

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper,

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

VOL. 26.

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NO. 667.

Financial.

THE
National Bank-Note Co.,
(INCORPORATED NOVEMBER, 1859.)
**OFFICE, No. 1 WALL STREET,
NEW YORK.**

ENGRAVERS OF THE
**United States Bonds, Notes, Currency
and National Bank Notes.**
ENGRAVING AND PRINTING OF
BANK-NOTES, STATE AND RAILROAD BONDS,
POSTAGE AND REVENUE STAMPS,
CERTIFICATES, DRAFTS, BILLS OF EXCHANGE,
AND COMMERCIAL PAPERS,

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

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

Communications may be addressed to this Company in any language.

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J. MACDONOUGH, Vice-Pres't.
A. D. SHEPARD, Treasurer.
JNO. E. CURRIER, Secretary.

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

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BOSTON.

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

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

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First-Class Investment Securities,
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RAILROAD & MISCELLANEOUS SECURITIES
Bought and Sold on Commission.

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SOUTHERN SECURITIES A SPECIALTY.
LOANS NEGOTIATED.

A. H. Brown & Co.,

BANKERS AND BROKERS,
7 Wall St., Cor. New, New York.
INVESTMENT SECURITIES.

Special attention to business of country banks.

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MERCHANT AND BANKER,

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Centrale Anversoise,
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134 Pearl Street.

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J. H. HAAR.

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Financial.

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THOMAS BROWN, Cashier.

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MANCHESTER & COUNTY BANK,
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ULSTER BANKING COMPANY,
BELFAST, IRELAND;

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Draw Bills of Exchange and Issue Letters of Credit all principal cities of Europe.

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

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WM. J. INGHAM, Asst. General Manager.

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AND

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Broker and Dealer in Southern Securities. Loans
Negotiated. Advances made on Securities placed in
my hands for sale at current rates.

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Capital, \$500,000,

HOUSTON, TEXAS.

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R. F. WELLS, Cashier.

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President. { Incorporated 1875. } Cashier.

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SURPLUS..... 25,000.

Prompt attention given to all business in our line.

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Western Banks.

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Anglo-Californian Bank

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Exchange Bank,

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Capital Paid-in, - - - - - 185,000

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S. O. COLLINS, Cashier.

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SAN FRANCISCO—Wells, Fargo & Co.'s Bank.

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The Nevada Bank

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SAN FRANCISCO, CAL.

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J. C. FLOOD, Vice-President.

H. W. GLENNY, Cashier.

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NEW YORK.....THE BANK OF NEW YORK, N. B. A.

The Bank of New York, N. B. A., is prepared to issue
Telegraphic Transfers, Letters of Credit and Drafts
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Financial.

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[Established 1861.] CHAMPAIGN, ILL.,

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TEN per cent semi-annual interest, and negotiated

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All these loans are carefully made, after personal

inspection of the security, by members of the above

firms, who, living on the ground, know the actual

value of lands and the character and responsi-

bility of borrowers, and whose experience in the busi-

ness for the past SIXTEEN YEARS has enabled them

to give entire satisfaction to investors.

Unusual facilities offered for the prompt collection

of defaulted municipal bonds.

A Solid Ten Per Cent.

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Bonds, Stocks, SAVINGS BANKS EVEN, prove

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8 TO 10 P. C. Interest.

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experience of the firm in loaning has shown these

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PERFECTLY SAFE!

The interest and principal have always been paid

when due, without the loss of a dollar. Send for full

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Gilman, Son & Co., Bankers, 41 Exchange Place, N. Y.

H. C. Fahnestock, Esq., First National Bank, N. Y.

Henry H. Palmer, Esq., New Brunswick, N. J.

Chas. J. Bare, Esq., Stamford, Ct.

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Aaron Healy, Esq., 5 Ferry street, N. Y.

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Buy and sell Railroad Investment Securities. Col-
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Agents for the sale of STEEL RAILS made by the

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A SPECIALTY.

State, Municipal and Railway Bonds and Coupons
bought and sold at best market rates. Investors or
dealers wishing to buy or sell are invited to communi-
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Member of the New York Stock Exchange.

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All active Stocks dealt in on one per cent margin
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upwards.

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ST. LOUIS CITY & COUNTY BONDS,

AND ALL CLASSES OF

INVESTMENT & MISCELLANEOUS SECURITIES

Refers by permission to W. S. Nichols & Co., Bankers

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Cor. of Montague & Clinton sts., Brooklyn, N. Y.

This Company is authorized by special charter to act as receiver, trustee, guardian, executor or administrator.

It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer books, or make purchase and sale of Government and other securities.

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EDGAR M. CULLEN, Counsel.

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

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

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ON

WEDNESDAYS AND SATURDAYS.

ADRIAN H. MULLER & SON,

No. 7 PINE STREET, NEW YORK.

WALSTON H. BROWN. FRED. A. BROWN.

Walston H. Brown & Bro.

BANKERS,

34 Pine Street, New York.

SPECIAL ATTENTION GIVEN TO THE NEGOTIATION OF

RAILROAD SECURITIES.

H. L. Grant,

No. 145 BROADWAY, NEW YORK.

CITY RAILROAD STOCKS & BONDS BOUGHT AND SOLD.

See quotations of City Railroads in this paper:

Geo. H. Prentiss,

Room 23. 30 BROAD STREET.

GAS STOCKS

A SPECIALTY.

Brooklyn Securities Bought and Sold

Financial.

St. Louis City.

PROPOSALS FOR GOLD AND STERLING RENEWAL BONDS.

MAYOR'S OFFICE ST. LOUIS, March 31, 1878. By virtue of ordinance No. 10,655, authorizing the issue and sale of bonds of the City of St. Louis sufficient to pay

\$463,000 of bonds of the CITY, and \$865,000 do of the STATE COUNTY of St. Louis, for which the CITY is liable, all maturing during the fiscal year commencing April 9, 1878, sealed proposals for the purchase of St. Louis City bonds, hereinafter described, to the amount of one million three hundred and twenty-eight thousand dollars (\$1,328,000), or two hundred and sixty-five thousand six hundred pounds sterling (£265,600), or any portion thereof over fifty thousand dollars (\$50,000), or ten thousand pounds sterling (£10,000), will be received at the NATIONAL BANK OF COMMERCE IN NEW YORK, until 12 o'clock noon of the twentieth day of April, 1878, and publicly opened by one of the undersigned officers of the city at said place and hour.

The awards, which will be subject to the approval of the Committee on Ways and Means of each branch of the Municipal Assembly, will be finally acted upon on or before the twenty-second day of April, 1878.

Said bonds will be dated May 1, 1878, and will each be of the denomination of \$1,000 U. S. GOLD COIN, or 200 pounds sterling, payable TWENTY YEARS after their date, and will bear interest from their date at the rate of five (5) per cent per annum. Semi-annual interest coupons of the denomination of \$25 U. S. gold coin, or £5 sterling, payable on the first day of November and May, respectively, will be attached to each bond; and both bonds and coupons will be payable to bearer either at the National Bank of Commerce in New York, in U. S. gold coin, or at the office of J. S. Morgan & Co., London, England, in pounds sterling, at the option of the holder.

Bonds must be paid for in current funds, and will be delivered at the National Bank of Commerce in New York, or at the office of the Comptroller of the city of St. Louis, viz.: either the entire amount bid for on May 1, 1878, or in instalments as follows: 40 per cent thereof on the 1st day of May, 1878; 40 per cent on the 1st day of June; and the remainder on the 1st day of July, 1878, as the purchaser may elect. In all cases of deferred payments the accrued interest on the bonds to be paid to the city.

Proposals must state the price offered, in current funds, per bond, and the place and date or dates when delivery is desired, and must also be accompanied by a deposit, in current funds, at the National Bank of Commerce in New York, equal to five (5) per cent of the amount of bonds bid for; said deposit to be returned if proposal is not accepted, otherwise to be held as part purchase money, or forfeited to the city in event of failure or refusal on the part of the bidder to comply with his proposal.

All proposals must refer to this advertisement as a portion of the agreement on the part of the bidder; must be addressed to the undersigned, in care of the National Bank of Commerce, in New York, and be indorsed "PROPOSAL FOR PURCHASE OF ST. LOUIS CITY BONDS."

The undersigned reserve the right to reject any and all proposals, and also the right, in the event of a premium being offered, to limit the number of bonds to be issued accordingly.

A sample bond can be seen, and further information obtained, at the office of the Comptroller of the city of St. Louis, or at the National Bank of Commerce, in New York, or the National Bank of the Republic, in New York City.

HENRY OVERSTOLZ, Mayor. E. L. ADREON, Comptroller.

Albert E. Hachfield, 18 WALL STREET, NEW YORK, DEALER IN

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

WANTED.

Southern Railroad Bonds, all kinds. Toledo Logansport & Burlington Bonds. Kansas Pacific Railroad Bonds. Union & Logansport Bonds. Indianapolis & Vincennes Bonds.

WANTED.

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

FOR SALE.

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

WANTED:

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

LEVY & BORG,

36 WALL STREET.

Financial.

Dakota Southern RR.

FIRST MORTGAGE 7 PER CENT GOLD SINKING FUND BONDS.

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

The Dakota Southern Railroad runs from Sioux City, Iowa, to Yankton, the capital of Dakota, a distance of 82 miles. The road has been completed and running five years; and during these years of business depression the net earnings over all expenses have each year exceeded, by more than fifty per cent, the amount required to pay the interest on its First Mortgage Bonds, while the net earnings for 1877 were two and a-half times greater than the interest on its entire bonded debt. The \$558,000 first mortgage bonds are the only indebtedness of the company. We have sold during the past two months over \$300,000 of these bonds. When the balance is sold the company will be entirely free from floating debt. We are authorized to sell the remaining bonds at 90 per cent and accrued interest, at which rate they yield nearly eight per cent interest.

WALSTON H. BROWN & BRO.,

34 Pine Street.

THE COUPONS DUE APRIL 1, 1878, FROM CONSOLIDATED BONDS

OF THE

Houston & Texas Central Railway

WILL BE PAID BY

JOHN J. CISCO & SON,

No. 59 Wall Street.

OFFICE OF THE ONTARIO SILVER MINING COMPANY, 31 Broad street, New York, April 3, 1878.

DIVIDEND No. 23.

The Regular Monthly Dividend of FIFTY CENTS per share has been declared for March, payable at the office of Wells, Fargo & Co., on the 15th instant.

Also, an

EXTRA DIVIDEND (No. 24)

of same amount has been declared, payable at the same time and place.

Transfer books close on the 10th inst.

H. B. PARSONS, Assistant Secretary.

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

DIVIDEND No. 43.

The Board of Directors have declared a Quarterly Dividend of ONE AND ONE-HALF PER CENT upon the Capital Stock of the Company, from the net earnings of the three months ending March 31st instant, payable at the office of the Treasurer on and after the 15th day of April next, to shareholders of record on the 20th day of March.

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

R. H. ROCHESTER, Treasurer

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

GEO. S. WHEELWRIGHT, Cashier.

Boston, March 20, 1878.

Gregory & Ballou,

STOCK AND BOND BROKERS,

6 Wall Street, New York.

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

CHAS. GREGORY, NATURIN BALLOU. Member N. Y. Stock Exchange.

G. T. Bonner & Co.,

BANKERS AND BROKERS,

No. 20 Broad Street, New York.

WANTED:

Jeffersonville Mad. & Indianapolis RR. 1st Mort. Bonds. Indianapolis & Vincennes RR. 1st and 2d Mort. Bonds. Mobile & Ohio Railroad 1st Mortgage Bonds. Central New Jersey Land Improvement Co. Stock.

FOR SALE:

St. Louis Vandalia & Terre Haute RR. 1st Mort. Bonds. Louisiana State 7 Per Cent Consol. Bonds. Memphis City 6 Per Cent Compromise Bonds. Niagara Falls International Bridge Co. Stock.

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, APRIL 6, 1878.

NO. 667.

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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.
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Six mos. do do do do.....	1 6s.

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London Office.

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.

Advertisements.

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

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.

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

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

THE MONETARY STRINGENCY.

Somewhat unexpectedly to many, the money market has shown this week several new and suggestive features, not the least of which is the enhancement of the rates of interest, and the activity in the demand for loans. Many conflicting conjectures have been current as to the causes and the probable duration of this stringency. In some quarters it has been supposed that the movement is temporary, and will soon pass away. In this city, however, many of our merchants and bankers, and some prominent capitalists, incline to expect during the current year an unusual degree of sensitiveness in the loan market, which will be likely to make itself visible in various ways, and especially by sudden changes, upward turns, and other more or less troublesome oscillations in the rate of interest.

By those who incline to believe in the temporary character of the higher rates, the familiar fact is pointed out that, at the beginning of April every year, a consid-

erable demand always shows itself for currency, to meet the April payments in New Jersey, New York, Connecticut, and other parts of the country, and that this drain has often caused stringency, especially before the panic of 1873. Moreover, there is the active movement in Wall street, which requires more money than was wanted a short time ago to perform the daily business of this financial centre. Finally, there are a number of minor causes which just now are in operation to augment the activity of the money market, and which will soon cease to work, if they have not already done so. On the whole, it is argued that so long as there is such an enlarged supply of idle capital seeking investment at low rates, in the great money markets of Europe, we shall not be likely to suffer much stringency in New York; because the telegraph and the facilities of ocean transit have united us so closely with the financial centres of Europe, that for practical purposes all the money markets may be regarded as one great reservoir of loanable capital, available for the wants of business all over the world.

Such are the chief arguments used to show that the monetary stringency will not last. On the other side it is contended that the warlike tone of the European news is not favorable to the continued tranquillity of the trans-Atlantic money markets, and that any monetary perturbation abroad could not fail to produce a profound impression here, because one of its earliest effects would doubtless be to call home European capital, of which large amounts are invested here on call or in short-time loans. To this it is replied, that although a considerable depletion of the aggregate of loanable capital here might thus be made, still the exported capital, in all probability, would soon return to us again; and unless our public credit should be shaken more than at present, the effect of a renewal of the war in the East would be seen before long in the emigration to this country of large amounts of European capital, and in its absorption by our safer and more lucrative investments.

On these points there is considerable discussion, and opinions differ very much. But those persons who expect a continued stringency, or at least a sensitiveness of the loan market, carry the argument still further. They cite the well-known principle that the condition of the money market depends not only upon the ample supply of loanable capital, but upon many other conditions. For example, it depends on the state of financial confidence and upon the firm tranquillity and the steady operation of the banking and financial machinery of the country. Now, it is notorious that much of the danger which is apprehended in our money market has been ascribed to the repeated shocks which have been given of late to

public confidence by heavy failures and in various other ways, and most of all perhaps by the financial agitation which has been kept up for several months in Congress. It is not so much that the silver bill or any other specific measure is blamed for the chief part of the mischief. The complaint is that what is working so mischievously, is rather the depressing uncertainty—the vague suspense—which for months has cast a gloomy shadow over the industrial energies of the country, paralyzed productive power, and checked the recuperation of trade.

Nor is this all. Not only has confidence been undermined, but the banking machinery of the country has been disturbed. As above hinted, if we are to have quietude or prosperity in the money market, the banking system must not be threatened in any fundamental part by hostile legislation or by profound and sudden changes. But at this very time, in two of the chief committees of Congress, bills are under almost daily discussion, contemplating serious changes in our system of banking, and threatening the security and stability of business; for all commercial operations of every kind depend upon the banks, and suffer when they are assailed. At present we have no wish to prejudge, and no space to discuss, these projected financial experiments in legislation, which are causing so much anxiety in nearly every mercantile and banking establishment throughout this continent. All we desire to point out is that such financial innovations generate explosive elements, cause trouble, and tend to increase well-founded alarm, so as to disturb the money market and to do great harm in other ways. If the members of Congress, who are so active in urging their various schemes for currency reform and fiscal change, were made aware of the serious evils which well-intended but badly-directed efforts have in past years projected upon the trade and industry of the United States, we should probably see less of such projects now, and the annual losses of the country from this cause would not continue to be, as heretofore, so constant as to be estimated on the average of many millions of dollars a year.

In view of the impossibility of foreseeing what Congress will do, and of the numerous uncertainties about the export of gold and the other monetary movements of the immediate future, it is gratifying to see that the surplus reserve of our New York banks is still so abundant as to compare very favorably with the strongest banks of Europe. The Clearing House averages of to-day's statement will, however, attract considerable scrutiny, and the various changes will be examined with care, but the present drain both of deposits and of greenbacks, so far as can be at present ascertained, seems to have almost spent its force.

THE EASTERN COMPLICATION—THE SALISBURY CIRCULAR.

The feverish excitement which has prevailed since the publication of the articles of the treaty of San Stefano has at length reached a crisis. The uncertainty is practically ended. The retirement of Lord Derby from the British Cabinet, the message of the Queen to Parliament announcing her purpose to call out the reserves, and particularly the circular addressed to the various Powers by Lord Salisbury, the new chief of the British Foreign Office, have given a new aspect to the entire situation. It is now no longer doubtful that Great Britain means to fight Russia unless Russia retires from what we can-

not but regard as a most indefensible position, even if she should be left to fight Russia alone. Nor is there now any longer a mystery as to what it is that Great Britain considers a just cause of war. Whatever be the final result, Lord Beaconsfield and his Cabinet have not only outwitted their political antagonists at home, but by a sudden and unlooked for stroke of policy have ranged on their side the intelligent sympathy of Europe and the world.

The Salisbury circular is by far the most important document which has been published in many years, in connection with the complicated affairs of the East. It is difficult, indeed, to resist the conviction that such a document, so just in its demands, so clear and unanswerable in its arguments, and so firm in its tone, would have rendered impossible the recent war between Russia and Turkey. In the present situation of affairs, and judging from the effect it has already produced, it seems a not unreasonable presumption that it will prevent a fresh outbreak of hostilities. There is no principle more sound—there is none the careful observance of which is more important for the general welfare of humanity—than that nations should hold themselves and be held responsible for the fulfilment of treaty obligations. It is the recognition of this principle—a sacred regard for treaty obligations—which has given one of its chief distinctions to what we are pleased to call our modern civilization. But for the treaty obligation, the modern world would have differed little from that barbarous world of our medieval forefathers when the one principle of international law which compelled respect and obedience was the law of might. Lord Salisbury's circular derives its whole strength from the sanctity of treaties. His lordship takes his ground on the treaty of 1856. That treaty, it is true, was, at the request of Russia, modified in 1871, in one or two particulars, the principal of which was the opening of the Straits of the Dardanelles and the Bosphorus to the vessels of war of all friendly and allied Powers, if in the judgment of the Sultan "such a step should be necessary to secure the execution of the stipulations of the treaty of Paris, March 30, 1856." The other modifications were few and unimportant. The treaty of Paris, in all its essential features, was, on that occasion, re-ratified and re-confirmed. That treaty was signed by all the Great Powers, and by Sardinia the representative of the present kingdom of Italy. One of the first articles of that treaty guarantees the independence and integrity of the Ottoman Empire; and it is expressly stipulated that to preserve peace and order in the Turkish provinces, to which certain reforms were promised, there should be no armed intervention, except with consent of the contracting Powers. In other words, Turkey was to be allowed to work out her own reforms; and her independence and integrity were not to be disturbed except by a fresh conference and a formal revision of the treaty.

Russia violated the treaty of Paris by making war on Turkey without the consent of the other Powers. On this, however, Lord Salisbury does not in his circular lay any very special stress. His grand objection is that Russia, in the face of the treaty of 1856—a treaty which, as we have seen, guaranteed the independence and integrity of the Sultan's dominions both in Asia and in Europe—has made a private treaty with the Sultan, by which the latter is so despoiled of territory and so fettered in his action that he is virtually placed in the condition of a Russian vassal. By the treaty of San Stefano, Russia obtains the whole of

Northern Armenia, and thus gains a firm foothold on the frontiers of Persia. She obtains through the cession of Batoum virtual control of the Black Sea. She reclaims Bessarabia which the treaty of 1856 compelled her to cede to Roumania. She cuts, divides and reconstructs to suit her own convenience the entire territory belonging to the Sultan in Europe. Servia and Montenegro are enlarged at the expense of Bosnia and Herzegovina. Bulgaria is enlarged at the expense of Roumelia and to the utter extinction of all hope of Grecian expansion in the direction of Constantinople. By the enlargement of Montenegro on the one hand and of Bulgaria on the other, Russia, as we have already pointed out in these pages, secures outlets both to the Adriatic and to the Ægean Seas. Lord Salisbury clearly shows that all these arrangements, which augment the power of Russia, which are ruinous to Turkey, which are detrimental not only to the immediately neighboring Powers, but indeed to every country which has any interest in the Mediterranean, are in direct violation of the articles of the treaty of 1856. Great Britain has thus taken her position on the sacredness of treaties—on the broad principle of international law. She champions not only her own cause, but the common rights of Europe. She cannot go back on herself. If Russia does not yield, there is now the certain prospect of war.

The good effects produced by the circular are already making themselves visible. In the British Isles themselves the opposition ranks are less demonstrative. The Beaconsfield government has so increased in popularity and power that an adverse vote is hardly possible. Most certainly if the party now in power should be defeated and should appeal to the country, they would be returned with an overwhelming majority. The good effects are visible in Austria, where it is felt that the broad ground taken and the firm tone assumed by England almost compensate for the failure of the conference negotiations. A double sentiment prevails at Berlin. The Court party, as was to be expected, is still more or less in sympathy with Russia. The great mass of the people, however, are anti-Russian; and the Berlin *Post*, an organ from which generally can be gathered the sentiments of Prince Bismarck, is loud in its praise of the circular, declaring that England will hardly remain alone in the belief that the treaty of Paris, until amended, is the law of Europe. Nor is it a matter of merely ordinary significance that Prince Bismarck, who has already suggested the propriety of holding a conference, not to consider the treaty of San Stefano, but to reconsider the articles of the treaty of Paris, with the view of re-adjustment and adaptation to present emergencies, should have authorized the British Minister at Berlin to inform his government that Germany could not participate in a congress without England. He did not see how a congress or conference could be held, while one of the principal contracting parties was absent. The Roumanians also have been greatly encouraged to resist Russian demand with regard to Bessarabia. There can be little doubt that France takes more or less the English view of the general situation; and it is generally understood that Italy, as her interests clearly direct her, is on the same side. It is useless to speculate on what may happen. Bad temper exists between Great Britain and Russia. These Powers are ready to spring at each other's throats, and any moment may witness the onset. We are willing, however, still to believe that such a war

as that which would follow, will yet be averted. The preponderance of public sentiment in Europe is against Russia's present course of action; and the presumption is that by some device the way will so be smoothed for a conference, that both Russia and England will be able to meet without a sacrifice of dignity on either side. Some such way seems to us to be shadowed forth by Prince Bismarck's suggestion that the conference should meet to reconsider, in the light of the emergencies and necessities of the present situation, the treaty of 1856. On this ground, if discussion is left untrammelled, all the Powers can meet.

FINANCIAL REVIEW OF MARCH.

There was a material recovery of tone in financial circles during the month of March. The check put upon business by the pendency of the silver bill in Congress was in some degree remedied by the passage of the bill just at the close of February, as the uncertainty was thus removed and parties were enabled to form their own opinion of the probable effect of the law and to operate accordingly.

The New York City banks during the month showed a decline of about \$5,000,000 in loans and discounts, a gain of over \$5,000,000 in specie, and a decrease of nearly \$3,500,000 in legal tenders. The following table exhibits the aggregate returns on the 2d and 30th of the month:

	March 2.	March 30.	Differences.
Loans and discounts.....	\$246,756,300	\$241,550,900	\$4,865,300 Dec.
Specie.....	33,326,400	38,767,600	5,441,200 Inc.
Circulation.....	19,838,500	19,912,300	73,800 Inc.
Net deposits.....	213,333,400	210,378,400	3,555,000 Dec.
Legal tenders.....	33,137,400	29,425,400	3,712,500 Dec.

The money market worked quite easily throughout the month, usually at 4@6 per cent on call loans and 4½ to 6 on choice commercial paper. For the latter there was always a good demand when satisfactory names were offered, but it is hardly necessary to remark that the scrutiny of paper is now-a-days very close.

CLOSING PRICES OF GOVERNMENT SECURITIES IN MARCH, 1878.

Mch.	6s, 1881.	5-20s, Coupon.	reg. coup. 1867.	1868.	10-40s.	5s, '81.	4¼s, '91.	4s.	6s.
1.....	103½	103½	103½	103½	103½	103½	101½	101½	119
2.....	106	103½	106	103½	101½	103½	102	101½	....
3.....	103½	103½	101	106½	103½	104½	101½	103½	119
4.....	106½	103½	104½	106½	103½	104½	104½	102½	118½
5.....	106½	106½	104½	106½	104½	101½	103½	102½	119
6.....	106½	106½	103½	106½	101½	103½	102½	102½	....
7.....	106½	106½	101	106½	101½	103½	103½	102	118½
8.....	106½	106½	103½	106½	101½	101½	103½	102½	....
9.....	106½	106½	103½	106½	101½	101½	103½	102½	....
10.....	106½	106½	103½	106½	101½	101½	103½	102½	....
11.....	106½	106½	103½	106½	101½	101½	103½	102½	....
12.....	106½	106½	103½	106½	101½	101½	103½	102½	....
13.....	106½	106½	103½	106½	101½	101½	103½	102½	....
14.....	106½	106½	103½	106½	101½	101½	103½	102½	....
15.....	106½	106½	104	107	108½	104½	105	104½	....
16.....	106½	106½	104	107	108½	104½	105	104½	....
17.....	106½	106½	104	107	108½	104½	105	104½	....
18.....	106½	106½	104	107	108½	104½	105	104½	....
19.....	107	106½	104	107	108½	104½	105	104½	....
20.....	107	106½	104	107	108½	104½	105	104½	....
21.....	107	106½	104	107	108½	104½	105	104½	....
22.....	107	106½	104	107	108½	104½	105	104½	....
23.....	107	106½	104	107	108½	104½	105	104½	....
24.....	107	106½	104	107	108½	104½	105	104½	....
25.....	107	106½	104	107	108½	104½	105	104½	....
26.....	107	106½	104	107	108½	104½	105	104½	....
27.....	107	106½	104	107	108½	104½	105	104½	....
28.....	107	106½	104	107	108½	104½	105	104½	....
29.....	107	106½	104	107	108½	104½	105	104½	....
30.....	107	106½	104	107	108½	104½	105	104½	....
31.....	107	106½	104	107	108½	104½	105	104½	....
Opening.....	103½	103½	103½	103½	103½	103½	101	101½	119
Highest.....	107	107	104	107	109	105½	105½	104	119
Lowest.....	103½	103½	103½	103½	103½	103½	103	101½	118
Closing.....	107	107	104	107	109	105½	105½	104	118

Investment securities were in much better demand than at any previous time this year. The return flow of United States bonds from Europe, on account of the silver agitation, was met by a widely-distributed demand here from home purchasers of small lots, and in consequence of this the prices of government bonds were better sustained than many had anticipated. Railroad bonds were also in much better demand and advanced considerably in prices, as the low rate of interest paid by other securities and the much improved situation in railroad affairs generally, gave an

impetus to the better classes of these bonds, which carried up their prices, in some cases quite sharply. In this connection the action of the Pennsylvania Railroad stockholders is worthy of notice, as their adoption of a scheme for buying up the guaranteed securities of the company was a matter of so much importance, both in itself and as a precedent, as to have a general influence in strengthening all guaranteed stocks and bonds.

CLOSING PRICES OF CONSOLS AND U. S. SECURITIES AT LONDON IN MARCH.

Date.	Consols for Money.	U.S. 5-20 1867.	10-40	5s of 1881.	New 4 1/2s.	Date.	Consols for Money.	U.S. 5-20 1867.	10-40	5s of 1881.	New 4 1/2s.
Mch. 1	95 1-16	106	104 1/2	103 1/2	102 1/2	Mch. 20	95 1/2	107 1/2	105 1/2	104 1/2	103 1/2
" 2	95 2-16	106 1/2	104 3/4	103 3/4	102 3/4	" 21	95 5-16	107 1/2	105 1/2	104 1/2	103 1/2
" 3	95 3-16	106 1/2	104 3/4	103 3/4	102 3/4	" 22	95 7-16	107 1/2	105 1/2	104 1/2	103 1/2
" 4	95 4-16	107	105 1/2	104 1/2	103 1/2	" 23	95 1-16	107 1/2	105 1/2	104 1/2	103 1/2
" 5	95 5-16	107 1/2	105 1/2	104 1/2	103 1/2	" 24	95 1-16	107 1/2	105 1/2	104 1/2	103 1/2
" 6	95 6-16	107 1/2	105 1/2	104 1/2	103 1/2	" 25	94 15-16	107 1/2	105 1/2	104 1/2	103 1/2
" 7	95 7-16	107 1/2	105 1/2	104 1/2	103 1/2	" 26	95 3-16	107 1/2	105 1/2	104 1/2	103 1/2
" 8	95 7-16	107 1/2	105 1/2	104 1/2	103 1/2	" 27	95 3-16	107 1/2	105 1/2	104 1/2	103 1/2
" 9	95 7-16	107 1/2	105 1/2	104 1/2	103 1/2	" 28	94 15-16	107 1/2	105 1/2	104 1/2	103 1/2
" 10	95 7-16	107 1/2	105 1/2	104 1/2	103 1/2	" 29	94 5-16	107 1/2	105 1/2	104 1/2	103 1/2
" 11	95 7-16	107 1/2	105 1/2	104 1/2	103 1/2	" 30	94 9-16	107 1/2	105 1/2	104 1/2	103 1/2
" 12	95 7-16	107 1/2	105 1/2	104 1/2	103 1/2	" 31	94 9-16	107 1/2	105 1/2	104 1/2	103 1/2
" 13	95 7-16	107 1/2	105 1/2	104 1/2	103 1/2	Open.	95 1-16	106	104 1/2	103 1/2	102 1/2
" 14	95 7-16	107 1/2	105 1/2	104 1/2	103 1/2	Highest	95 11-16	108 1/2	106 1/2	105 1/2	104 1/2
" 15	95 7-16	107 1/2	105 1/2	104 1/2	103 1/2	Lowest	94 5-16	105	103 1/2	102 1/2	101 1/2
" 16	95 7-16	107 1/2	105 1/2	104 1/2	103 1/2	Close	94 9-16	107 1/2	105 1/2	104 1/2	103 1/2
" 17	95 7-16	107 1/2	105 1/2	104 1/2	103 1/2	Since Jan. 1	H 9 1/2	108 1/2	109 1/2	108 1/2	105 1/2
" 18	95 1-16	107 1/2	105 1/2	104 1/2	103 1/2	L 9 1/2	94 5-16	105 1/2	104 1/2	103 1/2	102 1/2
" 19	95 1-16	107 1/2	105 1/2	104 1/2	103 1/2						

Speculative stocks were more active and advanced quite decidedly in March, in consequence of the larger earnings on most of the railroads, the comparative harmony among the trunk lines, and the absence of any heavy bear interest in the New York market. The principal Western roads are doing a large and profitable business, and the general outlook for railroad property is much improved since this time in 1877. The foreclosure and re-organization of many railroads has also done much to clear up the murky atmosphere which hung over the railroad world while so many properties were in litigation, with the final result entirely uncertain.

The following table will show the opening, highest, lowest and closing prices of railway and miscellaneous stocks at the New York Stock Exchange during the months of February and March:

RANGE OF STOCKS IN FEBRUARY AND MARCH.

Railroad Stocks.	February.				March.			
	Open.	High.	Low.	Close.	Open.	High.	Low.	Close.
Albany & Susquehanna.	74	75	74	74 1/2	73 1/2	80	73 1/2	80
Bnr. C. Rap. & North.	17 1/2	24 1/2	17 1/2	22 1/2	23 1/2	31	22 1/2	31 1/2
Central of New Jersey.	17	18 1/2	15	15 1/2	16	17 1/2	16 1/2	16 1/2
Chicago & Alton.	78	78 1/2	67 1/2	67 1/2	67 1/2	73	66 1/2	72
do prof.	101 1/2	102	97 1/2	97 1/2	100	97 1/2	98	98
Chicago Bnrl. & Quincy	103 1/2	105 1/2	99 1/2	99 1/2	101 1/2	99 1/2	101 1/2	101 1/2
Chicago Mill. & St. Paul.	37 1/2	38 1/2	36 1/2	37 1/2	37 1/2	43 1/2	37 1/2	43 1/2
do do prof.	69	70 1/2	63 1/2	63 1/2	70 1/2	73 1/2	69 1/2	72 1/2
Chicago & Northwest.	35 1/2	35 1/2	33 1/2	33 1/2	33 1/2	45 1/2	33 1/2	45 1/2
do prof.	62 1/2	64 1/2	59 1/2	59 1/2	62 1/2	63 1/2	62 1/2	63 1/2
Chicago & Rock Island.	99 1/2	99 1/2	93 1/2	93 1/2	99	99	93 1/2	103 1/2
Cleve. Col. & Ind.	23 1/2	27 1/2	23 1/2	23 1/2	28 1/2	30 1/2	27 1/2	29 1/2
Cleve. & Pittsburg, guar.	73	73 1/2	63 1/2	63 1/2	66 1/2	71 1/2	66 1/2	71 1/2
Columb. Chic. & Ind. C.	2 1/2	3	2 1/2	2 1/2	2 1/2	4 1/2	2 1/2	4 1/2
Del. Lack. & Western.	50 1/2	50 1/2	46 1/2	47	47	56 1/2	46 1/2	57 1/2
Dubuque & Sioux City.	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	11 1/2	9 1/2	10 1/2
Erie.	22	22	22	22	21 1/2	21 1/2	21 1/2	23 1/2
Hannibal & St. Joseph.	11 1/2	11 1/2	10	10	10	11 1/2	10	11 1/2
do do prof.	25 1/2	25 1/2	21 1/2	22	22 1/2	28 1/2	21 1/2	25 1/2
Harlem.	141	142 1/2	141	142	142	149	141 1/2	149
Illinois Central.	75 1/2	77	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	75
Kansas Pacific.	6 1/2	8	5 1/2	5 1/2	7 1/2	9 1/2	6 1/2	8 1/2
Lake Shore & Mich. So.	62	62 1/2	60 1/2	61 1/2	61 1/2	65 1/2	61	65
Michigan Central.	60 1/2	60 1/2	59	59 1/2	59 1/2	65 1/2	59 1/2	64 1/2
Mn. Kansas & Texas.	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Morris & Essex.	73	75	67 1/2	67 1/2	67 1/2	79 1/2	67 1/2	78 1/2
New Jersey.	120	120	120	120	120	120	120	120
New Jersey Southern.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
N. Y. Cent. & Hud. Riv.	105 1/2	106	103 1/2	104 1/2	107 1/2	103 1/2	106 1/2	107 1/2
N. Y. N. Haven & Hart.	156	159 1/2	156	159 1/2	159 1/2	159 1/2	158 1/2	158 1/2
Ohio & Mississippi.	7 1/2	8 1/2	7 1/2	7 1/2	7 1/2	9 1/2	7 1/2	9 1/2
do prof.	12	14 1/2	12	13 1/2	13 1/2	13 1/2	13 1/2	15 1/2
Panama.	121	131	121	130	130	123	130	130
Pitts. F. W. & Chic. guar.	16 1/2	16 1/2	15 1/2	15 1/2	15 1/2	16 1/2	15 1/2	16 1/2
Rensselaer & Saratoga.	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
St. L. Alton & T. H.	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
do do do prof.	13	13	12 1/2	12 1/2	12 1/2	14 1/2	12 1/2	13 1/2
St. L. Iron Mt. & Snt.	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
St. Louis Kans. C. & N.	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
do do prof.	23	23	20 1/2	20 1/2	19	23 1/2	20 1/2	23 1/2
St. L. & San Francisco.	3	3 1/2	3	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Stonington.	120	120	120	120	120	120	120	120
Union Pacific.	63	63	67	63	64	78	68	69 1/2
Wabash.	17	17	15 1/2	15 1/2	15 1/2	17 1/2	15 1/2	17 1/2
Miscellaneous.								
Pacific Mail.	22 1/2	23 1/2	22	22 1/2	23 1/2	15 1/2	20 1/2	20 1/2
American District Tel.	21	22 1/2	20	20	21 1/2	19 1/2	19 1/2	19 1/2
Atlantic & Pacific Tel.	21	22 1/2	20	20	21 1/2	19 1/2	19 1/2	19 1/2
Western Union Tel.	76 1/2	77 1/2	75 1/2	76 1/2	76 1/2	79 1/2	76 1/2	79 1/2
American Coal.	32	32	32	32	32	32	32	32
Consol. Coal.	25	25	25	25	25	25	25	25
Maryland Coal.	9	9	9	9	9	9	9	9
Pennsylvania Coal.	150	150	150	150	150	150	150	150
Penn. Anthracite Coal.	71	71	71	71	71	71	71	71
Mariposa L. & M.	1	1	1	1	1	1	1	1
do prof.	1 1/2	2 1/2	0 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2

	February.				March.			
	Open.	High.	Low.	Close.	Open.	High.	Low.	Close.
Ontario Silver Mining.	31	32	30 1/2	31 1/2	32	35 1/2	32	35 1/2
Quicksilver.	16	16	16	16	16 1/2	18 1/2	17 1/2	18 1/2
do prof.	20	20	20	20	20	20	20	20
Adams Express.	103 1/2	103 1/2	100 1/2	100 1/2	100 1/2	103	100	102
American Express.	45	49 1/2	47	49 1/2	49 1/2	49 1/2	48	49
United States Express.	47 1/2	51 1/2	47 1/2	50 1/2	51	51	49 1/2	51
Wells Fargo Express.	85 1/2	85	83 1/2	85	84 1/2	85	84 1/2	85
Del. & Hud. Canal.	50	50	45 1/2	46 1/2	46 1/2	55 1/2	46 1/2	54 1/2
Canton.	16	16	16	16	16	16	15 1/2	15 1/2
Pullman Palace.	77 1/2	77 1/2	72	72 1/2	73	73 1/2	73	73 1/2
Cent. N. J. L'd & Imp. Co.	14	14	14	14	14	14	14	14

Gold was much less excited in March than many had supposed it would be after the passage of the silver bill. The premium only fluctuated in an extreme range of 1 1/2 per cent, and it is probable that early in the month there were considerable sales by parties who had bought on speculation before the silver law passed. In the last week of the month the exports of specie amounted to \$1,932,319.

COURSE OF GOLD IN MARCH, 1878.

Date.	Opening.	Lowest.	Highest.	Closing.	Date.	Opening.	Lowest.	Highest.	Closing.
Friday	102	101 1/2	102	101 1/2	Tuesday	101 1/2	101	101 1/2	101 1/2
Saturday	101 1/2	101 1/2	101 1/2	101 1/2	Wednesday	101 1/2	101	101 1/2	101 1/2
Sunday	101 1/2	101 1/2	101 1/2	101 1/2	Thursday	101 1/2	101 1/2	101 1/2	101 1/2
Monday	101 1/2	101 1/2	101 1/2	101 1/2	Friday	101 1/2	101 1/2	101 1/2	101 1/2
Tuesday	101 1/2	101 1/2	101 1/2	101 1/2	Saturday	101 1/2	101 1/2	101 1/2	101 1/2
Wednesday	101 1/2	101 1/2	101 1/2	101 1/2	Sunday	101 1/2	101 1/2	101 1/2	101 1/2
Thursday	101 1/2	101 1/2	101 1/2	101 1/2	March, 1878	102	100 1/2	102	101 1/2
Friday	101 1/2	101 1/2	101 1/2	101 1/2	"	1877	104 1/2	101 1/2	105 1/2
Saturday	101 1/2	101 1/2	101 1/2	101 1/2	"	1876	114 1/2	113 1/2	115 1/2
Sunday	101 1/2	101 1/2	101 1/2	101 1/2	"	1875	114 1/2	114 1/2	117 1/2
Monday	101 1/2	101 1/2	101 1/2	101 1/2	"	1874	112 1/2	111 1/2	113 1/2

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

On the above issues of bonds there is a total of \$1,124,146 of interest over-due and not yet called for. The total current accrued interest to date is \$17,678,749.

Debt Bearing Interest in Lawful Money.

Table with 2 columns: Principal, Interest. Row: Navy pension, Act July 23, '68, Int. appl'd only to pens'ns \$14,000,000 \$105,000

Debt on Which Interest Has Ceased Since Maturity.

There is a total amount of over-due debt yet outstanding, which has never been presented for payment, of \$3,000,700 principal and \$378,610 interest. Of this amount, \$7,305,200 are on the "called" five-twenths.

Debt Bearing no Interest.

Table with 4 columns: Character of Issue, Authorizing Act, Issues, Amount, Total. Rows include Old demand notes, Legal-tender notes, Certificates of deposit, Fractional currency, and Coin certificates.

Receipts.

Table with 3 columns: Amount Outstanding, Interest. Rows include Debt bearing interest in coin, Debt bearing interest in lawful money, Debt on which int. has ceased since maturity, and Debt bearing no interest.

Table with 3 columns: Amount Outstanding, Interest. Rows include Bonds issued to the Pacific Railroad Companies, Interest Payable in Lawful Money, and Treasury balances.

Table with 4 columns: Character of Issue, Amount Outstanding, Interest, Balance of Int. paid by U. S. Rows include Central Pacific, Kansas Pacific, Union Pacific, etc.

The Pacific Railroad bonds are all issued under the acts of July 1, 1862, and July 2, 1861; they are registered bonds in the denominations of \$1,000, \$5,000 and \$10,000; bear 6 per cent interest in currency, payable January 1 and July 1, and mature 30 years from their date.

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

Table with 2 columns: 1877, 1878. Rows include Currency, Special fund for the redemption of fractional currency, Special deposit of legal tenders for redemption of certificates of deposit, etc.

IMPORTS AND EXPORTS FOR FEB., 1878.

Statement, by Customs Districts, showing the values of merchandise imported into, and exported from, the United States during the month of February, 1878:

Large table showing Customs Districts, Imports, Exports (Domestic, Foreign), and Customs Districts. Rows include Alaska, A.T., Alonzo, N.C., Annapolis, Md., etc.

* Boston, 105,899.

The following are the totals for the month of February: Imports... \$32,703,469 | Domestic exports... \$66,335,093 | Foreign exp'ts. \$939,530

Comparative statement of the imports and exports of the United States for the month ended February 28, 1878, and for the eight months ended the same, compared with like data for the corresponding periods of the year immediately preceding:

Table with 4 columns: Merchandise, Month of 1878, 8 Mos. of 1877. Rows include Exports-Domestic, Exports-Foreign, Imports, etc.

SAVANNAH, GA.—The city council has adopted an ordinance embodying a plan of settlement with the city's creditors.

New bonds of the face value of those now in existence are to be issued, maturing to thirty years, and bearing interest, payable semi-annually, as follows: for the first ten years, three per centum per annum; for the second ten years, four per centum per annum; and for the last ten years, six per centum per annum.

WORCESTER CITY (MASS.) BONDS.—The new five per cent loan of the city of Worcester of \$90,000 was awarded to Messrs. Rice & Whiting, of that city. A new feature of this loan is that the interest will be remitted by checks on Boston or Worcester, similar to the Government plan.

Latest Monetary and Commercial English News

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

EXCHANGE AT LONDON—MARCH 22.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Paris.....	short.	25.13½ @ 25.23½	Mar. 22.	short.	25.14
Paris.....	3 months.	25.22½ @ 25.37½	.....	.....	.....
Berlin.....	"	20.56 @ 20.60	Mar. 22.	3 mos.	20.41
Hamburg.....	"	20.56 @ 20.60	Mar. 22.	"	20.41
Frankfort.....	"	20.56 @ 20.60	Mar. 22.	short.	20.41
Antwerp.....	"	25.32½ @ 25.37½	Mar. 22.	"	25.18
Amsterdam.....	short.	12.2 @ 12.3	Mar. 22.	"	12.12
Amsterdam.....	3 months.	12.4½ @ 12.4½	.....	.....	.....
Vienna.....	"	12.15 @ 12.20	Mar. 22.	3 mos.	119.30
St. Petersburg.....	"	2½ @ 2½	Mar. 15.	"	26
Genoa.....	"	27.90 @ 27.95	Mar. 22.	short.	27.25
Naples.....	"	27.90 @ 27.95	.....	.....	.....
Madrid.....	"	47½ @ 47½	.....	.....	.....
Cadiz.....	"	47½ @ 48	.....	.....	.....
Lisbon.....	90 days.	51½ @ 52	.....	.....	.....
New York.....	.....	.....	Mar. 22.	60 days.	4.57½
Rio de Janeiro.....	.....	.....	Feb. 24.	90 days.	24
Pernambuco.....	.....	.....	Mar. 1.	"	21
Bombay.....	30 days.	18. 8 11-16 @ ½ d.	Mar. 21.	6 mos.	18. 9d.
Calcutta.....	"	18. 8 11-16 @ ½ d.	Mar. 20.	"	18. 9d.
Hong Kong.....	.....	.....	Mar. 14.	"	18. 11d.
Shanghai.....	.....	.....	Mar. 14.	"	58. 5½ d.
Alexandria.....	.....	.....	Mar. 22.	3 mos.	97½

[From our own correspondent.]

LONDON, Saturday, March 23, 1878.

The full text of the Treaty of San Stefano has now been published, but nothing very fresh has been disclosed. Even those newspapers that were favorable to Russia are alarmed, however, at the changes which are proposed, and especially at the extent of territory that the Russian Government assigns to the New Bulgaria. If the Conference meets, some alterations will be made in the clause which details the proposed limits of the new principality, as races are included that are not Bulgarian but Greek. It is probable, however, that the result of the approaching Congress will be more unfavorable to Turkey, as several of the powers, and especially England, are anxious to see a power possessing more vigor in the place of fallen Turkey, which would act as a check to Russian influence. The cause of Greece is to be taken up, and it is now said that Thessaly and Epirus will at no distant date be added to the Grecian Empire. People are very anxious to know if the Congress will meet and if the existing difficulties are to be settled in a friendly way. The present uncertainty is very prejudicial to many interests, and a termination to it is anxiously desired.

Very little of interest has transpired in the money market during the week. During the earlier part, there was an impression that the Bank rate would be raised, and the applications for money were consequently on an increased scale; but the directors of the Bank have decided on making no alteration, the *minimum* being still 2 per cent. The position of the Bank is less strong, but the decline in its resources is more apparent than real, owing to the Government loans and to the heavy amount of taxation which has been paid since the commencement of the year. Early next month, however, the dividends on the public funds will be paid, and consequently the supply of money will again become considerable. It is probable, therefore, that any rise in the Bank rate would prove to be but temporary, and for that reason the directors of the Bank are justified in remaining at 2 per cent. It must of course be borne in mind that the supply of mercantile paper is very limited and that financial enterprises is at a low ebb. As long as there are so many political uncertainties, any improvement can scarcely be expected, and there must, therefore, be a continuance of active competition for a limited quantity of business. It is said by some that we are losing, or have lost, our trade, and that we shall not again be the great commercial country we have been. Had the badness of trade been peculiar to this country, there might be some truth in the assertion; but the commerce of the world is bad, and we are only suffering like other nations. There is no doubt that we shall in future encounter increasing competition; but the world's wants are increasing, and possibly, when the political affairs of Europe are settled upon a pacific basis, the increase will be more distinct than it is at present. The world, just now, is very economical, except in the case of armaments; but when the Congress has confirmed the treaty of peace, much will have to be done to repair the heavy losses which the war has brought about. It is satisfactory to repeat that we have had another week of fine weather, and that cereal planting is being completed under the most favorable conditions, not only in this country, but also on the Continent. Good crops give a stimulus to trade; and at the

present time the prospect of an abundant harvest is as satisfactory as could be desired. The following are the ruling quotations for money:

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

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

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

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

	1874.	1875.	1876.	1877.	1878.
Circulation—including bank post bills.....	26,007,210	26,235,061	26,465,370	27,228,416	27,016,214
Public deposits.....	10,654,365	8,575,963	4,029,332	8,883,936	11,824,027
Other deposits.....	16,894,555	17,623,805	19,626,933	22,264,911	23,054,302
Government securities.....	13,812,521	13,595,987	13,853,215	16,002,035	15,536,187
Other securities.....	19,957,215	21,158,415	19,940,885	19,341,179	23,285,445
Reserve of notes and coin.....	12,510,136	10,322,599	13,486,855	14,375,131	12,645,496
Coin and bullion in both departments.....	23,145,966	21,248,183	24,051,603	26,335,216	21,373,661
Proportion of reserve to liabilities.....	.....	.....	46%	45%	35.96
Bank rate.....	3½ p. c.	3½ p. c.	5½ p. c.	2 p. c.	2 p. c.
Consols.....	92½	93	93½	93½	95½
English wheat, av. price.....	60s. 9d.	41s. 9d.	42s. 9d.	51s. 3d.	49s. 6d.
Mid. Upland cotton.....	8½ d.	7½ d.	6 7-16d.	6½ d.	.....
No. 40's mule twist, fair 2d quality.....	1s. 0½ d.	1s.	11d.	10½ d.	10d.
Clearing House return.....	96,255,000	101,076,000	101,076,000	89,377,000	111,622,000

The market for gold has been rather quiet during the week, but all our importations have been absorbed on German account. In the silver market very little has been done. There has been scarcely any demand for the East, and the price is rather weaker at 54½ d. per ounce. £500,000 in India Council bills were offered at the weekly sale at the Bank of England on Wednesday, and no alteration was apparent, the rate obtained being 1s. 8½ d. the rupee. A similar amount will be offered next Wednesday, and as long as trade remains slack, and the above supply of bills can be tendered for, there is no expectation of an Indian demand for silver. The market, however, is firm in tone, owing to the probabilities of an American demand.

The following are the current rates of discount at the leading cities abroad:

City	Bank rate.	Open market.	City	Bank rate.	Open market.
	p. c.	p. c.		p. c.	p. c.
Paris.....	2	2	Vienna and Trieste.....	4½	3½ @ 4
Amsterdam.....	3	3	Madrid, Cadiz and Barcelona.....	6	6 @ 7
Berlin.....	4	2½	Lisbon and Oporto.....	6	5
Hamburg.....	4	2½	St. Petersburg.....	6	4½
Frankfort.....	4	2½ @ 2½	New York.....	.....	4 @ 5
Leipzig.....	4	2½	Calcutta.....	9	.....
Genoa.....	5	4½	Copenhagen.....	4½ @ 5	4½ @ 5
Geneva.....	3	3			
Brussels.....	2½	2½			

There is bad commercial news from Lancashire. At a recent meeting of spinners, it was decided to inform the operatives that, in consequence of the unsatisfactory and unremunerative condition of the trade, the operatives would have to consent to a reduction of 10 per cent, to take effect in a month. It is stated that the men will resist, and that there will be a strike of no ordinary dimensions.

From Oldham, however, we learn that on Thursday morning Messrs. Colling opened their mills, and a large number of operatives started work. This was equivalent to an end of the strike, and it was resolved to call a meeting of the Employers' Association. Yesterday afternoon a meeting was held, and the following resolution was unanimously passed:—"Messrs. Colling having reported that they have made a satisfactory start, it is resolved that all the other members of the Association open their mills to-morrow." The strike has lasted five weeks and the lock-out four. The operatives return to work on the masters' terms. Much suffering has been caused in the town, the loss in wages alone having been about £25,000.

Messrs. Watson, Hanmer and Co. have received the following from their Egyptian correspondent, dated Alexandria, 9th March:

The continued favorable reports from England have proved effective to maintain to a marked degree the upward movement I had to state in my last, and we are closing very firm at ½ d. per lb. advance against previous quotations. This rise, originated as it was by the animated markets in Liverpool and the more encouraging turn of political events, has in no way acted as an impediment to business here, for both Russian and speculative buyers went on purchasing freely, and buying orders from England and the Continent, which had almost stopped for sometime past, were coming in on a larger scale than we were wont to see of late. It

was, therefore, by no means surprising that our holders should continue their advance in the presence of this general demand, with their stocks suddenly decreasing and the deficiency of the present crop before them.

The Indian financial statement has been delivered in Calcutta and some alterations of duty are proposed. Cotton goods containing no finer yarns than 30's which are not T cloths under 18 reeds, jeans, domestics, sheetings and drills will have to pay duty as at present on importation into India.

On the Stock Exchange business has been very limited, but a steady tone has prevailed, and some of the changes are favorable. Amongst American descriptions, the chief movement has been in Erie bonds, which have been advancing in price.

The closing prices of Consols and the principal American securities at to-day's market, compared with those of Saturday last, are subjoined :

Table with columns: Description, Redm., Mar. 23, Mar. 16. Lists various securities like Consols, United States, U.S. 1867, Louisiana Levee, Massachusetts, Virginia stock, etc.

AMERICAN DOLLAR BONDS AND SHARES.

Table with columns: Description, Redm., Mar. 23, Mar. 16. Lists American dollar bonds and shares like Albany & Sasquehanna, Atlantic & Great Western, U.S. 1867, Erie, etc.

AMERICAN STERLING BONDS.

Table with columns: Description, Redm., Mar. 23, Mar. 16. Lists American sterling bonds like Allegheny Valley, Atlantic & Gt. Western, Erie, etc.

Table with columns: Description, Redm., Mar. 23, Mar. 16. Lists various international and local securities like Illinois & St. Louis Bridge, Illinois Central, etc.

The weather has been very favorable for agricultural work and sowing is now in an advanced state. It is understood that there is a fair breadth of land under wheat, and that the acreage under barley has been considerably augmented.

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 period in each of the three previous years:

Table with columns: Description, 1877-8, 1876-7, 1875-6, 1874-5. Lists imports and exports of wheat, barley, oats, peas, beans, Indian corn, and flour.

During the week ended March 16 the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 32,298 quarters, against 44,717 quarters last year; and it is computed that in the whole kingdom they were 129,200 quarters, against 169,000 quarters, showing a deficiency of nearly 40,000 quarters.

Table with columns: Description, 1877-8, 1876-7, 1875-6, 1874-5. Lists imports of wheat, imports of flour, sales of home-grown produce, and exports of wheat and flour.

Numerous failures are reported this week from the West Riding of Yorkshire and from Lancashire. The protracted dullness of trade is having a very prejudicial effect, and it is apprehended that further suspension will take place.

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 £419,000 during the week.

Table with columns: Sat, Mon, Tues, Wed, Thurs, Fri. Rows include Consols for money, U.S. 6s (5-20s) 1867, U.S. 10-40s, 5s of 1881, New 4 1/2 s.

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—

Table with columns: Sat, Mon, Tues, Wed, Thurs, Fri. Rows include Flour (extra State), Wheat (R. W. spring), Corn (new W. mix.), Feas (Canadian).

Liverpool Provisions Market.—

Table with columns: Sat, Mon, Tues, Wed, Thurs, Fri. Rows include Beef (prime mess), Pork (W't. mess), Bacon (1/2 c. m.), Lard (American), Cheese (Am. 6es).

Liverpool Produce Market.—

Table with columns: Sat, Mon, Tues, Wed, Thurs, Fri. Rows include Rosin (common), Petroleum (refined), Tallow (prime City), Spirits turpentine, Cloves (Amer. red).

London Produce and Oil Markets.—

Table with columns: Sat, Mon, Tues, Wed, Thurs, Fri. Rows include Lins'd c'ke (obl), Linseed (Cal.), Sugar (No. 12 D ch atd), Sperm oil, Whale oil, Linseed oil.

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports last week showed a decrease in both dry goods and general merchandise. The total imports were \$4,561,002, against \$6,893,801 the preceding week and \$6,776,024 two weeks previous.

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

Table with columns: 1875, 1876, 1877, 1878. Rows include Dry goods, General merchandise, Total for the week, Previously reported.

Since Jan. 1..... \$97,997,975 \$87,245,935 \$84,511,978 \$71,763,134

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 April 2:

EXPORTS FROM NEW YORK FOR THE WEEK.

Table with columns: 1875, 1876, 1877, 1878. Rows include For the week, Previously reported, Since Jan. 1.

The following will show the exports of specie from the port of New York for the week ending Mar. 30, 1878, and also a comparison of the total since Jan. 1, 1878, with the corresponding totals for several previous years:

Table with columns: Mar. 25—Str. Celtic, Mar. 30—Str. Acapulco, Mar. 30—Str. City of Berlin, Mar. 20—Str. Donan, Mar. 30—Str. Geo. W. Clyde.

Total for the week..... \$1,982,319 Previously reported..... \$2,601,527

Table with columns: Same time in—, Same time in—. Rows include 1877, 1876, 1875, 1874, 1873, 1872.

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

Table with columns: Mar. 25—Str. City of Berlin, Mar. 25—Str. Andes.

Table with columns: Mar. 25—Brig Tula, Mar. 25—Str. Acapulco, Mar. 23—Str. Abyssinia, Mar. 29—Str. Saratoga, Mar. 29—Str. Etna.

Total for the week..... \$779,991 Previously reported..... \$4,232,837

Total since Jan. 1, 1878..... \$5,208,831

Table with columns: Same time in—, Same time in—. Rows include 1877, 1876, 1875, 1874, 1873, 1872.

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

Table with columns: Mar. 30, April 1, 2, 3, 4, 5. Rows include Customs, Gold, Currency, Payments.

Total..... \$1,820,000 \$3,099,825 61 \$4,872,547 04 \$3,513,200 93 \$4,633,395 60

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 with columns: U.S. Bonds held as security from Nat. B'ks, Bonds for circulation deposited, Bonds for circulation withdrawn, Total held for circulation.

Legal Tender Notes.— Deposited in Treasury under act of June 20, 1874

Table with columns: Total now on deposit, Retired under act of January 14, 1875, Total retired under that act to date.

National Bank Circulation.— New circulation issued, Circulation retired, Total circulation outstanding—Currency, Gold.

Table with columns: Notes received for redemption from— New York, Boston, Philadelphia, Cincinnati, Chicago, Miscellaneous.

Treasury Movements.— Balance in Treasury—Coin, Currency, Currency held for redemption of fractional currency.

Table with columns: Coin certificates outstanding, Rome Watertown & Ogdensburg.

The following figures are from the report to the New York State Engineer for the year ending September 30, 1877. The stock and debt are as follows:

Table with columns: Stock, Funded debt, Floating debt.

Total..... \$11,532,085 Cost of road and equipment..... 9,321,314

The cost of the Syracuse & Lake Ontario divisions was \$5,321,314. During the year, the funded debt was increased by \$503,000 and the floating debt by \$140,400; cost of road and equipment increased \$601,916.

The earnings for the year were as follows:

Table with columns: Passengers, Freight, Other so' recs., Total, Expenses.

Net earnings..... \$493,136 \$399,901 Inc. \$59,236

Payments other than for working expenses were: Net earnings, Interest, Rental Oswego & Rome Railroad.

Excess of payments..... \$235,563

The bonds of the Dakota Southern Railroad Company offered by Messrs. Walston H. Brown & Brother present peculiar advantages to those seeking a desirable investment; at the price at which they are offered, viz, ninety and accrued interest, they pay nearly eight per cent a year.

We learn that Mr. Charles Morgan purchased on March 27, from the Houston & Texas Central Railway Company, \$250,000 of its consolidated bonds at seventy, ex the April, 1878, coupons, and that the proceeds were applied by the company to the payment of secured notes held here.

The Ontario Silver Mining Company announces another double monthly dividend for March of \$1 per share, payable by Wells, Fargo & Co. on the 15th.

The Bankers' Gazette.

No National Banks organized during the past week.

DIVIDENDS.

The following dividends have recently been announced:

NAME OF COMPANY.	PER CENT.	WHEN PAYABLE	BOOKS CLOSED. (Days inclusive.)
Railroads.*			
Berkshire (quar.)	1%	April 1.	.....
Cumberland Valley (quar.)	2%	April 1.	.....
Housatonic pref. (quar.)	\$2 00	April 15.	Apr. 10 to Apr. 15
Lowell & Lawrence	2%	April 1.	.....
Mich. Central	\$2 00	June 1.	May 16 to June 24
Nash. Chatt. & St. Louis cons. stock	1	April 1.	.....
Or. & Lake Champ. pref.	4	April 1.	.....
St. Louis City & Pac. pref.	3%	April 1.	.....
Vermont & Mass.	\$2 75	April 8.	.....
Insurance.			
North River	5	April 10.	April 2 to April 9.

*The Atlanta & Charlotte dividend noticed last week was erroneous. No dividend was declared.

FRIDAY, APRIL 5, 1878 - 5 P. M.

The Money Market and Financial Situation.—The animation recently noticed in our markets still continues, and the general tone in Wall street has been more cheerful than at any time this year.

The money market has been quite stringent and has ruled at 6@7 per cent per annum, with a commission frequently paid of 1-64 to 1-32 per day. The high rates are hardly accounted for by any figures that have appeared in the bank statements, and they are variously attributed to the usual settlements and shifting of loans which occur about the first of April, and to manipulation for the purpose of keeping up stringent rates to affect the stock market. There are few who anticipate, however, that the present high price for money will last beyond a few days longer. Commercial paper has not been much affected by the call loan market, and strictly prime paper is in demand at 4 1/2 to 6 per cent, the figure first named being rather exceptional and applicable only to very choice names.

The Bank of England statement on Thursday showed a decline in specie for the week of £419,000 and a reserve of 32 1/16 per cent of liabilities against 33 3/16 the previous week. The discount rate remains at 3 per cent. The Bank of France lost 5,200,000 francs in specie.

The last statement of the New York City Clearing-House banks, issued March 30, showed a decrease of \$710,175 in the excess above their 25 per cent legal reserve, the whole of such excess being \$15,598,400, against \$16,308,575 the previous week.

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

	1878.		1877.		1876.	
	March 23.	March 30.	March 31.	April 1.	March 31.	April 1.
Loans and dls.	\$31,556,706	\$24,559,990	\$24,300	\$29,828,700	\$291,351,200	
Specie	33,687,509	38,767,690	919,900	29,190,850	21,171,110	
Circulation	19,905,300	19,912,350	6,000	15,797,800	16,400,000	
Net deposits	211,938,570	219,378,490	1,560,100	211,738,900	211,561,110	
Legal tenders	29,605,700	29,425,470	183,300	44,356,000	41,718,500	

United States Bonds.—The business in government securities has been quite active, and the demand appears to have run ahead of the supply. Prices have generally been strong, and the old 6 per cent gold bonds, particularly, have been noticeably stronger. The bond importers have not been active buyers of exchange (against bonds imported), and with the firmness in government securities in this country, it is believed that parties abroad will be less inclined to throw overboard their holdings of our government securities.

Closing prices at the Board have been as follows:

	Int. period.	Mar. 30.	April 1.	April 2.	April 3.	April 4.	April 5.
6s, 1881	reg. Jan. & July.	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
6s, 1881	reg. Jan. & July.	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
6s, 5-20s, 1865, n. l.	reg. Jan. & July.	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
6s, 5-20s, 1865, n. l.	reg. Jan. & July.	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
6s, 5-20s, 1867	reg. Jan. & July.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
6s, 5-20s, 1867	reg. Jan. & July.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
6s, 5-20s, 1868	reg. Jan. & July.	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
6s, 5-20s, 1868	reg. Jan. & July.	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
5s, 10-40s	reg. Mar. & Sept.	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
5s, 10-40s	reg. Mar. & Sept.	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
5s, funded, 1881	reg. Mar. & Sept.	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
5s, funded, 1881	reg. Mar. & Sept.	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
4 1/2s, 1891	reg. Mar. & Sept.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
4 1/2s, 1891	reg. Mar. & Sept.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
4s, registered, 1897	reg. Mar. & Sept.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
4s, coupon, 1907	reg. Mar. & Sept.	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
6s, Currency, 1895-99	reg. Jan. & July.	115	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2

* 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 April 1, 1878, were as follows:

	—Range since Jan. 1, 1878—		—Amount April 1—	
	Lowest.	Highest.	Registered.	Compon.
6s, 1881	105 1/2 Feb. 25	107 1/2 April 5	\$194,315,953	88,396,400
6s, 5-20s, 1865, new.	103 1/2 Jan. 3	104 1/2 April 5	46,532,650	58,304,450
6s, 5-20s, 1867	105 Feb. 1	107 1/2 April 5	101,967,100	208,709,350
6s, 5-20s, 1868	106 1/2 Jan. 2	109 1/2 April 2	15,847,500	21,577,800
6s, 10-40s	103 1/2 Mch. 1	105 1/2 Jan. 26	142,185,700	51 8-0-000
6s, funded, 1881	102 1/2 Feb. 25	106 1/2 Jan. 24	220,337,800	282,102,750
4 1/2s, 1891	101 1/2 Mch. 1	104 1/2 Jan. 11	124,284,050	75,711,050
4s, 1907	100 1/2 April 2	103 1/2 Jan. 9	61,831,200	18-0-8,800
6s, Currency	117 1/2 April 5	120 1/2 Jan. 16	64,624,512	.....

Closing prices of securities in London have been as follows:

	Mch. 22.	Mch. 29.	April 5.	—Range since Jan. 1, 1878—	
				Lowest.	Highest.
U. S. 6s, 5-20s, 1867	107 1/2	107 1/2	108 1/2	105 1/2 Jan. 2	108 1/2 Apr. 26
U. S. 5s, 10-40s	105 1/2	105 1/2	106 1/2	104 1/2 Feb. 2	109 1/2 Jan. 26
5s of 1881	103	104 1/2	105 1/2	101 1/2 Mch. 1	106 1/2 Jan. 25
New 4 1/2 per cents	104 1/2	105	104 1/2	102 1/2 Feb. 25	105 1/2 Jan. 21

State and Railroad Bonds.—Southern State bonds have shown a decided recovery in tone. Alabama consols class "A," have sold at 44. Louisiana consols sold to-day at 76, after declining to 74 1/2 during the week. South Carolina consols good numbers, have sold at 89 to 90, and are wanted, while rejected numbers are quoted at 65 to 70. Virginia consols are strong at 59 1/2 @ 59 3/4, and coupons, 83, but the peelers are quite dull. In Louisiana the Court has refused to grant a mandamus to compel the issue of new bonds lately authorized, and it is reported that the money to pay July interest has been arranged for. In Virginia the decision of the Court of Appeals sustaining fully the legal tender quality of coupons has had a good effect.

Railroad bonds are strong and in good demand, some of the bonds of well known roads having advanced sharply—among these the Kansas Pacifics being most conspicuous. When the Pennsylvania Railroad begins in May to purchase \$100,000 per month of its guaranteed securities, an advance in their prices is looked for. The *modus operandi* will be awaited with some interest, as brokers are curious to know whether the purchases will be made quietly of the lowest priced stocks and bonds; whether they will be made on open proposals for the low at offer; or whether all these securities must first be absorbed which are held by directors and their friends, who "got in" at lower prices than those at which they will now get out of their holdings.

The following securities were sold at auction:

SHARES.	AMOUNT.	SHARES.	AMOUNT.
43 Newark City Nat. Bank	130	40 Am. District Tel. Co of Buffalo	\$100 ea., \$1 26 per sh.
24 Empire City Fire Ins.	114	25 Am. District Tel. Co of Chicago	\$100 ea., \$1 27 per sh.
10 N. Y. Equitable Ins.	196	150 Am. District Tel. Co of St. Louis	\$50 ea., \$1 52 per sh.
50 Hamilton Fire Ins.	142	3-3 Am. District Tel. Co of Boston	\$25 ea., \$1 05 per sh.
1 Clinton Hall A-so. of N. Y.	\$47		
1 right in N. Y. Society Lib'y.	\$25		
22 Irving Nat. Bank	115		
100 Mechanics' Banking Assn.	50		
25 Tradesmen's Bank	113		
83 Phoenix Bank	83 1/2		
39 Adriatic Fire Ins.	83 1/2		
15 Hope Fire Ins.	70 1/2		
13 St. Nicholas Fire Ins.	70		
20 N. Y. City Fire Ins.	57		
5 Produce Bank (old stock)	25		
10 Citizens' Gas-light Co., B'klyn.	85 1/2		
30 N. Y. Gaslight Co.	116 1/2 @ 116		
75 Mech. & Traders' Nat. B'k	84		
23 Citizens' Fire Ins.	175		

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

STATES.	Mch. 22.	Mch. 29.	April 5.	—Range since Jan. 1, 1878—	
				Lowest.	Highest.
Louisiana consols	73 1/2	77 1/2	74 1/2	74 1/2	85 Feb. 11
Missouri 6s, '89 or '90	106	105 1/2	105	104 1/2	106 1/2 Feb. 6
North Carolina 6s, old	15 1/2	15	15 1/2	15	17 1/2 Feb. 8
Tennessee 6s, old	38 1/2	38 1/2	33 1/2	33 1/2	40 Feb. 1
Virginia 6s, consol.	67	67	72	.....	.....
do do 2d series	85	85	80	.....	.....
District of Columbia, 3-6s 1874	75 1/2	75	74 1/2	74 1/2	80 Jan. 29

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

Railroad and Miscellaneous Stocks.—The stock market has been, upon the whole, strong and tolerably active. The features which warrant a better tone in stocks, so far as their actual values are concerned, we have lately adverted to in our reports, and, in addition to these, is the important fact, which seems to be generally conceded, that there is at present no bear interest of any consequence in the market. The principal operators are believed to be on the bull side, and granting that stocks are more likely to advance than decline, the question arises whether the public will come in as purchasers. There are some stocks which may have a better prospect of paying dividends hereafter, and which at present prices offer some inducement to purchasers, so that they will be taken up in moderate lots for investment; but as to any general speculative move by outside buyers, similar to the active transactions formerly witnessed in our market, we think there is little reason to expect it. Michigan Central has declared a dividend of 2 per cent for the current six months, and in this connection should be taken the remarks in our report of January 12, 1878, as follows: "Reducing the possibilities in regard to the trunk line to a single question, perhaps the inquiry—Can Michigan Central earn a dividend in the next six months?—would cover nearly the whole situation. This road is a type of those which have been suffering for some years under the low freight rates, heavy interest and rental charges and a floating debt, and if the times shall change sufficiently to enable it fairly to earn a dividend again, with the great economies which have been practiced, the change would be material indeed." There have been daily fluctuations of more or less importance, occasioned frequently by a realizing process when blocks have been thrown on the market to reap the advantage of the advance already established. To-day, the afternoon market was weaker on sales of the sort referred to.

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

Table with columns for dates (March 30, April 1-5) and various stock categories (North-west, Lake Shore, West'n Union, St. Paul, N. Y. Cent., Del. & W., Morris & E., Pac. Mail). Rows show share counts for each category.

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 30 to Friday, April 5. Includes categories like Central of N.J., Chic. Burl. & Quincy, etc.

* These are the prices bid and asked; no sale was made at the Board.

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

Table showing sales of shares (of w'k) and whole year 1877 (Low and High) for various stocks from Jan. 1, 1877, to the current date. Includes categories like Central of New Jersey, Chicago Burl. & Quincy, etc.

The latest railroad earnings, and the totals from Jan. 1 to latest date, are given below. The statement includes the gross earnings of all railroads from which returns can be obtained.

Table showing railroad earnings for various lines from 1878 to 1877, categorized by month and week. Includes lines like Atch. Top. & S. Fe., Atlantic & Gt. West., etc.

Table showing latest earnings reported for various lines from Jan. 1 to latest date. Includes lines like St. L. & S. E'n, Ken. div., etc.

The Gold Market.—Gold has again declined, and closes to-day at 100 1/2. The high rates for money and the absence of a demand for export this week may account for this weakness.

Table showing gold market data including quotations (Open, Low, High, Close) and balances (Gold, Currency) for Saturday, March 30 to Friday, April 5.

Table showing exchange rates for various countries (Sovereigns, Napoleons, etc.) and currencies (Dimes & half dimes, etc.) as of April 5.

Exchange.—Foreign bills have not been as strong as last week, and during the past day or two business has been quite inactive.

In domestic bills, the following were rates on New York to day at the undermentioned cities: Savannah, buying at 1-16 premium, selling at 1/4 premium; Chicago, 50 premium; New Orleans, commercial 3/16 discount, bank par; St. Louis, 90 premium; Boston par; and Charleston, easy, par, 3-16 at 1/4 premium.

Table showing quotations for foreign exchange rates for various cities (London, Paris, Antwerp, etc.) as of April 5.

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

Table showing financial data for Boston banks including Loans, Specie, L. Tenders, Deposits, Circulation, and Agg. Clear for various weeks from Oct. 29 to Dec. 31, 1877.

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

Table showing financial data for Philadelphia banks including Loans, Specie, L. Tenders, Deposits, Circulation, and Agg. Clear for various weeks from Oct. 29 to Apr. 1, 1878.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on March 30, 1878:

Table with columns: BANKS, Capital, Loans and Discounts, Average Amount of Specie, Legal Tender 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, Inc. \$24,200; Net Deposits, Dec. \$1,560,100; Specie, Dec. \$19,900; Circulation, Inc. \$6,000; Legal Tenders, Dec. 180,300.

Table showing the following are the totals for a series of weeks past: Columns include Loans, Specie, Legal Tenders, Deposits, Circulation, Agg. Clear. Lists data for weeks from Oct. 13 to Mar. 30.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table of securities with columns: SECURITIES, Bid, Ask. Lists securities like Old Colony, U.S. Bonds, etc.

BOSTON, PHILADELPHIA, Etc.—Continued.

Large table of securities with columns: SECURITIES, Bid, Ask. Lists various bonds and stocks like Phil. & M. 7s, U.S. Bonds, etc.

* In default of interest. † And interest.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

Main table containing columns for 'SECURITIES', 'Bid.', 'Ask.', and various stock and bond listings including State Bonds, Chicago & Alton, and various railroad stocks.

Miscellaneous List. (Brokers' Quotations.) OILS.

Table listing oil products such as Albany, Buffalo Water, Chicago, and Cleveland with their respective bid and ask prices.

RAILROADS.

Table listing various railroad stocks and bonds, including Atchafalpa, Atchafalpa & Nebraska, and others.

Table listing various railroad stocks and bonds, including Omaha & Southwestern RR, Oswego & Rome, and others.

* Price not given

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL, DIVIDENDS, PRICE. Lists various banks like American, Brooklyn, and Manhattan with their respective financial details.

Insurance Stock List.

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

Gas and City Railroad Stocks and Bonds.

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

City Securities.

Table with columns: RATE, MONTHS PAYABLE, BOND DUE, BID, ASK. Lists various city bonds and securities.

Table with columns: COMPANIES, CAPITAL, DIVIDENDS, PRICE. Lists various utility and other companies like Brooklyn City Stock and Manhattan.

Table with columns: COMPANIES, CAPITAL, DIVIDENDS, PRICE. Lists various utility and other companies like Jersey City Water Loan and Sewerage Bonds.

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

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

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

ANNUAL REPORTS.

Lehigh Valley Railroad.

(For the year ending November 30, 1877.)

The annual report of this company is just issued; the President remarks:

"Notwithstanding the interruptions to our trade in consequence of the general strike of railroad train hands, and of the suspension of work in the mines in the Wyoming coal field, which lasted for ten weeks, the total coal tonnage of our roads exceeds that of any previous year.

"The following are the totals for each of the past five years, including both anthracite and bituminous coal:

	Tons.		Tons.
1873	4,172,366	1876	3,987,018
1874	4,177,283	1877	4,391,286
1875	3,333,412		

"This shows an increase over 1876 of 404,268 tons, and an excess of 214,004 tons over the business of 1874, which has been our largest tonnage heretofore. The above figures do not include any coal carried over our Pennsylvania & New York Railroad, except such as has passed over a part of the Lehigh Valley Railroad. The accompanying report of the former company will show their tonnage, which has also largely increased over any previous year. The continued low price of coal has made necessary a further reduction in the rates of transportation and has correspondingly reduced our gross income, the average rate of tolls from Mauch Chunk to Perth Amboy having been for 1877 98½ cents as compared with \$1 70 5-12 for the previous year.

	1877.	1876.
Our income from all sources, including interest received from investments, &c., amounted to.....	\$7,100,213	\$5,037,247
Operating expenses of the road.....	3,164,522	3,842,750

Net income.....\$3,937,396 \$1,194,497

"Out of which there have been paid—

Interest on bonds, including premium on gold.....	\$1,526,057
Dividends (3½ per cent).....	1,523,356
General expenses, interest on floating debt, taxes, loss on Morris Canal and on all coal operations.....	817,693
	\$3,876,167

Leaving to be added to the credit of our profit and loss account..... 61,289

"On November 30, 1877, the close of the fiscal year, our capital account was as follows:

Preferred and common stocks, including scrip not yet converted....	\$27,323,555
Six per cent bonds, due in 189; (coupon and registered)....	5,000,000
Seven per cent registered bonds, due in 19.0.....	6,000,000
Consolidated mortgage bonds—	
Sterling.....	\$4,652,000
Coupon.....	2,000,000
Registered.....	6,135,000
Annuity.....	434,000
Floating debt less cash on hand.....	13,301,000
	635,813

Footings of capital account for 1876.....\$52,165,668

Increase during the year..... \$29,154)

"During the current year we increased our investments in coal lands by purchase of interests in properties on the line of our road, for which we paid \$293,500. As provided in the sinking fund for our sterling loan, 119 bonds were drawn, payable December 1st, 1877, leaving the amount outstanding, and bearing interest from that date 4,563,000. The business over the Easton & Amboy Railroad has largely increased and equaled our most sanguine expectations,—1,405,503 tons of coal having been carried over that road last year, being a gain of 524,049 tons, or about 59½ per cent, over 1876.

"The gross earnings of this portion of our line, which is worked as the New Jersey Division, amounted to \$1,070,753. Estimated net earnings \$548,760—a sum equal to about 5½ per cent of the cost of this whole work; in addition to which should be added the increase in business to our main line, arising from our ownership of this road. At the request of this Board, a mortgage for the maximum sum of \$10,000,000 was made by the Easton & Amboy Railroad Company, covering all their property, and their bonds, bearing six per cent interest, have been delivered to the Lehigh Valley Railroad Company to the amount of \$5,000,000, in partial payment for the money expended by us in the construction of the road. We also hold \$5,000,000 of their stock, being all that has been issued. It is not proposed at present to dispose of any of these bonds, but, should we wish to do so in future, they will form a very desirable investment security, being a first mortgage on a double track railroad of sixty miles in length, with wharves of the fullest capacity on tide-water, having a business already established, and costing, at the close of the year, \$10,147,345, represented by the above-named \$5,000,000 of stock, \$5,000,000 in bonds and an indebtedness of \$147,345 to this company.

"The total amount of anthracite coal transported over the main line and branches for the year was 4,362,124.09 tons, an increase,

compared with last year of 410,610.10 tons, or 10.39 per cent, and an increase of 211,464.19 tons, or 5 per cent, over any previous year. The coal was derived from the following sources:

Regions.	1876.	1877.	Inc.
Wyoming..... tons.	1,072,637	1,031,777	
Hazleton.....	1,712,254	2,121,358	409,103
Upper Lehigh.....	2,434	699	
Beaver Meadow.....	621,304	577,452	
Mahanoy.....	519,905	624,738	104,831
Mauch Chunk.....	22,925	6,099	

Total..... 3,951,513 4,362,124 410,610

"The total road receipts and expenses for the year are shown below:

	Gross Receipts.	Expenses.	Net-Receipts.
From Transporting—			
Coal.....	\$4,731,725	\$2,165,760	\$2,564,965
Freight.....	1,303,970	710,178	593,791
Passengers, express and mail....	453,340	26,882	166,457

Total..... \$6,488,035 \$3,162,822 \$3,325,214

1876..... 7,019,646 8,842,750 3,206,896

Increase or decrease..... \$581,609 \$379,927 \$113,818

Increase or decrease per cent... 7.96 17.69 3.63

"Cost of operating the road 48 75 per cent of receipts."

Panama Railroad.

(For the year ending December 31, 1877.)

The report of the general superintendent for the year 1877, furnishes the following:

We have reaped the benefits accruing from united and harmonious action between the railroad and steamship companies, and have every reason to be satisfied with the results, which are—first, a reduction in operating expenses; second, the greatly improved condition of the property; and third, an extraordinary increase of traffic (considering the generally depressed condition of all trade and commerce), which has been secured by adopting a vigorous, comprehensive, and settled policy.

The gross earnings for the year 1877, from all sources, including rental of property, lighterage, wharfage, sales of water and ballast, &c., &c., amounted to \$1,938,130, and the expenses were \$456,979, to which must be added, subsidy paid Colombian Government, \$250,000, and interest on seven per cent sterling bonds, \$209,468, making a total of all expenditures of \$916,447; leaving a net balance of profit amounting to \$1,071,683, which is over 15 per cent on your capital stock.

In further explanation of the above figures, it is right to add that the cost of 500 tons new steel rails, and of laying same; the cost of 5,500 new lignum-vitæ cross-ties; and of rebuilding a portion of your wharf property at Aspinwall, are included in operating expenses for the past year, "construction account" having been closed long ago.

TRAFFIC.

The number of tons of freight transported in 1877, amounted to 146,942 tons, against 126,014 in 1875, and 113,731 tons in 1876; being an increase in 1877 over 1876 of 33,161 tons. The total number of passengers carried (exclusive of the native travel between local stations) in 1877, was 23,110, being a decrease of 830 passengers as compared with 1876, which is accounted for by the extra travel in 1876 to and from the Philadelphia Exposition. The business with Central America shows a very marked improvement over any previous year.

Our business with the West Coast of South America also shows satisfactory results.

Our freight traffic between New York and San Francisco (both ways) shows an increase over the previous year of 10,048 tons, while through passengers exhibit a slight decrease, as indicated above, though the loss is less than we had a right to expect when compared with the returns of other railroads throughout the world.

EARNINGS AND EXPENSES FOR THE YEAR ENDING 31ST DECEMBER, 1877.

Earnings.	
Freight:	
From Aspinwall to Panama.....	\$763,580
From Panama to Aspinwall.....	712,768
Treasure.....	15,957
Mail.....	14,883
Gross freight earnings.....	\$1,507,195
Passengers:	
From Aspinwall to Panama.....	\$92,961
From Panama to Aspinwall.....	67,742
Gross passenger earnings.....	167,704
Miscellaneous receipts:	
Interest and exchange.....	\$83,504
Lighterage.....	130,667
Water from Taboga and water at Aspinwall.....	31,625
Leases and rents, ballast, wharfage, light dues, telegraph, &c.....	66,433
Total gross earnings.....	\$1,985,130

Expenses.	
Interest on bonds.....	\$207,163
Subsidy to Colombian Government.....	250,000
Total expenses on the Isthmus, for lighterage, salaries, fuel, supplies, repairs, &c.....	\$401,461
Charges account.....	14,021
Drawback on Colombian produce.....	12,500
Lost and damaged freight.....	6,562
Freight on stores.....	2,863
Office expenses in New York.....	14,569
Total.....	456,979
Net earnings.....	\$1,071,683

NOTE.—Previously the lighterage account has been kept separately, and only the net profits have been included in the reports. In the above statement the gross receipts of lighterage appear in the earnings, and the gross expenses per contra, thus accounting for an apparent increase in operating expenses.

TREASURER'S STATEMENT, 31ST DECEMBER, 1877.

Assets:	
Cash in bank.....	\$42,823
Funds in England.....	47,180
Due from connecting lines.....	284,684
Bills receivable.....	300,761
Colombian Government—advance of subsidy.....	263,538

Due from sinking fund.....	56,267
Investment in Panama R.R. Co. stock, 900 shares.....	112,500
Petty cash.....	90
Interest due.....	4,058
	\$1,111,798
Liabilities:	
Loans.....	\$150,000
Drawbacks on Co'ombian produce.....	3,500
Letthmus drafts.....	7,119-160,649
Surplus.....	\$951,149

Maine Central Railroad.

(For the year ending December 31, 1877.)

The annual report has the following:

There have been received from gross earnings of your road during the year, \$1,654,237, and paid out for ordinary working expenses, \$1,003,538, and for interest and rents, \$603,519, leaving as net receipts, \$41,179. The payment during the year just closed of the floating debt of the company, consisting principally of notes payable at short periods of time, and amounting to \$928,920, has relieved the company of a great annoyance and is matter of just congratulation. This, together with the payment of Somerset bonds, amounting to \$98,100, redeemed during the year, relieves the company from all liabilities, except the payment of the coupons on its bonds, as they fall due, and its ordinary working expenses.

The cost of the construction of all improvements made upon the road during the last year, has been included in the ordinary working expenses of the year—our improvement account having been discontinued.

From the condition of our company, though we have not had that increase of business which we had hoped and expected, but a decrease in the gross amount of our receipts, we perceive no cause for discouragement. Our net earnings have increased; our road in all departments has been improved, and its permanence, safety and facility for transacting business largely increased.

RECEIPTS AND EXPENDITURES.

Receipts.		1876.	1877.
From passenger transportation.....	\$769,857	\$688,056	\$839,540
From freight transportation.....	899,026	839,540	839,540
From United States mail transportation.....	62,153	57,715	57,715
From express transportation.....	37,500	40,201	40,201
From extra baggage transportation.....	1,018	114	114
From car use.....	30,110	29,085	29,085
Total.....	\$1,726,497	\$1,648,174	\$1,648,174
From rents and what fig.....	6,135	5,762	5,762
From dividends Dexter & Newport Railroad.....	300	300	300
Total earnings.....	\$1,731,933	\$1,654,237	\$1,654,237
Less operating expenses.....	1,012,081	1,003,538	1,003,538
Earnings after paying expenses.....	\$687,851	\$650,698	\$650,698

Expenses.		1876.	1877.
Interest on bonded debt.....	\$502,995	\$523,400	\$523,400
Interest on floating debt.....	57,220	26,109	26,109
Dividends Port. & Ken. Railroad stock.....	22,242	.....	.....
Dividends Maine Central interest scrip.....	11,907	.....	.....
Total interest and dividends.....	\$597,364	\$549,519	\$549,519
Rent of Dexter & Newport Railroad.....	18,000	15,000	15,000
Rent of Belfast & Moosehead Lake Railroad.....	36,101	36,000	36,000
Total.....	\$651,365	\$603,519	\$603,519

Balance of earnings after paying operating expenses, interest and rents.....	\$38,486	\$47,179
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Receipts from other sources in 1877.		1876.	1877.
From sale of Maine Central consolidated bonds.....	\$1,011,000
Less discount and commissions.....	176,030	.....	.....
Result.....	\$834,950	.....	.....
From exchange of Maine Central consolidated bonds for Port. & Ken. Railroad stock and Maine Central interest scrip.....	31,100	.....	.....
From sale of European & North American Railway bond.....	950	.....	.....
From sale of real estate.....	225	.....	.....

BALANCE SHEET, DEC. 31, 1877.		Dr.	Cr.
Construction account.....	\$10,006,432	Capital stock.....	\$3,603,200
Androscoegin R. R. lease.....	763,333	Stock bonds.....	16,800
Equipment account.....	1,688,510	Bonded debt.....	8,706,611
Somerset Railroad.....	62,351	Maine Central Int. scrip.....	27,492
Dexter & Newport R. R. stock.....	5,000	Portland & Kennebec R. R. stock.....	13,700
Eastern R. R. certificate of indebtedness.....	15,195	Due Dexter & Newport RR. Company.....	6,000
Notes receivable.....	21,707	Due on outstanding coupons and for interest on stock and scrip not exchanged.....	17,709
Change of gauge E. & N. A. Railway.....	8,720	Due railroads and transportation companies.....	102
Due from railroads and transportation companies.....	4,923	Due on sundry accounts.....	6,002
Due from station agents.....	18,316	Profit and loss balance.....	479,129
Due on sundry accounts.....	85,279	Total.....	\$12,876,216
Wood and coal on hand.....	92,971		
Stock for repairs on hand.....	65,814		
Cash on hand.....	112,461		
Total.....	\$12,876,216		

New Orleans Mobile & Texas.

(For the year ending February 1, 1878.)

The Trustees and Receivers for the owners of the bonds of the New Orleans Mobile & Texas Railroad Company secured by the first mortgage upon the railroad and property belonging thereto in and between the cities of New Orleans and Mobile, report that the earnings and expenses of the road from February 1st, 1877, to January 31st, 1878, inclusive, according to the statements of the Treasurer, filed in the Circuit Court of the United States for the District of Louisiana, were as follows, viz:

EARNINGS.		1876.	1877.
Passengers.....	\$301,969	Rents.....	1,916
Freight.....	383,532	Miscellaneous sources.....	5,120
Mails.....	22,310	Total earnings for 12 mna.....	\$730,010
Express freight.....	14,788		
Telegraph service.....	442		

EXPENSES FOR OPERATING THE ROAD.

EXPENSES FOR OPERATING THE ROAD.		1876.	1877.
Maintenance of roadway.....	\$43,943	Stations.....	6,876
Passenger expenses.....	76,015	New tools and fixt. in shops.....	738
Freight expenses.....	95,735	Turn tables & engine houses.....	718
Damages and overcharges.....	9,341	Repairs of rolling stock.....	17,477
General expenses.....	78,255	Repairs of locomotives.....	30,903
Total expenses for operating the road for 12 months.....	\$339,351	Repairs of freight cars.....	8,719
Amt. of earnings over operating expenses during 12 mos.....	390,655	Repairs and construction of hand cars.....	813
Expn. for extraordinary repairs rebuilding bridges of crooked timber.....	12,592	Oil & waste for sub-dy. men.....	216
Filling in trestle bridges.....	24,132	New stock of pass. tickets.....	192
Repairs of buildings & machinery: Repairs of depot, sub-division build, and platform.....	8,039	Printing and stationery.....	80
Repairs of shops, yard buildings, yards and fences.....	5,177	Legal expen. (in excess of amt. charged to operat. expen.).....	4,717
New buildings erected.....	14,493	Superintendence and general expenses.....	12,990
Repairs of tools and fixtures in shops.....	3,409	Total expen. for extraordinary repairs during 12 months.....	\$232,154
Repairs of wood and water		Amt. of earn. over operat. and extraordinary expenses.....	158,480
		Special expenses.....	286,477

The gross earnings during the twelve months ending January 31st, 1878, from all sources, were \$57,568 greater than during the previous year. The earnings from passengers increased \$37,505, or about fourteen per cent.; from freight, increased \$19,050, or about five and one-fourth per cent, and from other sources, increased \$1,012,83. In the number of through passengers there was an increase of about ten per cent, and in the number of local passengers, a small increase. In the early part of the year the rates for transportation of local passengers were advanced, to which a part of the increase in revenue is due. The gross tonnage transported during the year increased 20,937 tons, or about thirteen and three-fourths per cent, as compared with the transportation during the previous year. The transportation of sugar and molasses decreased by reason of the partial failure of the sugar crop in Louisiana; that of general merchandise increased; and that of cotton increased 16,336 bales. Full detailed information regarding the transportation of passengers and freight is given in the statements appended to the report. The number of train miles run during the twelve months was 544,455, an increase of 27,617, or about five per cent, as compared with the number run during the previous year.

SYNOPSIS OF EARNINGS, EXPENSES, ETC., FOR THREE YEARS ENDING JANUARY 31, 1878.

Earnings from Feb. 1, 1875, to Jan. 31, 1876, inclusive.....	\$701,054	
Less operating expenses for the same period.....	278,230	
Excess of earnings over operating expenses.....	\$422,763	
Earnings from Feb. 1, 1876, to Jan. 31, 1877, inclusive.....	672,441	
Less operating expenses for the same period.....	303,163	
Excess of earnings over operating expenses.....	364,278	
Earnings from Feb. 1, 1877, to Jan. 31, 1878, inclusive.....	730,010	
Less operating expenses for the same period.....	839,354	
Excess of earnings over operating expenses.....	390,655	
Excess of earnings over operating expenses in 3 years.....	\$1,177,697	
Extraordinary expen. during 12 mos. ending Jan. 31, 1876.....	281,964	
do do do 1877.....	277,031	
do do do 1878.....	232,174	
Excess of earn'gs over operat. and extraordinary expen. for 3 years..	\$386,526	
Special expenses during 12 months ending Jan. 31, 1876.....	\$88,199	
do do do 1877.....	467,719	
do do do 1878.....	286,477	
Total of special expenses for three years.....	\$841,887	
Amt. of material in Mobile shops (purchased in excess of amt. used). Amount of fuel on hand (14,232 1/2 cords) purchased in excess of amount consumed.....	15,693 16,772	
Total.....	\$858,580	
Excess of earnings over operating and extraordinary expenses for three years ending January 31, 1878.....	\$60,526	
Amount of certificates of indebtedness issued.....	447,368	
Total.....	\$507,894	
Amount of special expenses for three years, in excess of earnings, &c., applicable thereto.....	40,888	
Amount paid for account New Orleans Mobile & Texas R.R. Co. (for expenses incurred by that Co., in excess of receipts from earnings of that company prior to Feb. 1, 1875.....	16,315	
Liabilities in excess of receipts from earnings and certificates of indebtedness issued.....	\$54,704	

All the certificates of indebtedness issued in accordance with the orders of the Court, prior to December 1st, 1877, matured upon that date, and were paid by money received from the issue of new certificates, in amount just sufficient to provide for such payment, bearing interest at the rate of eight per cent per annum, and payable on (or before, at the option of the Trustees,) the first day of December 1879. The amount of such new certificates issued and now outstanding is \$447,938. The Court by special order authorized the issue of such certificates for the purpose and to the amount above stated; and in the same order authorized the issue of like certificates, in the same manner, to provide any amount, not exceeding \$30,000, which should be required to pay all the liabilities of the Trustees existing at the close of the year, ending January 31st, 1878, in excess of the amount of their receipts from the earnings of the road, and from certificates of indebtedness issued prior to that time. The amount of such excess of liabilities, as stated in the synopsis of earnings, expenses, etc., made by the Treasurer and appended to the report, is \$58,704. To provide this sum certificates of indebtedness will be issued, in accordance with the order of the Court. The Trustees do not expect to apply to the Court for the issue of certificates of indebtedness in addition to the amounts above stated. It is estimated that the earnings of the road during the present year will exceed the expenditures for the time, of every kind, including bridge work and interest upon certificates of indebtedness issued.

GENERAL INVESTMENT NEWS.

Allegheny Valley.—Notice is given to holders of income bonds that the fund applicable to the payment of the interest due April 1, 1878, on the income bonds of the Allegheny Valley Railroad Company being insufficient to pay the whole of such interest, the amount of the fund will be distributed *pro rata*, according to the terms of the bonds, allowing the sum of \$19 for each \$33 coupon and proportionately for smaller amounts, to be paid in cash; and for the balance of the coupons, bonds of the same issue, and scrip convertible into such bonds, for the sums that may be due less than \$100, will be issued, according to the conditions of the bonds.

Atlanta & Charlotte Air Line.—The remarks relating to a dividend by this company in THE CHRONICLE of March 30 were quite incorrect, matter having accidentally been placed under this title which belonged to an entirely different corporation.

Chesapeake & Ohio.—This railroad was sold at Richmond, April 2, for \$2,750,000. It was bought by A. S. Hatch, of New York, as Chairman of the Committee of Purchase and Reorganization, consisting of A. S. Hatch, C. P. Huntington, A. A. Low, and John Castree, of New York, and Isaac Davenport, of Richmond, for themselves and others. The purchase was made in pursuance of a plan of reorganization, in which over nine-tenths of the bondholders under Chesapeake & Ohio mortgages united. The amount for which the property was sold is more than sufficient to cover the bonds of the Virginia Central Railroad Company outstanding, with the past due interest on the same, the expenses of foreclosures, etc., and all claims having priority of the 6 and 7 per cent bonds of the Chesapeake & Ohio Railroad Company, the amount of such prior liens being understood to be about two millions. The time for other bondholders to join in the purchase will probably be extended.

Chicago & Southern Railroad.—In the case of Henry Smythe vs The Chicago & Southern Railroad Company, a final decree was entered before Judge Blodgett, in Chicago, for the sale of the road. The sale is to be made to satisfy 320 first mortgage bonds for \$1,000 each, made June 24, 1874, and secured on the road from Chicago to Thornton, about 21½ miles. There is a judgment in favor of J. B. Brown against the road for \$42,406, including interest, which is to be settled out of the proceeds of the sale.

Cincinnati Rockport & Southwestern.—Mr. E. V. Cherry, Secretary, writes the *R. R. Gazette* as follows:

"The above-named road has been reorganized and taken out of the hands of the Receiver. The old bonds and mortgage have been canceled, and new mortgage 6 per cent gold bonds for \$300,000 have been issued. The road will be extended at once from present terminus (Ferdinand) to Jasper, Ind., a distance of 14 miles, making a total of 40 miles."

Delaware & Bound Brook.—A statement of the operations of the Delaware & Bound Brook Railroad Company for the year 1877 has been made to the Comptroller of the State of New Jersey. This road, with the North Pennsylvania Railroad and the Central Railroad of New Jersey, forms the new "Bound Brook Line" between this city and Philadelphia. The Bound Brook road proper is about 27 miles of this line, and it is of the operations of this portion, with a branch of not quite four miles in length leading to Trenton, that the report is made. The railroad and equipment cost \$2,998,046. It has \$1,514,000 paid up capital, \$1,500,000 bonded debt and \$259,033 floating debt—a total capital and debt of \$3,273,033. Its gross receipts for the year were \$235,466 and its operating expenses \$171,422, leaving for net earnings \$67,044, as compared with \$146,193 for the company's last fiscal year, ending April 30, 1877, which included the heavy traffic of the Centennial period.

Denver Pacific.—DENVER, Col., April 2.—At the instance of the Commissioners of Arapahoe County, Colorado, Judge Hallett, of the United States Court, to day appointed D. M. Edgerton and G. W. Clayton receivers of the Denver Pacific Railway.

East Saginaw (Mich.) Bonds.—Sealed proposals will be received at the office of the Board of Water Commissioners of East Saginaw until the 16th day of April, 1878, for the purchase of \$19,000 of East Saginaw 7 per cent Water Bonds, due in 1890. These bonds are issued to replace short bonds issued in 1873. No bids will be considered at less than par.

Erie.—In Philadelphia, April 4, Messrs. Dougherty and Storm applied for an injunction in the Supreme Court in behalf of James McHenry and other bondholders of the Erie Railway, under the first consolidated mortgage, to restrain the execution of an order of the Court of Common Pleas of Pike County, by the Erie Railway and the Farmers' Loan Co., trustees under the first and second consolidated mortgages. The latter was authorized to proceed to foreclose under the first and second mortgages, and proceeded only under the second, thus fixing a liability of \$4,000,000 of receiver's certificates ahead of the first consolidated mortgage. The object is to have the first consolidated mortgage declared a lien ahead of the latter before the sale under the decision in Pike county is had. The Court held the matter under advisement.

International & Great Northern (Texas).—In Washington April 2, Justice Bradley, of the United States Supreme Court, granted an application made by the trustees under the consolidated mortgage for the appointment of a receiver. With the consent of the trustees he appointed Mr. R. S. Hayes, Vice-President of the company. The company was formed in 1873 by the consolidation of the International and the Houston & Great Northern companies. There are \$7,348,000 first mortgage bonds issued by the two companies before consolidation, and \$5,510,000

consolidated or second mortgage bonds, on which interest has been in default since January, 1874. The complaint of the trustees alleges that the net earnings last year were \$505,000, barely sufficient to pay interest on the first mortgage bonds, and that the company has also a floating debt of \$500,000.

Iron Mountain Chester & Eastern.—At Springfield, Ill., March 30, an order was entered approving the sale of the Iron Mountain Chester & Eastern Railroad, which was made on Feb. 28, and which was struck off to H. Cole for \$50,000.

Joliet & Northern Indiana.—At a meeting of the bondholders, a proposition was submitted from the Michigan Central for an exchange of Joliet & Northern Indiana 8 per cent bonds for new Joliet & Indiana 7 per cent mortgage bonds, the principal and interest to be guaranteed by the Michigan Central Company. The proposition was immediately accepted by the bondholders, and a committee appointed to receive the old bonds on behalf of the bondholders present, the Joliet & Northern Indiana Company defraying the expenses already incurred in litigation.

Louisiana State Bonds.—The Louisiana District Court has refused to grant a writ of *mandamus* to compel the Governor of the State to sign the bonds to be issued under the act of the Legislature granting \$2,000,000 aid to the road. The case will be at once taken to the Supreme Court.

Marietta & Cinn.—The receiver, John King, Jr., gives notice that by order of the Court of Ross County, O., he will pay the interest coupons due August 1, 1877, and all outstanding coupons due at previous dates, of the first mortgage bonds of this railroad, on the 30th of April, instant. The holders may reserve any claim for interest on these coupons, after maturity, though surrendering the coupons to the receiver.

Missouri River Fort Scott & Gulf.—The trustees' committee give notice that the holders of more than ninety per cent of both first and second mortgage bonds having assented to the scheme dated February 25, 1878, for the reorganization of the securities of this company, it is determined to proceed to a sale of the property at once. Those bondholders who have not assented to the plan and desire to participate in the benefits thereof, are requested to send their address, without delay, to Charles Merriam, 26 Sears Building, Boston.

New Jersey & N. Y.—The section from Hackensack, N. J., to the junction with the Erie, about 4½ miles, will be sold May 29, by Wm. M. Johnson, master, under a decree of foreclosure of a first mortgage for \$100,000 made by the old Hackensack & New York Company.

Ohio Central.—This road was sold at auction, at Bucyrus, O., March 26, for \$107,000, to J. T. Brooks, in trust for certain bondholders, among whom, it is understood, are the Pennsylvania Company, Hon. T. C. Platt, of New York, and some other large holders of bonds. The sale was made on decree in foreclosure.

Peoria Pekin & Jacksonville.—PEORIA, Ill., April 1.—The Peoria Pekin & Jacksonville Railway was placed in the hands of John Allen, receiver, this morning, by order of Judge Cochrane.

St. Louis & Iron Mountain.—The hearing of the suit of the Union Trust Company of New York against this railroad was begun before the United States Circuit Court at St. Louis this week.

St. Paul & Pacific.—Press despatches from St. Paul say that Messrs. Hill and Rice, representing the new owners of the St. Paul & Pacific Railroad, report the transfer of the bondholding interest from the Dutch holders to Canada and Minnesota parties completed. The new proprietors have obtained a majority of the bonds on favorable terms, which will place them in possession of the road within six months after foreclosure—which will take place in June—at a cost of not more than \$10,000 in gold per mile. They expect that cars will be running from St. Paul to Winnipeg in Manitoba by November. The work to be done will embrace the completion of the branch line from Melrose, Stearns county, to Alexandria, Douglas county, and the extension of the line from Crookston to St. Vincent, where connection will be made with the Canada Pacific.

South Carolina Railroad.—The committee have agreed upon a plan providing for the issue of consolidated mortgage bonds, for which the present second-mortgage bonds are to be exchanged at fifty cents on the dollar, and the non-mortgage bonds at forty cents.

Utah Northern.—This road was sold at Salt Lake, Utah, April 3, under a decree of foreclosure and bought for \$100,000 by Mr. S. H. H. Clarke, General Superintendent of the Union Pacific, representing the parties in interest, who have agreed upon a plan of reorganization. The road is of 3 ft. gauge and is in operation from Ogden, Utah, to Franklin, Idaho.

Virginia State Bonds.—The Supreme Court of Appeals at Richmond has decided that coupons are receivable for all fines due the State. Judge Christian, who delivered the opinion, held that decisions in former cases had established the constitutionality of the Funding bill, and that the language of that law that coupons should be received in payment of all taxes, debts, dues and demands of the commonwealth was as broad and comprehensive as it could be. He met the question of the right of the Legislature to make a contract authorizing the money dedicated to the schools by the constitution to be paid in coupons, and stated that the constitution meant that such amount as should be realized from fines should be paid to schools. The support of the schools was a high duty, but the payment of the State debt was equally high, and the State had no right to dedicate money due her creditors to school purposes. The decision receives the indorsement of four out of the five judges.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 5, 1878.

General trade has hardly satisfied prevailing expectations, and yet is very fair for this period of the spring season. The varying aspect of European politics, from warlike to more pacific, checked the advance in breadstuffs and provisions, and promoted some recovery from the late decline in cotton. Weather continues spring like, the navigation of the upper lakes has been resumed, and it is officially announced that the principal canals of this State will be re-opened on the 15th inst. The course of legislation by Congress at Washington attracts less attention in business circles.

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

	1877.	1878.	1878.
	April 1.	April 1.	Mar. 1.
Beef.....	tes. and bbls. 6,285	5,087	5,656
Pork.....	bbls. 51,814	84,067	71,119
Lard.....	tes. 47,000	101,322	96,994
Tobacco, foreign.....	bales. 25,205	33,688	28,195
Tobacco, domestic.....	hhd. 22,481	18,842	17,115
Coffee, Rio.....	bags. 95,563	85,089	78,049
Coffee, other.....	bags. 14,669	39,675	45,725
Coffee, Java, &c.....	mat. 28,723	15,626	38,705
Sugar.....	bhds. 27,737	16,330	19,141
Sugar.....	boxes. 12,853	9,237	9,590
Sugar.....	bags, etc. 145,585	86,334	42,820
Melado.....	bhds. 1,411	490	191
Molasses, foreign.....	bhds. 933	3,331	2,059
Molasses, domestic.....	bbls. 32,500	6,000	18,000
Hides.....	No. 138,300	145,000	153,700
Cotton.....	bales. 271,335	110,469	148,010
Rosin.....	bbls. 44,984	24,266	49,146
Spirits turpentine.....	bbls. 3,563	4,041	5,591
Tar.....	bbls. 1,883	1,540	1,042
Rice, E. I.....	bags. 5,750	4,925	4,560
Rice, domestic.....	bbls. and tes. 1,935	1,618	935
Linseed.....	bags. 127,500	134,725	133,775
Saltpetre.....	bags. 10,300	7,800	6,100
Jute.....	bales. 4,876	2,755	1,000
Jute batts.....	bales. 10,700	17,344	9,660
Mailla bemp.....	bales. 43,830	44,984	42,850

The pork market was firmer early in the week, and the sales embraced 1,030 bbls. Western prime mess, for account of the British Government, at \$10 50, but the close is dull, with sellers of mess at \$10 20 on the spot and for May, and \$10 30 for June. Beef has also been in some demand at full prices. Bacon has met with a moderate demand at 5 1/4 @ 5 3/4 c. for Western long clear. Cut meats were more active, but at variable prices. Tallow closed dull at 7 3/4 @ 7 7/8 c. for prime. Butter has declined 2 @ 3 c. per lb. Cheese somewhat irregular; prime qualities firm. Lard has declined to \$7 40 @ 7 42 1/2 for prime Western, spot and May, and \$7 52 1/2 for June.

Tobacco has been irregular. The business in Kentucky has fallen off, and the sales for the week are only 400 hhd., of which 300 are for export and 100 for home consumption. Prices are unchanged; lugs, 3 @ 4 1/4 c., and leaf, 5 @ 11 c. Seed leaf, on the contrary, has been much more active, the sales amounting to the liberal aggregate of 1,835 cases, as follows: 500 cases, 1876 crop, New England, 8 @ 18 c.; 335 do., 1876 crop, Pennsylvania, 8 @ 18 @ 27 c.; 100 do., 1876 crop, Ohio, private terms; 1,000 do., 1877 crop, New England, private terms. Spanish tobacco has been rather quiet, and the sales are only 200 bales Havana at 78 1/2 c. @ \$1 05.

The business in Brazil coffees has been very moderate, but late quotations remain steady; fair to prime cargoes quoted at 15 1/2 @ 17 c. gold. Stock on the 3d inst., 85,089 bags. Mild grades were generally steady. Rice has been in moderate demand at late prices. Molasses is generally firm; 50-test Cuba refining is scarce and quoted at 36 c.; New Orleans at 20 @ 48 c. Refined sugars have latterly sold freely at firm figures; standard crushed quoted at 10 1/2 c. Raw grades have been rather quiet, but nevertheless firm; fair to good refining Cuba, 7 1/2 @ 7 3/4 c.

There has been a very fair business in ocean freight room; tonnage has been less liberally offered, and more firmness, with some advances, must be noted. To-day, grain to London, by sail, 3d.; do. to Havre, by steam, 10d.; do. to Cork, for orders, 6s. 3d. per qr.; do. to Belfast, 5s. 9d.; do. to Naples, 6s.; do. to Danish port, 6s. 6d.; refined petroleum to London, 4s. 3d.; naphtha to Bremen, 4s. 7 1/4 d.

The business in naval stores was very limited, until a speculative movement in spirits turpentine set in; latterly about 1,000 bbls. have changed hands; the closing figures show an advance to 31 1/2 @ 32 c. Rosins are unchanged; common to good strained quoted at \$1 00 @ 1 65. Petroleum has continued very quiet and closes wholly nominal at 7 c. for crude, in bulk, and 11 1/2 c. for refined, in bbls. American pig iron can be quoted quite firmly, notwithstanding a limited movement; holders do not manifest any disposition to force business—sales of 500 tons No. 1 at \$18 50 @ \$19. Ingot copper has been more active, the sales being 100,000 lbs. on the spot at 17 @ 17 1/2 c., and 4,000 tons, for export, at 16 c. Clover seed in fair demand and steady at 7 1/2 @ 7 3/4 c. for Western and State. Timothy seed quoted at \$1 35 @ 1 40.

COTTON.

FRIDAY, P. M., April 5, 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 (April 5), the total receipts have reached 59,886 bales, against 65,470 bales last week, 75,723 bales the previous week, and 82,261 bales three weeks since, making the total receipts since the 1st of September, 1877, 3,953,344 bales, against 3,756,849 bales for the same period of 1876-7, showing an increase since Sept. 1, 1877, of 196,495 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.....	15,469	10,660	24,369	7,247	13,921	20,090
Mobile.....	4,148	1,335	3,860	1,007	8,177	4,186
Charleston.....	2,451	1,139	3,460	3,706	5,292	3,250
Port Royal, &c.....	1,938	93	....	217	15	....
Savannah, &c.....	5,634	2,915	3,580	5,135	5,721	5,143
Galveston.....	4,772	2,409	4,673	4,508	4,250	4,623
Indianola, &c.....	43	56	151	269	525	....
Tennessee, &c.....	12,597	3,051	4,975	8,819	9,079	5,018
Florida.....	84	91	126	47	167	30
North Carolina.....	1,388	699	2,092	1,521	1,351	569
Norfolk.....	8,784	3,693	8,082	8,331	6,674	5,707
City Point, &c.....	1,776	126	436	269	411	304
Total this week.....	59,886	23,247	55,804	41,158	50,534	42,915
Total since Sept. 1.....	3,953,344	3,756,849	3,813,486	3,236,837	3,471,945	3,107,930

The exports for the week ending this evening reach a total of 102,727 bales, of which 60,590 were to Great Britain, 15,990 to France, and 26,247 to rest of the Continent, while the stocks as made up this evening are now 564,997 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending April 5.	Exported to			Total this week.	Same week 1877.	Stock.	
	Great Britain.	France.	Continent.			1878.	1877.
New Orleans*.....	22,471	11,951	15,416	49,811	33,015	233,992	224,412
Mobile.....	4,875	2,173	....	7,018	5,056	29,225	46,923
Charleston.....	2,010	....	1,270	3,280	....	18,614	25,860
Savannah, &c.....	11,043	....	6,240	17,283	3,975	29,360	25,821
Galveston.....	5,265	1,307	1,530	8,212	....	31,152	43,614
New York.....	7,990	366	1,665	10,021	5,245	152,283	270,599
Norfolk.....	....	....	....	....	....	93,059	12,321
Other ports.....	6,936	....	106	7,042	4,633	42,000	35,000
Total this week.....	60,590	15,990	23,247	102,727	51,926	564,997	683,870
Total since Sept. 1.....	1,713,520	417,551	602,011	2,763,261	2,469,978	....	....

* 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, 61,250 bales; for Havre, 11,500 bales; for the Continent, 11,250 bales; for coastwise ports, 2,250 bales; which, if deducted from the stock, would leave 133,000 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, 1,332 bales; for other foreign, no bales; for coastwise ports, 93 bales; which, if deducted from the stock, would leave remaining 29,125 bales.

‡ The exports this week under the head of "other ports" include, from Baltimore, 29,000 bales to Liverpool and 106 bales to ...; from Boston, 3,087 bales to Liverpool; from Philadelphia, 889 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 50,801 bales, while the stocks to-night are 123,873 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. 29, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coast-wise Ports.	Stock.
	1877.	1878.	Great Britain.	France.	Other foreign.	Total.		
N. Orleans.....	1,277,197	1,096,873	597,279	274,468	242,440	1,114,187	177,058	270,729
Mobile.....	338,017	317,017	89,526	20,874	26,367	136,764	213,556	83,093
Charleston.....	436,255	451,949	114,172	66,816	100,969	281,357	114,263	20,769
Savannah.....	253,169	451,199	146,064	36,551	127,267	309,751	211,157	45,562
Galveston.....	413,932	453,396	159,350	25,574	11,291	196,215	159,432	41,007
New York.....	108,712	116,833	245,314	4,722	31,817	281,913	....	132,661
Florida.....	12,957	20,119	....	....	....	....	12,157	....
N. Carolina.....	132,737	120,846	33,153	1,750	19,590	54,323	73,988	2,022
Norfolk.....	448,537	514,639	128,594	1,073	2,929	132,593	296,233	21,941
Other ports.....	123,193	119,877	139,531	....	13,444	152,975	....	89,000
Tot. this yr.....	3,893,458	....	1,653,040	431,660	375,811	2,660,531	1,281,086	632,027
Tot. last yr.....	....	3,730,562	1,748,023	378,423	303,601	2,435,053	1,178,818	719,550

* 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.

The 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. Cotton on the spot has further declined, quotations being reduced 1/2 c. on Monday and 1-1/2 c. on Wednesday, to 10 9-16 c. for middling upland's. There has been a moderate business for home consumption, but the demand for export has been generally dull, the decline in prices being counterbalanced to some extent by lower gold and exchange. To-day, the market was firm, with some business for export. For future delivery, the market has been feverish, irregular and unsettled. Saturday and Monday both opened higher and closed lower. Tuesday gave way steadily for this crop; Wednesday opened lower all through, but recov-

ered and closed dearer for this crop; while on Thursday the market was active and buoyant, and at the close every month but April showed some advance over the previous Friday, transferable orders being 5 points higher. Early on Saturday and Monday a strong effort was made to check the decline, which effort received some aid from purchases to cover contracts; but the warlike intelligence from Europe, and the large receipts at the ports and at the interior towns of the South, were depressing influences which could not be withstood. On Wednesday, the rumors were more peaceful; it was believed that Russia would be obliged to give way, and that therefore active hostilities between that government and Great Britain would be avoided; and receipts were smaller at New Orleans and Memphis; hence, the strength which was exhibited towards the close of Wednesday's business, and the buoyancy and activity which prevailed on Thursday, when there was an active demand to cover contracts, stimulated by an improvement in the Liverpool market. The demand for "shorts" having been met, there was a quieter closing, which this morning became a decline, as the improvement in Liverpool, reported yesterday, was not maintained. The early decline was, however, soon overcome, and an advance established of 6@10 points, the greater improvement being for this crop.

The total sales for forward delivery for the week are 334,900 bales, including—free on board. For immediate delivery the total sales foot up this week 4,125 bales, including 500 for export, 2,707 for consumption, 918 for speculation, and—in transit. Of the above, 1,075 bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

	UPLANDS.		ALABAMA.		N. ORLEANS.		TEXAS.	
	Sat. Mar. 30.	Mon. Apr. 1.	Sat. Mar. 30.	Mon. Apr. 1.	Sat. Mar. 30.	Mon. Apr. 1.	Sat. Mar. 30.	Mon. Apr. 1.
Ordinary.....	7 15-16	7 13-16	7 15-16	7 13-16	8 1-16	7 13-16	8 1-16	7 15-16
Strict Ordinary.....	8 11-16	8 9-16	8 11-16	8 9-16	8 13-16	8 11-16	8 13-16	8 11-16
Good Ordinary.....	9 8	9 8	9 8	9 8	9 8	9 8	9 8	9 8
Strict Good Ord'ry.....	9 8	9 8	9 8	9 8	9 8	9 8	9 8	9 8
Low Middling.....	10 7-16	10 5-16	10 7-16	10 5-16	10 9-18	10 7-16	10 9-18	10 7-16
Strict Low Middling.....	10 7-16	10 5-16	10 7-16	10 5-16	10 9-18	10 7-16	10 9-18	10 7-16
Middling.....	10 8	10 8	10 8	10 8	10 8	10 8	10 8	10 8
Good Middling.....	11 7-16	11 5-16	11 7-16	11 5-16	11 9-16	11 7-16	11 9-16	11 7-16
Strict Good Middling.....	11 7-16	11 5-16	11 7-16	11 5-16	11 9-16	11 7-16	11 9-16	11 7-16
Middling Fair.....	11 15-16	11 13-16	11 15-16	11 13-16	12 1-16	11 15-16	12 1-16	11 15-16
Fair.....	12 7-16	12 5-16	12 7-16	12 5-16	12 9-16	12 7-16	12 9-16	12 7-16

	Tues.		Wed.		Thurs.		Fri.	
	Apr. 2.	Apr. 3.	Apr. 2.	Apr. 3.	Apr. 2.	Apr. 3.	Apr. 2.	Apr. 3.
Ordinary.....	7 13-16	7 8	7 13-16	7 8	7 15-16	7 8	7 15-16	7 8
Strict Ordinary.....	8 9-16	8 8	8 9-16	8 8	8 11-16	8 8	8 11-16	8 8
Good Ordinary.....	9 8	9 8	9 8	9 8	9 8	9 8	9 8	9 8
Strict Good Ord'ry.....	9 8	9 8	9 8	9 8	9 8	9 8	9 8	9 8
Low Middling.....	10 5-16	10 5	10 5-16	10 5	10 7-16	10 5	10 7-16	10 5
Strict Low Middling.....	10 5-16	10 5	10 5-16	10 5	10 7-16	10 5	10 7-16	10 5
Middling.....	10 9-16	10 9	10 9-16	10 9	10 11-16	10 9	10 11-16	10 9
Good Middling.....	11 5-16	11 5	11 5-16	11 5	11 7-16	11 5	11 7-16	11 5
Strict Good Middling.....	11 5-16	11 5	11 5-16	11 5	11 7-16	11 5	11 7-16	11 5
Middling Fair.....	11 13-16	11 13	11 13-16	11 13	12 1-16	11 13	12 1-16	11 13
Fair.....	12 5-16	12 5	12 5-16	12 5	12 7-16	12 5	12 7-16	12 5

	Th.		Fri.		Th.		Fri.	
	Apr. 4.	Apr. 5.	Apr. 4.	Apr. 5.	Apr. 4.	Apr. 5.	Apr. 4.	Apr. 5.
Ordinary.....	7 8	7 8	7 8	7 8	7 8	7 8	7 8	7 8
Strict Ordinary.....	8 8	8 8	8 8	8 8	8 8	8 8	8 8	8 8
Good Ordinary.....	9 8	9 8	9 8	9 8	9 8	9 8	9 8	9 8
Strict Good Ord'ry.....	9 8	9 8	9 8	9 8	9 8	9 8	9 8	9 8
Low Middling.....	10 8	10 8	10 8	10 8	10 8	10 8	10 8	10 8
Strict Low Middling.....	10 8	10 8	10 8	10 8	10 8	10 8	10 8	10 8
Middling.....	10 9-16	10 9	10 9-16	10 9	10 11-16	10 9	10 11-16	10 9
Good Middling.....	11 5-16	11 5	11 5-16	11 5	11 7-16	11 5	11 7-16	11 5
Strict Good Middling.....	11 5-16	11 5	11 5-16	11 5	11 7-16	11 5	11 7-16	11 5
Middling Fair.....	11 13-16	11 13	11 13-16	11 13	12 1-16	11 13	12 1-16	11 13
Fair.....	12 5-16	12 5	12 5-16	12 5	12 7-16	12 5	12 7-16	12 5

	Sat.		Mon.		Tues.		Wed.		Th.		Fri.	
	Mar. 30.	Apr. 1.	Mar. 30.	Apr. 1.	Apr. 2.	Apr. 3.	Apr. 2.	Apr. 3.	Apr. 4.	Apr. 5.	Apr. 4.	Apr. 5.
Good Ordinary.....	7 15-16	7 13-16	7 15-16	7 13-16	7 13-16	7 8	7 13-16	7 8	7 8	7 8	7 8	
Strict Good Ordinary.....	8 11-16	8 9-16	8 11-16	8 9-16	8 9-16	8 8	8 9-16	8 8	8 8	8 8	8 8	
Low Middling.....	9 8-16	9 7-16	9 8-16	9 7-16	9 7-16	9 8	9 7-16	9 8	9 8	9 8	9 8	
Middling.....	9 13-16	9 11-16	9 13-16	9 11-16	9 11-16	9 8	9 11-16	9 8	9 8	9 8	9 8	

STAINED.

	Sat.		Mon.		Tues.		Wed.		Th.		Fri.	
	Mar. 30.	Apr. 1.	Mar. 30.	Apr. 1.	Apr. 2.	Apr. 3.	Apr. 2.	Apr. 3.	Apr. 4.	Apr. 5.	Apr. 4.	Apr. 5.
Good Ordinary.....	7 15-16	7 13-16	7 15-16	7 13-16	7 13-16	7 8	7 13-16	7 8	7 8	7 8	7 8	
Strict Good Ordinary.....	8 11-16	8 9-16	8 11-16	8 9-16	8 9-16	8 8	8 9-16	8 8	8 8	8 8	8 8	
Low Middling.....	9 8-16	9 7-16	9 8-16	9 7-16	9 7-16	9 8	9 7-16	9 8	9 8	9 8	9 8	
Middling.....	9 13-16	9 11-16	9 13-16	9 11-16	9 11-16	9 8	9 11-16	9 8	9 8	9 8	9 8	

MARKET AND SALES.

	Spot Market Closed.	SALES OF SPOT AND TRANSIT.					FUTURES.	
		Export.	Consump.	Spec. dist'n.	Transit.	Total.	Sales.	Deliveries.
Saturday.....	Dull, unch. quo.	.....	135	.....	.....	135	49,300	700
Monday.....	Easier.	.....	160	135	.....	295	60,000	400
Tuesday.....	Weak, unch. quo.	.....	1,174	.....	.....	1,174	83,200	500
Wednesday.....	Quiet, unch. quo.	.....	673	107	.....	779	53,100	400
Thursday.....	Quiet, unch. quo.	.....	203	616	.....	569	16,700	400
Friday.....	Steady, unch. quo.	.....	500	.....	.....	1,976	69,600	400
Total.....			500	2,707	918	.....	334,900	3,300

For forward delivery, the sales (including—free on board) have reached during the week 334,900 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

bales.	cts.	bales.	cts.	bales.	cts.	bales.	cts.	For March.	
								100 total March.	100 total March.
100	10-33	800	10-38	100	10-35	1,800	10-82	.....	.....
100 s.n. 6th.	10-59	2,600	10-59	500	10-98	700	10-33	.....	.....
800 s.n. 6th.	10-60	200	10-61	200	10-91	200	10-34	.....	.....
1,100 s.n. 9th.	10-60	.....	.....	.....	.....	.....	10-35	.....	.....
1,400	10-60	.....	.....	.....	.....	.....	10-36	.....	.....
200 s.n. 4th.	10-46	100 s.n. 7th.	10-61	.....	.....	.....	.....	.....	.....
300 s.n. 4th.	10-47	200 s.n. 8th.	10-61	.....	.....	.....	.....	.....	.....
100 s.n. 6th.	10-47	1,500	10-61	1,700	10-60	.....	.....	.....	.....
300 s.n. 6th.	10-48	200 s.n. 4th.	10-62	800	10-61	.....	.....	.....	.....
200 s.n. 3d.	10-49	200 s.n. 6th.	10-62	4,700	10-62	.....	.....	.....	.....
200 s.n. 6th.	10-49	2,400	10-62	2,700	10-64	.....	.....	.....	.....
2,900	10-49	2,000	10-63	4,300	10-63	.....	.....	.....	.....
400 s.n. 10-50	.....	100 s.n. 6th.	10-64	900	10-66	.....	.....	.....	.....
100 s.n. 4th.	10-50	2,100	10-64	2,900	10-67	.....	.....	.....	.....
2,400	10-50	100 s.n. notice to- day (4th)	10-65	3,300	10-63	.....	.....	.....	.....
100 s.n. 10-51	.....	1,700	10-65	4,000	10-69	.....	.....	.....	.....
2,400	10-51	1,100	10-65	2,900	10-70	.....	.....	.....	.....
100 s.n. 3d.	10-52	1,100	10-65	2,900	10-71	.....	.....	.....	.....
100 s.n. 4th.	10-52	2,100	10-67	1,900	10-72	.....	.....	.....	.....
300 s.n. 6th.	10-52	2,100	10-67	1,600	10-73	.....	.....	.....	.....
800	10-53	1,900	10-68	2,500	10-74	.....	.....	.....	.....
2,400	10-53	900	10-69	4,300	10-75	.....	.....	.....	.....
1,500	10-54	200 s.n. 2d.	10-70	4,500	10-76	.....	.....	.....	.....
300 s.n. 2d.	10-55	1,100	10-70	3,800	10-77	.....	.....	.....	.....
1,900	10-55	2,300	10-71	4,400	10-78	.....	.....	.....	.....
900	10-55	1,400	10-72	4,600	10-78	.....	.....	.....	.....
100 s.n. 3d.	10-57	1,400	10-74	1,700	10-80	.....	.....	.....	.....
500	10-57	900	10-75	6,600	10-81	.....	.....	.....	.....

bales.	cts.	bales.	cts.	For November.	
				bales.	cts.
13,800	10-59	100	10-81	400	10-47
5,000	10-59	500	10-81	1,100	10-43
2,000	10-91	800	10-81	400	10-49
2,500	10-92	100	10-81	600	10-51
2,500	10-93	600	10-81	1,100	10-52
1,000	10-94	100	10-81	200	10-53
1,300	10-95	500	10-81	300	10-56
1,000	10-95	100	10-81	100	10-57
800	10-97	500	10-81	100	10-53
2,800	10-97	500	10-81	1,000	10-63
.....
123,400 total June.	.....	.....	.....	.....	.....

For July.		For August.		For September.		For October.		For November.	
200	10-78	100	10-85	100	10-85	100	10-85	100	10-85
700	10-78	1,400	10-86	1,000	10-86	1,000	10-86	1,000	10-86
200	10-79	200	10-86	200	10-86	200	10-86	200	10-86
700	10-79	300	10-87	300	10-87	300	10-87	300	10-87
100	10-81	1,000	10-88	1,000	10-88	1,000	10-88	1,000	10-88
1,800	10-82	4,200	10-89	4,200	10-89	4,200	10-89	4,200	10-89
2,100	10-83	1,000	10-91	1,000	10-91	1,000	10-91	1,000	10-91
1,700	10-84	200	10-92	200	10-92	200	10-92	200	10-92
2,300	10-84	1,600	10-93	1,600	10-93	1,600	10-93	1,600	10-93
1,100	10-84	1,000	10-93	1,000	10-93	1,000</			

	Week ending April 5, 1878.			Week ending April 6, 1877.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta, Ga.	935	1,897	10,168	478	298	18,185
Columbus, Ga.	5 6	2,813	6,493	199	1,583	6,168
Macon, Ga.	347	1,083	3,350	909	195	4,938
Montgomery, Ala. .	602	1,677	7,284	131	193	5,412
Selma, Ala.	557	566	2,832	108	629	1,743
Memphis, Tenn. . .	6,967	12,291	36,074	2,245	6,165	49,216
Nashville, Tenn. .	915	491	3,186	291	391	4,935
Total, old ports	10,939	19,211	69,839	3,664	9,399	83,007
Dallas, Texas. . . .	355	300	2,418	83	47	341
Jefferson, Tex. . . .	431	230	2,552	315	332	2,639
Shreveport, La. . . .	1,125	1,771	3,178	822	1,962	7,550
Vicksburg, Miss. . .	2,659	2,845	4,033	875	1,452	2,664
Columbus, Miss. . . .	259	3 7	1,102	20	198	825
Enfauia, Ala. col. . .	300	245	1,900	73	242	1,692
Griffin, Ga.	17	82	571	27	73	823
Atlanta, Ga.	450	250	4,561	590	530	2,460
Rome, Ga.	250	915	361	83	317	661
Charlotte, N.C. . . .	269	240	467	257	218	689
St. Louis, Mo.	4,363	8,194	20,891	1,702	3,797	26,667
Cincinnati, O.	7,497	6,313	8,495	2,939	3,418	10,922
Total, new ports	17,805	21,835	50,602	7,796	12,611	57,612
Total, all.	28,744	41,046	119,991	11,460	22,010	140,649

The above totals show that the old interior stocks have decreased during the week 7,861 bales, and are to-night 13,618 bales less than at the same period last year. The receipts at the same towns have been 7,165 bales more than the same week last year.

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

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Inter'r Ports			Rec'pts from Plant'ns		
	1876.	1877.	1878.	1876.	1877.	1878.	1876.	1877.	1878.
Feb. 2.	131,879	133,374	159,156	210,682	182,240	214,494	136,876	125,532	161,667
" 9.	118,382	110,066	137,138	210,856	179,266	210,708	118,777	137,032	133,352
" 16.	110,516	120,720	120,093	202,447	173,971	231,103	102,165	116,431	112,485
" 23.	109,676	88,068	107,670	198,563	173,478	226,685	105,792	86,569	101,252
March 2.	85,215	68,615	94,319	165,896	173,178	210,935	83,248	68,815	78,599
" 9.	78,380	50,742	90,947	191,463	163,291	192,465	77,249	46,855	72,477
" 16.	65,441	41,537	62,261	177,351	165,747	169,626	48,327	40,993	53,435
" 23.	62,933	32,366	75,725	163,288	158,011	146,653	48,802	24,660	52,740
" 30.	39,912	30,897	65,470	145,001	151,199	131,735	41,633	23,555	59,612
April 5.	55,804	26,287	59,686	132,495	140,619	119,991	43,295	15,737	48,082
Total.	878,893	740,112	992,723				806,218	683,679	670,701

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

This statement shows us that although the receipts at the ports the past week were 59,886 bales, the actual from plantations were only 48,082 bales, the balance being drawn from stocks at the interior ports. Last year the receipts from the plantations for the same week were 15,737, and for 1876 they were 43,298 bales.

WEATHER REPORTS BY TELEGRAPH.—Excellent progress has been made the past week in crop preparations. But little rain has fallen, and nowhere has it been in excess. Some portions of Texas are in need of rain, but crops are doing well there up to this date.

Galveston, Texas.—It has rained on one day (a sprinkle) and we are needing more. Crops are doing well. Average thermometer 66, highest 80 and lowest 53. The rainfall for the week is five hundredths of an inch, and for the month of March one inch and three hundredths.

Indianola, Texas.—We have had no rainfall this week. The thermometer has averaged 65, the highest being 80 and the lowest 51. The crop is developing promisingly. We have had a rainfall during the month of two inches and fifty-one hundredths.

Corsicana, Texas.—It has not rained here all this week, and a good shower is desirable. Planting is progressing finely. Average thermometer 60, extremes 42 and 80. There was a rainfall of one inch and fifty-two hundredths during the past month.

Dallas, Texas.—There has been no rain here this week, and it is beginning to be needed. Planting is progressing and wheat is heading well. Average thermometer 60, highest 80 and lowest 41. The rainfall for March is eighty hundredths of an inch.

Brenham, Texas.—No rain all the week. Rain is wanted somewhat. All crops are promising. The thermometer has averaged 69, the highest being 81 and the lowest 59. There has been a rainfall during the month of March of two inches and twenty hundredths.

New Orleans, Louisiana.—It has rained on three days of this week, with a rainfall of one inch and five hundredths. The thermometer has averaged 64. We have had a rainfall during the month of March of three inches and ninety-two hundredths.

Shreveport, Louisiana.—The weather during the week has been clear, the latter part rather cool, the thermometer averaging 61, and ranging from 79 to 41. Rain is needed. Work on plantations is active. The rainfall during March has been five and seventy hundredths inches.

Vicksburg, Mississippi.—The thermometer has averaged 62 during the week, the highest being 80 and the lowest 49. It has rained on one day, the rainfall reaching fourteen hundredths of an inch. The season continues favorable.

Columbus, Mississippi.—Our usual weather report has not been received.

Little Rock, Arkansas.—Telegram not received.

Nashville, Tennessee.—We have had rain on three days this week, the rainfall reaching sixty hundredths of an inch. The thermometer has ranged from 43 to 63, averaging 53. During the month of March we had a rainfall of three inches and thirty-eight hundredths.

Memphis, Tennessee.—We have had a rainfall this week of forty-seven hundredths of an inch, rain having fallen on three days. The remaining four days have been pleasant, and planting is making good progress. Average thermometer, 56; highest, 76, and lowest, 42.

Mobile, Alabama.—It has been showery three days and cloudy one day, the rainfall reaching forty-three hundredths of an inch. The balance of the week has been pleasant and cool, the thermometer ranging from 51 to 79, and averaging 64. We have had a rainfall of four inches and thirty three hundredths during the month of March.

Montgomery, Alabama.—It has rained on three days during the week, the rainfall reaching thirty hundredths of an inch; with this exception the week has been pleasant until yesterday, which was wet and cold. As the week closes, however, there has been a favorable change in the weather. Planting is making good progress. Average thermometer, 63; highest, 81, and lowest 47. The rainfall for the past month is two inches and sixty-four hundredths.

Selma, Alabama.—During the week just closed it has rained on one day, and we have had a cold snap, with a slight frost.

Madison, Florida.—We have had rain on five days of the week, the rainfall reaching one inch and seventy-eight hundredths. The thermometer has averaged 66, the highest being 76 and the lowest 51.

Macon, Georgia.—It has rained here on two days this week. The thermometer has averaged 66, the highest being 73 and the lowest 41.

Atlanta, Georgia.—We have had showers on two days, the rainfall reaching fifty-four hundredths of an inch. Average thermometer 60, highest 75 and lowest 47.

Columbus, Georgia.—It has rained on three days, the rainfall reaching sixty hundredths of an inch. The thermometer has averaged 78. We have had a rainfall during the month of two inches and fifty-three hundredths.

Savannah, Georgia.—Rain has fallen on four days this week, with a rainfall of one inch and seventy-seven hundredths. The balance of the week has been pleasant, the thermometer ranging from 53 to 83, and averaging 66.

Augusta, Georgia.—The earlier part of this week the weather was clear and pleasant, but it has been showery three days the latter portion, the rainfall aggregating one inch and fifty-five hundredths. The thermometer has ranged from 48 to 84, averaging 62. Planters in this section are preparing to plant cotton. The grain crop is very promising. The rainfall for the month is sixty-two hundredths of an inch.

Charleston, South Carolina.—It has been showery two days of the week, with a rainfall of one inch and sixteen hundredths. The thermometer has averaged 63, the highest having been 83 and the lowest 50.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock April 4. We give last years figures (April 5, 1877, for comparison:

	April 4, '78.		April 5, '77.	
	Feet.	Inch.	Feet.	Inch.
New Orleans. Below high-water mark.	4	1	6	11
Memphis. Above low-water mark.	13	11	27	3
Nashville. Above low-water mark.	5	6	15	0
Shreveport. Above low-water mark.	17	4	16	0
Vicksburg. Above low-water mark.	33	0	13	7

New Orleans reported below high-water mark of 1971 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 30, '78, TO FRIDAY, APRIL 5, '78.

Days of week.	New Orleans.	Mo-bile.	Char-leston.	Savan-nah.	Gal-ves-ton.	Nor-folk.	Wil-ming-ton.	All others.	Total.
Saturday.	512	1,162	345	1,153	1,503	1,330	261	2,10.	8,367
Monday.	6,255	985	738	1,813	1,759	1,600	135	2,468	13,761
Tuesday.	3,248	1,002	393	418	376	1,934	3	1,84	9,834
Wednesday.	2,782	365	856	610	190	1,031	10.	1,128	6,649
Thursday.	477	326	291	195	685	1,554	13	1,373	5,114
Friday.	1,583	303	332	1,195	216	1,335	99	9,047	14,158
Total.	15,450	4,113	2,451	5,631	4,772	8,754	678	17,963	59,836

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

Monthly Receipts.	Year beginning September 1.					
	1877.	1876.	1875.	1874.	1873.	1872.
September.....	93,491	236,863	169,077	134,376	115,255	181,744
October.....	578,533	675,260	610,316	536,963	355,323	444,003
November.....	832,493	901,392	740,116	676,295	576,103	530,153
December.....	900,119	787,769	821,177	759,086	811,662	524,975
January.....	689,610	500,630	637,067	444,052	702,163	569,430
February.....	472,054	449,686	479,801	333,324	432,633	462,562
March.....	840,525	182,937	300,123	251,433	332,703	309,307
Total, Mar. 31..	3,901,825	3,734,592	3,757,692	3,185,484	3,375,908	3,025,764
Percentage of total port receipts March 31.....		92.48	89.66	91.9	85.75	82.85

This statement shows that up to April 1 the receipts at the ports this year were 167,233 bales more than in 1876 and 144,143 bales more than at the same time in 1875. By adding to the totals to April 1 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1877-73.	1876-77.	1875-76.	1874-75.	1873-74.	1872-73.
Tot. last of Feb.	3,561,300	3,551,655	3,457,554	2,934,051	3,043,205	2,715,857
Receipts Mar. 1	17,754	6,325	7,842	8,903	S.	9,343
Receipts Mar. 2	9,863	9,782	12,518	10,947	26,619	S.
Receipts Mar. 3	S.	4,567	13,817	14,779	12,302	14,998
Receipts Mar. 4	32,983	S.	10,111	10,929	18,943	17,480
Receipts Mar. 5	17,175	8,531	S.	10,617	10,479	12,246
Receipts Mar. 6	9,746	6,678	19,131	8,240	14,637	10,621
Receipts Mar. 7	8,573	8,722	15,922	S.	11,795	16,263
Receipts Mar. 8	12,309	6,561	15,674	15,631	S.	12,269
Receipts Mar. 9	8,723	16,228	6,387	12,118	19,824	S.
Receipts Mar. 10	S.	8,473	10,364	9,247	10,817	13,759
Receipts Mar. 11	19,179	S.	8,451	12,315	15,914	16,860
Receipts Mar. 12	11,487	8,391	S.	9,263	12,002	7,269
Receipts Mar. 13	14,234	8,017	17,597	7,845	11,112	13,195
Receipts Mar. 14	13,992	6,758	11,236	S.	10,571	19,768
Receipts Mar. 15	14,644	7,692	11,015	14,581	S.	12,657
Receipts Mar. 16	11,210	6,341	6,572	5,923	16,789	S.
Receipts Mar. 17	S.	4,227	9,628	7,439	9,721	20,336
Receipts Mar. 18	18,379	S.	10,121	7,939	10,008	9,433
Receipts Mar. 19	16,411	7,229	S.	8,265	12,623	8,220
Receipts Mar. 20	10,397	5,378	12,539	5,279	9,222	14,804
Receipts Mar. 21	11,024	7,584	7,913	S.	8,804	9,270
Receipts Mar. 22	9,072	4,932	13,096	11,312	S.	7,955
Receipts Mar. 23	9,500	5,943	10,312	8,321	18,011	S.
Receipts Mar. 24	S.	5,536	9,375	7,436	8,164	13,568
Receipts Mar. 25	12,631	S.	10,479	7,496	11,876	8,888
Receipts Mar. 26	15,783	7,428	S.	8,884	8,120	9,667
Receipts Mar. 27	11,323	6,145	13,805	6,254	9,718	5,910
Receipts Mar. 28	7,317	4,682	6,347	S.	10,121	9,501
Receipts Mar. 29	7,556	1,581	8,722	11,176	S.	6,660
Receipts Mar. 30	8,367	5,212	8,494	6,381	14,077	S.
Receipts Mar. 31	S.	3,641	13,205	5,453	9,671	8,119
Tot. last of Mar.	3,901,825	3,734,592	3,757,692	3,185,484	3,375,908	3,025,764
Receipts Apr. 1	15,764	S.	8,735	4,505	11,214	10,433
Receipts Apr. 2	9,834	5,311	S.	5,976	6,901	7,308
Receipts Apr. 3	6,641	6,277	15,839	5,160	8,003	8,326
Receipts Apr. 4	5,114	4,836	7,034	S.	7,629	7,989
Receipts Apr. 5	14,158	3,033	9,576	8,573	S.	5,689
Total April 5...	3,953,344	3,754,099	3,798,926	3,209,703	3,409,155	3,065,070
Per ct. of total port receipts		92.97	91.64	91.78	89.63	83.94

This statement shows that the receipts since Sept. 1 up to to-night are now 199,245 bales more than they were to the same day of the month in 1877, and 154,418 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 April 5 in each of the years named.

MODIFICATION OF THE INDIA IMPORT DUTIES.—This week's mail from Liverpool brings some of the details with regard to the modification of the India import duties, which were cabled from Calcutta the 19th of March. It seems that the removal applies mainly to the coarser goods, and is not therefore of very considerable advantage to English spinners. Lord Salisbury, a short time since, stated that those goods only brought in a revenue to India of £40,000 to £50,000, that trade being virtually killed in Great Britain. The India cotton, as is known, is peculiarly adapted to the coarser makes, and hence that country, even with the duty removed, has a kind of protection in the possession of the raw material, and consequent saving in freights on it. With, therefore, that trade virtually dead in England and this advantage still remaining, it is not thought any revival is likely. The five per cent duty continues in force against the finer goods; but hitherto Lancashire has been able to pay this duty and still compete with the Indian manufacturer in his own country.

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 32,000 bales to the Continent; while the receipts at Bombay during this week have been 33,000 bales. The movement since the 1st of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, April 4:

	Shipments this week			Shipments since Jan. 1			Receipts	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This week.	Since Jan. 1.
1878....	19,000	32,000	51,000	134,000	158,000	320,000	33,000	429,000
1877....	29,160	16,000	45,000	180,000	138,000	313,000	56,000	451,000
1876....	11,600	32,000	43,000	139,000	121,000	260,000	55,000	413,000

From the foregoing it would appear that, compared with last year, there has been an increase of 6,000 bales in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows an increase in shipments of 7,000 bales, compared with the corresponding period of 1877.

GUNNY BAGS, BAGGING, ETC.—Bagging has not changed since our last report, and no business of moment has been transacted. The demand is very small, and some manufacturers are beginning to reduce their out-turn, while others have ceased entirely. Prices are still ruling steady in tone, and hold rs are quoting 9½@9¾c. for light grades and 10@10½c. for standard quality. Butts are also quiet, and the demand of a small description, but no round lots are reported. Quotations are about as last, holders quoting 2½c., currency, for spot parcels.

THE EXPORTS OF COTTON from New York this week show a decrease, as compared with last week, the total reaching 10,021 bales, against 13,354 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1877; and in the last column the total for the same period of the previous year:

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

	WEEK ENDING				Total to date.	Same period prev'n year.
	Mar. 13.	Mar. 20.	Mar. 27.	April 3.		
Liverpool.....	7,588	12,667	13,128	7,990	251,517	248,957
Other British Ports.....	260	....	....	....	1,817	7,394
Total to Gt. Britain	7,848	12,667	13,128	7,990	253,334	256,351
Havre.....	....	100	....	366	4,973	5,493
Other French ports.....	....	....	....	....	115	....
Total French.....	....	100	....	366	5,088	5,493
Bremen and Hanover.....	579	934	236	1,461	16,327	9,648
Hamburg.....	....	....	....	203	4,655	2,226
Other ports.....	....	....	....	....	16,132	1,526
Total to N. Europe.	579	934	236	1,665	31,114	13,460
Spain, Oporto & Gibraltar & C	....	....	....	....	....	....
All others.....	....	....	....	....	2,395	200
Total Spain, &c.....	....	....	....	....	2,395	200
Grand Total.....	8,367	13,701	13,354	10,021	291,924	275,70

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

REC'TS FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans..	4,038	144,030	....	16,853	....	....	....	....
Texas.....	....	59,557	....	8,310	....	3,424	....	....
Savannah....	2,333	128,383	....	25,953	547	19,577	621	46,248
Mobile.....	....	....	....	895	....	....	....	....
Florida.....	42	5,535	....	1,242	....	....	....	....
S'th Carolina	905	94,124	....	914	....	6	325	15,941
N'th Carolina	1,176	49,852	....	....	....	....	192	18,355
Virginia.....	3,521	146,960	372	53,127	....	....	532	26,741
North'n Ports	114	12,655	2,758	80,862	....	....	....	....
Tennessee, & Foreign.....	6,010	112,722	5,615	89,551	1,422	33,466	150	9,165
Foreign.....	261	3,408	....	....	....	....	....	....
Total this year	18,450	761,221	8,145	277,712	1,969	56,475	1,735	128,450
Total last year.	9,079	617,775	3,741	270,320	840	45,916	2,004	103,403

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 94,891 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE, last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

		Total bales.
NEW YORK—To Liverpool, per steamers Celtic, 1,665....	The Queen, 527....	City of Brussels, 432....
City of Berlin, 149....	Idaho, 2,410	....
per ship Gitana, 3,357.....	....	7,990
To Havre, per steamer Canada, 366.....	....	366
To Bremen, per steamers Strasburg, 1,034... Donau, 440....	....	1,464
To Hamburg, per steamer Gellert, 201.....	....	201
NEW ORLEANS—To Liverpool, per steamers Beatrice, 1,574... Agia Sofia, 3,450....	Fire Queen, 3,477....	per ships Fearnaught, 3,465
Prince Patrick, 3,880....	per bark Lemington, 1,056....	21,842
To Havre, per ship Asmanian, 4,492.....	....	4,492
To Bremen, per steamer Frankfurt, 2,000.....	....	2,000
To Norrkoping, per bark Themis, 2,051.....	....	2,051
MOBILE—To Liverpool, per ship Charlotte W. White, 4,826.....	....	4,826
To Bremen, per brig Andrea, 704.....	....	704
To Christiana, per bark Saga, 1,410.....	....	1,410
CHARLESTON—To Liverpool, per ship Andrew Jackson, 3,625 Upland and 113 Sea Island.....	....	3,739
To Reval, Ruasis, per ship Sylvanus Blanchard, 4,365 Upland... per bark Ungdoms Venner, 2,052 Upland.....	....	6,415

To Rio, per bark Fortuna, 1,850 Upland	1,650
To a port in Spain, per brig Mercilla, 410 Upland	410
SAVANNAH—To Liverpool, per ship Magnificent, 4,100 Upland and 107 Sea Island	4,207
To Havre, per bark Syria, 1,219 Upland and 378 Sea Island	1,557
To Bremen, per ship Camperdon, 4,931 Upland	4,207
To Royal, per bark Hampton Court, 3,300 Upland	3,300
TEXAS—To Liverpool, per steamer Nina, 1,611... per ship Algoma, 4,789	6,400
—per bark Tex, 1,611... per brig Lizzie M. Merrill, 1,616	3,227
To Cork for orders, per bark Rowland Hill, 3,200	3,200
To Amsterdam, per bark Marlo, 970	970
BALTIMORE—To Liverpool, per steamer Guillermo, 491	491
To Rotterdam, per ship Semiramis, 105	105
BOSTON—To Liverpool, per steamers Bulgarian, 3,093... Canopus, 2,007	5,100
—Minnesota, 1,410	1,410
PHILADELPHIA—To Liverpool, per steamer Yorkshre, 700... per ship Adolphus, 332	1,032
Total	94,891

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

Liverpool.	Cork.	Bremen		Amster- and dan's		Royal & Norkeplng		Spain.	Total.
		Havre.	Hamb'g.	Reval & Held'm.	Riga.	Uana.	Chrie- tiana.		
New York	7,990	338	1,665						10,021
N. Orleans	21,813	4,492	2,000			2,051			30,355
Mobile	4,825		704			1,430			6,959
Charleston	3,769					8,065		410	12,244
Savannah	4,907	1,557	4,207			3,300			13,271
Texas	9,693	3,200			970				13,863
Baltimore	491				105				596
Boston	6,417								6,417
Philadelphia	1,032								1,032
Total	60,313	3,200	6,415	8,576	1,076	11,565	3,501	410	94,891

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

- DAWN**, str. from Shreveport, was burned at 7 o'clock A. M., April 4, at the Whitehead plantation, 31 miles above New Orleans. The boat and cargo are a total loss. The cargo consisted, among other things, of 500 bales of cotton. The boat was valued at \$30,000, and insured for \$12,000 in Cincinnati. The fire was caused by sparks from the furnace door. A brisk wind prevailed at the time of the accident.
- MAGNIFICENT** (Br.) A survey was held on the ship Magnificent (Br.), for Liverpool, before reported as slightly damaged by fire at Savannah, and the ship was allowed to sail for destination April 2.
- N. & E. GARDNER**, ship (Br.), from Galveston for Liverpool, before reported, was set on fire on being abandoned.
- REVOLVING LIGHT** (Br.) A fire occurred on board the ship Revolving Light, from Savannah at Liverpool, March 19, but it was soon extinguished. About 24 bales of cotton were slightly damaged.
- LANA**, bark (Br.), Fulton, from Savannah for Amsterdam, before reported as having put into St. Thomas in distress, repaired and sailed for destination March 15.

LIVERPOOL, April 5—4:00 P.M.—BY CABLE FROM LIVERPOOL.—Estimated sales of the day were 10,000 bales, of which 1,000 bales were for export and speculation. Of to-day's sales 8,550 bales were American. The weekly movement is given as follows:

	March 15.	March 22.	Mar. 29.	April 5.
Sales of the week	46,000	46,000	43,000	50,000
Forwarded	10,000	11,000	11,000	10,000
Sales American	33,000	35,000	34,000	39,000
of which exporters took	2,000	3,000	3,000	4,000
of which speculators took	2,000	2,000	2,000	1,000
Total stock	701,000	730,000	736,000	756,000
of which American	528,000	562,000	559,000	630,000
Total import of the week	96,000	86,000	61,000	81,000
of which American	64,000	82,000	35,000	71,000
Actual export	3,000	6,000	6,000	5,000
Amount afloat	205,000	297,000	342,000	345,000
of which American	241,000	317,000	256,000	243,000

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

Spcl.	Satur.	Mon.	Tues.	Wed.	Thurs.	Fri.
Mid. Upl'ds...	@5 1/2	@5 1/2	@5 3/4	@5 3/4	@5 1/2	@5 1/2
Mid. Orln's...	@3 1/2	@3 1/2	@3 1/2	@3 1/2	@3 1/2	@3 1/2

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

SATURDAY.	
Mar. delivery, 5 13-16d.	June-July delivery, 5 21-32@1/2 d.
Apr.-May delivery, 5 25-32d.	July-Aug. delivery, 5 15-16d.
May-June delivery, 5 27-32d.	Oct.-Nov. delivery, 6d.
MONDAY.	
Apr. delivery, 5 25-32d.	July-Aug. delivery, 5 15-16d.
Apr.-May delivery, 5 21-32d.	Sept.-Oct. delivery, 6 1-32d.
May-June delivery, 5 27-32d.	Apr.-May delivery, 5 13-16d.
June-July delivery, 5 29-32d.	June-July delivery, 5 15-16@29-32d.
TUESDAY.	
Apr. delivery, 5 1/2 d.	April shipment, sail, 5 27-32d.
May-June delivery, 5 19-16d.	June-July delivery, 5 27-32d.
June-July delivery, 5 1/2 d.	Aug.-Sept. delivery, 5 31-32d.
July-Aug. delivery, 5 29-32d.	Sept.-Oct. delivery, 6d.
Nov.-Dec. shipment, new crop, sail, 6d.	Aug.-Sept. delivery, 5 15-16d.
WEDNESDAY.	
Apr. delivery, 5 1/2 d.	July-Aug. delivery, 5 1/2 d.
Apr.-May delivery, 5 1/2 d.	Mar.-Apr. shipm't, sail, 5 13-16d.
May-June delivery, 5 25-32d.	Apr.-May delivery, 5 23-32d.
June-July delivery, 5 27-32d.	Mar. shipment, sail, 5 15-16d.
THURSDAY.	
Apr. delivery, 5 25-32d.	April delivery, 5 13-16d.
May-June delivery, 5 13-16d.	Apr.-May delivery, 5 13-16d.
June-July delivery, 5 27-32d.	June-July delivery, 5 21-32d.
July-Aug. delivery, 5 29-32d.	Aug.-Sept. delivery, 6d.
Aug.-Sept. delivery, 5 15-16d.	April-May delivery, 5 27-32d.
June-July delivery, 5 1/2 d.	May-June delivery, 5 27-32d.
July-Aug. delivery, 5 15-16d.	June-July delivery, 5 15-16d.
Sept.-Oct. delivery, 6d.	July-Aug. delivery, 5 51-32d.
March-Apr. shipment, sail, 5 1/2 d.	
FRIDAY.	
April-May delivery, 5 27-32@13-16d.	Apr. delivery, 5 12-16d.
May-June delivery, 5 27-32d.	Apr.-May delivery, 5 27-32d.
June-July delivery, 5 27-32d.	July-Aug. delivery, 5 31-32d.
July-Aug. delivery, 5 31-32@15-16d.	Oct.-Nov. delivery, 6 1-16d.
Aug.-Sept. delivery, 6d.	May-June delivery, 5 1/2 d.
Apr.-May shipment, sail, 5 15-16d.	Aug.-Sept. delivery, 6 1-32d.
April delivery Orleans, Low Mid. clause, 5 15-16d.	

Cotton freights the past week have been as follows:

	Liverpool.		Havre.		Bremen.		Hamburg.	
	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.
Saturday	7-32@1/2	7-32@1/2	comp. 1/2 cp.	2 1/2	11-16 cp.	1/2	1/2	comp. —
Monday	7-32@1/2	7-32@1/2	comp. 1/2 cp.	2 1/2	11-16 cp.	1/2	1/2	comp. —
Tuesday	7-32@1/2	7-32@1/2	comp. 1/2 cp.	2 1/2	11-16 cp.	1/2	1/2	comp. —
Wednesday	7-32@1/2	7-32@1/2	comp. 1/2 cp.	2 1/2	11-16 cp.	1/2	1/2	comp. —
Thursday	7-32@1/2	7-32@1/2	comp. 1/2 cp.	2 1/2	11-16 cp.	1/2	1/2	comp. —
Friday	7-32@1/2	7-32@1/2	comp. 1/2 cp.	2 1/2	11-16 cp.	1/2	1/2	comp. —

EUROPEAN COTTON MARKETS.—In reference to these markets, our correspondent in London, writing under the date of March 23, 1878, states:

LIVERPOOL, Mar. 21.—The following are the current prices of American cotton compared with those of last year:

	—Ord. & Mid—		—Fr. & G. Fr.—		—G. & Fine—		—Same date 1877.—		
	15%	17	18	19	20	24	Mid.	Fair.	Good.
Sea Island	15%	17	18	19	20	24	16	20	23
Florida	13	14	15 1/2	16 1/2	18	—	—	—	—
Upland	Ord.	G.O.	L.M.	Mid.	G.M.	Mid.F.	Mid.	G.M.	M.F.
	5-16	5-16	5-11-16	6	6 1/2	6 1/2	6 1/2	5 1/2	7
Wohle	5-16	5-16	5-11-16	6	6 1/2	6 1/2	6 1/2	6 1/2	7 1/2
Texas	5 1/2	5 1/2	5-13-16	6 1/2	6 1/2	7	6-5-16	6-9-16	7 1/2
Orleans	5 1/2	5 1/2	5 1/2	6 1/2	6 1/2	7 1/2	6-7-16	6 1/2	7 1/2

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

	—Taken on spec. to this date—			—Actual exp. from outports to date—			Actual U.K. in 1877.
	1873.	1877.	1876.	1875.	1877.	1877.	
American	17,250	68,240	58,950	35,209	15,649	116,450	
Brazilian	—	12,570	550	280	630	14,280	
Egyptian, &c.	4,430	20,610	9,480	6,823	1,411	22,410	
W. India, &c.	—	100	400	2,569	1,751	13,370	
E. India, &c.	1,940	20,000	14,730	17,411	31,183	272,960	
Total	21,520	119,530	81,910	62,404	50,652	487,420	

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

	SALES, ETC., OF ALL DESCRIPTIONS.				Total year.	Same period weekly sales.	Average 1877.	1878.	1877.
	Sales this week.		Ex-Speculation.						
	Trade.	port.	tion.	Total.					
American	40,850	1,760	1,760	44,350	458,410	436,960	42,620	40,810	
Brazilian	1,000	—	—	1,020	27,000	59,260	2,740	6,770	
Egyptian	5,210	50	450	5,710	72,610	80,170	6,730	6,520	
Smyrna & Greek	820	—	—	820	120	610	760	920	
West Indian	—	—	—	—	10,990	10,990	—	—	
East Indian	4,160	910	100	5,170	60,400	112,890	4,000	5,530	
Total	52,070	2,720	2,310	57,100	623,560	730,350	56,900	60,080	

	Imports.			Stocks.		
	To this date	To same date	To same date	This date	Same date	Dec. 31.
	1878.	1877.	1877.	1877.	1877.	1877.
American	81,748	895,289	981,629	562,410	749,293	213,500
Brazilian	1,205	40,675	119,281	33,850	11,710	31,860
Egyptian	2,876	81,163	131,933	87,960	161,080	94,750
Smyrna and Greek	—	496	622	490	40	16,010
West Indian	632	11,465	17,345	16,230	18,410	—
East Indian	—	40,913	52,343	23,830	3,510	31,930
Total	86,461	1,069,902	1,303,147	729,780	1,070,190	387,550

BREADSTUFFS.

FRIDAY, P. M., April 5, 1878.

There was a buoyant and active market for flour early in the week, when some 50,000 bbls. of low extras were taken for export at \$5 15@5 30. But this business was checked on Wednesday by peace reports from Europe, and was only partially resumed yesterday at a decline of 10c. per bbl. General trade has been better and all grades seem to be in stronger position. Production continues large, however, at all points. Rye flour has been active at higher prices, in sympathy with the advance in the grain. Corn meal, on the contrary, has materially declined, especially for Western. To-day, the market was dull and heavy.

The wheat market has been very active, the sales of the week aggregating fully 1 1/2 million bushels. The advancing tendency was checked on Wednesday, but no important decline took place in lots on the spot; futures, however, were somewhat depressed. Receipts at the Western markets are again fully three times as large as last year, but supplies on the seaboard are comparatively small. The upper lakes are again open to navigation, and the Erie and Oswego canals will be open on the 15th inst., a date fully two weeks earlier than usual. Consequently, it is expected that supplies of grain at this port will be exceptionally large in May. To-day, business was dull and prices were drooping and unsettled.

Indian corn has been moderately active, prices varying somewhat from day to day; but, as compared with last Friday, showing little change. The supplies of yellow and white corn have somewhat increased. Supplies are fair at all points. To-day, trade was dull, without much change in prices.

Rye advanced to 75c. for No. 2 Western, and 85c. for No. 1 State, but has lately been dull and unsettled. To-day, the market was dull; No. 1 State offered at 82c. Barley sold moderately at 48c. for Western feeding, 70c. for No. 1 Canada in bond, and

90c. for choice Canada, duty paid. To-day, two loads of No. 1 Canada in bond sold at 70c. for export.

Oats have materially declined, under the dullness of trade. No. 2 Chicago mixed sold freely at 34c. To-day, the market was firm, and No. 2 graded closed at 34c. for mixed and 35c. for white.

The following are closing quotations:

Table with columns for FLOUR, GRAIN, and various grades of wheat, corn, and barley. Includes items like 'No. 2', 'Superfine State & West-ern', 'Wheat-No. 3 spring', etc.

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

Table showing RECEIPTS AT NEW YORK and EXPORTS FROM NEW YORK for 1878, 1877, and 1876. Columns include 'For the week', 'Since Jan. 1', and 'Same time'.

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 30, 1878, FROM DEC. 31 TO MARCH 30, AND FROM AUG. 1 TO MARCH 30.

Table showing grain receipts at Lake and River ports for March 30, 1878, compared with 1877 and 1876. Columns include 'At-', 'Flour', 'Wheat', 'Corn', 'Oats', 'Barley', and 'Rye'.

SHIPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND RIVER PORTS FROM DEC. 31 TO MARCH 30.

Table showing grain shipments from Western Lake and River ports for March 30, 1878, compared with 1877 and 1876.

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

Table showing rail shipments of flour and grain from Western Lake and River ports for March 30, 1878, compared with 1877 and 1876.

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 30, 1878, was as follows:

Table showing the visible supply of grain (Wheat, Corn, Oats, Barley, Rye) in store at various locations and in transit by rail, as of March 30, 1878.

THE DRY GOODS TRADE.

FRIDAY, P. M., April 5, 1878.

The past week developed a sluggish movement in nearly all descriptions of domestic cotton and woolen goods from agents' hands, and business continued light with importers. The jobbing trade remained fairly active, but there was apparently less spirit in the demand than was witnessed the previous week, and buyers evinced a marked degree of caution in their operations, despite the remarkably low prices at which nearly all kinds of goods were offered.

DOMESTIC COTTON GOODS.—The exports of domestic cottons from this port for the week ended April 2, footed up 2,525 packages, which were shipped as follows: China, 1,400 packages; Great Britain, 478; United States of Colombia, 193; Brazil, 191; British Honduras, 76; Hayti, 68; and the remainder in small lots to other markets.

DOMESTIC WOOLEN GOODS.—There was a continued light and unsatisfactory movement in men's-wear woollens from first hands, and the jobbing trade was by no means active. Spring cassimeres were, in some cases, disposed of by agents in fair quantities, but prices were low and unremunerative to manufacturers.

FOREIGN DRY GOODS.—There was a fair demand for a few specialties at first hands, but the general movement in foreign goods was light and comparatively unimportant. Silks continued in steady request at the low ruling prices, and staple dress goods were taken in moderate parcels.

Table listing prices for Cotton Sack Duck, American, Amoskeag, and other goods. Columns include item names and prices.

Table listing prices for Denims, including items like 'Thorndike A.', 'Uncaav's UCA.', 'Yprk', etc.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending April 4, 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.

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

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 Year (1877, 1878) and Value. Rows list various goods such as China, Glass and Earthenware, Metals, Cutlery, Hardware, Lead, Spelter, Steel, Tin, Paper, Sugar, Tobacco, Wines, etc.

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 Year (1877, 1878) and Value. Rows list various domestic products such as Ashes, Breadstuffs, Flour, Wheat, Corn, Rice, 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 Year (1877, 1878), Total since Jan. 1, and Total this week. Rows list various export categories such as All other, British, Mex., Other W., Br. N.A., Br. S., Other N., Ger., Holland, France, Great Britain, etc.

Table with columns for Year (1877, 1878) and Value. Rows list various export categories such as Breadstuffs, Flour, Wheat, Corn, Rice, etc.

GENERAL PRICES CURRENT

Table listing various commodities such as Pot, first sort, READSTUFFS, BUILDING MATERIALS, CHEESE, COFFEE, COPPER, DRUGS & OILS, and FISH, with their respective prices and units.

Table listing commodities including GUNNIES, HAY, HEMP AND JUTE, HIDES, HOPS, INDIA RUBBER, IRON, LEAD, LEATHER, MOLASSES, NUTS, OAKUM, OILS, PETROLEUM, PROVISIONS, RICE, SALT, and SILK, with their respective prices and units.

Table listing commodities including SEEDS, SPELTER, SPICES, SPIRITS, STEEL, SUGAR, TEA, TIN, TOBACCO, and WOOD, with their respective prices and units.

Commercial Cards.

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JOHN W. MASON & CO.,
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ERIE RAILWAY.—RE-CLOSURE
FOR SALE.—Supreme Court of the State of New York,
 —THE FARMERS' LOAN & TRUST COMPANY,
 plaintiff, against THE ERIE RAILWAY COMPANY,
 AND OTHERS, defendants. By virtue of said pur-
 chase, rendered and decreed of foreclosure and
 sale, rendered and entered at a Special Term of the
 said Supreme Court in the above-entitled action, on
 the seventh day of November, A. D. 1877, I, George
 Ticknor Curtis, Referee, appointed therein to sell all
 and singular the mortgaged premises, franchises
 and property, both real, personal and mixed, men-
 tioned in the complaint in this action, and mentioned
 in the said judgment and decree, being the same mort-
 gaged, or intended so to be, to the plaintiff, the
 Farmers' Loan & Trust Company, by a mortgage bear-
 ing date on the 10th day of February, A. D. 1874, do
 hereby give notice that on the twenty-fifth day of
 March, in the year 1878, at 12 o'clock noon, at the
 Merchants' Exchange Salesroom, No. 111 Broadway,
 in the City of New York, by Bernard Smyth, Auc-
 tioneer, I shall proceed to sell and shall sell at public
 auction, to the highest bidder, for cash, the following
 described property: All and singular the railroads of
 the said company, from and including Piermont on the
 Hudson River to and including the final terminus of
 the said railway on Lake Erie, and the railway known
 as the Newburg Branch, from Newburg to the main
 line; and also all that part of the railway designated
 as the Buffalo Branch of the Erie Railway, extending
 from Hornellsville to Attica, in the State of New
 York; and also all other railroads belonging to the
 company in the States of New York, Pennsylvania and
 New Jersey, or any of them, together with all the lands,
 tracks, lines, rails, bridges, ways, buildings, piers,
 wharves, structures, erections, fences, walls, fixtures,
 franchises, privileges and rights of the said com-
 pany; and also all the locomotives, engines, tenders,
 cars, carriages, tools, machinery, manufactured or
 unmanufactured, material, coal, iron, and all other
 of every kind, belonging or appertaining to the said
 company; and all tolls, income, fines and profits
 arising out of said property, and all rights to receive
 or recover the same; also all the estate, right, title
 and interest, terms and remainder of terms, fran-
 chises, privileges and rights of action of whatsoever
 name of nature, in law or in equity, conveyed or as-
 signed into the New York Erie Railroad Company,
 or unto the Erie Railway Company, by the Union
 Railroad Company, by the Buffalo New York & Erie
 Railroad Company, by the Buffalo Bradford & Pitts-
 burgh Railroad Company, by the Rochester & Genesee
 Valley Railroad Company and by the Long Dock
 Company; also all and singular the choses in action,
 stocks, bonds, book accounts, bills, receivables
 and other evidences of indebtedness, leasehold es-
 tates, contracts and other property in the said
 judgment mentioned.

Given under my hand at the City of New York, this
 twenty-first day of January, A. D. 1878.
 GEORGE TICKNOR CURTIS, Referee.
 TURNER, LEE & MCCLURE,
 Plaintiff's Attorneys,
 20 Nassau street, New York.
 The sale of the above-described property hereto-
 fore advertised to take place on the twenty-first day
 of January, 1878, at 12 o'clock noon, at the Merchants'
 Exchange Salesroom, No. 111 Broadway, in the City of
 New York, was then and there adjourned to the
 twenty-fifth day of March, 1878, at the same hour and
 place.
 GEORGE TICKNOR CURTIS,
 Referee.
 The sale of the above-described property in hereby
 adjourned to the twenty-fourth day of April, 1878, at
 the same hour and place.
 GEORGE TICKNOR CURTIS,
 Referee.
 TURNER, LEE & MCCLURE,
 Plaintiff's Attorneys.

Insurance.

OFFICE OF THE

ATLANTIC
Mutual Insurance Co.

New York, January 23, 1878.

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

No Policies have been issued upon Life
 Risks, nor upon Fire disconnected
 with Marine Risks.
 Premiums marked off from 1st Janu-
 ary, 1877, to 31st December, 1877.... \$4,902,331 08
 Losses paid during the
 same period..... \$2,565,690 27
 Returns of Premiums and
 Expenses... \$947,923 86

The Company has the following Assets, viz.:
 United States and State of New York
 Stock, City, Bank and other stocks. \$10,565,938 00
 Loans, secured by Stocks and other-
 wise..... 1,163,230 00
 Real Estate and claims due the Com-
 pany, estimated at... 617,436 01
 Premium Notes and Bills Receivable. 1,764,393 63
 Cash in Bank..... 255,361 02
 Total amount of Assets \$14,366,351 66

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

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

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

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

TOTAL ASSETS\$6,109,526 75

SUMMARY OF ASSETS.

Cash in Banks	\$161,727 56
Bonds and Mortgages, being first lien on	
real estate (worth \$1,235,200)	2,016,503 00
United States stocks (market value)	3,016,573 00
Bank Stocks (market value)	254,190 00
State and City Bonds (market value)	124,235 00
Loans on Stocks payable on demand	
(market value of securities, \$421,098)	814,215 47
Interest due on 1st of January, 1878	672 23
Balance in hands of Agents	135,701 13
Real estate	12,500 00
Premiums due and uncollected on Policies	
issued at this office	7,571 20

Total

CHAS. J. MARTIN, President.
J. H. WASHBURN, Secretary.

ÆTNA
Insurance Company
OF HARTFORD.
INCORPORATED IN 1819.

Total Assets, January 1, 1877	\$7,115,621 42
Capital	\$3,000,000 00
Re-insurance fund	1,741,273 42
Unpaid losses & other	
claims	429,114 82— 5,170,868 24

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