged from 48 to 74, averaging 60.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Mar. 21. We give last year's figures (Mar. 22, 1877) for comparison:

	Mar. 21, '78.		Mar. 22, '77.	
	Feet.	Inch.	Feet.	Inch.
New Orleans. Below high-water mark	28	6	12	2
Memphis. Above low-water mark	9	7	2	4
Nashville. Above low-water mark	9	7	16	7
Shreveport. Above low-water mark	22	9	18	11
Vicksburg. Above low-water mark	40	8	27	9

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.

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 16, '78, TO FRIDAY, MARCH 22, '78.

Days of week.	New Orleans.	Mobile.	Charleston.	Savannah.	Galveston.	Norfolk.	Wilmington.	All others.	Total.
Saturday.....	1,538	2,466	410	2,231	1,001	1,456	695	1,380	11,210
Monday.....	7,104	2,226	594	1,503	2,259	1,378	681	2,574	18,579
Tuesday....	9,059	887	803	1,474	394	978	266	2,594	16,141
Wednesday..	2,161	1,361	502	1,376	964	976	399	2,528	10,397
Thursday....	3,757	467	476	1,656	747	1,366	197	2,368	11,024
Friday.....	2,223	601	1,123	1,073	681	539	401	1,420	8,072
Total.....	25,586	8,063	4,228	9,251	6,046	6,698	2,742	13,864	75,723

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

Monthly Receipts.	Year beginning September 1.					
	1877.	1876.	1875.	1874.	1873.	1872.
September.....	93,491	236,863	169,077	131,376	115,295	184,744
October.....	518,533	675,260	610,316	535,963	355,323	444,003
November.....	812,493	901,392	740,116	676,595	576,103	530,153
December.....	900,119	787,769	821,177	759,036	811,668	524,975
January.....	689,610	500,630	637,007	441,052	702,168	569,430
February.....	472,054	449,686	479,801	323,324	432,633	462,522
Total, Feb. 28..	3,561,300	3,551,635	3,437,554	2,994,061	3,048,205	2,715,837
Percentage of total port receipts Feb 23.....	87.95	82.50	83.91	79.99	74.38	

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

	1877-78.	1876-77.	1875-76.	1874-75.	1873-74.	1872-73.
Tot. last of Feb.	3,561,800	3,551,655	3,437,554	2,931,051	3,043,805	2,715,857
Receipts Mar. 1	17,754	6,325	7,842	8,003	S.	9,343
Receipts Mar. 2	9,863	9,782	12,518	10,947	26,519	S.
Receipts Mar. 3	S.	4,567	12,817	14,779	12,802	14,998
Receipts Mar. 4	32,985	S.	10,111	10,923	18,913	17,480
Receipts Mar. 5	17,175	8,531	S.	10,617	10,479	12,246
Receipts Mar. 6	9,746	6,678	19,134	8,240	14,637	10,621
Receipts Mar. 7	8,853	8,792	15,922	S.	11,795	16,263
Receipts Mar. 8	12,307	6,561	15,674	13,651	S.	12,209
Receipts Mar. 9	8,728	16,228	6,387	12,118	19,834	S.
Receipts Mar. 10	S.	8,473	10,361	9,247	10,817	13,759
Receipts Mar. 11	19,179	S.	8,451	12,855	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	7,845	11,112	13,198
Receipts Mar. 14	13,992	6,755	11,256	S.	10,571	19,768
Receipts Mar. 15	14,614	7,692	11,015	14,581	S.	12,657
Receipts Mar. 16	11,210	6,341	6,572	5,923	16,789	S.
Receipts Mar. 17	S.	4,227	9,628	7,439	9,721	20,356
Receipts Mar. 18	18,579	S.	10,121	7,939	10,068	9,438
Receipts Mar. 19	16,411	7,229	S.	8,265	12,628	8,220
Receipts Mar. 20	10,397	5,378	12,539	5,279	9,222	14,804
Receipts Mar. 21	11,024	7,584	7,913	S.	8,804	9,270
Receipts Mar. 22	8,972	4,982	13,096	11,312	S.	7,955
Total Mar. 23...	3,837,988	3,694,121	3,676,841	3,123,772	3,286,152	2,963,571
Per ct. of total port receipts	91.48	87.73	89.32	86.33	81.14	

This statement shows that the receipts since Sept. 1 up to to-night are now 133,867 bales more than they were to the same day of the month in 1877, and 151,147 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 22 in each of the years named.

WEATHER DURING JANUARY AND FEBRUARY.—The following are the rainfall, range of thermometer, &c., for January and February of the past four years. These statements are all of them made up from the observations of the Signal Service Bureau, except for the few places at which the Bureau has no station. This begins the weather record for the new crop; we shall have occasion to refer to these figures hereafter.

Stations.	JANUARY.				FEBRUARY.			
	1878.	1877.	1876.	1875.	1878.	1877.	1876.	1875.
NORFOLK—								
Rainfall—Inches.....	6.02	3.85	1.37	5.89	2.06	1.47	3.96	2.95
Number days of rain..	16	14	7	18	12	5	11	10
Thermometer—High'st	62.0	73.0	75.0	54.0	70.0	66.0	73.0	76.0
" Lowest	18.0	16.0	21.0	14.0	29.0	27.0	19.0	9.0
" Average	40.4	39.0	47.7	36.2	44.2	43.0	45.0	37.9

January, 1878.—Heavy rain-storms 10th and 31st; gales on the 4th, 24th and 31st; heavy frost on the 17th. February, 1878.—Light frost Feb. 6th.

WILMINGTON—								
Rainfall—Inches.....	7.52	2.37	0.52	5.52	4.57	1.65	3.04	1.97
Number days of rain..	13	10	6	18	8	6	10	9
Thermometer—High'st	67.0	77.0	76.0	70.0	71.0	77.0	78.0	78.0
" Lowest	21.0	37.0	20.0	21.0	31.0	43.0	24.0	15.0
" Average	46.1	46.1	51.9	43.3	51.2	48.1	51.1	45.9

January, 1878.—Storms 4th, 10th, 13th, 27th and 30th; frosts on the 6th, 11th, 15th, 16th, 17th, 18th and 19th.

CHARLESTON—								
Rainfall—Inches.....	7.83	4.44	0.63	7.77	3.15	2.96	2.43	4.27
Number days of rain..	15	11	7	18	12	8	6	10
Thermometer—High'st	69.0	71.0	76.0	67.0	67.0	70.0	78.0	73.0
" Lowest	30.0	26.0	28.0	30.0	32.0	35.0	31.0	28.0
" Average	50.4	51.2	55.4	47.3	52.2	51.7	54.6	49.2

AUGUSTA—								
Rainfall—Inches.....	4.19	4.76	1.20	6.77	2.24	4.30	2.98	5.17
Number days of rain..	13	15	6	17	10	7	12	9
Thermometer—High'st	71.0	78.0	78.0	68.0	71.0	73.0	78.0	78.0
" Lowest	24.0	20.0	22.0	26.0	29.0	32.0	25.0	22.0
" Average	45.6	48.4	53.6	44.9	49.8	49.5	52.3	46.9

February, 1878.—Hail, afternoon of 7th, accompanied by remarkably long peals of thunder; tornado passed through city 1 A. M. of the 8th, destructive to property; two persons killed and four others wounded.

ATLANTA—								
Rainfall—Inches.....	5.97	4.45	3.32	5.60	3.00	2.17	5.37	6.92
Number days of rain..	8	13	6	11	9	4	9	7
Thermometer—High'st	62.0	65.0	71.0	63.0	59.0	66.0	74.0	67.0
" Lowest	18.0	10.0	20.0	11.0	25.0	31.0	16.0	14.0
" Average	53.0	53.0	56.0	44.0	56.0	51.0	46.0	46.0

SAVANNAH—								
Rainfall—Inches.....	2.99	2.63	2.39	8.84	2.25	1.71	2.21	3.50
Number days of rain..	13	10	6	17	11	7	9	9
Thermometer—High'st	74.0	78.0	78.0	74.0	75.0	72.0	80.0	80.0
" Lowest	26.0	27.0	27.0	33.0	31.0	35.0	29.0	30.0
" Average	51.2	54.1	56.8	49.7	53.9	52.5	56.5	50.7

January, 1878.—Frosts 6th, 8th and 16th; distant lightning from N.W. on night of the 27th. February, 1878.—Thunder-storm A. M. 21st; very heavy frost on the 12th, ground frozen.

COLUMBUS, GA.—								
Rainfall—Inches.....	4.95	6.80	4.63	5.88	3.50	3.99	2.42	5.57
Number days of rain..	7	8	4	19	5	8	5	8
Thermometer—High'st	71.0	70.0	75.0	75.0	65.0	73.0	62.0	62.0
" Lowest	18.0	25.0	36.0	36.0	37.0	22.0	22.0	22.0
" Average	46.0	52.0	47.0	47.0	49.0	52.0	49.0	49.0

* Range.

Stations.	JANUARY.				FEBRUARY.			
	1878.	1877.	1876.	1875.	1878.	1877.	1876.	1875.
MACON—								
Rainfall—Inches.....	4.40	1.46	5.33	7.00	2.20	4.23	4.37	4.37
Number days of rain..	7	7	7	7	7	7	7	7
Thermometer—High'st	72.0	76.0	70.0	73.0	70.0	78.0	78.0	78.0
" Lowest	16.0	31.0	20.0	26.0	30.0	23.0	18.0	18.0
" Average	47.0	62.0	52.0	56.7	49.0	60.0	56.0	56.0
JACKSONVILLE—								
Rainfall—Inches.....	3.14	0.61	4.48	5.32	3.05	8.93	8.93	8.93
Number days of rain..	5	10	10	10	10	10	10	10
Thermometer—High'st	74.0	80.0	80.0	74.0	83.0	82.0	82.0	82.0
" Lowest	33.0	30.0	40.0	32.0	36.0	32.0	32.0	32.0
" Average	53.3	59.0	56.4	56.7	60.2	55.4	55.4	55.4

January, 1878.—Heavy rain, 8th, 9th and 30th; southeast storms on 3d to 4th, and 30th; frosts on the 1st, 2d, 3d, 12th, 16th, 17th, 18th and 24th. February, 1878.—Hail-storm A. M. 9th; thunder-storms on the 9th, 15th and 21st; severe N. E. storm on coast in this vicinity on the 26th; frost A. M. 12th.

SAINT MARKS—								
Rainfall—Inches.....	2.95	2.14	9.75	3.07	1.41	3.32	3.32	3.32
Number days of rain..	10	9	18	8	15	12	12	12
Thermometer—High'st	68.0	76.0	75.0	71.0	77.0	77.0	77.0	77.0
" Lowest	29.0	27.0	40.0	29.0	30.0	28.0	28.0	28.0
" Average	47.0	55.9	55.9	52.6	56.7	53.1	53.1	53.1
MONTGOMERY—								
Rainfall—Inches.....	5.39	6.67	3.70	6.71	2.59	2.68	5.07	7.86
Number days of rain..	13	15	9	21	7	8	12	16
Thermometer—High'st	70.5	74.0	77.0	74.5	73.0	68.0	78.0	78.5
" Lowest	25.5	16.0	27.0	18.0	29.0	31.5	24.0	22.0
" Average	46.4	49.5	54.8	47.2	50.2	52.3	54.5	49.6

January, 1878.—Heavy storms, with brisk and high winds, 3d and 30th; frosts on the 1st, 2d, 5th, 6th, 11th, 12th, 16th, 17th, 18th, 23d, 24th and 29th. February, 1878.—Heavy storm 21st; frosts on the 1st, 2d, 3d, 5th, 6th, 12th, 16th and 28th.

MOBILE—								
Rainfall—Inches.....	4.57	6.30	3.14	5.79	3.40	1.40	4.32	7.15
Number days of rain..	8	16	6	12	8	5	11	9
Thermometer—High'st	72.0	70.0	72.0	72.0	70.0	72.0	75.0	74.0
" Lowest	28.0	19.0	32.0	25.0	30.0	35.0	28.0	28.0
" Average	48.4	50.1	56.6	49.8	52.3	53.4	55.3	50.9

NEW ORLEANS—								
Rainfall—Inches.....	5.36	5.30	4.43	8.44	3.90	0.98	8.20	13.85
Number days of rain..	8	16	7	22	6	8	16	9
Thermometer—High'st	73.0	77.0	75.0	75.0	73.0	78.0	77.0	77.0
" Lowest	33.0	49.5	38.5	28.5	30.0	36.0	32.5	32.5
" Average	51.0	53.7	60.3	54.2	55.9	59.0	55.9	55.9

FAYETTE, MISS.—								
Rainfall—Inches.....	3.40	5.10	4.00	5.10	2.70	3.10	6.40	12.10
Number days of rain..	7	14	4	8	6	6	8	8
Thermometer—High'st	70.0	71.0	76.0	72.0	70.0	70.0	78.0	73.0
" Lowest	22.0	17.0	28.0	13.0	27.0	28.0	24.0	22.0
" Average	44.1	44.3	53.2	43.3	48.3	49.3	53.1	48.5

January, 1878.—Frosts, 1st, 2d, 5th, 6th, 7th, 8th, 10th, 11th, 15th, 16th, 17th, 18th, 19th, 21st, 22d, 23d, 24th, 28th and 29th; thunder and lightning on the 19th; weather during month generally unfavorable for cotton picking. February, 1878.—Frosts, 2d, 5th, 6th, 11th, 12th, 16th, 24th, 25th and 28th; light hail on the 13th; thunder-storms on the 13th and succession of on the 20th, from S. E. and S., wind veering and backing from S. E. to S. W., velocity varying from 6 to 15 miles.

VICKSBURG—								
Rainfall—Inches.....	4.10	3.61	3.81	5.48	2.49	3.26	5.18	7.01
Number days of rain..	11	18	6	16	8	12	8	13
Thermometer—High'st	71.0	73.0	79.0	75.0	71.0	73.0	77.0	76.0
" Lowest	24.0	16.0	28.0	10.0	32.0	31.0	24.0	21.0
" Average	47.7	45.6	56.1	42.9	51.3	51.8	55.1	50.0

February, 1878.—Severe rain-storm on 20th, accompanied by high wind from S. E. and brilliant zig-zag lightning and rolling thunder; no damage resulted therefrom.

SHREVEPORT—								
Rainfall—Inches.....	5.29	2.84	7.26	3.93	2.67	2.48	2.68	2.67
Number days of rain..	8	4	14	20	7	4	8	14
Thermometer—High'st	67.0	72.0	78.0	75.0	71.0	72.0	80.0	78.0
" Lowest	25.0	19.0	30.0	13.0	28.0	35.0	24.0	22.0
" Average	46.6	44.0	54.0	41.0	50.4	52.0	55.0	50.0

January, 1878.—Frosts on 1st, 2d, 5th, 6th, 10th, 15th, 16th, 22d, 23d, 24th and 28th. Maximum velocity of wind during month, 16 miles, on the 12th. February, 1878.—Frost on the 1st, 4th, 10th and 27th.

NASHVILLE—								
Rainfall—Inches.....	3.34	4.05	5.16	6.15	2.11	1.06	2.32	3.06
Number days of rain..	13	12	10	15	12	5	5	12
Thermometer—Highest	60.0	66.0	73.0	60.0	67.0	68.0	73.0	75.0
“ Lowest	7.0	—7.0	17.0	—2.0	25.0	25.0	9.0	9.0
“ Average	38.8	37.0	47.3	33.7	43.4	45.0	46.2	38.2

Stations.	JANUARY.				FEBRUARY.			
	1878.	1877.	1876.	1875.	1878.	1877.	1876.	1875.
GALVESTON—								
Rainfall—Inches.....	4.66	4.53	1.49	4.31	3.88	1.12	1.79	2.94
Number days of rain..	10	8	7	13	4	5	8	10
Thermometer—High'st	69.0	61.0	75.0	70.0	71.0	68.0	74.0	74.0
" Lowest	34.0	26.0	43.0	24.0	38.0	46.0	35.0	35.0
" Average	52.2	50.7	60.9	48.3	56.3	56.2	60.0	55.3

January, 1878.—Frosts on 14th, 21st, 22d and 23d; sleet fell on the 6th and 18th. Highest velocity of wind during month, 49 miles per hour on the 3d, from N. W. February, 1878.—Frosts 4th and 11th.

Stations.	JANUARY.				FEBRUARY.			
	1878.	1877.	1876.	1875.	1878.	1877.	1876.	1875.
INDIANOLA—								
Rainfall—Inches.....	3.71	0.91	1.30	1.17	3.03	1.58	1.89	2.23
Number days of rain..	7	9	8	8	6	7	9	8
Thermometer—High'st	73.0	78.0	75.0	73.0	73.0	72.0	79.0	80.0
" Lowest	33.0	36.0	42.0	17.0	41.0	45.0	33.0	33.0
" Average	53.0	49.6	61.5	46.0	57.0	57.0	60.0	56.4

Stations.	JANUARY.				FEBRUARY.			
	1878.	1877.	1876.	1875.	1878.	1877.	1876.	1875.
CORSICANA—								
Rainfall—Inches.....	4.41	1.06	3.46	1.98	2.85	6.84	1.84	0.76
Number days of rain..	9	12	13	11	5	9	5	10
Thermometer—High'st	71.0	74.0	77.0	73.0	76.0	72.0	78.0	79.0
" Lowest	17.0	15.0	26.0	3.0	27.0	36.0	21.0	19.0
" Average	45.4	40.0	52.2	36.8	51.3	51.3	53.1	49.5

January, 1878.—Snow-storm 3d; depth, 1½ inches.

Stations.	JANUARY.				FEBRUARY.			
	1878.	1877.	1876.	1875.	1878.	1877.	1876.	1875.
DALLAS—								
Rainfall—Inches.....	3.91	0.33	6.19	....	2.05	2.77	3.05	....
Number days of rain..	6	....	....	....	3	....	....	....
Thermometer—High'st	70.0	....	....	....	75.0	....	....	....
" Lowest	17.0	....	....	....	28.0	....	....	....
" Average	....	....	....	....	....	....	....	....

January, 1878.—Snow on one day in first week, to a depth of 4 inches. February, 1878.—Frosts during the second and last weeks; ice during the second week.

Stations.	JANUARY.				FEBRUARY.			
	1878.	1877.	1876.	1875.	1878.	1877.	1876.	1875.
BRENNHAM—								
Rainfall—Inches.....	3.06	....	....	....	3.90	....	....	....
Number days of rain..	8	....	....	....	5	....	....	....
Thermometer—High'st	74.0	....	....	....	75.0	....	....	....
" Lowest	30.0	....	....	....	40.0	....	....	....

* Range.

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been 19,000 bales shipped from Bombay to Great Britain the past week, and 14,000 bales to the Continent; while the receipts at Bombay during this week have been 35,000 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 21:

	Shipments this week—			Shipments since Jan. 1.—			Receipts—		
	Great Britain.	Cont.	Total.	Great Britain.	Cont.	Total.	This week.	Since Jan. 1.	
1878....	19,000	14,000	33,000	93,000	147,000	240,000	35,000	353,000	
1877....	6,600	22,000	28,600	123,000	97,000	220,000	55,000	332,000	
1876....	5,000	9,000	14,000	107,000	83,000	190,000	41,000	259,000	

From the foregoing it would appear that, compared with last year, there has been an increase of 5,000 bales in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows an increase in shipments of 28,000 bales, compared with the corresponding period of 1877.

GUNNY BAGS, BAGGING, &c.—Bagging has been in better request during the past week, and some sales of fair sized parcels are reported. Prices continue steady, and holders are asking 10 @10½c. for light and 10½@10¾c. for standard. Butts have sold fairly for jobbing wants and some parcels, in all about 1,000 bales, have been taken at full figures. On spot, holders are quoting 2½c. cash, though for a round parcel this might be shaded. To arrive, a few lots have been taken, and there are further inquiries at the close. Sales 500 bales at 2 13-16c.

THE EXPORTS OF COTTON from New York this week show an increase, as compared with last week, the total reaching 13,701 bales, against 8,367 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 previous year.
	Feb. 27.	Mar. 6.	Mar. 13.	Mar. 20.		
Liverpool.....	7,578	15,519	7,598	12,657	330,339	210,534
Other British Ports.....	....	82	200	....	1,817	7,894
Total to Gt. Britain	7,578	15,559	7,798	12,657	332,156	218,428
Havre.....	....	371	....	100	4,607	5,465
Other French ports.....	....	....	....	....	115	....
Total French.....	....	371	....	100	4,722	5,465
Bremen and Hanover.....	400	400	579	934	14,637	9,619
Hamburg.....	164	431	....	....	4,451	3,226
Other ports.....	....	....	....	....	16,132	1,588
Total to N. Europe	1,164	831	579	934	29,223	13,460
Spain, Oporto & Gibraltar &c	....	....	....	....	....	....
All others.....	....	2,593	....	....	2,898	200
Total Spain, &c......	....	2,593	....	....	2,898	200
Grand Total	8,742	13,150	8,387	13,701	268,579	231,088

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

RECEIPTS FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	5,680	131,541	2,319	16,851	....	....	....	....
Texas.....	3,562	85,271	....	8,310	....	3,424	....	....
Savannah.....	2,805	129,120	....	25,595	743	18,540	192	41,990
Mobile.....	....	....	....	895	....	....	....	....
Florida.....	19	5,433	1,341	1,342	....	....	....	....
S'th Carolina.....	2,481	95,818	....	911	8	8	....	14,393
N'th Carolina.....	1,406	47,082	....	....	....	....	189	17,775
Virginia.....	2,573	140,748	588	51,770	....	....	737	35,931
North'n Ports.....	131	12,476	4,057	75,567	....	....	....	....
Tennessee, &c	5,340	98,343	206	81,681	1,451	30,875	200	8,865
Foreign.....	....	3,142	....	....	....	....	....	....
Total this year	28,111	719,315	8,742	262,817	2,254	52,847	1,303	121,919
Total last year	9,238	503,894	11,407	261,836	1,229	47,082	1,512	99,683

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 112,044 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 New York, 700....	Adriatic, 919...Faraday, 183....City of Montreal, 800....Egypt 1,256....Parthia, 634...Montana, 3,115...Denali, 1,154....Mangrove, 2,940...per bark Hawthorn, 896.....	12,667
To Havre, per steamer France, 100.....		10
To Bremen, per steamer Oder, 931.....		931
New Orleans—To Liverpool, per steamers Alice, 2,500...City of Bristol, 6,260....Tantool, 4,398...Orator, 2,307...per ships China, 4,417....Success, 4,664....per bark Ocean, 2,024.....		26,299
To Cork, per ships Ryerson, 5,451...Gettyburg, 3,675.....		9,129
To Havre, per ship Lizzie Burill, 4,648....per bark Vancouver, 3,947....		8,595
To Rotterdam, per bark Washington, 1,352....		1,352
To Revel, per ships Racehorse, 3,351...Sandusky, 3,917.....		7,268
To Genoa, per schr. Ida C. Ballard, 1,900.....		1,900
To Norrköping, per bark Albert Schultz, 1,753.....		1,751
To Genoa, per bark Zeffro, 1,975....Galeppe Lanata, 287....		2,262
To Vera Cruz, per steamer City of Mexico, 1,061.....		1,064
MOBILE—To Liverpool, per ship Stowell Brown, 4,331.....		4,361
To Revel, per bark St. Cloud, 2,340.....		2,340
To Barcelona, per steamer Elvira, 2,203.....		2,300
CHARLESTON—To Liverpool, per bark Brimiga, 1,711 Upland and 164 Sea Island.....		1,575
To Havre, per brig Trust, 1,475 Upland and 51 Sea Island.....		1,524
To Bremen, per brig Carlota, 750 Upland.....		750
To a port in Spain, per brigs Carmita, 515 Upland....Lorencia, 715 Upland.....		1,230
SAVANNAH—To Revel, per bark Betty, 3,167 Upland.....		3,167
TEXAS—To Liverpool, per bark Brazos, 3,401....per schr. John A. Beckerman, 110.....		3,511
To Cork, for orders, per bark Nannie T. Bell, 1,259.....		1,259
WILMINGTON—To Reva, Russia, per bark Malvina Schut, 1,493.....		1,493
NORFOLK—To Liverpool, per ship Maryland, 3,520.....		3,520
BALTIMORE—To Liverpool, per steamers Nova Scotian, 889....Alsatian, 831....Polynesian, 1,348.....		8,046
BOSTON—To Liverpool, per steamers Istrian, 2,751....Marathon, 324....Bohemian, 2,750.....		5,828
PHILADELPHIA—To Liverpool, per ship Martha Cobb, 1,304.....		1,304
Total		112,044

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

	Liverpool.	Cork.	Havre.	Bremen.	Reval.	Norrköping.	Genoa.	Marcello.	Total.
New York.....	12,667	....	100	934	....	8,051	....	2,262	59,731
N. Orleans.....	26,299	9,129	8,595	....	7,268	....	....	....	59,731
Mobile.....	4,361	....	....	....	2,340	....	2,300	....	9,501
Charleston.....	1,575	....	1,524	750	....	....	1,230	....	5,079
Savannah.....	....	....	....	....	3,167	....	....	....	3,167
Texas.....	3,511	1,559	....	....	....	....	....	....	5,070
Wilmington.....	....	....	....	....	1,493	....	....	....	1,493
Norfolk.....	3,520	....	....	....	....	....	....	....	3,520
Baltimore.....	5,828	....	....	....	....	....	....	....	5,828
Boston.....	5,828	....	....	....	....	....	....	....	5,828
Philadelphia.....	1,304	....	....	....	....	....	....	....	1,304
Total	63,192	10,688	10,221	1,654	14,358	3,653	3,720	2,262	112,044

Included in the above totals are, from New Orleans, 1,382 bales to Rotterdam and 1,061 to Vera Cruz.

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

The steamboat John H. Maona, from Ouachita City for New Orleans, loaded with cotton, while lying at Baton Rouge, La., caught fire, the cotton igniting. About 60 bales of cotton were thrown overboard, and the fire extinguished without further damage.

NECKAR, str. (Ger.), Willigerod, from New York, which broke her shaft March 4th and put into Eimonth, a rived at Bremen on the 11th inst.

LAKE SUPERIOR, ship, Stewart, at Liverpool March 4th from New York before reported, lost port topgallant bulwarks and star-board main bulwarks.

N. & E. GARDNER, ship (1,465 tons, of Yarmouth, N.S.), Keeney, from Galveston Jan. 31st for Liverpool, with 1,533 bales cotton, was abandoned at sea March 14th with eight feet of water in her hold. All of crew saved and landed at Queenstown, March 17th, by steamer Illinois, from Philadelphia. They had been thirty days at the pumps. The N. E. G. was partially insured at Yarmouth, N.S.

WESTERN EXETER, ship, Grozier, at Liverpool Feb. 27th from New Orleans, reports: Feb. 19th encountered a very heavy gale from S.W. to N.W., which lasted 36 hours, during which vessel shipped large quantities of water, flooding cabins; was compelled to lay to for 12 hours.

LIVERPOOL, March 23—5.00 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 5,350 bales were American. The weekly movement is given as follows:

	March 1.	March 8.	March 15.	Mar. 22.
Sales of the week.....bales.	20,000	23,000	46,000	46,000
Forwarded.....	12,000	13,000	10,000	11,000
Sales American.....	23,000	59,000	83,000	31,000
of which exporters took.....	2,000	5,000	2,000	3,000
of which speculators took.....	2,000	4,000	2,000	2,000
Total stock.....	662,000	633,000	701,000	720,000
of which American.....	575,000	501,000	538,000	542,000
Total import of the week.....	101,000	73,000	96,000	80,000
of which American.....	89,000	56,000	61,000	62,000
Actual export.....	8,000	6,000	3,000	8,000
Amount afloat.....	259,000	351,000	205,000	297,000
of which American.....	242,000	260,000	241,000	217,000

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

Spot.	Satur.	Mon.	Tues.	Wed.	Thurs.	Fri.
Mid. Up'ds...	..@6 1-16	..@6	..@6	..@6	..@6	..@6
Mid. Or'ns...	..@6 5-16	..@6 1/4	..@6 1/4	..@6 1/4	..@6 1/4	..@6 1/4

Futures.

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

SATURDAY.

Mar. delivery, 5 31-32@15-16d.	May-June delivery, 6d.
Apr.-May delivery, 5@5 31-32d.	July-Aug. delivery, 6 3-32d.
June-July delivery, 6 1-16d.	Feb.-Mar. shipment, sail, 6 1-32d.

MONDAY.

Mar. delivery, 5 15-16d.	July-Aug. delivery, 6 1-16d.
Mar.-Apr. delivery, 5 15-16d.	Mar.-Apr. shipment, new crop, sail, 5 1-32d.
Apr.-May delivery, 5 31-32d.	Sept.-Oct. delivery, 6 5-32d.
May-June delivery, 6d.	Nov.-Dec. delivery, 6 5-32d.
June-July delivery, 6 1-32d.	

TUESDAY.

Mar. delivery, 5 22-32d.	Apr.-May delivery, 5 15-16d.
Mar.-Apr. delivery, 5 22-32d.	Aug.-Sept. delivery, 6 3-32d.
June-July delivery, 6 1-32d.	Nov.-Dec. delivery, 6 1/4d.
July-Aug. delivery, 6 1-16d.	Nov.-Dec. shipment, sail, 6 1/4d.
Feb. shipment, sail, 6d.	Apr.-May delivery, 5 31-32d.
Mar. delivery, 5 15-16d.	

WEDNESDAY.

Mar. delivery, 5 22-32d.	July-Aug. delivery, 6 1-32d.
Mar.-Apr. delivery, 5 22-32d.	May-June delivery, 5 31-32d.
Apr.-May delivery, 5 15-16d.	July-Aug. delivery, 6 1-16d.
June-July delivery, 6 1-32d.	

THURSDAY.

Mar. delivery, 5 15-16d.	July-Aug. delivery, 6 3-32d.
Mar.-Apr. delivery, 5 15-16d.	Aug.-Sept. delivery, 6 1/4d.
Apr.-May delivery, 5 31-32d.	Oct.-Nov. delivery, 6 3-16d.
May-June delivery, 6d.	Nov.-Dec. delivery, 6 5-32d.
June-July delivery, 6 1-32d.	Feb. shipment, sail, 6d.
July-Aug. delivery, 6 1-16d.	Mar.-Apr. shipment, Orleans, low mid. clause, sail, 6 1/4d.
Nov. delivery, 6 1/4d.	Mar. delivery, 5 31-32d.
Dec. delivery, 6 1/4d.	Apr. delivery, 6d.
Mar.-Apr. shipment, sail, 6 1-32d.	Mar.-Apr. delivery, 5 31-32d.
June-July delivery, Uplands, good ordinary clause, sail, 6 1-16d.	

FRIDAY.

Mar. delivery, 5 15-16d.	June-July delivery, 6 1-32d.
Mar.-Apr. delivery, 5 15-16d.	July-Aug. delivery, 6 1-16d.
Apr.-May delivery, 5 31-32d.	Feb. shipment, sail, 6d.
May-June delivery, 6d.	

Cotton freights the past week have been as follows:

	Liverpool.		Havre.		Bremen.		Hamburg.	
	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.
Saturday.	d. 7-32@1/4	d. 7-32@1/4 comp. 1/4 cp.	c. 1/4@1/4	c. 1/4@1/4	c. 1/4@1/4	c. 1/4@1/4	c. 1/4@1/4	c. 1/4@1/4
Monday.	7-32@1/4	7-32@1/4 comp. 1/4 cp.	c. 1/4@1/4	c. 1/4@1/4	c. 1/4@1/4	c. 1/4@1/4	c. 1/4@1/4	c. 1/4@1/4
Tuesday.	7-32@1/4	7-32@1/4 comp. 1/4 cp.	c. 1/4@1/4	c. 1/4@1/4	c. 1/4@1/4	c. 1/4@1/4	c. 1/4@1/4	c. 1/4@1/4
Wednesday.	7-32@1/4	7-32@1/4 comp. 1/4 cp.	c. 1/4@1/4	c. 1/4@1/4	c. 1/4@1/4	c. 1/4@1/4	c. 1/4@1/4	c. 1/4@1/4
Thursday.	7-32@1/4	7-32@1/4 comp. 1/4 cp.	c. 1/4@1/4	c. 1/4@1/4	c. 1/4@1/4	c. 1/4@1/4	c. 1/4@1/4	c. 1/4@1/4
Friday.	7-32@1/4	7-32@1/4 comp. 1/4 cp.	c. 1/4@1/4	c. 1/4@1/4	c. 1/4@1/4	c. 1/4@1/4	c. 1/4@1/4	c. 1/4@1/4

EUROPEAN COTTON MARKETS.—In reference to these markets, our correspondent in London, writing under the date of March 9, 1877, states:

LIVERPOOL, Mar. 7.—The following are the current prices of American cotton compared with those of last year:

	Ord. & Mid.		Fr. & G. Fr.		G. & Fine.		Same date 1877.	
	Ord.	G.O.	L.M.	Mid.	G.M.	Mid.F.	Mid.	Fair. Good.
Sea Island.	17	18	19	20	21	22	18	20
Florida co.	13	14	15 1/2	16 1/2	17	18	16	17
Upland.	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Mobile.	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Texas.	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Orleans.	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4

Since the commencement of the year the transactions on speculation and for export have been:

	Taken on spec. to this date—		Actual exp. from		Actual	
	1878.	1877.	Liv., Hull & other	outports to date—	U.K.	1877.
	bales.	bales.	bales.	bales.	bales.	bales.
American.	14,430	61,400	35,590	26,674	13,795	116,450
Brazilian.	...	12,870	400	260	590	12,380
Egyptian, &c.	3,350	19,620	4,570	6,675	1,167	22,410
W. India, &c.	...	100	400	2,460	1,411	13,370
E. India, &c.	1,730	19,530	7,750	14,812	27,377	272,900
Total.	19,510	113,530	43,570	50,901	44,170	437,420

The following statement shows the sales and imports of cotton for the week and year, and also the stocks on hand on Thursday evening last, compared with the corresponding period of last year:

SALES, ETC., OF ALL DESCRIPTIONS.									
Sales this week.			Total		Same		Average		
Trade.	port	Ex. Specula.	Total.	year.	period	weekly sales.	1877.	1878.	1877.
American, bales	52,860	3,960	3,460	60,280	390,140	394,110	43,290	41,640	
Brazilian.	2,400	...	...	2,210	21,330	63,910	3,000	7,680	
Egyptian.	8,300	90	890	8,790	63,990	72,320	6,760	7,050	
Smyrna & Greek.	1,250	70	...	1,220	120	610	770	910	
West Indian.	...	...	...	...	9,520	9,470	...	...
East Indian.	2,700	610	...	3,310	52,670	99,980	4,060	5,730	
Total.	67,350	4,730	3,850	75,930	587,770	630,630	57,870	63,890	

Imports.									
To this date			To same		Stocks.		Same		
This week.	1878.	1877.	This date	1877.	This day.	1877.	Dec. 31.	1877.	1877.
American, bales	56,415	749,345	791,681	501,210	626,900	213,500	...	...	...
Brazilian.	3,100	78,010	107,680	39,160	104,320	31,360	...	...	...
Egyptian.	8,303	69,968	123,323	87,540	159,830	94,750	...	...	...
Smyrna and Greek.	...	432	632	420	60	...	...	...	...
West Indian.	1,835	10,484	14,652	16,800	18,710	16,010	...	...	...
East Indian.	3,841	21,910	32,107	14,850	29,180	31,990	...	...	...
Total.	72,996	887,636	1,074,808	663,010	937,410	387,550	...	...	...

BREADSTUFFS.

FRIDAY, P. M., March 22, 1878.

The flour market opened buoyant, but has been declining the past few days, the total reduction of values amounting to 15@20c. per bbl. The freer offerings were attended with considerable business early in the week, several thousand bbls. of common extras having been taken at \$5 00@5 10; but latterly the market has been dull as well as lower. Production continues large at all points, and prices respond quickly to lower foreign markets or to lower prices for wheat. To-day, the market was again dull and depressed.

The wheat market has been irregular. Spring growths have declined, but winter growths have ruled firm and white advanced. The demand has been fair for export, but home consumption and speculation rather slow. Early in the week the sales on the spot embraced No. 2 Milwaukee, \$1 29@1 29 1/2; No. 1 do. \$1 32@1 33; No. 1 red winter \$1 38@1 39; prime to choice white at \$1 42@1 46; and No. 2 spring New York grade for April delivery at \$1 26. Yesterday, however, the business done was at \$1 26 for No. 2 Milwaukee and \$1 43@1 44 for choice white State, also, No. 2 spring, New York grade, at \$1 24 for March, \$1 23 1/2 for April and \$1 22 1/2 for May. It is said that the Erie Canal will be re-opened for navigation two or three weeks earlier than usual, and this has a depressing effect on May contracts. To-day, there was a further decline; No. 2 Northwest sold at \$1 25; No. 2 New York spring, \$1 23; No. 1 red winter, \$1 35, and choice white \$1 41@1 42; No. 2 spring sold at \$1 23 for March and \$1 22 for April.

Indian corn has been variable, but in the aggregate shows little change from the prices of last week. Supplies at the West have been large, but the export movement has been stimulated by easier rates of ocean freights and an advance in exchange. To-day, there was a moderate business at 51c. for mixed, 53 1/2@53 3/4c. for steamer do. and 55@55 1/2c. for No. 2; and the latter sold for April at 54 1/2c.

Rye has been very active at rather better prices. About 200,000 bushels have been taken for the Continent, at 71 1/2@72c. for No. 2 Western to arrive and on the spot, and 75 1/2@76c. for No. 1 State. To-day, the demand was active, and choice Canada in bond reported sold at 77c.

Barley has been in good demand at rather better prices. Canadian peas were quiet. Oats opened active and buoyant, but in the past few days the early advance has been more than lost. The close to-day was lower, with No. 2 graded quoted at 34c. for mixed and 35c. for white.

The following are closing quotations:

FLOUR.				GRAIN.			
No. 2.	...	...	...	Wheat—No. 3 spring, bush.	...	...	...
Superfine State & West.	4 30@4 40	...	...	No. 2 spring.	1 23 1/2	1 26	...
Extra State, &c.	4 52@5 10	...	...	No. 1 spring.	1 25 1/2	1 29	...
Western Spring Wheat	4 80@5 15	...	...	Red Winter.	1 25@1 35	...	...
do XX and XXX.	5 35@6 50	...	...	Amber do.	1 30@1 36	...	...
do winter X and XX.	5 06@6 10	...	...	White.	1 35@1 42	...	...
do Minnesota patents.	6 00@8 00	...	...	Corn—West'n mixed.	48 1/2	55 1/2	...
City shipping extras.	4 50@5 55	...	...	Yellow Western, old.	...	...	...
City trade and family	6 00@6 50	...	...	Southern, yellow, new.	54 1/2	56	...
Southern bakers' and fam-	5 50@6 75	...	...	Rye.	70 1/2	77	...
ily brands.	5 15@5 40	...	...	Oats—Mixed.	33 1/2	35	...
Southern shipp'g extras.	3 40@3 85	...	...	White.	34 1/2	41	...
Rye flour, superfine.	2 50@2 80	...	...	Barley—Canada West.	77 1/2	80	...
Cornmeal—Western, &c.	3 05@3 10	...	...	State, 2-rowed.	83 1/2	85	...
Corn meal—Br'wine, &c.	...	...	...	State, 4-rowed.	68 1/2	75	...
				Barley Malt—State.	65 1/2	85	...
				Canadian.	1 00@1 10	...	...
				Peas—Canada, bond & free.	88 1/2	1 00	...

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

RECEIPTS AT NEW YORK.				EXPORTS FROM NEW YORK.			
For the week.	Since Jan. 1.	1877.	Same time	For the week.	Since Jan. 1.	1877.	Same time
Flour, bbls.	83,932	923,099	569,115	55,336	579,714	25,926	267,074
C. meal, "	5,417	28,152	55,182	2,637	44,947	5,652	49,612
Wheat, bus.	911,500	9,815,296	495,671	1,002,040	9,201,649	76,672	1,504,002
Corn, "	515,512	3,976,463	3,385,824	397,695	3,871,476	364,357	3,781,256
Rye, "	57,023	371,745	112,111	180,241	559,490	41,314	268,272
Barley, "	99,254	1,472,761	746,835	223,031	907,740	...	95,886
Oats, "	183,385	1,290,287	1,357,946	15,430	57,521	3,653	38,601

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 16, 1878, FROM DEC. 31 TO MARCH 16, AND FROM AUG. 1 TO MARCH 16.

At—	Flour, (196 lbs.)	Wheat, (60 lbs.)	Corn, (56 lbs.)	Oats, (32 lbs.)	Barley, (48 lbs.)	Rye, (56 lbs.)
Chicago.	47,141	152,320	805,249	210,797	34,443	34,353
Milwaukee.	41,201	155,085	9,730	17,900	24,050	7,630
Toledo.	1,085	73,789	90,554	6,731	...	...
Detroit.	5,253	77,802	4,695	2,775	6,031	360
Cleveland.	1,958	3,600	16,500	9,860	...	...
St. Louis.	22,697	91,478	217,564	62,220	19,033	12,195
Peoria.	1,660	7,300	191,300	39,300	11,250	25,600
Duluth.	...	...	...	...	...	...
Total.	120,573	514,774	1,395,532	349,523	94,817	80,195

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Previous week.....	122,585	888,162	1,443,460	335,953	188,133	45,410
Corresponding week.....	65,591	177,993	760,226	168,081	76,728	19,070
76.....	77,333	360,269	932,337	201,091	63,323	11,933
Tot. Dec. 31 to Mar. 16, 1878.....	1,337,282	11,335,407	11,312,954	3,780,581	1,833,486	606,687
Same time 1877.....	819,009	3,435,956	12,560,656	2,741,890	1,280,925	454,305
Same time 1876.....	1,011,866	7,529,482	12,772,065	3,511,115	1,723,124	273,891
Same time 1875.....	851,930	8,199,138	9,687,619	3,298,765	1,071,896	280,361
Tot. Aug. 1 to Mar. 16, 1878.....	4,039,676	51,870,755	46,462,570	16,192,121	8,312,346	2,582,804
Same time 1877.....	3,502,761	33,824,951	51,310,557	15,787,590	7,846,575	2,312,019
Same time 1876.....	3,340,769	47,372,178	83,470,737	18,223,892	6,409,722	1,503,741
Same time 1875.....	3,394,707	43,651,071	28,961,211	15,225,542	4,995,599	1,096,832

SHIPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND RIVER PORTS FROM DEC. 31 TO MARCH 16.

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Tot. Dec. 31 to Mar. 16, 1878.....	1,259,469	4,895,912	8,070,608	2,593,871	1,042,709	364,577
Same time 1877.....	763,465	1,643,230	8,281,135	1,608,259	764,303	201,467
Same time 1876.....	1,104,027	3,899,621	8,750,754	2,051,999	768,908	172,477
Same time 1875.....	859,002	2,745,403	4,143,708	1,810,335	538,643	155,019

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. 16, 1878.....	1,138,980	724,374	1,355,081	295,193	109,765	81,705
Week ending Mar. 17, 1877.....	51,870	91,913	334,038	135,054	119,981	13,115
Week ending Mar. 19, 1876.....	85,812	302,469	812,239	175,339	50,520	9,591
Week ending Mar. 20, 1875.....	85,311	249,195	412,569	219,633	23,435	7,925

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED MARCH 16, 1878, AND FROM DEC. 31 TO MARCH 16.

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	81,815	833,462	419,074	151,139	73,100	55,202
Boston.....	33,131	21,800	157,200	38,188	4,500	....
Portland.....	5,000	43,000	2,700	1,200	....	....
Montreal.....	8,991	....	....	503	1,309	....
Philadelphia.....	20,090	56,400	455,800	43,400	1,600	1,700
Baltimore.....	17,184	92,500	701,400	17,000	....	1,000
New Orleans.....	11,182	4,523	200,033	19,220	....	....
Total.....	177,402	1,054,455	1,919,227	273,847	80,400	57,902
Previous week.....	114,721	814,712	1,777,088	246,265	170,610	161,662
Cor. week 71.....	105,631	29,218	1,416,911	229,592	28,256	7,988
Dec. 31 to March 16, 1878.....	1,337,282	11,335,407	18,636,135	2,649,086	1,389,918	512,190
Same time 1877.....	819,009	3,435,956	15,356,284	2,752,487	722,059	233,779
Same time 1876.....	1,011,866	7,529,482	18,609,165	3,143,310	1,408,392	61,164
Same time 1875.....	1,017,203	3,565,174	12,359,972	2,114,124	470,912	41,120

* Estimated.

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 16, 1878, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In store at New York.....	1,688,666	411,226	1,096,993	533,514	125,678
In store at Albany.....	3,900	42,700	12,800	259,600	59,500
In store at Buffalo.....	483,900	716,421	54,600	133,012	17,493
In store at Chicago and afloat.....	1,029,630	716,595	381,875	614,077	167,877
In store at Milwaukee.....	553,651	3,666	31,071	423,975	97,338
In store at Duluth.....	80,483	....	....	....	....
In store at Toledo.....	279,376	226,845	133,369	....	2,639
In store at Detroit.....	119,047	2,352	25,463	7,221	....
In store at Oswego.....	475,001	150,000	16,000	275,000	6,500
In store at St. Louis.....	120,566	417,969	17,674	35,422	16,588
In store at Boston.....	20,446	177,672	109,241	12,807	3,484
In store at Toronto.....	520,768	....	9,480	181,481	....
In store at Montreal.....	395,292	122,676	10,503	45,377	1,144
In store at Philadelphia.....	63,732	432,025	....	....	....
In store at Peoria.....	6,293	55,385	8,775	14	7,811
In store at Indianapolis.....	20,140	44,556	35,003	....	684
In store at Kansas City.....	63,437	118,586	586	1,644	663
In store at Baltimore.....	412,112	979,311	....	....	....
Rail shipments, week.....	724,374	1,355,081	295,193	109,765	81,705
Est. afloat in New York.....	350,090	160,000	815,000	259,000	....
Total.....	8,051,079	5,630,582	2,676,624	2,892,392	621,635
Mar. 9, 1878.....	8,211,013	5,435,182	2,655,311	3,342,933	581,584
Mar. 2, 1878.....	8,643,262	5,311,819	2,815,722	2,172,578	629,095
Feb. 23, 1878.....	8,095,422	5,627,811	2,913,793	3,415,214	668,511
Feb. 16, 1878.....	9,285,490	4,835,817	2,931,715	3,785,914	714,212
Feb. 9, 1878.....	9,691,292	6,109,408	3,297,716	4,184,476	786,292
Jan. 26, 1878.....	10,265,974	5,817,493	3,476,478	4,822,630	754,592
March 17, 1877.....	10,141,078	11,499,354	2,950,090	3,002,993	783,052

THE DRY GOODS TRADE.

FRIDAY, P. M., March 22, 1878.

The past week's business with manufacturers' agents and importers was mostly of a hand-to-mouth character and light in the aggregate. The market was unsettled in the early part of the week by an auction sale of bleached cottons, which caused a temporary distrust in the maintenance of other values, and checked operations to some extent. The sale proved a success so far as regards the ready distribution given to the goods—3,533 cases of which were disposed of in 45 minutes—but prices ruled low, yet perhaps as good as could have been expected, taking into consideration the depressed condition of the bleached goods market. The jobbing trade was moderately active, and both staple and department goods were disposed of in considerable quantities; but prices on nearly all domestic and foreign fabrics are so low that in amount the business of the week was probably less than at the corresponding period of last year.

DOMESTIC COTTON GOODS.—The exports of domestics from

this port for the week ending March 19 reached 2,475 packages which were shipped as follows: Great Britain, 722 packages; British North American Colonies 366, Chili, 320, Peru 315, U. S. of Colombia 286, Hayti 193, Venezuela 173, Mexico 32, British Honduras 32 and the remainder in small lots to other markets. Bleached goods were unsettled by an auction sale of 3,533 cases Lonsdale, Blackstone and Hope cottons, which realized considerably lower prices than were obtained for the same goods at public sale last December. Brown cottons, denims, ducks, tickings and corset jeans were placed in small lots to a fair amount and ruled steady in price. Cheviots and cottonades were in irregular request, but the best makes were fairly steady. Piques continued fairly active, but some makes were sold at very low prices. Print cloths were quiet, with a drooping tendency, and prices for extra 64x64s receded to 3½¢ cash, and 56x60s to 3 1-16¢ cash and 30 days. Prints remained quiet in first hands, but were jobbed in considerable quantities at exceedingly low figures. Ginghams continued active, and cotton dress goods were in fair though irregular demand.

DOMESTIC WOOLEN GOODS.—The distribution of men's-wear woollens from agents' hands was light and unsatisfactory, but a slight improvement was noticed in the jobbing trade. Spring cassimeres were placed in small lots at job prices, but the demand for regular goods was very limited. Heavy cassimeres ruled quiet, aside from low grade all-wool and cotton-warp makes, a few orders for which were received for the clothing trade. Worsted coatings were taken in small lots for keeping up jobbers' assortments, and some sales of cotton-warp worsteds were effected by means of very low prices. Low-grade chinchillas and cotton-warp beavers were in limited demand by clothiers, but all-wool overcoatings ruled quiet. Cloths and doeskins continued dull and there was only a moderate inquiry for Kentucky jeans and satinets. In worsted dress goods there was a moderate movement from agents' hands, and shawls were in light request.

FOREIGN DRY GOODS.—Business was very moderate with importers, and the auction rooms were consequently more freely supplied with silks, dress goods, millinery goods, linen goods, &c., some large offerings of which were made with a fair measure of success during the week. Silks were in better demand, but prices continued very low, especially on the inferior qualities. Black cashmeres and drap d'ete were in fair request, and novelties in grenadines and fancy bourette fabrics were moderately active. Linen and white goods were lightly dealt in, and Hamburg embroideries were apparently less active. Men's-wear woollens continued quiet. The jobbing trade in nearly all descriptions of foreign goods was fairly satisfactory, if not quite up to expectations.

We annex prices of a few articles of domestic dry goods:

Cotton Sail Duck.			
Woodberry and Droid Mills.....	No. 10.....	19	Woodberry and Ontario U.S.A. Standard 2½ in.
No. 0.....	Light Duck.....	15	8 oz.....
No. 1.....	Greenwood's (7oz.).....	17	9 oz.....
No. 2.....	Ravens.....	19	10 oz.....
No. 3.....	Greenwood's (8oz.).....	23	12 oz.....
No. 4.....	Ravens.....	26	15 oz.....
No. 5.....	Bear (8 oz.) 29 in.....	13	Ontario Twis, 36 in.
No. 6.....	do heavy (9 oz.).....	15	do 10 in (30x ex q)
No. 7.....	Extra heavy bear.....	17	Ex twis "Polhem's"
No. 8.....	Mont. Ravens 29 in.....	14½	do 40 in.
No. 9.....	do.....	12	

Bags.			
American.....	19 50	Granger.....	21 50
Amoskeag.....	19 50	Ontario A.....	23 00
Atlantic.....	19 50	do B.....	27 50
Casco.....	23 50	do C.....	32 50
Lewiston.....	21 00	Powhatan A.....	21 50
Franklinville.....	21 50	do B.....	26 00
Montaup.....	22 50	do C.....	31 00

Denims.			
Amoskeag.....	17	Carlton.....	....
do AM.....	15	Everett.....	15½
Boston.....	8½	Lewiston.....	20
Beaver Cr. AA.....	14½	Otis A XA.....	14½-15
do BB.....	13	do BB.....	13-13½
do CC.....	11½	do CC.....	11½-12
Columb'n h'y bro	16	Pearl River.....	16½
do XXX brn	16	Palmer.....	....

Spool Cotton.			
Clark's, O. N T.....	57½	Holyoke.....	35
J. & P. Coat's.....	57½	Home.....	39
Clark, John, Jr.....	57½	Hall & Manning.....	25
Brooks.....	57½	Klog's 8 cord.....	32½
Greene & Daniels.....	32½		

Corset Jeans.			
Amoskeag.....	8½	Ind. Orch. Imp.....	8
Androskog'n sat.....	9	do sat.....	8
Canoe River.....	7	Kearsarge, sat.....	9
Clarendon.....	7	do brwa & blk.....	9½
Hallowell Imp.....	8½	Laconia.....	8½
do brown.....	....	Manchester.....	8½
Hamilton.....	10		

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.

EXPORTS SINCE JANUARY 1 TO																					
ARTICLES.		Great Britain.	France.	Holland & Belg.	Germany.	Other N. Europe.	Spain.	Other S. Europe.	China & Japan.	Australia.	Br. N. A. Colonies.	Cuba.	Other W. Indies.	Mex. Co.	British Guiana.	Brazil.	Other S. America.	All other Ports.	Total this week.	Total since Jan. 1, 1878.	
Breadstuffs.—Flour, . . . bbls.	380,194	25	12	942	30	3,411	30,217	12,368	2,473	31,206	17	1,350	23,757	15,919	23,433	29,774	267,074	579,114	5,256	44,947	1,504,002
Corn meal, . . . bbls.	6,609	12	206,390	67,977	124,964	360,765	18,301	3,000	1,516	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850
Wheat, . . . bush.	8,252,874	12	206,390	67,977	124,964	360,765	18,301	3,000	1,516	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850
Rye, . . . bush.	98,971	12	206,390	67,977	124,964	360,765	18,301	3,000	1,516	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850
Barley, . . . bush.	890,571	12	206,390	67,977	124,964	360,765	18,301	3,000	1,516	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850
Oats, . . . bush.	3,751	12	206,390	67,977	124,964	360,765	18,301	3,000	1,516	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850
Corn, . . . bush.	2,278,476	12	206,390	67,977	124,964	360,765	18,301	3,000	1,516	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850
Peas, . . . bush.	50,389	12	206,390	67,977	124,964	360,765	18,301	3,000	1,516	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850
Lard, . . . lbs.	1,360	12	206,390	67,977	124,964	360,765	18,301	3,000	1,516	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850
Butter, . . . lbs.	1,360	12	206,390	67,977	124,964	360,765	18,301	3,000	1,516	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850
Wool, . . . tons.	6,800	12	206,390	67,977	124,964	360,765	18,301	3,000	1,516	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850
Wool, . . . tons.	6,800	12	206,390	67,977	124,964	360,765	18,301	3,000	1,516	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850
Wool, . . . tons.	6,800	12	206,390	67,977	124,964	360,765	18,301	3,000	1,516	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850
Wool, . . . tons.	6,800	12	206,390	67,977	124,964	360,765	18,301	3,000	1,516	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850
Wool, . . . tons.	6,800	12	206,390	67,977	124,964	360,765	18,301	3,000	1,516	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850
Wool, . . . tons.	6,800	12	206,390	67,977	124,964	360,765	18,301	3,000	1,516	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850
Wool, . . . tons.	6,800	12	206,390	67,977	124,964	360,765	18,301	3,000	1,516	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850
Wool, . . . tons.	6,800	12	206,390	67,977	124,964	360,765	18,301	3,000	1,516	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850
Wool, . . . tons.	6,800	12	206,390	67,977	124,964	360,765	18,301	3,000	1,516	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850
Wool, . . . tons.	6,800	12	206,390	67,977	124,964	360,765	18,301	3,000	1,516	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850
Wool, . . . tons.	6,800	12	206,390	67,977	124,964	360,765	18,301	3,000	1,516	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850
Wool, . . . tons.	6,800	12	206,390	67,977	124,964	360,765	18,301	3,000	1,516	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850
Wool, . . . tons.	6,800	12	206,390	67,977	124,964	360,765	18,301	3,000	1,516	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850
Wool, . . . tons.	6,800	12	206,390	67,977	124,964	360,765	18,301	3,000	1,516	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850
Wool, . . . tons.	6,800	12	206,390	67,977	124,964	360,765	18,301	3,000	1,516	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850
Wool, . . . tons.	6,800	12	206,390	67,977	124,964	360,765	18,301	3,000	1,516	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850
Wool, . . . tons.	6,800	12	206,390	67,977	124,964	360,765	18,301	3,000	1,516	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850
Wool, . . . tons.	6,800	12	206,390	67,977	124,964	360,765	18,301	3,000	1,516	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850
Wool, . . . tons.	6,800	12	206,390	67,977	124,964	360,765	18,301	3,000	1,516	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850
Wool, . . . tons.	6,800	12	206,390	67,977	124,964	360,765	18,301	3,000	1,516	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850
Wool, . . . tons.	6,800	12	206,390	67,977	124,964	360,765	18,301	3,000	1,516	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850
Wool, . . . tons.	6,800	12	206,390	67,977	124,964	360,765	18,301	3,000	1,516	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850
Wool, . . . tons.	6,800	12	206,390	67,977	124,964	360,765	18,301	3,000	1,516	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850
Wool, . . . tons.	6,800	12	206,390	67,977	124,964	360,765	18,301	3,000	1,516	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850
Wool, . . . tons.	6,800	12	206,390	67,977	124,964	360,765	18,301	3,000	1,516	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850
Wool, . . . tons.	6,800	12	206,390	67,977	124,964	360,765	18,301	3,000	1,516	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850
Wool, . . . tons.	6,800	12	206,390	67,977	124,964	360,765	18,301	3,000	1,516	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850
Wool, . . . tons.	6,800	12	206,390	67,977	124,964	360,765	18,301	3,000	1,516	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850
Wool, . . . tons.	6,800	12	206,390	67,977	124,964	360,765	18,301	3,000	1,516	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850
Wool, . . . tons.	6,800	12	206,390	67,977	124,964	360,765	18,301	3,000	1,516	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850
Wool, . . . tons.	6,800	12	206,390	67,977	124,964	360,765	18,301	3,000	1,516	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850
Wool, . . . tons.	6,800	12	206,390	67,977	124,964	360,765	18,301	3,000	1,516	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850
Wool, . . . tons.	6,800	12	206,390	67,977	124,964	360,765	18,301	3,000	1,516	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850
Wool, . . . tons.	6,800	12	206,390	67,977	124,964	360,765	18,301	3,000	1,516	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850
Wool, . . . tons.	6,800	12	206,390	67,977	124,964	360,765	18,301	3,000	1,516	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850
Wool, . . . tons.	6,800	12	206,390	67,977	124,964	360,765	18,301	3,000	1,516	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850
Wool, . . . tons.	6,800	12	206,390	67,977	124,964	360,765	18,301	3,000	1,516	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850
Wool, . . . tons.	6,800	12	206,390	67,977	124,964	360,765	18,301	3,000	1,516	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850
Wool, . . . tons.	6,800	12	206,390	67,977	124,964	360,765	18,301	3,000	1,516	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850
Wool, . . . tons.	6,800	12	206,390	67,977	124,964	360,765	18,301	3,000	1,516	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850
Wool, . . . tons.	6,800	12	206,390	67,977	124,964	360,765	18,301	3,000	1,516	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850
Wool, . . . tons.	6,800	12	206,390	67,977	124,964	360,765	18,301	3,000	1,516	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850
Wool, . . . tons.	6,800	12	206,390	67,977	124,964	360,765	18,301	3,000	1,516	3,850	3,850	3,850	3,850	3,850							

GENERAL

PRICES CURRENT

▲HKS—					
Pot, first scr.	...	...	...	4 1/2	5
BRADSTIFFS—See special report.					
BUILDING MATERIALS—					
Brick—Common hard, adnat.	...	...	...	3 75	6 25
Croton	...	...	...	7 00	9 00
Philadelphia	...	...	...	23 00	27 00
Cement—Hendricks	...	...	...	1 15	1 25
Lime—Rockland, commo.	...	...	...	80	...
Rockland, finishing	...	...	...	1 10	...
Lumber—Pine, g'd to ex. dry	...	...	...	45 00	10 00
Pine, shipping box	...	...	...	18 00	22 00
do, tally boards, com. to g'd	...	...	...	25	13
Oak	...	...	...	35 00	40 00
Ash, g'd	...	...	...	35 00	40 00
Black walnut	...	...	...	50 00	100 00
Spruce boards & plank, each	...	...	...	22	28
Hemlock boards, each	...	...	...	16	18
Maple	...	...	...	30 00	35 00
Nails—2000, c.m. ten. & sh. keg	...	...	...	4 25	5 25
Clinch, 1 1/2 to 3 in. & longer	...	...	...	4 35	5 35
3d do.	...	...	...	2 85	...
Cut spikes, all sizes	...	...	...	...	...
Fatens—Ld., wh. Am. nore. in oil	...	...	...	...	...
Lard, wh., Amer., pure dry	...	...	...	...	...
Zinc, wh., Amer., dry, No. 1	...	...	...	...	...
Zinc, wh., Amer., No. 1, in oil	...	...	...	...	...
Paris white, E. G., gold	...	...	...	1 70	1 75
BUTTER—(Wholesale Prices)—					
Tubs, good to choice State (new)	...	...	...	29	32
West'n creamery g'd in ch.	...	...	...	32	34
H'd ark, tubs, State, 1/2 to 3/4	...	...	...	30	32
Welsh tubs, State, com. to pr.	...	...	...	16	23
CHEESE—					
State factory, fair to choice	...	...	...	10	11 1/2
Western factory, good to prime	...	...	...	10	11 1/2
COAL—					
Liverpool gas cannon	...	...	...	10 00	11 00
Liverpool house cannon	...	...	...	12 50	13 00
ANTRACITE—The following will show prices at last auction or present schedule rates:					
Yonk. D.L. & W.					
Sched. Auction.					
Whehaw. Feb. 27.					
ken. Hoboken.					
St'mb., \$3.25	...	...	...	...	...
Grate, \$3.25	...	...	...	...	...
Bag, \$3.25	...	...	...	...	...
Stoke, \$3.25	...	...	...	...	...
Ch'nt, \$3.25	...	...	...	...	...
COFFEE—					
Kio, ord. car. 60 and 90 days, g'd.	...	...	...	11	14 1/2
do fair, do	...	...	...	...	15 1/2
do good, do	...	...	...	...	16 1/2
do prime, do	...	...	...	...	17
Java, mats	...	...	...	21	23
Native Ceylon	...	...	...	17	18 1/2
Mexican	...	...	...	16 1/2	17
Jamaica	...	...	...	15 1/2	16
Maracibo	...	...	...	16	17
Laguaira	...	...	...	16	17 1/2
St. Domingo	...	...	...	14 1/2	15
Savannah	...	...	...	14	15
Costa Rica	...	...	...	16 1/2	17 1/2
COTTON—See special report.					
FRUIT—					
Malaga, Seedless, per 50 lb. frail	...	...	...	3 05	3 10
do Layer, new	...	...	...	1 45	1 50
do Loose, new	...	...	...	1 75	1 80
do Valencia, new	...	...	...	...	...
Corrants, new	...	...	...	4 1/2	6
Citron, new	...	...	...	...	...
Pronas, Turkish (new)	...	...	...	2 1/2	17
do French	...	...	...	23	10
Pinos	...	...	...	4 1/2	...
Flag, layer	...	...	...	9	14
Canton (large) wh. & h. pots. 7 cate.	...	...	...	6 50	8 00
Carlines, 8 lb box	...	...	...	17 1/2	...
Perline, 3/4 quarter box	...	...	...	12 1/2	12 1/2
Maceroni, Italian	...	...	...	12 1/2	14
Domestic Dried—					
Apple, S. u. bern, allced.	...	...	...	6	8
do do, qu. r. ra.	...	...	...	4	4 1/2
do St. u. bern, allced, new	...	...	...	3	5
do do, quarters, new	...	...	...	5	6
Peaches, pared, in g'd to choice new	...	...	...	8	10
do unpared, halves and qts.	...	...	...	8	10 1/2
Blackberries, bays and bbs. (new)	...	...	...	9	10
Raspberries	...	...	...	23	25
Cherries, dry mixed and new wet	...	...	...	12	16
Pine, S. u. bern	...	...	...	12	16
Whortleberries	...	...	...	11	12
GUNNIES—See report under Cotton.					
HAY—					
North River sh. lones	...	...	...	60	65
IRON—					
Pig, American, No. 1	...	...	...	19 00	19 00
Pig, American, No. 2	...	...	...	17 00	18 00
Pig, American, Forge	...	...	...	16 00	17 00
Pig, Scotch	...	...	...	23 50	24 00
Bar, Swedes, ordinary sizes	...	...	...	130 00	132 50
Scroll	...	...	...	4 1/2	5
Hoop, 1/2 in. x 1/2 in. x 1/2 in.	...	...	...	1 85	2 10
Sheet, single, double & treble, com.	...	...	...	3 1/2	4
Rolls, American	...	...	...	39 00	36 00
Steel rails, American	...	...	...	45 00	41 00
MOLASSES—					
Cuba, clayed	...	...	...	...	...
Cuba, fine, refined, g'd, 50 lb. c.	...	...	...	...	25 1/2
do do, grocery grades	...	...	...	...	...
Barbadoes	...	...	...	...	...
Demerara	...	...	...	...	...
Porto Rico	...	...	...	32	40
N. O., com. to prime	...	...	...	32	50
NAVAL STORES—					
Tar, Washington	...	...	...	2 12 1/2	...
Tar, Wilmington	...	...	...	2 12 1/2	2 25
Pitch, city	...	...	...	2 00	2 12 1/2
Spirits turpentine	...	...	...	...	81
Resin, strained to good std.	...	...	...	...	1 65
do low No. 1 to good std.	...	...	...	1 75	2 10
do low No. 2 to good std.	...	...	...	1 75	2 10
do low pale to extra pale	...	...	...	2 50	4 25
do window glass	...	...	...	5 10	5 50
OILS—					
Cotton seed, crude	...	...	...	...	50
Olive, in casks & gal.	...	...	...	1 05	1 10
Linseed, casks and bbs.	...	...	...	60	61
Menhaden, crude Sound	...	...	...	42	42 1/2
Neatfoot, No. 1 to extra	...	...	...	60	60
Whale, bleached winter	...	...	...	60	65
Sperm, crude	...	...	...	1 03	1 05
Sperm, bleached winter	...	...	...	...	1 20
Lard oil, No. 1 and 4	...	...	...	43	56
PETROLEUM—					
Crude, in bulk	...	...	...	...	7 1/2
Cases	...	...	...	15 1/2	16 1/2
Refined	...	...	...	...	11 1/2
N. O., City, bbl.	...	...	...	6 1/2	7

PROVISIONS—					
Pork, mess, spot	...	...	...	10 00	10 25
Pork, extra prime, new	...	...	...	...	...
Pork, prime mess, West.	...	...	...	...	...
Beef, family mess	...	...	...	...	17 50
Beef, extra mess, new	...	...	...	12 00	12 50
Beef, mess, Western	...	...	...	15 50	16 00
Bacon, City long clear	...	...	...	...	...
Hams, smoked	...	...	...	...	...
Lard, City steam	...	...	...	...	7 35
SUGAR—					
Superior to common refined, g.m.	...	...	...	...	...
F. R.	...	...	...	...	...
Good refining	...	...	...	...	...
Prime	...	...	...	...	...
Porto Rican, ref'd, fair to prime	...	...	...	...	...
Hones, cnyed, No. 10	...	...	...	...	...
Ce. trigal, No. 10	...	...	...	...	...
Melado	...	...	...	...	...
Maula, sup. and ex. sup.	...	...	...	...	...
Batavia, No. 10	...	...	...	...	...
Brazil, No. 10	...	...	...	...	...
R. refined—Hard, crushed	...	...	...	...	...
Hard, powdered	...	...	...	...	...
do granulated	...	...	...	...	...
do cut loaf	...	...	...	...	...
Coffee, A. standard	...	...	...	...	...
do off A.	...	...	...	...	...
White extra C.	...	...	...	...	...
Extra C do	...	...	...	...	...
Yellow C do	...	...	...	...	...
Other Yellow	...	...	...	...	...
Molasses sugar	...	...	...	...	...
WOOL—					
American X.S.	...	...	...	...	...
American, No. 1 & 2	...	...	...	...	...
American, Combing	...	...	...	...	...
Extra, Pulled	...	...	...	...	...
No. 1, Pulled	...	...	...	...	...
California, Spring Cup—					
Superior, unwashed	...	...	...	...	...
Fair	...	...	...	...	...
Interior	...	...	...	...	...
Burry	...	...	...	...	...
South Am. Merino, unwashed	...	...	...	...	...
Cape Good Hope, unwashed
Texas, fine, Eastern
Texas, medium, Eastern
Smyrna, unwashed
FREIGHTS—					
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Wheat, bulk & bags
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ERIE RAILWAY.—FORECLOSURE

SALU.—Superior 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. 1877, I, George Ticknor Curtis, Referee, appointed therein to sell and singulate 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 1878, 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 real estate 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 in Africa, 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, bulfings, 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 the said company, 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 & Ontario Valley Railroad Company and by the Lake Ontario 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. 1878.

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, 1878, 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, 1878, at the same hour and place.

GEORGE TICKNOR CURTIS, Referee.

COTTON

FROM

SEED TO LOOM.

1878.

NOW READY.

The contents of this book are as follows:

MAP OF INDIA.

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

CHAPTER I.

Introductory—Showing the Object and Scope of the Book.

CHAPTER II.

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

CHAPTER III.

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

CHAPTER IV.

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

CHAPTER V.

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

CHAPTER VI.

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

CHAPTER VII.

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CHAPTER VIII.

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CHAPTER IX.

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VILLE DE PARIS, Durand... Wed., May 1, 4:30 P. M.
PRICE OF PASSAGE IN GOLD (including wine):
To Havre—First cabin, \$100; second cabin, \$55; third
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To Plymouth, London or any railway station in
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modation; second cabin, \$55; third cabin, \$35, steer-
age, \$27, including everything as above.
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Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.

New York, January 23, 1878.

The Trustees, in conformity to the Charter of the
Company, submit the following Statement of its
affairs on the 31st December, 1877:
Premiums received on Marine Risks
from 1st January, 1877, to 31st De-
cember, 1877... \$4,710,665 83
Premiums on Policies not marked off
1st January, 1877... 2,040,362 61
Total amount of Marine Premiums, \$6,751,028 44

No Policies have been issued upon Life
Risks, nor upon Fire disconnected
with Marine Risks.
Premiums marked off from 1st Janu-
ary, 1877, to 31st December, 1877... \$1,922,331 08
Losses paid during the
same period... 2,565,890 27
Returns of Premiums and
Expenses... \$947,923 86

The Company has the following Assets, viz.:
United States and State of New York
Stock, City, Bank and other stocks... \$10,565,958 00
Loans, secured by Stocks and other-
wise... 1,163,270 00
Real Estate and claims due the Com-
pany, estimated at... 617,436 01
Premium Notes and Bills Receivable... 1,761,393 63
Cash in Bank... 255,364 02
Total amount of Assets... \$14,866,351 66

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

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

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

By order of the Board,

J. H. CHAPMAN, Secretary.

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J. D. Jones,	Charles Dennis,
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ESTABLISHED DECEMBER, 1866.

Called in and paid up Capital....	\$1,363,636 26
Reserve for all other liabilities, in- cluding re-insurance.....	2,517,925 04
Net Fire Surplus and Reserve....	4,618,630 70

Invested and Cash Fire Assets..	\$8,500,185 10
Subscribed Capital, for which the Stockholders are personally lia- ble, not yet called in.....	\$9,545,054 64
Reserve for total liabilities, in- cluding re-insurance, in the U.S.	\$780,518 04
Net surplus in the United States.	326,753 49

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

CHAS. E. WHITE, SAM. P. BLADGEN,
MANAGERS.

ORGANIZED APRIL 12th 1842

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

Cotton.

Pim, Forwood & Co.,

GENERAL COMMISSION MERCHANTS,

P. O. BOX 613, P. O. BOX 4964,

New Orleans, La. New York.

Execute orders for Future Contracts in New York
and Liverpool, and make advances on Cotton and
other produce consigned to

LEECH, HARRISON & FORWOOD,
LIVERPOOL.

Also, execute orders for Merchandise in
England, China, India and Singapore.

UNDERWRITERS IN NEW ORLEANS
for the
British & Foreign Marine Insurance
Company of Liverpool.

D. L. Bennet & Co.,

GENERAL

COMMISSION MERCHANTS,

121 Pearl Street, New York.

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

Sawyer, Wallace & Co.,

COTTON FACTORS & COMMISSION MERCHANT

47 Broad Street, New York.

R. M. Waters & Co.,

56 BROAD ST., NEW YORK.

BANKERS & COTTON COMMISSION MERCHANTS
Investment Securities bought and sold. Orders exe-
cuted at the Cotton Exchanges in New York and Liver-
pool. All Business transacted STRICTLY ON COMMI-
SSION, so that no interest of our own can possibly
conflict with that of our patrons.

D. W. Lamkin & Co.,

Cotton Factors,

VICKSBURG, MISS.

Orders to purchase Cotton in our market solicited
Refer to Messrs. NORTON, SLAUGHTER & CO.,
New York.

Cotton.

James F. Wenman & Co
COTTON BROKERS,
No. 146 Pearl Street, near Wall, N. Y.
Established (in Tontine Building) 1841.

Edward H. Skinker & Co.

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

W. C. Watts & Co.,

21 Brown's Buildings,

LIVERPOOL,

Solicit consignments of COTTON and orders for the purchase or sale of future shipments or deliveries. Advances made on consignments, and all information afforded by our friends, Messrs. D. WATTS & Co., 51 Stone Street, New York, and Messrs. D. A. GIVEN & SON, 64 Baronne Street, New Orleans.

Ware, Murphy & Co.,

COTTON FACTORS

AND

GENERAL COMMISSION MERCHANTS

COTTON EXCHANGE BUILDING,

NEW YORK.

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

Knoop, Hanemann & Co

COMMISSION MERCHANTS,

52 EXCHANGE PLACE, NEW YORK.

HOUSES IN

Manchester and Liverpool,

DE JERSEY & CO.

H. W. & J. H. Farley,

COTTON FACTORS,
COMMISSION MERCHANTS,

AND

FINANCIAL AGENTS,
132 Pearl Street,

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

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

Robt. L. Maitland & Co.,

COTTON FACTORS & COMMISSION MERCHANTS

No. 43 Broad Street, New York.

Dennis Perkins & Co.,

COTTON BROKERS,

117 Pearl Street, New York.

Hopkins, Dwight & Co.,

COTTON FACTORS & COMMISSION MERCHANTS

No. 134 Pearl Street, New York.

Geo. Copeland,

COTTON BROKER,

136 PEARL STREET, NEW YORK.

H. J. Baker & Bro.,

215 PEARL STREET, NEW YORK

IMPORTERS AND MANUFACTURERS OF

Prime Quality Chemical Manure

Chemicals for the Vile formulas, for all Crops

Chemicals for the Stockbridge formulas.

Dissolved Bone—Sulphate Ammonia, Nitrate Potash

Nitrate Soda, Sulphate of Potash, Muriate of Potash

40 per cent actual Potash. Super-phosphate Lime

Also, strictly pure ground Bone.

Our descriptive circulars mailed free. The materials for special fertilizers for particular crops

Cotton.

Henry Hentz & Co.,

GENERAL

COMMISSION MERCHANTS,

174 & 176 Pearl St., New York.

Advances made on Consignments to

Messrs. JAMES FINLAY & CO.,

LIVERPOOL, LONDON AND GLASGOW.

Also execute orders for Merchandise through

Messrs. FINLAY, MUIR & CO.,

CALCUTTA AND BOMBAY.

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

E. S. Jenison & Co.,

(Successors to MOODY & JEMISON),

BANKERS, COTTON FACTORS

AND

GENERAL COMMISSION MERCHANTS,

No. 123 Pearl Street, New York.

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

Robb & Peet,

BANKERS AND COMMISSION MERCHANTS

No. 58 WALL STREET

New York.

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

BLOSS & INCHES,

COTTON FACTORS

AND

GENERAL COMMISSION MERCHANTS

142 Pearl Street, New York.

B. R. Smith & Co.,

COTTON

COMMISSION MERCHANTS.

125 PEARL STREET, NEW YORK,

AND

44 Broad Street, Boston.

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

H. Tileston & Co.,

COTTON BUYERS & COMMISSION MERCHANTS

60 Stone Street, New York.

Orders in Futures executed at N. Y. Cotton Exchange

E. O. Richards,

(Successor to A. L. RICHARDS)

Shipping and Commission Merchant

No. 39 BROAD STREET, NEW YORK.

Waldron & Tainter,

(Successors to NOURSE & BROOKS).

GENERAL COTTON MERCHANTS

97 PEARL STREET, NEW YORK.

Future orders promptly executed.

J. L. MACAULAY. A. J. MACAULAY.

Macaulay & Co.,

COMMISSION MERCHANTS,

22 WILLIAM STREET, NEW YORK.

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

L. F. Berje,

COTTON BUYER AND COMMISSION MERCHANT

NEW ORLEANS, LA.

J. C. Johnson & Co.,

COTTON BUYERS FOR MANUFACTURERS

MEMPHIS, TENN.

Walter & Krohn,

COTTON BROKERS,

53 BEAVER STREET, NEW YORK

Miscellaneous.

Woodward & Stillman,

SEAMEN'S BANK BUILDING,

Nos. 74 & 76 Wall Street,

NEW YORK.

GENERAL COMMISSION MERCHANTS

LOANS MADE ON ACCEPTABLE SECURITY.

Liberal advances made on Consignments.

Special attention paid to the execution of orders for the purchase or sale of contracts for future delivery of cotton.

MANCHESTER

Locomotive Works,

MANUFACTURERS OF

Locomotives and Amoskeag Steam

Fire Engines,

MANCHESTER, N. H.

ARESTAS BLOOD, W. G. MEANS,
Superintendent. Treasurer,
Manchester, N. H. 40 Water Street, Boston.

Henry Lawrence & Sons,

MANUFACTURERS OF

MANILA, SISAL, JUTE & TARRED

CORDAGE,

FOR EXPORT AND DOMESTIC USE

GANGS OF RIGGING MADE TO ORDER.

192 FRONT STREET, NEW YORK.

HOME

Insurance Company

OF NEW YORK,

OFFICE, No. 135 BROADWAY.

Forty-Ninth Semi-Annual Statement,

SHOWING THE

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

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

TOTAL ASSETS\$6,109,526 75

SUMMARY OF ASSETS.

Cash in Banks	\$161,727 56
Bonds and Mortgages, being first lien on	
real estate (worth \$4,298,200)	2,016,908 00
United States stocks (market value)	3,016,875 00
Bank Stocks (market value)	251,190 00
State and City Bonds (market value)	124,828 00
Loans on Stocks payable on demand	
(market value of securities \$427,000)	314,215 47
Interest due on 1st of January, 1878	65,312 89
Balance in hands of Agents	135,304 13
Real estate	12,500 00
Premiums due and uncollected on Policies	
issued at this office	7,871 20

Total

\$6,109,526 75

CHAS. J. MARTIN, President.

J. H. WASHBURN, Secretary.

ÆTNA

INSURANCE COMPANY

OF HARTFORD.

INCORPORATED IN 1819.

Total Assets, January 1, 1877.\$7,115,821 42

Capital

\$3,000,000 00

Re-insurance fund. 1,741,273 42

Unpaid losses & other

claims

429,114 82— 5,170,888 24

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

BRANCH OFFICE:

No. 173 Broadway, New York.

JAS. A. ALEXANDER, Agent.

Liverpool &

London & Globe

Insurance Company,

45 William St.

J. E. PULSFORD,

RESIDENT MANAGER.