

# THE Commercial AND 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.

### TERMS OF SUBSCRIPTION—PAYABLE IN ADVANCE:

For One Year, (including postage).....	\$10 20.
For Six Months.....	6 10.
Annual subscription in London (including postage).....	£2 5s.
Six mos. do do do.....	1 6s.

Subscriptions will be continued until ordered stopped by a written order, or at the publication office. The Publishers cannot be responsible for Remittances unless made by Drafts or Post-Office Money Orders.

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The London office of the CHRONICLE is at No. 5 Austin Friars, Old Broad Street, where subscriptions will be taken at the prices above named.

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WILLIAM B. DANA, } WILLIAM B. DANA & CO., Publishers,  
JOHN G. FLOYD, JR. } 79 & 81 William Street, NEW YORK.  
Post Office Box 4,592.

A neat file-cover is furnished at 50 cents; postage on the same is 18 cents. Volumes bound for subscribers at \$1 50.  
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### 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. 28, 1878.
Gold coin.....	\$44,653,123	\$117,151,455
Gold bullion.....	10,254,409	7,937,300
Total gold.....	\$54,913,537	\$125,088,755
Silver coin.....	\$11,202,259	\$5,972,895
Silver bullion.....	4,146,933	3,130,719
Total silver.....	\$15,349,192	\$9,103,614
Total.....	\$70,262,729	\$134,192,369
In other forms.....	3,338,632	.....
Total gold and silver.....	\$73,601,361	\$134,192,369
<i>Deductions.</i>		
To credit of disbursing officers and outstanding checks.....	*\$4,000,000	\$6,189,626
Gold certificates outstanding.....	34,604,420	44,498,500
Called bonds and interest.....	11,311,695	6,812,677
Interest due and unpaid.....	*1,909,706	4,909,706
Total deductions.....	\$58,825,801	\$24,416,569
Total available.....	\$14,775,560	\$11,775,800

\*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 \$21,219,949; 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 1½ 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:

For each \$100 share of	Cash required to purchase at market price.	4 per cent on this paid to stockholders.	Now paid per annum by Penn. RR. on same stock.	Annual saving to Penn. RR.
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 83	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" those 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 @ 25.35	Mar. 8.	3 mos.	25.41
Hamburg.....	"	20.54 @ 20.58	Mar. 8.	"	20.41
Berlin.....	"	20.54 @ 20.58	Mar. 8.	"	20.39
Frankfort....	"	20.54 @ 20.58	Mar. 8.	"	20.39
Amsterdam...	short.	12.1½ @ 12.3½	Mar. 8.	short.	12.12
Amsterdam...	3 months.	12.3½ @ 12.4½	Mar. 8.	3 mos.	119.00
Vienna.....	"	12.10 @ 12.15	Mar. 4.	"	26
St. Petersburg	"	25½ @ 25½	Mar. 4.	"	47.93
Madrid.....	"	47 2-16 @ 47 5-16	Mar. 4.	"	47.93
Cadiz.....	"	47½ @ 48	Mar. 8.	short.	47.25
Lisbon.....	90 days.	51½ @ 52	Mar. 8.	60 days.	4.84½
Genoa.....	3 months.	27.7½ @ 27.82½	Feb. 9.	"	24½
Naples.....	"	27.77½ @ 27.82½	Feb. 13.	"	24 @ 24½
New York....	"	"	Feb. 1.	"	50½
Rio Janeiro...	"	"	Mar. 6.	6 mos.	1s. 9d.
Pernambuco...	"	"	Mar. 7.	"	1s. 9d.
Buenos Ayres.	"	"	Mar. 4.	"	8s. 11d.
Bombay.....	60 days.	1s. 8½d.	Mar. 4.	"	5s. 5½d.
Calcutta.....	"	1s. 8½d.	Mar. 5.	3 mos.	97½
Hong Kong...	"	"			
Shanghai...	"	"			
Alexandria...	"	"			

[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
Open-market rates:		6 months' bank bills.....	2½ @ 2½
30 and 60 days' bills.....	2	4 and 6 months' trade bills. 2½ @ 3	
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	25,710,011	26,705,426	27,649,832	27,209,420
Public deposits.....	9,696,405	8,130,174	10,566,843	8,395,675	10,140,493
Other deposits.....	17,160,521	18,580,283	18,308,886	22,235,173	21,412,480
Government securities.....	18,346,524	18,608,267	18,863,215	15,988,176	15,575,638
Other securities.....	18,685,410	21,143,578	21,429,203	19,049,118	22,174,523
Reserve of notes and coin.....	13,056,059	10,552,518	12,153,293	14,086,465	12,476,657
Coin & bullion in both departments.....	23,071,484	20,903,273	23,542,637	26,434,255	24,386,777
Proportion of reserve to liabilities.....	.....	.....	.....	45.68	39.17
Bank-rate.....	3½ p. c.	3½ p. c.	4 p. c.	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.
Mid. Upland cotton.....	7 15-16d.	7 15-16d.	6 1-16d.	6½d.	.....
No. 40's mule twist, fair 2d quality.....	1s. 0½d.	1s.	11d.	10½d.	10d.
Clearing House return.....	93,292,000	107,696,000	92,636,000	105,938,000	133,321,000

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.	74 3	@
South American Doubloons.....	per oz.	73 9	@
United States Gold Coin.....	per oz.	76 3½	@
German gold coin.....	per oz.	76 3½	@
SILVER.		d.	d.
Bar Silver, fine.....	per oz. standard.	54½	@
Bar Silver, con'ng 5 grs. Gold.....	per oz.	54½	@
Mexican Dollars.....	per cz., last price.	63½	@
Spanish Dollars (Carolus).....	per oz.	.....	@
Five Franc Pieces.....	per oz.	.....	@
Quicksilver, £7 5s. D'scount, 3 per cent.			

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

	Bank rate.	Open market.	Bank rate.	Open market.
	p. c.	p. c.	p. c.	p. c.
Paris.....	2	1½	Vienna and Trieste...	4½ 3½ @ 4
Amsterdam.....	3	2½	Madrid, Cadiz and Barcelona.....	6 6 @ 7
Berlin.....	4	2½	Lisbon and Oporto....	6 5
Hamburg.....	4	3	St. Petersburg.....	6 4½
Frankfort.....	4	2½	New York.....	... 4 @ 5
Leipzig.....	4	2½	Calcutta.....	9
Genoa.....	5	4½	Copenhagen.....	4½ @ 5 4½ @ 5
Geneva.....	3	3		
Brussels.....	2½	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 98 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	32,780,097	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	14,896,320
Exports of same in two months	33,137,017	30,339,825	30,320,231

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

	1876.	1877.	1878.
Imports of cotton.....cwt.	3,546,252	3,757,578	3,177,575
Exports of cotton.....cwt.	287,908	202,574	194,192
Exports of cotton yarn.....lbs.	33,948,800	34,652,100	35,992,800
Exports of cotton piece goods.....yds.	616,488,300	616,675,400	599,485,500
Exports of iron and steel.....tons.	269,323	269,571	297,745
Exports of linen yarn.....lbs.	4,104,931	3,227,645	3,318,000
Exports of linen piece goods.....yds.	35,529,880	34,951,714	33,978,250
Exports of jute manufactures.....yds.	16,365,840	17,197,500	15,232,701
Exports of silk manufactures.....yds.	£277,186	£310,576	£288,665
Exports of wool, British.....lbs.	967,300	725,000	768,700
Exports of wool, colonial and foreign.....lbs.	9,599,731	6,103,563	7,763,797
Exports of woollen yarn.....lbs.	4,642,203	3,873,100	4,973,960
Exports of woollen cloth.....yds.	6,919,200	6,717,000	7,180,700
Exports of worsted stuffs.....yds.	52,569,000	41,637,500	42,249,300
Exports of blankets and blanket-ing.....yds.	1,140,700	933,400	1,022,600
Exports of flannels.....yds.	1,086,300	1,378,700	1,027,100
Exports of carpets.....yds.	1,025,700	1,930,300	986,900

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

COTTON PIECE GOODS OF ALL KINDS.			
	1876.	1877.	1878.
To Germany..... Yards	4,785,200	4,903,800	7,114,100
To Holland.....	4,391,200	4,584,900	4,101,000
To France.....	8,664,000	6,095,500	7,155,200
To Portugal, Azores, and Madeira.....	6,017,700	5,215,300	5,829,300
To Italy.....	7,690,100	8,068,900	7,214,200
To Austrian territories.....	1,172,100	1,591,800	914,400
To Greece.....	1,456,000	2,243,900	545,700
To Turkey.....	16,371,800	18,092,400	11,739,600
To Egypt.....	9,139,000	8,664,900	7,305,700
To West Coast of Africa.....	1,460,600	3,133,200	2,419,000
To United States.....	8,599,400	6,137,900	5,473,600
To Foreign West Indies.....	3,612,400	5,853,900	3,771,500
To Mexico.....	1,243,300	2,082,300	1,717,900
To United States of Colombia (New Granada).....	2,684,700	759,600	2,946,200
To Brazil.....	15,559,300	13,814,800	11,765,900
To Uruguay.....	1,573,900	2,285,100	1,916,000
To Argentine Republic.....	2,236,900	3,084,900	7,575,600
To Chili.....	4,852,900	2,460,400	2,195,600
To Peru.....	1,039,000	3,338,900	2,779,800
To China and Hong Kong.....	28,690,500	31,543,900	20,241,600
To Japan.....	1,706,500	1,912,500	3,675,500
To Java.....	5,052,200	5,631,600	5,656,100
To Philippine Islands.....	1,658,200	5,225,900	1,223,600
To Gibraltar.....	2,640,700	2,815,100	1,351,600
To Malta.....	1,339,900	1,327,600	602,300
To British North America.....	5,413,700	5,182,100	6,163,200
To British West India Islands and Guiana.....	3,728,700	3,767,100	4,215,400
To British possessions in South Africa.....	2,031,100	1,137,900	1,229,400
To British India—			
Bombay.....	37,014,100	23,891,800	28,151,800
Madras.....	4,407,000	2,292,700	6,110,300
Bengal.....	60,657,000	58,979,300	76,754,900
Straits Settlements.....	8,548,200	10,024,700	8,452,000
Ceylon.....	4,106,400	3,159,800	1,851,200
To Australia.....	1,502,300	2,834,800	2,723,800
To other countries.....	21,991,700	20,355,800	19,494,100
Total unbleached or bleached.....	219,233,600	203,912,400	204,263,400
Total printed, dyed, or colored.....	81,268,000	£2,831,300	77,477,400
Total of mixed materials, cotton pre-dominating.....	1,009,900	950,300	1,030,600
Total.....	303,511,700	237,694,000	282,796,400

OTHER MANUFACTURES OF COTTON.			
	1876.	1877.	1878.
Lace and patent net.....	£129,166	£105,202	£118,410
Hosiery of all sorts.....	£35,763	£73,272	£74,815
Thread for sewing..... lbs.	752,425	734,236	511,633
Other manufactures, unenumerated.....	£78,863	£71,768	£70,862
Total value of cotton manufactures.....	£4,801,703	£4,372,784	£4,226,237

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.	1876-7.	1875-6.	1874-5.
	cwt.	cwt.	cwt.	cwt.
Imports of wheat.....	30,350,572	18,861,527	31,109,767	19,443,316
Imports of flour.....	4,452,657	3,039,916	3,381,025	3,862,672
Sales of home-grown produce.....	20,525,350	23,261,300	22,407,300	29,350,000
Total.....	55,328,579	45,162,743	57,102,090	52,655,948
Exports of wheat and flour.....	1,039,973	616,539	128,597	198,854
Result.....	54,288,607	44,546,204	56,973,493	52,457,094
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:

IMPORTS.				
	1877-8.	1876-7.	1875-6.	1874-5.
	cwt.	cwt.	cwt.	cwt.
Wheat.....	30,350,572	18,861,527	31,109,767	19,443,316
Barley.....	7,730,571	7,352,267	5,422,373	8,639,811
Oats.....	5,887,792	5,217,062	4,965,194	4,662,940
Peas.....	952,861	740,820	890,736	975,306
Beans.....	2,136,729	2,304,795	2,027,262	1,216,272
Indian Corn.....	15,325,303	16,000,720	11,027,945	7,189,975
Flour.....	4,452,657	3,039,916	3,585,023	3,862,672
EXPORTS.				
	1877-8.	1876-7.	1875-6.	1874-5.
	cwt.	cwt.	cwt.	cwt.
Wheat.....	1,005,220	596,303	116,871	155,982
Barley.....	32,107	18,257	15,715	153,232
Oats.....	64,798	70,129	155,943	38,635
Peas.....	14,348	16,192	16,847	14,373
Beans.....	10,959	16,228	4,915	1,126
Indian Corn.....	61,028	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:

WHEAT.				
	1877-78.	1876-77.	1875-76.	1874-75.
	Cwt.	Cwt.	Cwt.	Cwt.
Russia.....	4,560,271	4,551,383	6,289,674	4,081,874
United States.....	13,549,602	7,195,133	10,600,509	9,719,005
British North America.....	2,666,433	982,421	2,092,673	1,389,226
Germany.....	3,515,811	798,132	2,674,790	1,622,099
France.....	61,092	214,328	903,541	306,463



Table of imports for the week ending Mar. 19, showing values for various countries like Chili, Turkey, Wallachia, etc.

Table of flour imports for the week ending Mar. 19, showing values for Germany, France, United States, etc.

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.

Table comparing cereal imports for the weeks ending Mar. 19, 1877-78, 1876-77, 1875-76, and 1874-75, listing wheat, barley, etc.

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 £22,000,000, 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.

Table of London Money and Stock Market data, including rates for Consols for money, U.S. Bonds, etc.

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.

Table of Liverpool Breadstuffs Market prices for Flour, Wheat, Corn, Peas, etc.

Liverpool Provisions Market.

Table of Liverpool Provisions Market prices for Beef, Pork, Bacon, Lard, Cheese, etc.

Liverpool Produce Market.

Table of Liverpool Produce Market prices for Rosin, Petroleum, Tallow, etc.

London Produce and Oil Markets.

Table of London Produce and Oil Markets prices for Lins'd c'ke, Linseed, Sugar, etc.

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 \$6,808,083 the preceding week and \$5,652,404 two weeks previous.

Table of Foreign Imports at New York for the week ending Mar. 19, 1878, showing values for Dry goods, General merchandise, etc.

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:

Table of Exports from New York for the week ending Mar. 19, 1878, showing values for the week and previously reported.

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:

Table of Exports of Specie from New York, showing values for Mar. 13-16, 1878, and previously reported.

Table comparing Exports of Specie for the week ending Mar. 16, 1878, with the same time in 1877, 1876, 1875, 1874, 1873, and 1872.

Table comparing Exports of Specie for the week ending Mar. 16, 1878, with the same time in 1877, 1876, 1875, 1874, 1873, and 1872.

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

Table of Imports of Specie at New York, showing values for Mar. 11-16, 1878, and previously reported.

Table comparing Imports of Specie for the week ending Mar. 16, 1878, with the same time in 1877, 1876, 1875, 1874, 1873, and 1872.

Table comparing Imports of Specie for the week ending Mar. 16, 1878, with the same time in 1877, 1876, 1875, 1874, 1873, and 1872.

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

Table of Sub-Treasury Transactions, showing Receipts and Payments for Mar. 16, 1878.

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:

Table of Currency Movements and Treasury Balances for Mar. 15 and Mar. 22, 1878.

U.S. Bonds held as security from Nat. B'ks.—Dec. Jan. Feb.

Table of U.S. Bonds held as security from National Banks, showing values for Dec, Jan, and Feb.

Legal Tender Notes.

Table of Legal Tender Notes, showing amounts deposited and retired.

National Bank Circulation.

Table of National Bank Circulation, showing new circulation issued, retired, and outstanding.

Notes received for redemption from—

Table of Notes received for redemption from New York, Boston, Philadelphia, Cincinnati, Chicago, and Miscellaneous.

Treasury Movements.

Table of Treasury Movements, showing Balance in Treasury, Currency, and Currency held for redemption.

—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.

—The Union Pacific Railroad Company has declared a dividend of 2 per cent, payable on and after April 1 next, in New York, at the Union Trust Company, and in Boston at the company's office.



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, \$33,000. Ambrose C. Orris, President; Solon H. Wilhelm, Cashier. Authorized to commence business, March 14, 1878.
\$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:

Table with columns: 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.)... 2 1/2 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 101 1/2 to 101 1/4; 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 4 1/2 to 5 1/2 per cent on choice commercial paper. This afternoon call loans were quoted at 4 1/2 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 37 1/2 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:

Table with columns: 1878 (March 9, March 16), Differences, 1877 (March 17), 1876 (March 18). Rows: Loans and dis., Specie, Circulation, Net deposits, Legal tenders.

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 1/2 per cent below the present market price for \$10,000,000 of the remaining \$100,000,000 of the 4 1/2 per cent bonds. He demanded 3 per cent above the American quotation.

Closing prices at the Board have been as follows:

Table with columns: Bond description, Int. period, Mar. 16, Mar. 18, Mar. 19, Mar. 20, Mar. 21, Mar. 22. Rows: 6s, 1881; 6s, 1881; 6s, 5-20s, 1865, n. i.; 6s, 5-20s, 1867; 6s, 5-20s, 1868; 6s, 5-20s, 1868; 6s, 10-40s; 6s, 10-40s; 6s, funded, 1881; 6s, funded, 1881; 4 1/2s, 1891; 4 1/2s, 1891; 4s, registered, 1907; 4s, currency, 1907; 6s, Currency, 1905-99.

\* 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:

Table with columns: Bond description, Range since Jan. 1, 1878 (Lowest, Highest), Amount March 1 (Registered, Coupon). Rows: 6s, 1881; 6s, 5-20s, 1865, new; 6s, 5-20s, 1867; 6s, 5-20s, 1868; 6s, 10-40s; 6s, funded, 1881; 4 1/2s, 1891; 4s, 1907; 6s, Currency.

Closing prices of securities in London have been as follows:

Table with columns: Bond description, Mch. 8, Mch. 15, Mch. 22, Range since Jan. 1, 1878 (Lowest, Highest). Rows: U. S. 6s, 5-20s, 1867; U. S. 5s, 10-40s; 5s of 1881; New 4 1/2 per cents.

State and Railroad Bonds.—The most striking point of the week in State bonds is the decline in Louisiana consols to 76 1/2 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:

Table with columns: Bond description, Price. Rows: \$300,000 6 per cent Bridge bonds, due 1912; \$250,000 6 per cent tax certificates, due 1881; \$100,000 6 per cent Bridge bonds, due 1912.

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

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

Table with columns: SHARES, BONDS. Rows: 10 People's Fire Ins; 10 Great Western Marine Ins; 14 Hamilton Fire Ins; 6 Vermont Valley RR. Co. of 1871 (per share); 23 Metrop. Nat. Bank; 50 Broadway Bank; 10 Importers' & Traders' Bank; 11 Bank of Republic; 5 Bank of New York; 60 Irving Nat. Bank; 31 Irving Fire Ins; 25 Merchants' Fire Ins; 84 Phenix Nat Bank; 45 N. Y. Mutual Gaslight Co.; 16 Merchants' Ex. Nat. Bank; 15 Produce Bank (old stock); 50 Citizens' Gaslight Co., B'k'n.; 50 Peter Cooper Fire Ins.; 16 Broadway Ins.; 40 Brooklyn Fire Ins.; 10 Commercial Ins.; 100 Kings County Ins.; 17 Bank of the State of N. Y.; \$5,600 City of N. Y. Central Park Impr. 6s; 3,000 Jersey City 7s Impr., with int.

The following were also sold at auction:

Table with columns: SHARES, BONDS. Rows: 40 Nat. Trust Co.; \$10,000 City of New Brunswick, N. J., 7s, due 1897; \$5,000 Toledo & Wabash RR. 7s, equipment, due 1883, all unpaid coupons attached, including May, 1875.

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

Table with columns: STATES, Mch. 8, Mch. 15, Mch. 22, Range since Jan. 1, 1878 (Lowest, Highest). Rows: Louisiana consols; Missouri 6s, '89 or '90; North Carolina 6s, old; Tennessee 6s, old; Virginia 6s, consol; do do 2d series; District of Columbia, 3-65s 1924; Central of N. J. 1st consol; Central Pacific 1st. 6s, gold; Chic. Burl. & Quincy consol. 7s; Chic. & Northwest'n, cp., gold; Chic. M. & St. P. cons. s. fd, 7s; Chic. R. I. & Pac. 6s, 1917; Erie 1st, 7s, extended; Lake Sh. & Mich. So. 1st cons. cp; Michigan Central, consol. 7s; Morris & Essex, 1st mort; N. Y. Cen. & Hud. 1st, coup.; Ohio & Miss., cons. sink. fund; Pittsb. Ft. Wayne & Chic. 1st; St. Louis & Iron Mt., 1st mort; Union Pacific 1st, 6s, gold; do sinking fund.

\* 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 10 1/2.

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:

Table with columns for date (March 16-23) and sales figures for various stocks: North-west, Lake Shore, West'n Union, St. Paul, N. Y. Cent. & Hudson River, Del. & Hudson Canal, Morris & Essex, and Pac. Mail.

Total... 74,715 232,234 62,121 53,568 7,070 114,236 16,693 70,470
Whole stock... 151,031 494,665 337,874 154,012 894,253 524,000 303,000 200,000

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:

Table showing daily price ranges (Lowest and Highest) for various stocks from Saturday, March 16 to Friday, March 22. Includes stocks like Central of N.J., Chic. Burl. & Q., C. Mil. & St. P., etc.

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

Table showing sales of shares and whole year 1877 data for various stocks. Columns include 'Sales of w'k. Shares' and 'Whole year 1877. Low. High'.

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.

Latest earnings reported. Jan. 1 to latest date.

Table of railroad earnings for various lines (Atch. Top. & S. Fe., Atlantic & Gt. West., etc.) for months of Jan., Feb., and Mch., and totals for 1878 and 1877.

Latest earnings reported. Jan. 1 to latest date.

Table of railroad earnings for various lines (Louisv. & Nashville, Michigan Central, etc.) for months of Jan., Feb., and Mch., and totals for 1878 and 1877.

The Gold Market.—Gold has held at 101 1/2 to 101 3/4 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 4 1/2, 4, 3 1/2, 3, and 2 1/2 per cent.

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.

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

Table showing gold and clearing data for Saturday, March 16 to Friday, March 22. Columns include 'Quotations' (Op'n, Low, High, Clo.) and 'Balances' (Gold, Currency).

The following are quotations in gold for various coins:

Table of gold coin quotations: Sovereigns, Napoleons, Reichmarks, Guilders, Spanish Doubleons, Mexican Doubleons, Fine silver bars, Fine gold bars.

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.

In London British consols are 1/4 higher. United States bonds are 1/2 @ 1/4 lower for all issues except 4 1/2s, for the purchase of which there are to-day in the London market large New York orders.

In domestic bills the following were rates to-day on New York in the undermentioned cities: Savannah, 1/2 premium; Charleston, par, 3-16 @ 1/2 premium; New Orleans, commercial 1/2, bank par; St. Louis, 1-10 premium; Chicago, 50 premium; and Boston, 12 1/2 c. discount.

Quotations for foreign exchange are as follows:

Table of foreign exchange rates for various locations (Prime bankers' sterling bills, Good bankers' and prime commercial, etc.) for 60 days and 3 days.

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

Table of Boston bank statistics for 1878, showing Loans, Specie, L. Tenders, Deposits, Circulation, and Agg. Clear.

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

Table of Philadelphia bank statistics for 1878, showing Loans, Specie, L. Tenders, Deposits, Circulation, and Agg. Clear.



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:

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

The deviations from returns of previous week are as follows: Loans, Net Deposits, Specie, Circulation.

Table with columns: 1877, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Shows monthly data for 1877 and 1878.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table with columns: SECURITIES, Bid, Ask. Lists securities for Boston, Philadelphia, and other cities.

BOSTON, PHILADELPHIA, Etc.—Continued.

Large table with columns: SECURITIES, Bid, Ask. Lists securities for Boston, Philadelphia, Baltimore, Cincinnati, and Louisville.



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.

Main table with columns for Bid, Ask, and various security listings including State Bonds, Chicago & Alton, Tol. & Wabash, and Southern Securities.

† And accrued int's est \* Price nominal.

\* Price nominal



NEW YORK LOCAL SECURITIES.

Bank Stock List.

Insurance Stock List.

(Quotations by K. S. BAILLY, broker, 65 Wall street.)

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

Table with columns: COMPANIES, CAPITAL, NET SUR PLUS, JAN. 1, 1878, DIVIDENDS (1874, 1875, 1876, 1877, Last Paid), PRICE (Bid, Ask). Lists various insurance companies like Adriatic, Aetna, American, etc.

Gas and City Railroad Stocks and Bonds.

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

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

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

Table with columns: COMPANIES, Par Amount, Period, Rate, Date, Bid, Ask. Lists various stocks and bonds like Bleeker St. & Fulton Ferry, Broadway & Seventh Ave, etc.

City Securities.

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

Table with columns: INTEREST, Rate, Months Payable, Bonds due, Bid, Ask. Lists various city securities like New York Water stock, Croton water stock, etc.

(Quotations by N. F. BROWN, JR., Broker, 24 Wall St.)

Table with columns: COMPANIES, Par Amount, Period, Rate, Date, Bid, Ask. Lists various bonds like Brooklyn Local Impr'm't, City bonds, etc.

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

Table with columns: COMPANIES, Par Amount, Period, Rate, Date, Bid, Ask. Lists various bonds like Jersey City Water loan, Sewerage bonds, etc.

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



Investments

AND

STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT is published on the last Saturday of each month, and furnished to all regular subscribers of the CHRONICLE. No single copies of the SUPPLEMENT are sold at the office, as only a sufficient number is printed to supply regular subscribers. One number of the SUPPLEMENT, however, 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, \$175,233; 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. 9 1/4 inches to 4 ft. 8 1/2 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.
<b>Earnings.</b>		
From freight.....	\$2,537,803	\$2,537,009
From passengers.....	680,913	800,828
From mail.....	75,717	79,528
From express.....	74,494	77,616
From rents.....	41,532	49,655
From interest and dividends.....	107,888	131,790
<b>Total earnings.....</b>	<b>\$3,434,356</b>	<b>\$3,676,457</b>
<b>Expenses.</b>		
Passenger expenses.....	\$243,478	\$260,515
Freight expenses.....	853,177	856,330
General expenses.....	104,624	108,396
Legal expenses.....	14,242	15,628
Telegraph expenses.....	49,812	46,743
Repairs of locomotives.....	202,711	179,040
Repairs of passenger cars.....	76,270	70,091
Repairs of freight cars.....	195,814	200,338
Repairs of track.....	418,888	410,613
Repairs of buildings.....	68,996	64,743
Repairs of fences.....	14,688	15,056
Repairs of bridges.....	64,074	32,192
Oil and waste.....	51,381	56,373
Fuel account.....	266,493	251,917
Stock damages.....	1,420	5,062
Loss and damages.....	7,045	13,695
Gratuities and damages.....	20,711	24,798
Balance car service.....	113,512	160,263
<b>Total operating expenses (in 1877, 80 8-100; in 1876, 6 2-3 per cent).....</b>	<b>\$2,770,344</b>	<b>\$2,801,565</b>

Taxes.....	1877.	1876.
Interest on bonds.....	175,233	171,974
	426,877	428,332
<b>Total expenses, taxes and interest.....</b>	<b>\$3,272,454</b>	<b>\$3,401,922</b>
Balance.....	\$61,901	\$274,535

ABSTRACT OF LEDGER BALANCES, DEC. 31, 1877.

Assets.		
Construction.....		\$17,998,642
Materials on hand.....		319,135
Cash and cash assets.....		781,689
<b>Other Assets.</b>		
Indianapolis & St. Louis Railway Co. stock, cost.....	\$300,000	
500 do 2d mortgage bonds, cost.....	453,750	
249 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.....	139,235	
85 Columbus Union Depot Co.'s bonds, cost.....	45,000	
do do stock, cost.....	37,298	
1 Ohio & Mississippi (Springfield Div.) bond, cost.....	1,000	
2 Scioto & Hocking Valley Railroad bonds, cost.....	3,000	
Galton Stock Yard Co.'s stock, cost.....	2,557	
Merchants' Despatch Co.'s stock, cost.....	25,000	
Pendleton Stone Quarry, cost.....	4,706	
Real estate, cost.....	9,865	
Wood-lands, cost.....	37,634	3,051,964
		<b>\$22,151,331</b>
<b>Liabilities.</b>		
Capital stock.....	\$15,000,000	
Leas owned and held by this company.....	8,200	14,991,850
Bonded debt.....		6,055,000
Bills payable.....		230,000
Bills audited.....		402,161
New York dividends, unpaid.....		19,408
Balance to surplus account.....		453,961
		<b>\$22,151,331</b>

Cleveland & Pittsburg.

(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.....	1,765,327
From mails, express, etc.....	102,360
From Pittsburg Fort Wayne & Chicago consolidated earnings.....	61,492
<b>Total income.....</b>	<b>\$2,392,325</b>

And the expenditures were:

Conducting transportation.....	\$412,964
Motive power.....	258,308
Maintenance of way.....	338,547
Maintenance of cars.....	191,573
General expenses and taxes.....	120,307
	<b>\$1,291,662</b>
Rental, interest, etc.....	1,243,950
Sinking funds.....	63,824
	<b>2,599,436</b>

Deficit in the year's account..... \$207,111—being less than the deficit for last year by \$5,305.

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 Pittsburg 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 5 1/2 per cent on the capital stock, after deducting interest on bonds. Rental paid to Pittsburg Fort Wayne & Chicago Railway, and sinking fund contributions, as follows: total income, \$2,392,325; operating expenses, \$1,291,662; interest on bonds, \$346,371; lease of track and interest Pittsburg Fort Wayne & Chicago Railway, \$100,652; sinking funds, \$63,824; total expenditures, \$1,802,569; balance applicable to dividends, \$589,616; being 5 1/2 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 \$4,500,422. 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 \$1,579,175. The amount December 31, 1877..... 629,839

Total reduction of floating debt..... \$949,336

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 time it was made, and from first to last has been outspoken in referring to the gross injustice done to the bondholders of this company in diverting its funds to pay up floating debt in full while leaving bonded interest in default.]

The President remarks: "A movement was inaugurated to raise money, by assessment of 4 per cent on the stock, to pay off the arrears of interest, to take effect when 70 per cent of the stock shall have assented. It is hoped that this scheme will be so far successful as to enable the company to free itself of the serious embarrassments caused by the persistent attempts of one party to force immediate payment of the balance of the half-paid coupons."

It will be observed, by reference to the statistics presented, that though we have gradually lost very much of the "Green line" traffic in the Southeastern States, and the iron trade has been greatly depressed, yet we have made a considerable increase of business in nearly all other directions. Our business with the Illinois Central, and Cairo & Vincennes, at Cairo, with the Mobile & Ohio, at Columbus, and with the Texas & Pacific, at Texarkana, and with all Arkansas, has been making a healthy and substantial growth. We intend to add to our 85 miles of steel track, about 50 miles more during 1878.

That we have a heavy debt is true. That the road is capable of earning the interest upon it, and more, has been demonstrated.

During the annoying litigations of the past year, it has been repeatedly asserted that the net earnings of the road were not sufficient to cover the interest charges on the bonded indebtedness. We publish, separately, the actual facts in relation to this branch of the subject, so that parties interested may plainly see the actual results of the operations of the year 1877.

RECEIPTS.	
Gross receipts from transportation.....	\$4,500,432
Net receipts from land sales .....	69,489
<b>Total.....</b>	<b>\$4,569,921</b>

EXPENSES AND INTEREST.	
Operating and general expenses and taxes audited....	\$2,368,530
Year's interest accrued on bonds (exclusive of \$24,415 on incomes and consols fundable).....	1,740,307
Year's interest accrued on certificates .....	168,481
Interest and exchange.....	41,483
Premium on gold.....	32,825
<b>Total.....</b>	<b>4,351,518</b>

Surplus of receipts over all expenses and interest..... \$218,344

But as we did not pay all the interest upon all classes of bonds we now state the actual expenditure and application of the revenue from transportation and lands, for the year, as follows:

Receipts brought down.....	\$4,569,921
Deduct operating and general expenses and taxes.....	\$2,368,320
Deduct interest on bonds and certificates actually paid....	1,116,336
Deduct current interest and exchange.....	41,483
Deduct premium on gold.....	32,825
<b>Total.....</b>	<b>3,559,165</b>
Balance.....	\$1,019,696
Out of this balance paid on floating debt.....	\$513,165
Out of this invested in construction, equipment and real estate.....	333,379
<b>Total.....</b>	<b>\$166,547</b>

Surplus of earnings, 1877 ..... \$164,149

The amount of the half coupons during the year was \$730,103. Deducting from that amount the \$44,000 over the half to be paid from proceeds of land sales on Cairo and Fulton coupons due January 1, 1876, and we have left, as the arrears of half-paid coupons for the year, the sum of \$686,103 to be provided for.

### St. Louis Kansas City & Northern.

(For the year ending December 31, 1877.)

The annual report has the following:

The business of the year 1877 shows gross earnings amounting to \$3,147,173, and operating expenses \$1,896,400, or 60 25-100 per cent; an increase in earnings over those of 1876 of \$3,307, and a decrease of operating expenses of \$38,126, being 1 28-100 per cent.

COMPARATIVE STATEMENT.			
Gross Earnings.	1876.	1877.	Inc.
Freight.....	\$2,164,470	\$2,208,120	\$43,649
Passengers.....	848,023	804,319	\$43,708
Mails.....	49,792	50,349	557
Express.....	76,570	78,250	1,680
Miscellaneous.....	5,004	6,134	1,129
<b>Total.....</b>	<b>\$3,143,865</b>	<b>\$3,147,173</b>	<b>\$3,307</b>

The President remarks:

The result of the year's business we consider quite satisfactory, taking into account the heavy floods which interrupted traffic and travel for the entire month of June, and the strikes in July, which also necessarily largely affected the earnings of the road. From the 1st of August to December 31 (five months) the earnings amounted to \$1,539,566, or at the rate of about \$3,700,600 per annum. During the same period the road was operated at 51 67-100 per cent of the gross earnings. These figures show at what low figures the road is capable of being operated when business is good and free from extraordinary expenses; and these results, we are gratified to be able to state, were not reached at the expense of the property, for its condition has steadily improved, and at the close of the year it is in better order than it has been at any previous time.

In order to handle the increased tonnage we found it necessary during the past year to purchase an additional three hundred box cars. We also needed additional freight engines, and eight were purchased. This gives us a good equipment, and enough to handle a largely increased business, if it should come with regularity. The one hundred cars leased of the United States Rolling Stock Company have been returned, and we now have none but our own cars, which we find more satisfactory and economical.

While we still have, in addition to such current accounts as must necessarily be outstanding, a small floating debt, which we had hoped would be almost entirely wiped out by the sale of our real estate bonds, it is readily accounted for by the large amount expended for rolling stock, and the unexpected expenses caused by the floods of June and the July strikes. Had it not been for the heavy expenditures for rolling stock, which is an actual asset fully equal in value to its cost, this debt would not exist.

The Chicago & Alton RR. Company have for some time been agitating the question of extending their road from Mexico to Kansas City, crossing the river at Glasgow, and then keeping on the south side of the river. We do not think that the country through which they propose to build needs or requires another railroad, and that an additional line would prove not only a bad investment, but an injury to other roads. With these views, a committee of your board asked a meeting with a similar committee of the directors of the Chicago & Alton RR. Co., with the desire of making some arrangement for continuing the present relations between the two roads. The meeting was held. We made the proposition suggested, which was, however, declined.

### Detroit Lansing & Northern.

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

The first annual report of this re-organized company (formerly Detroit Lansing and Lake Michigan) has just been issued.

The gross earnings in 1877 were as follows:	
Freight.....	\$531,502
Passengers.....	205,242
Express.....	7,385
Mail.....	14,103
Telegraph.....	7,494
Miscellaneous.....	16,882
<b>Total.....</b>	<b>\$788,260</b>
An inc. in amount over the earnings of the preceding year of.....	\$45,472
The total expenses of every kind were.....	505,614
<b>Net earnings above all expenditures.....</b>	<b>\$282,916</b>

The expenditures include the following for improvements, viz.: The cost of 2,000 tons of steel rails above that of iron..... \$28,243 The cost of an iron bridge in excess of a wooden over Rouge River.... 3,760 Of eight new box cars; amount paid for right of way; new passenger build ings and additional fencing..... 11,174

The total cost of the above has been..... \$43,173

And is properly chargeable to construction or improvement account, but has all been charged to operating expenses.

The interest accruing upon the funded debt of the company during the year has been \$204,370; and the net revenue above all expenses of operating and construction or improvement accounts, and the payment of the above interest upon the bonds of the company, has been..... \$78,576 A dividend of \$2 per share upon 24,799 issued shares of preferred stock of the company was made Feb. 7, 1878, amounting to..... 49,598

Leaving a balance of..... \$28,978

The road-bed has been greatly improved and the motive power and rolling stock have been kept in excellent condition. There are in the track now 38 6-10 miles of steel rails, and the whole value of the property of the company has been much increased. The road has been extended northward on the Stanton Branch somewhat more than four miles and a half, with a branch of something more than a mile and a quarter long to reach valuable mills, at a cost to the company of \$39,633, or about \$6,500 per mile.

This extension will add much to the business of the road. It has been paid for from a fund which had accumulated during the process of foreclosure in the hands of the trustees of the mortgages, and which it has been considered for the best interests of the bondholders to expend, partly, in this extension.

The company has no floating debt.

GENERAL ACCOUNT, DEC 3, 1877.	
Dr.	Cr.
Capital stock.....	\$1,825,617
Preferred capital stock.....	2,503,380
Bonded debt—	
Detr. Lans. & No., due 1907.....	1,827,000
Io. & Lans. 1st m., due 1889.....	770,000
Io. & Lans. 2d m., due 1880.....	81,000
Detroit Lans. & L. M. Depot Ground, 7s, due 1881.....	50,000
Unpaid interest coupons....	1,592
Accrued coupon interest....	98,858
Unpaid vouchers at Ionia....	31,912
Taxes for year 1877, due July 1, 1878.....	16,396
Amount due trustees D.L. & L. M. RR. Co. mortgages.....	32,317
Balance of income account..	47,935
<b>Total.....</b>	<b>\$7,356,120</b>
Construction account—total cost of road to this Co.....	\$6,581,709
Equipment ac'ct—total cost of equipment to this Co ..	545,288
Bills receivable, Boston....	152,955
do Ionia.....	6,000
Cash, Boston.....	7,805
" Ionia.....	13,704
" in transit.....	10,000
Supplies, material, &c., on hand.....	23,567
Amounts due from other roads and agents.....	15,090
<b>Total.....</b>	<b>\$7,356,120</b>

### St. Joseph & Denver City Railroad.

(For the year ending December 31, 1877.)

This company, now generally known under the new name of St. Joseph & Western, is still in the hands of a receiver, who makes his report to the court.

The gross earnings for the year ending December 31, 1877, were as follows:

Freight.....	\$427,745
Passenger.....	70,921
Mail, express, &c.....	50,219
<b>Total.....</b>	<b>\$548,886</b>
Proceeds of receiver's certificates, issued under orders of court, upon the Eastern Division of St. Jo. & D. C. Railroad.....	19,000
<b>Total amount of gross earnings and proceeds of receiver's certificates.....</b>	<b>\$567,886</b>
Operating expenses for the year 1877.....	\$373,906
Renewal expenses.....	94,154
<b>Total operating and renewal expenses.....</b>	<b>\$468,060</b>
The amounts expended for necessary improvements and equipment, being additions to the permanent value of the property, were.....	14,942
The amount expended in payment of taxes was.....	31,01



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 7,430  
The amount paid for six months' interest on eighteen thousand dollars receiver's certificates. 930  
Total expenditures. \$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.....	575
Due from United States Government.....	1,733
Material and supplies on hand.....	14,338
Cash on hand December 31, 1877.....	11,321—\$42,099

Balance floating liabilities December 31, 1877..... \$25,320

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 whatsoever 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 \$254,949.

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 \$39,575 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.....	1,043
Freight account.....	3,322
Narrow Gauging.....	1,154
Storage.....	1,250
Legal expenses.....	8,473
Taxes (not paid by lessees and on.....)	11,676
Insurance (Chicago and Urbana properties.....)	14,453
General expenses.....	77,577
Loss by uncollectible accounts.....	\$10,419
Loss by depreciation on furniture.....	643— 11,068
Balance, net income for the year.....	357,989
Total.....	\$586,369
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.....	281,397
Interest.....	7,633
Profit on work done for others at Chicago Works.....	783
Total.....	\$586,369
By balance.....	\$357,989

**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 \$344,636, which amount was thus ascertained: the total sum due on account of the capitation tax to January, 1878, was \$923,667; of this sum the bill provided that the amount due to 1st July, 1873, should be paid, to wit, \$478,433; 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.....	\$478,433
Unpaid dividends from Washington Branch to October, 1878.....	137,500
	\$615,933
Less gold claim due the road.....	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 the 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 \$52,000 and reissued \$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 so as 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, \$8,207; 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 \$345,000 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 Zeggell, 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 such 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.....	\$159,600	\$105,883
Expenses (including taxes paid).....	154,859	154,330
Net.....	\$36,740	\$71,563

Increase in net earnings February, 1878, \$34,822, or 94.77 per cent.

	—Ten Mos. end'g Feb. 28.—	
	1877.	1878.
Earnings.....	\$2,617,456	\$2,350,412
Expenses (including taxes paid).....	1,637,498	1,412,614
Net.....	\$979,957	\$937,797

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.....	85,631	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 suspense 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.....	31,327
	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-issue 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, \$2,002,913; net earnings, \$1,075,049; interest on investments \$10,230; total net revenue, \$1,085,280; from which was paid interest on funded debt, \$669,790; interest on floating debt, \$75,848; 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 Vandalla road was \$45,375; 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 \$445,954, 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.....	\$2,800,000
Amount paid in.....	2,800,000
Amount of first mortgage bonds.....	\$1,740,000
Unpaid coupons, 1875, 1876 and 1877, estimated.....	248,000
	2,988,000
Amount of second mortgage bonds.....	\$503,000
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.....	227,469
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.....	139,900
Interest accrued on second mortgage bonds.....	40,240
Interest on equipment bonds.....	14,168
Rent of elevators paid.....	3,220
Rent of Illinois Central track paid.....	19,260
Interest on floating indebtedness paid.....	1,035
Making a total of.....	\$233,143
Less receipts from rent, interest, etc.....	2,092
Balance.....	\$231,131
Of which the net earnings paid.....	113,448
Deficit to be met from other sources.....	\$117,673



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	26,116,400	.....	891,500
Bacon, &c., lbs.....	287,627,243	233,235,700	54,392,143	.....
Lard, lbs.....	151,314,784	93,182,170	61,162,624	.....
Total, lbs.....	467,197,237	352,534,270	.....	.....

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, 10 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, 96,361 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@7½c.

	Hhds.	Boxes.	Bags.	Melado.
Stock March 1, 1878.....	19,121	9,590	42,320	191
Receipts since March 1, 1878.....	21,877	3,085	172,052	877
Sales since March 1, 1878.....	23,500	3,323	171,394	967
Stock March 20, 1878.....	17,498	9,352	43,478	101
Stock March 21, 1877.....	22,930	8,410	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 31c., 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, 40s.; 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 qr.; do. to Havre, 4s. 8d.; refined petroleum to Bremen, 2s. 10½d.@3s.; do. to Bremen or Antwerp, 3s.@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. 6d.; 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 82,264 bales last week, 91,947 bales the previous week, and 94,349 bales three weeks since, making the total receipts since the 1st of September, 1877, 3,827,988 bales, against 3,700,652 bales for the same period of 1876-7, showing an increase since Sept. 1, 1877, of 127,336 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 .....	25,836	10,720	28,749	17,078	17,390	24,202
Mobile.....	8,063	3,475	4,965	2,542	3,324	3,650
Charleston .....	4,223	1,635	2,908	4,936	6,411	3,111
Port Royal, &c. ....	1,202	367	21	43	66	.....
Savannah, &c. ....	9,251	3,211	3,230	3,857	9,415	6,218
Galveston.....	6,016	3,449	3,518	5,508	4,941	5,948
Indianola, &c. ....	46	27	118	185	776	.....
Tennessee, &c. ....	10,227	3,195	8,153	8,632	8,215	4,189
Florida.....	133	231	66	196	121	65
North Carolina.....	3,156	932	1,106	2,160	1,056	499
Norfolk.....	6,693	4,742	7,725	9,354	12,501	7,730
City Point, &c. ....	827	281	358	194	453	363
Total this week.....	75,723	32,366	62,933	50,183	61,567	56,015
Total since Sept. 1....	3,827,988	3,700,652	3,697,764	3,157,200	3,361,233	3,011,036

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	22,603	62,841	49,382	271,177	253,991
Mobile.....	.....	.....	2,840	2,840	2,493	45,724	60,651
Charleston.....	.....	3,739	5,277	9,016	700	31,443	26,368
Savannah, &c. ....	13,123	2,910	4,382	20,415	3,549	50,123	23,275
Galveston.....	5,000	.....	.....	5,000	3,516	52,614	56,402
New York.....	12,667	100	934	13,701	3,176	151,797	274,548
Norfolk.....	986	.....	.....	986	.....	19,533	10,892
Other ports † ....	9,540	.....	1,125	9,665	3,269	45,000	40,000
Total this week..	65,296	22,007	37,164	124,467	63,085	667,411	752,122
Total since Sept. 1	1,532,907	437,636	557,390	2,527,933	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, 54,250 bales; for Havre, 8,750 bales; for the Continent, 22,500 bales; for coastwise ports, 6,000 bales; which, if deducted from the stock, would leave 179,500 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, 5,834 bales; for coastwise ports, no bales; which, if deducted from the stock, would leave remaining 34,231 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 84,711 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—				Coastwise Ports.	Stock
	1877.	1878.	Great Britain	France	Other fore'n	Total.		
N. Orleans.	1,229,345	1,071,663	550,043	233,833	218,023	1,001,904	167,021	302,754
Mobile.....	372,708	341,516	81,857	26,874	24,213	126,944	201,716	46,517
Charleston*....	477,371	448,361	110,403	63,071	86,617	260,097	111,816	37,399
Savannah ..	535,696	448,209	128,754	34,794	115,378	278,926	203,100	64,611
Galveston*....	403,719	453,614	141,453	23,574	10,321	177,353	176,770	56,314
New York.....	90,005	115,211	219,549	4,622	30,637	274,958	.....	145,324
Florida.....	12,593	19,852	.....	.....	.....	.....	12,593	.....
N. Carolina	127,676	119,138	31,063	1,730	19,900	52,733	70,393	4,923
Norfolk* ..	433,613	506,182	128,594	1,075	2,929	132,598	232,032	20,896
Other ports	119,331	114,509	125,687	.....	12,113	138,050	.....	42,750
Tot. this yr.	3,752,215	.....	1,517,611	415,629	520,225	2,453,466	1,225,473	721,508
Tot. last yr.	.....	3,663,288	1,679,902	351,731	293,174	2,331,807	1,144,515	809,919

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

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

The market 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, 1,208 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:

Table with columns for UPLANDS, ALABAMA, N. ORLEANS, and TEXAS, showing sales figures for various grades of cotton from Saturday to Monday.

Table showing cotton sales figures for various grades (Ordinary, Strict Ordinary, Good Ordinary, etc.) from Tuesday to Friday.

Table showing cotton sales figures for various grades from Thursday to Friday.

Table titled 'STAINED.' showing sales figures for Good Ordinary, Strict Good Ordinary, Low Middling, and Middling.

Table titled 'MARKET AND SALES.' showing spot market closed and sales of spot and transit, including futures.

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:

Table showing sales and prices for various grades of cotton for the months of March, April, May, June, and July.

Table showing bales and cents for various months (July, August, September, October, November, December) with totals for each.

The following exchanges have been made during the week: 19 pd. to exch. 100 April for May. 18 pd. to exch. 500 April for May. 18 pd. to exch. 400 April for May. 19 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:

Table titled 'MIDDLING UPLANDS—AMERICAN CLASSIFICATION.' showing market prices for various months from March to December.

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. 22), we add the item of exports from the United States, including in it the exports of Friday only:

Table showing visible supply of cotton in various ports (Liverpool, London, Havre, etc.) and continental ports, with totals for European stocks and exports.

Total visible supply... bales. 2,743,272 3,010,575 2,980,830 2,905,863 Of the above, the totals of American and other descriptions are as follows:

Table titled 'American—' showing Liverpool stock, continental stocks, American afloat to Europe, United States stock, United States interior stocks, and United States exports to-day.

Total American... bales. 2,289,272 2,319,325 2,173,330 1,963,613

East Indian, Brazil, &c.— Liverpool stock... 168,000 326,000 334,000 322,000 London stock... 9,000 26,000 61,500 106,500 Continental stocks... 57,000 60,250 195,000 166,250 India afloat for Europe... 167,000 217,000 159,000 265,500 Egypt, Brazil, &c., afloat... 53,000 42,000 59,000 82,000 Total East India, &c. 454,000 691,250 807,500 942,250 Total American... 2,289,272 2,319,325 2,173,330 1,963,613

These figures indicate a decrease in the cotton in sight to-night of 267,303 bales as compared with the same date of 1877, a decrease of 237,558 bales as compared with the corresponding date of 1876, and a decrease of 162,591 bales as compared with 1875.

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



	Week ending Mar. 22, 1878.			Week ending Mar. 23, 1877		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta, Ga. ....	1,683	3,969	9,095	970	564	13,629
Columbus, Ga. ....	355	2,366	10,642	171	572	7,650
Macon, Ga. ....	400	1,073	4,188	143	444	4,715
Montgomery, Ala. ..	496	2,194	9,265	141	543	4,316
Selma, Ala. ....	966	1,323	8,015	167	748	2,499
Memphis, Tenn. ....	10,351	17,194	48,362	2,615	4,907	53,727
Nashville, Tenn. ....	1,468	1,526	3,344	304	2,234	5,483
<b>Total, old ports.</b>	<b>15,744</b>	<b>29,551</b>	<b>87,861</b>	<b>4,518</b>	<b>10,013</b>	<b>92,209</b>
Dallas, Texas. ....	568	446	2,076	53	18	383
Jefferson, Tex. ....	33	761	2,299	500	1,096	2,500
Shreveport, La. ....	1,474	4,540	4,046	1,026	716	8,928
Vicksburg, Miss. ....	4,393	4,398	3,724	2,109	2,426	3,655
Columbus, Miss. ....	181	1,457	1,664	74	543	1,364
Eufaula, Ala. ....	796	746	2,154	90	200	1,970
Griffin, Ga. ....	27	115	756	16	62	399
Atlanta, Ga. ....	969	4,187	8,431	300	528	2,500
Rome, Ga. ....	401	877	1,724	123	138	934
Charlotte, N.C. ....	628	599	446	400	459	600
St. Louis, Mo. ....	5,916	6,884	27,116	1,983	3,021	30,351
Cincinnati, O. ....	6,342	5,039	7,353	1,464	1,140	11,743
<b>Total, new ports</b>	<b>22,005</b>	<b>30,069</b>	<b>58,782</b>	<b>8,137</b>	<b>10,347</b>	<b>65,833</b>
<b>Total, all. ....</b>	<b>37,749</b>	<b>59,650</b>	<b>146,653</b>	<b>12,653</b>	<b>20,359</b>	<b>158,041</b>

\* 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 11,228 bales more than the same week last year.

RECEIPTS FROM THE PLANTATIONS.—Refering 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...	131,379	133,374	159,156	210,662	182,240	244,494	136,876	125,532	161,667
" 9...	118,582	110,006	137,138	210,858	179,266	240,709	118,778	137,032	133,352
" 16...	110,576	120,720	120,090	202,447	174,977	233,103	102,165	116,431	112,485
" 23...	109,676	88,068	107,670	198,563	173,478	226,635	105,792	86,569	101,252
March 2...	86,215	68,615	94,349	195,596	173,178	210,935	83,249	68,315	73,599
" 9...	78,380	50,742	90,947	194,465	167,291	192,465	77,249	46,855	72,477
" 16...	65,441	44,537	62,261	177,351	165,747	169,636	48,327	40,993	52,435
" 23...	62,933	32,366	75,733	163,230	158,041	146,653	43,862	24,660	52,740
<b>Total. ....</b>	<b>763,182</b>	<b>683,428</b>	<b>861,367</b>	.....	.....	.....	<b>721,297</b>	<b>646,387</b>	<b>772,007</b>

The interior stocks January 25 were, for 1876, 235,163 bales; for 1877, 195,082 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 24,660, 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 68.

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.....	3	6	12	2
Memphis..... Above low-water mark.....	28	7	2	4
Nashville..... Above low-water mark.....	9	7	16	7
Shreveport..... Above low-water mark.....	23	9	16	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.....	1,588	2,466	440	2,234	1,001	1,456	695	1,380	11,210
Monday.....	7,104	2,236	894	1,503	2,239	1,378	581	2,574	18,579
Tuesday.....	9,050	882	803	1,474	394	978	266	2,594	16,441
Wednesday..	2,161	1,361	502	1,376	964	976	599	2,528	10,397
Thursday....	3,757	467	456	1,656	747	1,366	197	2,363	11,024
Friday.....	2,223	601	1,123	1,078	681	539	401	1,420	8,072
<b>Total.....</b>	<b>25,886</b>	<b>8,063</b>	<b>4,226</b>	<b>9,251</b>	<b>6,046</b>	<b>6,693</b>	<b>2,742</b>	<b>12,864</b>	<b>75,733</b>

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	236,663	169,077	134,376	115,255	184,744
October.....	578,533	675,260	610,316	536,963	355,323	444,003
November.....	822,493	901,392	740,116	676,295	576,103	530,153
December.....	900,119	787,769	821,177	759,036	811,662	524,975
January.....	689,610	500,630	637,067	444,052	702,168	569,430
February.....	472,051	449,686	479,801	393,324	432,633	462,552
<b>Total, Feb. 28..</b>	<b>3,561,300</b>	<b>3,551,655</b>	<b>3,457,554</b>	<b>2,934,051</b>	<b>3,043,205</b>	<b>2,715,857</b>
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.



Table with columns for years (1877-78 to 1872-73) and rows for receipts from Feb. 1 to Mar. 22, plus a total and percentage row.

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.

Table for NORFOLK with columns for January and February (1878, 1877, 1876, 1875) and rows for rainfall, number of rain days, and thermometer readings.

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.

Table for WILMINGTON with columns for January and February (1878, 1877, 1876, 1875) and rows for rainfall, number of rain days, and thermometer readings.

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

Table for CHARLESTON with columns for January and February (1878, 1877, 1876, 1875) and rows for rainfall, number of rain days, and thermometer readings.

Table for AUGUSTA with columns for January and February (1878, 1877, 1876, 1875) and rows for rainfall, number of rain days, and thermometer readings.

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.

Table for ATLANTA with columns for January and February (1878, 1877, 1876, 1875) and rows for rainfall, number of rain days, and thermometer readings.

Table for SAVANNAH with columns for January and February (1878, 1877, 1876, 1875) and rows for rainfall, number of rain days, and thermometer readings.

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.

Table for COLUMBUS, GA. with columns for January and February (1878, 1877, 1876, 1875) and rows for rainfall, number of rain days, and thermometer readings.

\* Range.

Table for MACON with columns for January and February (1878, 1877, 1876, 1875) and rows for rainfall, number of rain days, and thermometer readings.

Table for JACKSONVILLE with columns for January and February (1878, 1877, 1876, 1875) and rows for rainfall, number of rain days, and thermometer readings.

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.

Table for SAINT MARKS with columns for January and February (1878, 1877, 1876, 1875) and rows for rainfall, number of rain days, and thermometer readings.

Table for MONTGOMERY with columns for January and February (1878, 1877, 1876, 1875) and rows for rainfall, number of rain days, and thermometer readings.

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.

Table for MOBILE with columns for January and February (1878, 1877, 1876, 1875) and rows for rainfall, number of rain days, and thermometer readings.

Table for NEW ORLEANS with columns for January and February (1878, 1877, 1876, 1875) and rows for rainfall, number of rain days, and thermometer readings.

Table for FAYETTE, MISS. with columns for January and February (1878, 1877, 1876, 1875) and rows for rainfall, number of rain days, and thermometer readings.

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.

Table for VICKSBURG with columns for January and February (1878, 1877, 1876, 1875) and rows for rainfall, number of rain days, and thermometer readings.

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.

Table for SHREVEPORT with columns for January and February (1878, 1877, 1876, 1875) and rows for rainfall, number of rain days, and thermometer readings.

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.

Table for NASHVILLE with columns for January and February (1878, 1877, 1876, 1875) and rows for rainfall, number of rain days, and thermometer readings.

January, 1878.—Unusually heavy fall of snow, for this region, on the 3d and 4th.

Table for LITTLE ROCK with columns for January and February (1878, 1877, 1876, 1875) and rows for rainfall, number of rain days, and thermometer readings.

January, 1878.—Snow fell to a depth of 5 inches on 3d. February, 1878.—Slight fall of sleet on the 1st.

Table for MEMPHIS with columns for January and February (1878, 1877, 1876, 1875) and rows for rainfall, number of rain days, and thermometer readings.

January, 1878.—Frosts on 1st, 2d, 3d, 10th, 11th, 12th, 16th, 17th, 18th, 22d, 23d, 24th, 28th and 29th; light snow fell on the 3d and 4th, to a depth of 8 1/2 inches, and disappeared by morning of 6th; first and only snow-storm this season thus far. February, 1878.—Frosts on 1st, 5th, 6th, 16th, 26th, 27th and 28th—that of 28th very heavy; violent storm on the 20th and 21st, accompanied by a great deal of lightning and heavy peals of thunder.

\* Range.



Stations. JANUARY. FEBRUARY. 1878. 1877. 1876. 1875. GALVESTON-Rainfall-Inches...

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.

INDIANOLA-Rainfall-Inches... 3.71 0.91 1.30 1.17 3.03 1.58 1.89 2.23

January, 1878.—Snow-storm 3d; depth, 1 1/2 inches.

DALLAS-Rainfall-Inches... 3.91 0.33 6.19 ... 2.05 2.77 3.05 ...

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.

BRENHAM-Rainfall-Inches... 3.06 ... 3.90 ...

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...

Shipm'ts this week—Shipments since Jan. 1.—Receipts.—Great Britain, Continent, Total. 1878.... 19,000 11,000 33,000

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 @10 1/2c. for light and 10 1/4 @10 3/4c. for standard.

THE EXPORTS OF COTTON from New York this week show an increase, as compared with last week, the total reaching 13,701 bales, against 8,337 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 Feb. 27. Mar. 6. Mar. 13. Mar. 20. Total to date. Same period prev' year.

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

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.

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.

New York—To Liverpool, per steamers City of New York, 700.... Ariatic, 949.... Parada, 183.... City of Montreal, 800.... Egypt 1,266.... Parthia, 694.... Montana, 3,115.... Donati, 1,154.... Man-grove, 2,940.... per bark Hawthorn, 868....

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

Liver-pool. Cork. Havre. Bre-men. Reval. Norr-koing. Gefe & Barce-lona, &c. Genoa. Total. New York 12,667. N. Orleans 26,280. Mobile 4,861. Charleston 1,875. Savannah 3,511. Texas 1,553. Wil'm'g'tn 1,493. Norfolk 3,820. Baltimore 3,016. Boston 5,828. Philadelphia 1,304.

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

The steamboat John H. Hanna, 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.

LIVERPOOL, March 22—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:

Sales of the week... Forwarded... Sales American... of which exporters took... of which speculators took... Total stock... of which American... Total import of the week... of which American... Actual export... Amount afloat... of which American...



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

Table with columns for days of the week (Sat., Mon., Tues., Wed., Thurs., Fri.) and prices for Mid. Upl'ds and Mid. Ori'ns.

Futures.

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

SATURDAY.

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

May-June delivery, 6d. July-Aug. delivery, 6 3-32d. Feb.-Mar. shipment, sail, 6 1-32d.

MONDAY.

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

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

TUESDAY.

Mar. delivery, 5 29-32d. Mar.-Apr. delivery, 5 29-32d. June-July delivery, 6 1-32d. July-Aug. delivery, 6 1-16d. Feb. shipment, sail, 6d. Mar. delivery, 5 15-16d.

Apr.-May delivery, 5 15-16d. Aug.-Sept. delivery, 6 3-32d. Nov.-Dec. delivery, 6 3-32d. Nov.-Dec. shipment, sail, 6 3-32d. Apr.-May delivery, 5 31-32d.

WEDNESDAY.

Mar. delivery, 5 29-32d. Mar.-April delivery, 5 29-32d. Apr.-May delivery, 5 15-16d. June-July delivery, 6 1-32d.

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

THURSDAY.

Mar. delivery, 5 15-16d. Mar.-Apr. delivery, 5 15-16d. Apr.-May delivery, 5 31-32d. May-June delivery, 6d. June-July delivery, 6 1-32d. July-Aug. delivery, 6 1-16d. Nov. delivery, 6 1/2d. Dec. delivery, 6 1/2d. Mar.-Apr. shipment, sail, 6 1-32d. June-July delivery, Uplands, good ordinary clause, sail, 6 1-16d.

July-Aug. delivery, 6 3-32d. Aug.-Sept. delivery, 6 3-32d. Oct.-Nov. delivery, 6 3-16d. Nov.-Dec. delivery, 6 5-32d. Feb. shipment, sail, 6d. Mar.-Apr. shipment, Orleans, low mid. clause, sail, 6 1/2d. Mar. delivery, 5 31-32d. Apr. delivery, 6d. Mar.-Apr. delivery, 5 31-32d.

FRIDAY.

Mar. delivery, 5 15-16d. Mar.-Apr. delivery, 5 15-16d. Apr.-May delivery, 5 31-32d. May-June delivery, 6d.

June-July delivery, 6 1-32d. July-Aug. delivery, 6 1-16d. Feb. shipment, sail, 6d.

Cotton freights the past week have been as follows:

Table showing cotton freights for Liverpool, Havre, Bremen, and Hamburg, with columns for Steam, Sail, and various grades.

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:

Table comparing American cotton prices (Ord. & Mid., Fr. & G. Fr., G. & Fine, Mid., Fair, Good) with 1877 prices.

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

Table showing transactions on speculation and for export, comparing 1878, 1877, and 1876 data.

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:

Large table showing sales, imports, and stocks of cotton for various origins (American, Brazilian, Egyptian, etc.) comparing 1878, 1877, and 1876.

BREADSTUFFS.

FRIDAY, P. M., March 23, 1878.

The flour market opened buoyant, but has been declining the past few days, the total reduction of values amounting to 15@20c. per bb'. 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.

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 33@1 39; prime to choice white at \$1 42@1 46; and No. 2 spring New York grade for April delivery at \$1 26.

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. Today, there was a moderate business at 51c. for mixed, 53 1/2@53 3/4c. for steamer do. and 55@55 1/4c. 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. Today, 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:

Table of closing quotations for flour and grain, listing various grades and their prices.

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

Table showing receipts at New York and exports from New York for flour, meal, wheat, corn, rye, and barley.

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.

Table showing receipts at Lake and River ports for flour, wheat, corn, oats, barley, and rye, comparing 1878 and 1877 data.



Table with 6 columns: Flour, Wheat, Corn, Oats, Barley, Rye. Rows include 'Previous week', 'Corresponding week', and 'Tot. Dec. 31 to Mar. 16'.

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

Table with 6 columns: Flour, Wheat, Corn, Oats, Barley, Rye. Rows include 'Tot. Dec. 31 to Mar. 16', 'Same time 1877', 'Same time 1876', and 'Same time 1875'.

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

Table with 6 columns: Flour, Wheat, Corn, Oats, Barley, Rye. Rows include 'Week ending Mar. 16, 1878', 'Week ending Mar. 17, 1877', 'Week ending Mar. 19, 1876', and 'Week ending Mar. 20, 1875'.

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

Table with 6 columns: Flour, Wheat, Corn, Oats, Barley, Rye. Rows include 'At - New York', 'Boston', 'Portland', 'Montreal', 'Philadelphia', 'Baltimore', 'New Orleans', 'Total', 'Previous week', 'Cor. week', 'Dec. 31 to March 16', 'Same time 1877', 'Same time 1876', and 'Same time 1875'.

\* 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:

Table with 6 columns: Wheat, Corn, Oats, Barley, Rye. Rows include 'In store at New York', 'Boston', 'Buffalo', 'Chicago and afloat', 'Milwaukee', 'Duluth', 'Toledo', 'Detroit', 'Oswego', 'St. Louis', 'Boston', 'Toronto', 'Montreal', 'Philadelphia', 'Peoria', 'Indianapolis', 'Kansas City', 'Baltimore', 'Rail shipments, week', 'Est. afloat in New York', 'Total', 'Mar. 9, 1878', 'Mar. 2, 1878', 'Feb. 23, 1878', 'Feb. 16, 1878', 'Feb. 9, 1878', 'Jan. 26, 1878', and 'March 17, 1877'.

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, 732 packages. British North American Colonies 366, Chili, 320, Peru 315, U. S. of Colombia 286, Hayti 190, 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 3c. cash, and 56x60s to 3 1-16c. cash and 30 days. Prints remained quiet in first hands, but were jobbed in considerable quantities at exceedingly low figures. Gingham continued active, and cotton dress goods were in fair though irregular demand.

DOMESTIC WOOLEN GOODS.—The distribution of men's-wear woolens 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 woolens 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.

Table with 3 columns: Woodberry and Druid Mills, No. 10, Cotton sail twine, Light Duck, Greenwood's (7oz.), Ravens, Greenwood's (8oz.), Ravens, Bear (8 oz.), Extra heavy bear, Mont. Ravens 29in., do 40in.

Bags.

Table with 3 columns: American, Amoskeag, Atlantic, Casco, Lewiston, Franklinville, Montaup, Granger, Ontario A, do B, do C, Powhattan A, do B, do C, Phila A, do B, do C, Stark A, do C 3 bush, do 2 1/2 bush.

Denims.

Table with 3 columns: Amoskeag, do AM, Boston, Beaver Cr. AA, do BB, do CC, Columb'n h'y bro, do XXX brn, Carlton, Everett, Lewiston, Otis AXA, do BB, do CC, Pearl River, Palmer, Thorndike A, Uncasv'e UCA, York, Warren AXA, do BB, do CC, Gold Medal, Haymaker.

Spool Cotton.

Table with 3 columns: Clark's, O. N. T, J. & P. Coat's, Clark, John, Jr., Brooks, Greene & Daniels, Holyoke, Home, Hall & Manning, King's 3 cord, Merrick, Stafford, Willim'ntic'd, do 3 cord.

Corset Jeans.

Table with 3 columns: Amoskeag, Androscog'n sat, Canoe River, Clarendon, Hallowell Imp, do brown, Hamilton, Ind. Orch. Imp, do sat, Kearsarge, sat, do brwn & blk, Laconia, Manchester, Naumkeag sat, Newmarket, Pepperell, blea, do sat, Rockport, Suffolk.



Importations of Dry Goods.

The importations of dry goods at this port for the week ending Mar. 21, 1878, and for the corresponding weeks of 1877 and 1876, have been as follows:

Table with columns for Year (1876, 1877, 1878), Pkgs., and Value. Rows include Manufactures of wool, cotton, silk, flax, and Miscellaneous dry goods.

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.

Table with columns for Year (1876, 1877, 1878), Pkgs., and Value. Rows include Manufactures of wool, cotton, silk, flax, and Miscellaneous dry goods.

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

Table with columns for Year (1876, 1877, 1878), Pkgs., and Value. Rows include Manufactures of wool, cotton, silk, flax, and Miscellaneous dry goods.

Imports of Leading Articles.

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

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

Large table with columns for Since Jan. 1, '78, Same time 1877, and Since Jan. 1, '78, Same time 1877. Rows include various goods like China, Glass, Metals, &c., and various oils and wines.

Receipts of Domestic Produce.

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

Table with columns for Since Jan. 1, '78, Same time 1877, and Since Jan. 1, '78, Same time 1877. Rows include various agricultural products like Ashes, Breadstuffs, Flour, Wheat, Corn, etc.

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

Large table with columns for Same time, Total since Jan. 1, 1878, Total this week, All other Ports, Other S. American, Brazil, British Guiana, Mexico, Other W. Indies, Hayti, Cuba, Br. N. A. Colonies, Other S. China & Japan, Other S. Europe, Spain, Other N. Europe, Ger. many, Holland, France, Great Britain, Breadsstuffs-Flour, Corn meal, Wheat, Rye, Barley, Oats, Corn, Peas, Candles, Coal, Coffee, Cotton, Drugs, Hops, Navalst., Rosin, Tar, Oil cake, Oils, Whale, Sperm, Lard, Provisional, Bacon, Butter, Cheese, Rice, Tallow, Tobacco, Leaf &c., Whalbone, Total Values, 1878, Total Values 1877.



GENERAL PRICES CURRENT

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

Table of provisions including Pork, Beef, Bacon, Hams, Lard, Sugar, Wool, and Freight rates.

Commercial Cards for Russell & Co., Hong Keng & Shanghai Banking Corporation, Charles E. Parker, and Olyphant & Co.

Commercial Cards for Brinckerhoff, Turner & Co., Manufacturers and Dealers in Cottonsail Duck.

Advertisement for George A. Clark & Bro. featuring Clark's Ont Spool Cotton and Milward's Helix Needles.

Advertisement for E. R. Mudge, Sawyer & Co. Agents for Washington Mills, Chicopee Mfg Co., Burlington Woolen Co., Ellerton New Mills, and Atlantic Cotton Mills.

Advertisement for Wire Rope by John W. Mason & Co., featuring a logo and details about steel and charcoal iron.

Advertisement for John Dwight & Co., Manufacturers of Super-Carbonate Soda, No. 11 Old Slip, New York.

Legal notice regarding the foreclosure of the Erie Railway, including details about the Supreme Court of the State of New York and the Farmers' Loan & Trust Company.



# 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.

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#### CHAPTER VII.

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

#### CHAPTER VIII.

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

#### CHAPTER IX.

Consumption of Cotton in Europe and the United States—Some Thoughts on this Subject which may be Suggestive—Also, full Tables and Statistics Showing Past Consumption, &c., &c.

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

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## THE Financial Review, (ANNUAL) 1878. A YEAR BOOK OF FINANCIAL INFORMATION.

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