

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. 668.

Financial.

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

OFFICE, No. 1 WALL STREET,
NEW YORK.

ENGRAVERS OF THE

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

ENGRAVING AND PRINTING OF

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

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

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

Communications may be addressed to this Company in any language.

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

A&A P. POTTER, Pres't. SAM'L PHILLIPS, Cashier.

Maverick National Bank,
BOSTON.

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

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

R. A. Lancaster & Co.,
BANKERS AND BROKERS,
66 BROADWAY, NEW YORK,
DEALERS IN

First-Class Investment Securities.
GOVERNMENT BONDS, STATE, CITY, COUNTY,
RAILROAD & MISCELLANEOUS SECURITIES
Bought and Sold on Commission.

Virginia Tax-Receiptable Coupons Bought.
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.

Charles G. Johnsen,
MERCHANT AND BANKER,

166 GRAVIER STREET

NEW ORLEANS, LA

Financial.

Banque
Centrale Anversoise,
ANTWERP.

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

BOARD OF DIRECTORS:

FELIX ORSAR, President.
ALFRED MAQUINAY (Graf & Maquinay), Vice-Pres.
J. B. VON DER BECKE (B. Von der Becke).
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JULIA RAUTENSTRACH (C. Schmid & Cie.)

TRANSACTS A

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Member N. Y. Stock Exchange.

Petty & Bostwick,

13 BROAD STREET, NEW YORK.

Stocks, Bonds, Gold and Government Securities bought and sold for cash or on margin.
Southern and Western State, Municipal and Railroad Securities made a specialty.
Mining Stocks bought and sold at New York and San Francisco Exchanges.
Correspondence solicited.

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

GOSLER & Co.,

CORRESPONDENTS OF
**International Bank of Hamburg and
London, (Lbnitod.)**

HOUSE IN EUROPE,

JOHN HERENBERG, GOSLER & CO
HAMBURG.

Hatch & Foote,

BANKERS, No. 12 WALL STREET,
BUY AND SELL
GOVERNMENT BONDS, GOLD, STOCKS AND
MISCELLANEOUS SECURITIES.

Grant & Company,

BANKERS AND BROKERS,
No. 33 WALL STREET,
TRANSACT A GENERAL BANKING BUSINESS.
STOCKS BOUGHT AND SOLD ON COMMISSION.
INTEREST ALLOWED ON DEPOSITS.

R. SEYDAM ORANT. G. ST. JOHN SHEPHERD.

J. H. HAAR. J. HENGSTLER. C. F. KURHNEUMUNDT
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BANKERS AND BROKERS,
45 WALL STREET.
DEALERS IN SPECIE AND UNITED STATES SECURITIES. Buy and sell Stocks, Bonds, and Gold for cash or on margin. Special attention paid to orders for investments.
ORDERS EXECUTED AT THE PHILADELPHIA AND BOSTON STOCK EXCHANGES

Financial.

FISK & HATCH,
BANKERS,

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

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[Established 1854.] No. 16 Wall Street.

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

Interest allowed on deposits.
Investments carefully attended to.

The Bank of California, San Francisco.

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

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

Laidlaw & Co.,

BANKERS,

AGENTS FOR THE BANK OF CALIFORNIA,
No. 12 Pine St., New York.

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

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

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

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Deposits Received and Interest Allowed.
Accounts of Country Banks and Bankers received on favorable terms.

Hilmers, McGowan & Co

BROKERS IN

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(P. O. BOX 2,947.)

Special attention paid to the negotiation of Commercial bills.

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CORNER OF BROAD, NEW YORK.

Drexel & Co., | **Drexel, Harjes & Co**
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Deposits received subject to Draft. Securities, Gold, &c., bought and sold on Commission. Interest allowed on Deposits. Foreign Exchange. Commercial Credits. Cable Transfers. Circular Letters for Travelers, available in all parts of the world.

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No. 22 OLD BROAD ST., LONDON.

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

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

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AGENTS FOR
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52 WALL STREET, NEW YORK.
28 STATE STREET, BOSTON.

J. & J. Stuart & Co.,
33 NASSAU STREET.

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BANKERS, LONDON;
MANCHESTER & COUNTY BANK,
"LIMITED";
JOHN STUART & CO., Bankers,
MANCHESTER, PAYABLE IN LONDON;
ULSTER BANKING COMPANY,
BELFAST, IRELAND;
AND ON THE
NATIONAL BANK OF SCOTLAND.
ALSO,
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59 EXCHANGE PLACE,
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Issue Letters of Credit for Travelers, Payable in any part of Europe, Asia, Africa, Australia and America.

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No. 4 Post Office Square, Boston.
CHEQUES AND CABLE TRANSFERS ON
MUNROE & CO., PARIS.

STERLING CHEQUES AND BILLS AT SIXTY DAYS' SIGHT ON
ALEXANDERS & CO., LONDON.

CIRCULAR NOTES AND CREDITS FOR TRAVELERS.

Knoblauch
& **Lichtenstein,**
BANKERS,
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NEW YORK.
Make Telegraphic Money Transfers.
Draw Bills of Exchange and Issue Letters of Credit all principal cities of Europe.
SPECIAL PARTNER,
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G. Amsinck & Co.,
150 Pearl Street, New York,
AGENTS FOR THE
LONDON AND HANSEATIC BANK,
(LIMITED).—LONDON.

Canadian Banks.

AGENCY OF THE
Bank of British
North America,
No. 52 WALL STREET.

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

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

D. A. MACTAVISH, } Agents.
G. M. MORRIS, }

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

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

Buy and Sell Sterling Exchange, and makes Cable Transfers of Money.
Issues Commercial Credits available everywhere.
J. G. HARPER, } Agents.
J. H. GOADBY, }

Merchants' Bank
OF
CANADA.

Capital, - - - \$6,200,000, Paid Up.
President, the Hon. JOHN HAMILTON.
Vice President, JOHN McLENNAN, Esq.
HEAD OFFICE, MONTREAL.
GEORGE HAGUE, General Manager.
WM. J. INGRAM, Asst. General Manager.

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NEW YORK—The Bank of New York, N. B. A.
National Bank of the Republic.

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

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

Bank of Montreal.

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

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R. B. ANGUS, General Manager
NEW YORK OFFICE,
Nos. 59 & 61 WALL STREET.

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WALTER WATSON, }

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Exchange Bank
OF CANADA.

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

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

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

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

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CANADA.

Capital, \$2,000,000. Reserve, \$1,000,000.
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DUNCAN COULSON, Cashier; HUGH LEACH, Asst. Cash
Branches at Montreal, Peterboro, Cobourg, Port Hope
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Collections made on the best terms.

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BANKERS
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Boston Bankers.

Parker & Stackpole,
BANKERS, 78 DEVONSHIRE STREET,
BOSTON,
Buy and Sell Western City and
County Bonds.

Phila. & Baltimore Bankers.

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BANKERS AND BROKERS,
BALTIMORE.
INVESTMENT and VIRGINIA SECURITIES a
specialty.
Correspondence solicited and information fur-
nished.
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Orders in Stocks and Bonds promptly executed at
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THOS. P. MILLER, & D. WILLIAMS, JNO. W. MILLER
Thos. P. Miller & Co.,
BANKERS,
MOBILE, ALABAMA.

Special attention paid to collections, with prompt
remittances at current rates of exchange on day of
payment.
Correspondents.—German American Bank, New
York; Louisiana National Bank, New Orleans; Bank
of Liverpool, Liverpool

James Hunter,
P. O. Box 81. Savannah, Georgia,
AND
JAMES HUNTER,

26 Pine Street, New York,
Broker and Dealer in Southern Securities. Loans
Negotiated. Advances made on Securities placed in
my hands for sale at current rates.

REFERENCES.—Henry Talmadge & Co., and Engene
Kelly & Co., New York; Southern Bank, Savannah, Ga

THE CITY BANK OF HOUSTON,
Capital, \$500,000,
HOUSTON, TEXAS.

We give special attention to collections on all acces-
sible points.
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Botts, Rob't Brewster. BENJ. A. BOTTS, Pres't.
B. F. WEEMS, Cashier.

T. W. House,
BANKER,
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DEALER IN
Gold, Silver and Negotiable Securities.

COLLECTIONS MADE THROUGHOUT THE
STATE

BUYS AND SELLS EXCHANGE ON ALL THE
PRINCIPAL CITIES OF THE UNITED
STATES AND EUROPE.

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BANKERS,
DALLAS, TEXAS.

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First National Bank,
WILMINGTON, N. C.
Collections made on all parts of the United States

Western Banks.

C. F. PENZEL, { STATE BANK, } C. T. WALKER,
President, { Incorporated 1853. } Cashier.
German Bank,
LITTLE ROCK, ARK.

CAPITAL (PAID-IN).....\$75,000.
SURPLUS..... 25,000.
Prompt attention given to all business in our line.
N. Y. CORRESPONDENTS, Dannel, Lawson & Co. and
the Metropolitan National Bank.

Western Banks.

THE
Anglo-Californian Bank
(LIMITED).

LONDON, Head Office, 3 Angel Court.
SAN FRANCISCO Office, 422 California St.
NEW YORK Agents, J. & W. Seligman & Co.
Authorized Capital, - - \$6,000,000.
Paid-up and Reserve, - 1,550,000.

Transact a general Banking business. Issue Com-
mercial Credits and Bills of Exchange, available in all
parts of the world. Collections and orders for Bonds,
Stocks, etc., executed upon the most favorable terms.
FREDK F. LOW, } Managers.
IGNATZ STEINHART, }
P. N. LLENTIAL Cashier.

Exchange Bank,
DENVER, COLORADO.

Capital Stock, - - - - - \$250,000
Capital Paid-in, - - - - - 185,000
F. J. EBERT, Pres't. A. J. WILLIAMS, Vice-Pres't.
S. G. COLLINS, Cashier.

CORRESPONDENTS.
New York—Tradesmen's National Bank.
SAN FRANCISCO—Wells, Fargo & Co.'s Bank.
Special attention given to Collections, and Re-
mittances promptly made.

The Nevada Bank
OF SAN FRANCISCO,
SAN FRANCISCO, CAL.

Capital, fully paid in coin, \$10,000,000
Reserve, - - - - - 2,500,000

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J. C. FLOOD, Vice-President.
H. W. GLENNY, Cashier.

CORRESPONDENTS:
LONDON.....SMITH, PAYNE & SMITH.
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
on The Nevada Bank of San Francisco.

Financial.

A. C. Burnham,
[Established 1861.] **CHAMPAIGN, ILL.,**
OFFERS FOR SALE
**REAL ESTATE FIRST MORTGAGE
COUPON BONDS,**

in amounts of \$1,000 and upwards, yielding EIGHT to
TEN per cent semi-annual interest, and negotiated
through the houses of
BURNHAM, TREVETT & MATTIS, Champaign, Ill.
BURNHAM & TULLEY, Council Bluffs, Iowa.
BURNHAM & BEYER, Grinnell, Iowa.

All these loans are carefully made, after personal
inspection of the security, by members of the above
firms, who, living on the ground, know the actual
value of lands and the character and 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.
OLD AND TRIED.

Bonds, Stocks, SAVINGS BANKS EVEN, prove
brilliant needs. The old CENTRAL ILLINOIS LOAN
AGENCY stands unmoved amidst the storm. If you
wish investments ABSOLUTELY SAFE IN ANY
CONTINGENCY, address, for circular—"Actuary of
KANSAS, MISSOURI & CENTRAL ILLINOIS LOAN
AGENCY," JACKSONVILLE, ILL.

8 TO 10 P. C. Interest.
Iowa Bonds & Mortgages

GEO. W. FRANK & DA-
ROW, BANKERS and Negotia-
tors of Loans, Corning, Iowa,
and 195 Broadway, Western Union Bldg., N. Y., make
loans on the best improved farms in Iowa, at 8 to 10
per cent interest. Always first liens and improved
farms; never exceeds one-third the cash value
of the land alone. The bonds have coupons
attached, and the interest is paid semi-annually, at
the Central National Bank, in New York, and the
principal, when due, at the same bank. Several years
experience of the firm in loaning has shown these
loans to be

PERFECTLY SAFE!
The interest and principal have always been paid
when due, without the loss of a dollar. Send for full
printed particulars, or call at the New York office
and examine maps and applications for loans in sums
ranging from \$500 to \$5,000.

REFERENCES:
Wm. A. Wheelock, Esq., Pres't. Cent. Nat'l Bank, N. Y.
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. Starr, Esq., Stamford, Ct.
A. J. Odell, Esq., Sec'y D. L. & W. Bk. Co.
Arnon Healy, Esq., 5 Ferry street, N. Y.
Edwards & Odell, Attorneys, 52 William street, N. Y.

Financial.

ARENTS & YOUNG,

No. 9 NEW STREET,
NEW YORK.

DEALERS IN

Southern State Bonds,

City Bonds,

Railroad Bonds,

Overdue Coupons.

We Pay the Highest Market Rates for

Atlantic & Gulf Consolidated Bonds.

Central Georgia Consolidated Bonds,

Columbia & Augusta First Mortgage Bonds,

Georgia Railroad Bonds,

Greenville & Columbia Guaranteed Bonds,

Mobile & Ohio Sterlings,

Macon & Augusta Firsts Endorsed,

Memphis & Charleston Firsts and Seconds,

Mississippi Central Firsts and Seconds,

Mississippi & Tennessee A and B Bonds,

Montgomery & West Point Firsts,

New Orleans & Jackson Firsts and Seconds,

Northeastern Railroad of South Carolina,

South Carolina Railroad Firsts,

Western Railroad of Alabama Bonds,

Alabama Old Bonds,

South Carolina Approved Consols,

South Carolina Old Bonds,

Louisiana Old Bonds,

Virginia Consols,

Virginia Tax Receivable Coupons,

Memphis City Bonds and Coupons,

New Orleans City Bonds,

City of Savannah Bonds and Coupons.

FOR SALE:

Alabama Class A Bonds,

South Carolina Consols,

Louisiana Consols,

Mobile City Bonds.

**Stocks and Bonds bought and
Sold on Commission for Cash or
on Margin.**

**CORRESPONDENCE SOLICITED AND
QUOTATIONS FURNISHED.**

Financial.

UNION TRUST CO.
OF NEW YORK,
No. 73 Broadway, Cor. Rector St.
CAPITAL, - - - - \$1,000,000.

HAS SPECIAL FACILITIES FOR ACTING AS
Transfer Agent and

Registrar of Stocks.

Authorized by law to act as Executor, Administrator, Guardian, Receiver, or Trustee, and is a
LEGAL DEPOSITORY FOR MONEY.

Interest allowed on Deposits, which may be made and withdrawn at any time.

N. B.—Checks on this institution pass through the Clearing-House. **EDWARD KING, President.**
J. M. McLEAN, 1st Vice President.
Wm. White Wright, 2d Vice President.

EXECUTIVE COMMITTEE.

J. M. McLEAN, SAMUEL WILLETS,
AUGUSTUS SCHELL, Wm. White Wright,
E. B. WESLEY, GEO. CABOT WARD,
G. G. WILLIAMS, THEODORE ROOSEVELT.

J. H. OGILVIE, Secretary.

The Brooklyn Trust Co.

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.

Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money. **RIPLEY ROPES, President.**

CHAS. R. MARVIN, Vice-Pres't.

EDGAR M. CULLEN, Counsel.

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J. S. Rockwell, Henry Sanger, Alex. McCue,
John P. Reife, Chas. R. Marvin, A. A. Low,
Thomas Sullivan, Abm. B. Baylis, Henry K. Sheldon,
H. E. Pierrapont, Dan'l Chaucey, John F. Martin,
Alex. M. White, Josiah O. Low, Ripley Ropes,
Austin Corbin, Edmund W. Corlies,
Wm. R. BUNKER, Secretary

Defaulted Bonds.

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

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

P. F. KELEHER & CO.,

BANKERS AND BROKERS,

ST. LOUIS.

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

STOCKS and BONDS

At Auction.

The undersigned hold **REGULAR AUCTION SALES** of all classes of

STOCKS and BONDS,

ON

WEDNESDAYS AND SATURDAYS.

ADRIAN H. MULLER & SON,

No. 7 PINE STREET, NEW YORK.

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 3, 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 \$835,000 of the late 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. ADRKON, Comptroller.

Albert E. Hachfield,

18 WALL STREET, NEW YORK,

DEALS IN

First-Class Investment Securities,
CITY BONDS OF ALL KINDS.

RAILROAD BONDS and SOUTHERN SECURITIES OF ALL DESCRIPTIONS.

WANTED.

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

WANTED.

Northern Pacific RR. Preferred Stock and Bonds.
Oregon Steam Navigation Co. Stock.
China on Jay Cooke & Co.
Texas Pacific RR. 1st & 2d Grant Coupon Bonds.
Jefferson, Mason & 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, Jackson & Adrian RR. Bonds.
Interest-paying Bonds of Southern Railroads.
Cairo & Fulton R. Bonds, all issues.
Kansas Pacific Railroad Bonds, all issues.

FOR SALE.

Jersey City and New Brunswick 7 per cent bonds, 1877.
WM. ... 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 62 miles. The road has been completed and running five years; and during these years of business depression the net earnings over all expenses have each year exceeded, by more than fifty per cent, the amount required to pay the interest on its First Mortgage Bonds, while the net earnings for 1877 were two and a-half times greater than the interest on its entire bonded debt. The \$558,000 first mortgage bonds are the only indebtedness of the company. We have sold during the past two months over \$350,000 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.

Jones on Mortgages,

A TREATISE ON THE LAW OF MORTGAGES OF REAL PROPERTY. By LEONARD A. JONES, of the Boston Bar. 2 vols., 8vo. Law sheep. \$13 00

This important work on Mortgages presents the common law of the subject, and the modifications of that law made by statutory enactments and judicial decisions, in a way to avoid confusion of statement, and so as to enable one to ascertain as easily as possible the law on any part of the subject for any State in the Union. It is confidently anticipated that this work will be found adequate and exhaustive in its important branch of law.

For sale by Booksellers. Sent, free of expense on receipt of price, by the publishers,

HOUGHTON, OSGOOD & CO., BOSTON

THE UNDERSIGNED WILL PURCHASE, at par and accrued interest to date, the following coupons:

Columbus & Indianapolis Central Railway Company 2d mortgage, due November 1, 1877.

Toledo Logansport & Burlington Railroad Company 1st mortgage and Income, due February 1, 1878.

A. ISELIN & CO.,

49 Wall Street.

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, MATURIN BALLOU,
Member N. Y. Stock Exchange.

W. A. EVANS.

JAS. CAMERON.

W. A. Evans & Co.,

DEALERS IN STOCKS,

38 Broad Street and 34 New Street, NEW YORK.

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

G. T. Bonner & Co.,

BANKERS AND BROKERS,

No. 20 Broad Street, New York.

WANTED:

Jeffersonville Mad. & Indianapolis RR. 1st Mort. B ds.
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. B ds.
Louisiana State 7 Per Cent Consol. Bonds.
Memphis City 6 Per Cent Compromise Bonds.
Niagara Falls International Bridge Co. stock.

the government should dispose of 4 or 4½ per cents in a sufficient amount to secure the accumulation of the gold needed by the first of January.

Perhaps Mr. Sherman's original desire for this conference arose out of a very foolish idea which has to some extent gained currency, that there is likely to be such hostile or unfriendly action on the part of these institutions as possibly to embarrass his efforts in securing resumption. So far is this from being true, that our leading bank officers are most zealous for his success, believing, as they do, that there is no relief for the present depression except through resumption; and Mr. Sherman was therefore assured at the outset, and is undoubtedly convinced now, if he was not before, that the banks were entirely in accord and in sympathy with his purposes and aims. Furthermore, they showed that it was their desire and intention to do everything they could to assist the government.

And, in accordance with this purpose, their first proposal was to let him use the whole machinery of the banks to place his loan, the banks to make nothing out of it. So heartily interested were they in securing the end sought that they were very willing to be used if they could only be ensured against loss. The Secretary proposed that they should take a certain amount of 4 per cents at par or of 4½ per cents at 103. A loan at such rates, however, they did not think they could negotiate. Their position was such, holding within their control or under their influence the commerce of the country, they thought they could be of great use to him unless they went so far as to embarrass themselves, and then the final influence of their intended assistance would be disturbing and therefore damaging instead of helpful. The action of the silver bill, it was remarked, had been more mischievous than some imagined. Bonds which have been returned reach in the aggregate a very considerable amount, and they have not been absorbed by investors to the extent supposed; on the contrary, the banks are now loaning on such bonds, at call or thirty days, a greater sum than at any date during the past ten years. While, therefore, these officers wished to enter into the plans of the government, the interests they subserve would not permit of their becoming permanent investors to any greater extent than at present; that they could not take what they could not negotiate. Against the possibility of floating a four per cent loan in large amounts in this country at the present time, the opinion of the officers seemed to be unanimous.

But the Secretary did not feel willing to leave any contingency of the kind suggested attached to the loan. He wished, very naturally, to make an absolute arrangement. Consequently he and the other government officers retired, while the bank presidents consulted, the result of which consultation was the following offer:

"If the Secretary of the Treasury will intimate his willingness to receive a proposition from the national banks in New York, Boston, Philadelphia, and Baltimore, for the negotiation of fifty millions ¼ per cent bonds at par in gold for resumption purposes, we will recommend our associates to unite in making it, with the belief on our part that it can be accomplished as suggested. This special loan to be the only bonds of this character offered until the same parties have the option of any further sum required.

"APRIL 7, 1878."

This ended the negotiation, the answer to the proposition being the bulletin at the Sub-Treasury given above. That the arrangement made with the Syndicate is more favorable to the government than the final proposition of the banks, is of course clear; but the disinterestedness of these officers, as shown in their unanimously expressed desire to do all they could and make the best terms possible for the government, without receiving any profit for it, is so marked a feature of the negotiation that

these details have seemed to us an important part of the history of the transaction. As one bank president remarked, all the reward any of them wanted was resumption. There can be no ground hereafter for the slightest belief in any action other than the heartiest co-operation on the part of these institutions in the government efforts. Of course they cannot control their depositors, but they will exert all the influence they have in behalf of a successful issue to the Secretary's endeavor.

CONGRESS AND THE INCOME TAX.

On Wednesday, the Committee of Ways and Means, by a vote of six to five, decided as to what should be the nature of the second section of the new Internal Revenue bill which they are preparing to report to Congress. The first section was decided upon at a recent meeting of the committee. It surrenders part of the tax on tobacco, on which commodity the rate is reduced by about one-third. The amount of revenue which will thus be lost to the Treasury is variously estimated at from nine to fourteen millions of dollars.

The second section of the bill, upon which the committee are just beginning their work, attempts to make up the deficiency in the revenue which has been created by the remission of the tobacco tax in the first section. It was agreed some time ago by the committee that no tax could be reduced unless some new tax were imposed. In order to remit the tobacco tax it was necessary, then, to decide upon some new impost, and the one chosen is the income tax. In voting for this tax, the committee are endorsing the report in its favor presented by the sub-committee on internal revenue at the beginning of this month. This sub-committee, as we stated some time ago, consists of Mr. Tucker of Virginia and Mr. Richard of Illinois. On the income-tax question the sub-committee were more agreed than on the tobacco tax, on which two propositions were made by the sub-committee, one reducing the tax about one-sixth and the other one-third. The larger amount of deduction was finally adopted by the committee and commanded an almost solid vote. It remains to be seen whether there will be equal unanimity in regard to the details of the income-tax. The sub-committee propose that the rate of tax assessed shall be two per cent on incomes of \$5,000 and under, three per cent on incomes of \$5,000 to \$10,000, and four per cent on incomes exceeding \$10,000. The sub-committee also propose a tax of four per cent on the dividends of railroads, banks, insurance companies, trust companies, savings institutions, canal companies, and other corporations. They also propose that the sum exempted from income-tax shall be fixed at \$2,000 for each tax-payer. These are the main features of the proposed bill. None of them, however, has been as yet adopted by the committee, though, from present appearances, they are all likely to command a majority of votes. To show the total revenue derived since 1863 from income-tax and other fiscal sources, we compile the subjoined table:

TOTAL REVENUE FROM INCOME TAX AND OTHER SOURCES, 1863-1877.

	<i>Spirits.</i>	<i>Tobacco.</i>	<i>Fermented Liquors.</i>	<i>Adhesive Stamps.</i>	<i>Income Tax.</i>
1863	\$5,176,580	\$1,097,620	\$1,628,934	\$4,140,175	\$3,741,857
1864	3,329,750	8,92,049	2,290,039	6,894,935	21,94,783
1865	18,731,422	11,431,373	3,734,923	11,392	32,050,017
1866	33,263,172	16,511,008	5,229,551	15,041,531	2,982,150
1867	23,542,952	19,765,148	6,657,591	16,047,838	66,114,429
1868	28,555,531	18,733,085	5,955,869	14,857,952	41,451,999
1869	45,171,221	23,137,708	6,099,830	16,427,030	34,771,857
1870	55,606,091	31,359,708	6,319,127	16,540,635	37,775,372
1871	43,261,813	34,578,407	7,359,502	16,413,311	19,62,652
1872	40,475,516	53,734,171	8,258,498	16,77,321	19,62,652
1873	52,099,372	54,386,303	9,324,938	7,70,377	5,002,312
1874	49,414,090	53,242,876	9,346,680	6,13,815	.....
1875	53,085,991	57,303,462	9,144,004	6,157,230	.....
1876	55,426,365	39,795,340	9,571,281	6,518,483	.....
1877	57,469,430	41,106,547	9,430,789	6,350,429	\$140,391
Total.....	\$603,659,694	\$336,018,363	\$93,780,492	\$163,031,037	\$316,908,733

* 1874-1877.

It is unfair to the committee to criticize with too much severity a great fiscal scheme of legislation, of which a portion only has been disclosed to the public. Otherwise we should have heard throughout the country a much more emphatic and indignant condemnation of the new bill than has, at present, been anywhere uttered. Had some great calamity, some appalling disaster, shaken the credit of our government and disturbed our financial fabric to its foundation, had some overwhelming emergency demanded that, at any cost to the country, an immediate increase of the revenue of the government should be secured, our people are patriotic enough to welcome even the income tax, and to endure it as long as it might be needful. In proposing this tax the committee will be expected to vindicate it before the nation. As statesmen holding an important trust for our forty millions of people they ought to be ready to present such sound, irrefragable reasons for what they do, that the wisdom of their policy shall be demonstrated beyond question. Without prejudging their arguments, we may at least be excused for suggesting that such of them as have at present been put forth, are generally regarded as insufficient and weak.

Let us examine some of these reasons. First of all it is said that the committee in proposing an income tax are following the instructions of the House favorable to an income tax. This is not strictly correct. The only foundation for it will be found in the *Congressional Record* for February 5, 1878. On page 9 we find that Mr. McMahan, of Ohio, moved to suspend the rules and pass the following preamble and resolution:

Whereas, In the present condition of public distress, it is important that the wealth of the country should bear a fair proportion of the burdens of taxation; therefore,

Resolved, That the Committee of Ways and Means be and are hereby instructed to report a bill imposing a graduated tax upon the excess of income above a reasonable minimum to be fixed by law, and that said bill be reported at the earliest practicable moment.

For this resolution a two-thirds vote was required, and only 165 members voted yea, 89 voted nay, and 38 did not vote. The motion not receiving a two-thirds vote, was lost, and the instructions favorable to an income tax not having reached the committee, any argument based upon them falls to the ground.

Secondly, it is urged that if the committee do not impose an income tax, the sinking-fund will be deficient, and the public credit will receive injury. This does not agree very well with the statements in the last report of the Secretary of the Treasury. He assures us that so far as the sinking-fund law is concerned we have already paid off 220 millions in excess of the amount required by law to be provided for that fund. He also states that without any further taxation the estimated income of the Treasury would allow more than 25 millions to be added to the sinking fund during the current year. There is clearly no support in these facts to the theory that the income tax, which several years' experience proved both unpopular and mischievous in the highest degree, is at all necessary to support the credit of the government, or to swell the already satisfied sinking fund.

Thirdly, it is contended that the tobacco taxes have to be diminished, and for the revenue given up a new tax must be imposed. We will not seriously reply to this argument. It is too puerile for discussion. If the committee can offer to Congress no better reason for the imposition of a tax so offensive, demoralizing and unpopular as the income tax, their new scheme of internal revenue consolidation will not meet much favor. That the whole country should be tortured by an income

tax, in order that some enormous danger to our national life might be averted, we will freely concede when the emergency shall arise, and when the guarantee is present that the odious tax shall survive no longer than the peril which has given it birth. But it is not conceivable that without need the American people will impose it upon themselves. This most oppressive and inquisitorial form of taxation was first borrowed from Eastern despotisms. It is forbidden alike by the experience and institutions of our free country. It can never be revived among us without some clear necessity, some sound reason, some complete justification. What is that reason? Let the committee justify their choice of the income-tax. The nation waits to hear.

STEINBERGER AND SAMOA—THE TREATY.

It is now some years since the American public became aware that a person by the name of Steinberger was pushing the cause of progress and civilization in the group of islands generally known as Samoa, in the far-away South Pacific. Strange rumors from time to time reached us of Steinberger; and, while it was evident that he had become a power among the semi-barbarous islanders, it was doubtful whether he was about to set up a throne and proclaim himself king, or whether he was about to reconstruct the Samoan group and bring them under the shelter of the Stars and Stripes. Steinberger, it appears, is an American and a native of the State of Pennsylvania. As his name implies, he is of German stock. In 1873 Steinberger found himself in Samoa, where he remained for several months, making himself familiar with the topography of the island, and studying the character and habits of the inhabitants. He was in this country when we were honored with a visit by King Kalakaua, of the Sandwich Islands; and, as he had already succeeded in interesting some of the Government officials in his schemes, he was permitted to accompany the King to San Francisco, whence, on board the United States ship *Tuscarora*, he proceeded on his second visit to Samoa. Arrived in Samoa, he commenced the work of reconstruction and reform in right earnest. According to his own showing he assembled the chiefs of the different islands and had them elect a king. He then established a parliament modeled after that of Great Britain, with its upper and lower houses, and assumed the onerous duties of prime minister. Under his direction, schools were built, governors and magistrates were appointed, a police force was organized, implements of agriculture were placed in the hands of the natives, and a printing press, that inevitable accompaniment of progress, was set up. It was, of all things, the most natural that such a man should come into collision with whatever there was of foreign authority on the islands. On the islands there are agents of the London Missionary Society. There are also agents of the Roman Catholic Church. In some way Steinberger aroused the opposition of the British missionaries; the American consul went against the prime minister; and finally Steinberger, much against his will, found himself on board her Britannic Majesty's ship *Barracoutas*, and on his way to Fiji. From Fiji the ex-prime minister proceeded to England, where he now claims for damages the sum of two million of dollars!

It would appear, however, that Steinberger had not wholly labored in vain among the Samoan islanders. In the Fall of last year, two representatives of the islands, Messrs. Le Mamea and Colmesnil, came to Washington and commenced to negotiate a treaty with the Government. The Samoans, it seems, dreaded annexation

to Great Britain, which was threatened. They expressed a decided preference for American protection. A treaty has at length been signed and ratified. Henceforth the Government and merchant vessels of the United States shall have the privilege of entering any port of the Samoan islands; and permission is granted to establish a station for coal and supplies in the port of Pango-Pango. With the exception of a tonnage duty of one-half of one per cent per ton, actual measurement, to be charged on the entrance of our merchant ships, the trade is to be free, and no restrictions are made in regard to cargoes. Trade in fire-arms and munitions of war are to be subject to special regulations by the two governments. It is provided by one of the articles of the treaty that in the event of any difficulty arising between the Samoan government and any other government in amity with the United States, the Government of the United States shall "employ its good offices for the purpose of adjusting those differences upon a satisfactory and solid foundation." The treaty is to remain in force for ten years, with the provision that it may be continued until the expiration of some stipulated time.

It is not expected that the treaty will immediately be any great gain to the United States. The population of the islands is small and diminishing year by year. The products are of little value. Prospectively, however, the treaty is to be regarded as a gain. The islands lie in the direct route between San Francisco and Australia, and as the day is not distant when our trade with the islands of the Australasian group will rival that of China or Japan, it is well that we have provided ourselves with a good coaling station in advance. The islands were visited and surveyed by Lieutenant Wilkes in 1839; and in after years the Admiral pronounced Pango-Pango the best harbor in the South Pacific. In a few days the United States ship Adams will leave the Isthmus for Samoa, having on board the ambassador, Mr. Le Mamea, and his counsel, Mr. Colmesnil. Whatever may be his faults, Steinberger has not proved a wholly useless pioneer.

THE MISSISSIPPI AND THE HARLEM.

Not long ago a deputation were at work in Washington urging that—in the expected annual distribution of government money for the improvement of what Nature left unfinished and for the benefit of unemployed labor, to be ordered by the usual River and Harbor bill—the Delaware and Schuylkill rivers should not fail to receive appropriate remembrance. Previously the great State of New York had also put in its claim in behalf of the Harlem River, and has so industriously and pleadingly pushed its petition that one hundred and fifty thousand dollars was last week—so the telegram says—set down in the bill against the application. And thus the hat goes round. Each State having its little creek to widen or deepen, or both, finds it convenient to help on each other State's favorite scheme for obtaining government assistance.

The largest scheme, and to us, for obvious reasons, by far the most worthy of assistance, is the Mississippi and its levees. There is not one argument in favor of the Harlem which cannot be urged with greater force in favor of the Mississippi. A memorial on the subject has been sent to Congress from a committee appointed by a "River Improvement" convention which was held in St. Paul last October. Commercial bodies from every city along the river, from the Balize to St. Paul, sent delegations, representing the interests of eighteen States.

The memorial urges that commercial values to the extent of at least 5,000 millions annually are measurably affected by the stage of water in the river; that by practicable improvements a transportation saving of one-fourth could be effected, so that wheat could be carried from St. Paul to Liverpool, by the river, for 8 or 10 cents a bushel less than by way of New York; that the producing capacity of the river valley, both in food and in manufactures, is almost boundless; and that the river is the natural and the cheapest outlet. A permanent channel, in the lowest stages, of 10 feet from New Orleans to Cairo, 8 feet from Cairo to St. Louis, and 5 feet from St. Louis to St. Paul, is necessary, says the memorial, and the arguments adduced follow the usual method. It is unnecessary to state with any particularity the figures given, because they are estimates, necessarily conjectural, and of course colored largely by the roseate tints always assumed in this country by projected schemes of improvement on a large scale, especially when the public treasury is invited to assume the cost. Nothing is more natural than to overdraw the picture of what *will be* in the way of development, and nothing has been more painfully shown by experience than that the process of forcing development has been carried too far already. There is nothing new in this latest Mississippi memorial, except that the appropriation mentioned is a modest one, only \$2,000,000—three-fourths of which are to be expended above Cairo—and that it is now a deepening of the upper channel which is asked, rather than repair and enlargement of levees. Captain Eads, however, who is certainly an authority of great weight, seems to oppose the whole levee system.

We did not commence writing, however, with the intention of discussing the subject, and present this summary only in passing. Precisely what constitutes a work of "national" importance has never been defined, and the trouble is that it is indefinable, unless we say that anything is national which somebody wants to have undertaken at the public expense. The Mississippi is of national consequence, undoubtedly, but it is probably true that whatever tends to benefit any locality is in some degree of general utility and, therefore, national. If the Mississippi is to be dug out by the general government, the Vermont Congressman will want an appropriation, on the same rule, for improving the navigation of Otter Creek; the Mississippi Valley may decide him for the ridiculousness of his claim, but it is only a matter of degree, and though the importance is less, so is the cost. How many canals are there, languishing and waiting, at the feet of Congress; how many railroads want to be taken up and carried, in the costly cradle of a subsidy, across the continent to completion; how many strictly national, double-track, freight railroads are ready to be built, cheapening everything for everybody and giving employment to labor, etc.? The doctrine that the public owe employment to whoever wants it is daily preached; the question of funds is held to be of no consequence, for all the work can be paid for—on the miserably delusive basis of high prices and advancing "values"—by simply starting the presses on new greenbacks. Discrimination between them can never be anything but the result of caprice and log-rolling, for there is no rule that can be set up as determinative. The plea is invariably made that because *that* thing has been helped, *this* thing should be, and no reasonable reply to it is possible.

The Mississippi memorial itself puts in the plea for "entire justice to the West," and raps the East for its

selfish forgetfulness of the great river. The East is forgetful, but it remembers its own nurslings which cry for government aid, as, for instance, the Harlem River. This mighty stream—the existence of which may even be unknown to selfish memorialists who can think of nothing but the Mississippi—sometimes known as Spuyten Duyvel Creek, is at least 4 miles long and flows from the Hudson to the East River, or else the other way. If it were only deepened and improved, the cereals of the West would all pass through it, and this city would command the trade of the whole world; the work is clearly one of national importance, and sure to repay its cost every year; so we beseech Congress to give us \$2,000,000 for accomplishing it.

This is a condensation of the argument; but, to speak seriously, the application is one of which the State and city ought to be thoroughly ashamed. To improve the Harlem River and make it a deep-water estuary with ample dock facilities would be a profitable thing or not; if not, to urge it at all is a blunder; if it would be—and there is little or no question that it would—then go to work and do it. Here are collected the experience, the capital, the enterprise, and the constructive skill of the country; to go to Congress for a pitiful two millions for a local improvement—albeit it might be of some general benefit—is a proceeding unworthy of us. Besides, it is a miserably short-sighted step, for the proportional contribution of this State to the national revenue is so large that the slight temporary gain by a subsidy would be many times offset by her contributions hereafter to subsidies granted to other sections. What folly for New York, not merely to countenance, but to voluntarily help establish, such a precedent at the present time! And it is not here, if anywhere, that subsidies can be decently sought. Comparatively speaking, the East is rich, while the South is poor; the Mississippi Valley—supposing, of course, that the estimates submitted would accomplish the material changes in the river which are expected—has ten times as much claim as the East has, and with what sort of reply shall the East meet that claim if it comes itself before Congress in the attitude of subsidy-begging? If we cannot dig out the Harlem River without the help of the general government, let us, for consistency's sake, join in the scramble for largess, first adopting, however, some one of the new plans for patent non-redeemable, inter-convertible, non-exportable, non-costing, national, American money, in quantities sufficient, etc. Mr. Buckner's would do; the Toledo convention also told us the way; and Mr. B. F. Butler's new leather money, or "dollar stamped upon some convenient and cheap material of the least possible intrinsic value"—we suggest clay—would be excellent for the purpose.

RAILROAD EARNINGS IN MARCH AND FROM JANUARY 1 TO MARCH 31.

A glance at the table of railroad earnings for March, as given below, shows that the statement this year compares exceedingly well with the same month in 1877. The roads showing a decrease in gross earnings are limited to those running out of St. Louis, with the exception of the International & Great Northern of Texas, which has close connections with the St. Louis lines, and the Central Pacific. The decrease on these latter roads is inconsiderable, and it is due in part to the fact that some of them were making large earnings last year at this time when the northwestern roads were showing a decrease in traffic, and hence the comparison this year appears to the advantage of the latter.

The two principal points in connection with railroad earnings this month are the immense grain movement, and the agreement among the trunk lines for maintaining certain rates on east-bound freights. The basis of rates from Chicago to New York, and allotments made pursuant to the Chicago agreement, have already been referred to in our columns. It has been well demonstrated that a large freight traffic is not in itself sufficient to ensure large net earnings, and the disastrous results which followed the railroad "wars" in 1876 and 1877 have shown pretty clearly that the trunk lines and their connecting branches have little profits to hope for unless reasonable rates on through business are maintained. It is one of the favorable signs of the times, that this truth seems to be much better appreciated than formerly by the railroad managers, and in the face of obstacles, which at times appeared insuperable, we have now both the trunk lines and the coal-carrying roads working under combination agreements, which appear to be tolerably harmonious.

The grain movement has been very large, and is expected to continue so during April and May, as the open winter and almost impassable roads prevented the hauling of grain during much of the time from December 1 to March 1. Lake navigation virtually opens this year on the first of April, and the canal April 15, and in the four months from the first of December, 1877, to the first of April, 1878, while navigation was closed, we have the following important figures, showing the grain movement at eight leading cities of the West and receipts at seven Atlantic ports.

The total grain receipts at Western markets, from December 1, 1877, to March 30, 1878, were, in bushels, as follows:

1877-78. 45,559,885	1876-77. 31,167,967	1875-76. 38,997,231	1874-75. 27,210,343	1873-74. 42,871,691
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The shipments of these same markets were, in bushels:

1877-78. 30,837,629	1876-77. 16,996,824	1875-76. 20,656,513	1874-75. 13,535,933	1873-74. 19,564,036
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The receipts at Atlantic ports for the same four months were:

1877-78. 53,222,517	1876-77. 31,862,459	1875-76. 30,740,861	1874-75. 16,860,919	1873-74. 31,553,180
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As to the relative gain or loss in the proportion of receipts at the different Atlantic ports, the following table shows what the receipts and percentage of total has been at each port named, from Dec. 1 to March 30, in the present and previous seasons:

	1877-78.		1876-77.	
	Bushels.	P.c. of total.	Bushels.	P.c. of total.
New York.....	24,599,274	42.2	9,969,671	31.0
Boston.....	4,330,271	7.5	4,160,673	13.0
Portland.....	1,309,500	2.1	579,809	1.8
Montreal.....	58,849	0.1	93,965	0.8
Philadelphia.....	10,599,880	18.2	5,696,050	17.8
Baltimore.....	12,086,600	20.7	9,595,894	29.9
New Orleans.....	5,361,963	9.2	1,995,862	6.2
Total.....	53,222,517	100.0	32,091,929	100.0

At New York alone the receipts in March were immense, and the following will show the several routes by which the grain was delivered.

	1877.		1878.	
	Flour, bbls.	Grain, bush.	Flour, bbls.	Grain, bush.
N. Y. Cent. & Hudson River.....	77,982	1,214,239	170,511	4,068,203
Erie.....	47,004	686,523	67,343	1,218,794
Pennsylvania.....	41,578	351,180	60,927	1,259,484
Water.....	20,680	259,557	27,897	400,056
All other routes.....	1,431	9,946	1,377	109,489
Total.....	188,625	2,521,735	328,060	7,350,836

While it is clear from these figures that the railroads have had a much better season in the first quarter of 1878 than they had in the same quarter of 1877, and have made better earnings, we are unable to conclude from the increase shown on the trunk lines that their stockholders have any great reason to feel elated. It may, perhaps, be assumed that the grain traffic this year is (in the present status of the country) at a maximum, and

that it is not likely to be equaled for some years to come, and as the dividend funds were scanty in 1877, the increase in earnings is not now sufficient to warrant the railroads in pursuing any course except one of strict economy, with a careful guarding against increase in their funded debt or annual charges.

Among items of interest relating to the earnings or income account of prominent railroads may be mentioned the adoption of the now famous Trust scheme by the Pennsylvania Railroad, and the fact that all the company's lines east of Pittsburg and Erie showed an increase in gross earnings for January and February, 1878, of only \$9,940, but a decrease in expenses of \$181,524. The lines west of Pittsburg and Erie for the same two months are said to show a profit of \$45,698, after meeting all liabilities, against a deficiency of \$105,409 in the same time in 1877.

The Baltimore & Ohio has just declared its semi-annual dividend of 4 per cent in stock instead of cash.

The Michigan Central has declared 2 per cent in cash, the first cash dividend since July, 1872.

The question of pro-rating on the Union Pacific and Kansas Pacific roads will be referred to three arbitrators of the highest character.

The International & Great Northern of Texas has gone into the hands of a receiver.

GROSS EARNINGS IN MARCH.

	1878.	1877.	Inc.	Dec.
Atchison Top. & S. Fe.	\$366,000	\$189,130	\$176,870	\$.....
Baltimore & Ohio.....	1,137,414	1,092,994	44,420	.....
Burl. C. Rap. & North'n.	125,111	73,194	51,917	.....
Cairo & St. Louis*.....	11,245	14,880	.....	685
Central Pacific.....	1,224,410	1,245,373	.....	20,963
Chicago & Alton.....	357,477	345,454	12,023	.....
Chic. Mil. & St. Paul.....	663,000	463,570	199,430	.....
Cl. Mt. V. & Del. & brchs.*	20,001	18,237	1,767	.....
Dakota Southern.....	16,968	12,607	4,361	.....
Denver & Rio Grande....	64,257	49,219	15,038	.....
Grand Trunk of Canada†	697,082	655,558	40,524	.....
Gt. Western of Canada‡	286,021	301,169	31,852	.....
Ill. Central (main line)...	400,117	363,124	36,993	.....
do. (Iowa leased lines)...	130,245	113,979	16,270	.....
Indianap. B. & Western...	118,359	99,474	27,876	.....
Int. & Gt. Northern.....	103,084	112,037	.....	8,938
Kansas Pacific.....	275,282	270,284	44,298	.....
Michigan Central.....	578,432	534,213	44,219	.....
Missouri Pacific.....	362,772	390,130	32,642	.....
Mo. Kansas & Texas.....	247,546	247,505	.....	10,939
Paducah & Elizabetht'n*	19,535	19,165	370	.....
St. L. A. & T. H. (br'chs)...	37,744	43,450	.....	5,705
St. L. Iron Mt. & S.....	849,900	350,778	.....	878
St. L. K. C. & North.....	293,325	270,118	20,707	.....
St. L. & San Francisco...	99,615	110,793	.....	11,117
St. L. & S. E.—St. L. div.*	38,815	40,092	.....	1,747
do Ken. div.*	21,668	17,255	4,813	.....
do Penn. div.*	9,299	6,883	2,416	.....
Tol. Peoria & Warsaw...	168,845	81,220	21,625	.....
Wabash.....	367,755	326,689	41,066	.....
Total.....	\$8,519,282	\$7,767,513	\$812,727	\$60,958
Net increase.....			751,769	

* Three weeks only of March in each year.
 † For the four weeks ended March 30.
 ‡ For the four weeks ended March 29.

GROSS EARNINGS FROM JANUARY 1 TO MARCH 31.

	1878.	1877.	Inc.	Dec.
At. Top. & Santa Fe.....	\$662,500	\$460,344	\$202,156	\$.....
Burl. C. Rap. & Northern.	437,749	215,252	222,497	.....
Cairo & St. Louis*.....	38,210	55,157	.....	16,897
Central Pacific.....	3,334,110	3,361,159	.....	37,749
Chicago & Alton.....	953,737	1,024,103	.....	63,372
Chic. Mil. & St. Paul.....	2,037,000	1,214,005	789,995	.....
Clav. Mt. Vernon & Del*	76,372	70,383	5,990	.....
Dakota Southern.....	4,639	30,571	17,079	.....
Denver & Rio Grande....	179,448	131,259	48,189	.....
Grand Trunk†.....	2,293,114	2,103,739	189,405	.....
Great Western‡.....	1,169,528	925,592	243,936	.....
Ill. Central (ma n line)...	1,209,231	1,089,391	119,840	.....
do (Ia. leased lines)...	333,041	307,490	75,551	.....
Ind. Bloom. & Western...	321,948	275,818	56,010	.....
Int. & Gt. Northern.....	34,518	422,723	.....	74,205
Kansas Pacific.....	687,733	687,643	50,000	.....
Michigan Central.....	1,632,445	1,610,737	121,708	.....
Missouri Pacific.....	938,127	861,373	76,755	.....
Missouri Kansas & Tex.	634,643	719,846	.....	85,183
St. L. A. & T. H. (br'chs)...	112,594	131,609	.....	19,015
St. L. Iron Mt. & S.....	1,031,200	1,020,893	.....	812
St. L. Kansas City & N.....	794,158	751,483	47,635	.....
St. Louis & S. Francisco§	279,303	314,924	.....	39,631
St. L. & S. E.—St. L. div.*	131,111	135,221	.....	4,080
do Ken. div.*	73,425	65,197	4,228	.....
do Tn. div.*	34,313	81,893	2,505	.....
Tol. Peoria & Warsaw...	331,189	243,369	90,820	.....
Wabash.....	1,665,983	959,214	106,739	.....
Total.....	\$21,254,775	\$19,123,847	\$2,471,030	\$310,102
Net increase.....			2,130,923	

* Three weeks only of March in each year.
 † From January 1 to March 30.
 ‡ From January 1 to March 29.

§ The decrease in the earnings of the St. Louis & San Francisco Railroad during the first quarter is attributed to bad roads, and to the expectation, among certain shippers, of reduced freight rates, causing freight to be held back.

The earnings of the Springfield Division of the Illinois Central Railroad

are not included in the figures given in the tables above. They were: \$12,106 in March, 1878, and \$42,856 from January 1 to March 31, 1878.

Earnings of the Duquesne & Sioux City Railroad during March, and for the three months ending March 31, were as follows; these figures are included in those of the Iowa leased lines given above: March \$4,015 in 1878 and \$69,094 in 1877; January 1 to March 31, \$216,910 in 1878 and \$37,598 in 1877.

The following companies have but recently reported their earnings for Feb.

GROSS EARNINGS IN FEBRUARY.

	1878.	1877.	Increase.	Decrease.
Atlantic Miss. & Ohio....	\$117,935	\$137,990	\$.....	\$20,055
Atlantic & Gt. West.....	290,879	241,577	20,302	.....
Chic. Burl. & Quincy.....	911,150	871,765	39,382	.....
Dakota Southern.....	15,609	9,467	6,142	.....
Gal. Harrih & S. Antonio	82,185	71,824	10,551	.....
Houston & Texas Cent...	205,833	180,600	16,281	.....
Mobile & Ohio.....	184,790	174,393	11,397	.....
Nash. Chatt. & St. Louis..	153,771	143,494	7,277	.....
New Jersey Midland.....	34,329	4,631	.....	4,302
Philadelphia & Reading..	525,310	746,943	.....	214,633
Philadelphia & Erie.....	180,597	193,402	.....	17,895
St. Joseph & Western.....	37,742	31,718	6,024	.....
St. Paul & Sioux City.....	41,341	29,409	11,932	.....
Sioux City & St. Paul.....	25,176	17,544	10,622	.....
Southern Minnesota.....	61,759	31,943	30,717	.....
Union Pacific.....	719,962	851,100	.....	131,138
Total.....	\$3,571,423	\$3,785,822	\$173,629	\$388,023
Net decrease.....				214,394

GROSS EARNINGS FROM JANUARY 1 TO FEBRUARY 29.

	1878.	1877.	Increase.	Decrease.
Atlantic Miss. & Ohio....	\$260,472	\$217,976	\$12,496	\$.....
Atlantic & Gt. Western...	559,911	507,126	52,805	.....
Chic. Burl. & Quincy.....	1,956,617	1,745,603	2,8,014	.....
Dakota Southern.....	30,662	17,904	12,693	.....
Gal. Harrih & S. Antonio	176,238	155,351	20,887	.....
Mobile & Ohio.....	460,782	406,775	54,007	.....
Nashv. Chatt. & St. L.....	333,577	298,960	34,617	.....
New Jersey Midland.....	94,601	92,835	3,766	.....
Philadelphia & Reading..	1,199,390	1,520,849	.....	321,459
Philadelphia & Erie.....	401,003	430,952	.....	29,949
St. Joseph & Western.....	83,514	69,933	23,513	.....
St. Paul & Sioux City.....	81,803	60,005	21,802	.....
Sioux City & St. Paul.....	51,135	33,076	27,059	.....
Southern Minnesota.....	121,775	67,565	64,210	.....
Union Pacific.....	1,557,302	1,666,454	.....	109,152
Total.....	\$7,373,837	\$7,314,490	\$59,967	\$460,560
Net increase.....			59,947	

GROSS EARNINGS, EXPENSES AND NET EARNINGS.

The statement below gives the gross earnings, operating expenses and net earnings for the month of February, and from January 1 to February 28, of all the roads that will furnish statements for publication:

	1878.	Feb.	1877.	Jan. 1 to Feb. 28.	1877.
Atlantic Mississippi & Ohio—					
Gross earnings.....	\$117,935	\$187,990	\$260,472	\$217,976	
Operating expenses.....	82,204	90,376	183,731	175,944	
Net earnings.....	\$35,731	\$47,614	\$76,681	\$72,032	
Burl. Cedar Rapids & North—					
Gross earnings.....	\$147,196	\$63,991	\$312,608	\$142,058	
Operating expenses.....	96,539	54,681	191,455	118,555	
Net earnings.....	\$50,607	\$13,413	\$121,153	\$23,503	
Chicago & Alton—					
Gross earnings.....	\$300,186	\$325,047	\$631,260	\$676,655	
Expenses.....	175,002	193,531	336,978	433,617	
Net earnings.....	\$125,184	\$123,466	\$294,282	\$243,008	
Chicago Burlington & Quincy—					
Gross earnings.....	\$911,150	\$871,765	\$1,956,617	\$1,745,603	
Expenses.....	569,451	534,176	1,134,254	1,111,535	
Net earnings.....	\$341,699	\$333,592	\$821,363	\$637,068	
Clev. Mt. Vernon & Del. and Br'chs.—					
Gross earnings.....	\$27,212	\$25,246	\$56,368	\$52,145	
Operating expenses.....	22,105	22,024	45,566	45,645	
Net earnings.....	\$5,107	\$8,222	\$10,802	\$6,500	
Dakota Southern—					
Gross earnings.....	\$15,609	\$9,467	\$30,642	\$17,974	
Operating expenses.....	6,099	4,667	18,331	13,974	
Net earnings.....	\$9,510	\$.....	\$17,311	\$.....	
Denver & Rio Grande— (301 miles.) (275 miles.) (391 miles.) (275 miles.)					
Gross earnings.....	\$49,900	\$10,112	\$115,191	\$82,040	
Expenses.....	37,442	24,717	78,481	50,003	
Net earnings.....	\$17,548	\$15,135	\$36,708	\$32,037	
Houston & Texas Central—					
Gross earnings.....	\$25,833	\$189,600	\$.....	\$.....	
Operating expenses.....	134,820	152,359	.....	.....
Net earnings.....	\$71,563	\$36,741	\$.....	\$.....	
Kansas Pacific.—					
Gross earnings.....	\$172,935	\$181,094	\$362,451	\$357,359	
Expenses.....	138,963	101,812	268,809	231,820	
Net earnings.....	\$34,032	\$79,282	\$83,642	\$125,539	
Nashville Chatt. & St. L.—					
Gross earnings.....	\$155,771	\$143,491	\$333,577	\$208,960	
Oper. expenses, incl. taxa.	92,353	85,403	191,407	173,394	
Net earnings.....	\$63,418	\$63,091	\$142,170	\$125,566	
New Jersey Midland—					
Gross earnings.....	\$33,329	\$12,631	\$95,691	\$92,683	
Expenses.....	85,032	31,693	82,740	66,550	
Net earnings.....	\$3,297	\$10,933	\$18,661	\$26,285	
Paducah & Memphis—					
Gross earnings.....	\$17,615	\$15,503	\$34,161	\$30,618	
Operating expenses.....	12,307	10,760	24,092	24,643	
Net earnings.....	\$5,308	\$4,739	\$10,169	\$5,969	
Philadelphia & Erie—					
Gross earnings.....	\$180,507	\$195,402	\$401,003	\$430,952	
Operating expenses.....	132,365	150,197	270,883	306,418	
Net earnings.....	\$48,142	\$48,305	\$130,117	\$124,534	
St. L. & So. East.—St. L. Div.					
Gross earnings.....	\$43,841	\$47,164	\$92,796	\$95,139	
Operating expenses.....	37,131	36,091	77,986	72,814	
Net earnings.....	\$6,707	\$11,078	\$14,810	\$22,285	

	Feb.		Jan. 1 to Feb. 28,	
	1878.	1877.	1878.	1877.
St. L. & So. East.—Ky. Div.—				
Gross earnings.....	\$20,550	\$21,491	\$50,537	\$50,941
Operating expenses.....	20,671	21,216	42,326	41,450
Net earnings.....	\$5,879	\$375	\$8,531	\$9,490
St. L. & So. East.—Tenn. Div.—				
Gross earnings.....	\$12,234	\$11,109	\$25,039	\$24,559
Operating expenses.....	9,337	10,594	20,140	20,070
Net earnings.....	\$2,897	\$515	\$4,899	\$4,489
St. Paul & Sioux City—				
Gross earnings.....	\$41,311	\$29,409	\$81,608	\$60,006
Operating expenses.....	23,565	23,367	50,528	49,901
Net earnings.....	\$17,745	\$6,142	\$31,280	\$11,105
Sioux City & St. Paul—				
Gross earnings.....	\$28,176	\$17,554	\$54,125	\$33,076
Operating expenses.....	14,376	14,269	33,357	30,989
Net earnings.....	\$13,800	\$3,285	\$20,778	\$2,187
Southern Minnesota—				
Gross earnings.....	\$61,759	\$51,042	\$121,775	\$67,565
Operating expenses.....	23,421	24,427	58,492	47,943
Net earnings.....	\$38,338	\$26,615	\$63,283	\$19,622
Wabash—				
Gross earnings.....	\$31,308	\$17,282	\$69,427	\$69,554
Operating expenses.....	23,388	21,048	50,565	53,094
Net earnings.....	\$6,920	\$6,234	\$18,862	\$16,460
Union Pacific—				
Gross earnings.....	\$719,962	\$851,100	\$1,552,302	\$1,666,454
Operating expenses.....	355,713	328,971	692,738	651,423
Net earnings.....	\$363,244	\$522,129	\$864,574	\$1,015,031

* Figures for February, 1873, are estimated.

International & Great Northern figures for January are as follows:

	January.	
	1878.	1877.
International & Great Northern—		
Gross earnings.....	\$135,495	\$174,991
Operating expenses.....	76,904	111,131
Net earnings.....	\$58,591	\$63,447

Monetary & Commercial English News

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

EXCHANGE AT LONDON—MARCH 20.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Paris.....	short.	25.13 1/2 @ 25.33 1/2	Mar. 29.	short.	25.15
Paris.....	3 months.	25.32 1/2 @ 25.37 1/2	.....	.....	.....
Berlin.....	.....	20.60 @ 20.61	Mar. 29.	short.	20.41
Hamburg.....	.....	20.60 @ 20.64	Mar. 29.	3 mos.	20.41
Frankfort.....	.....	20.60 @ 20.64	Mar. 29.	short.	20.41
Antwerp.....	.....	25.35 @ 20.40	Mar. 29.	.....	25.13
Amster am.....	short.	12.2 @ 12.3	Mar. 29.	.....	12.12
Amsterdam.....	3 months.	12.4 1/2 @ 12.5	.....	.....	.....
Vienna.....	.....	12.4 1/2 @ 12.52 1/2	Mar. 29.	3 mos.	12.50
St. Petersburg.....	.....	21 1/2 @ 22	Mar. 29.	.....	.....
Madrid.....	.....	47 1/2 @ 47 1/2	Mar. 26	.....	48.80
Cadiz.....	.....	47 1/2 @ 47 1/2	.....	.....	.....
Liebau.....	60 days.	51 1/2 @ 51 1/2	.....	.....	.....
Genoa.....	3 months.	28.20 @ 28.30	Mar. 29.	short.	27.50
Naples.....	.....	28.20 @ 28.30	.....	.....	.....
New York.....	.....	.....	Mar. 29.	6 mos.	1s. 9 1/2 d.
Rio de Janeiro.....	.....	.....	Mar. 28.	.....	1s. 9 3/4-16 d.
Pernambuco.....	.....	.....	Mar. 25.	.....	2s. 1 1/2 d.
Bombay.....	60 days.	.....	Mar. 25.	.....	5s. 5 1/2 d.
Calcutta.....	.....	.....	.....	.....	.....
Hong Kong.....	.....	.....	Mar. 29.	60 days.	4. 1/2 1/2
Shanghai.....	.....	.....	Feb. 28.	90 days.	2 1/2 d.
Alexandria.....	.....	.....	Mar. 1.	.....	2 1/2 d.
.....	.....	.....	Mar. 27.	3 mos.	9 1/2

[From our own correspondent.]

LONDON, Saturday, March 30, 1878.

Events of considerable, and which may prove to be of momentous, importance have transpired this week, and during the last two days the country has been much agitated. The Russian government having declined to accede to terms upon which England can enter the proposed Congress, it has been gravely announced that the negotiations are now at an end, and at present it is presumed that there will be no Congress at all. During the week the Ministers have been in frequent discussion, and the majority of them have arrived at the conclusion that the time has now come when our regular army should be made up to its full complement, and it has been decided therefore to advise the Queen to call out the reserve forces. Early next week the necessary proclamation will be issued, and it may naturally be expected that the country will be very anxious to know what will be the military measures it is proposed to carry out. This decision on the part of the majority of the Ministers has failed, however, to satisfy Lord Derby, and his lordship has, in consequence, resigned. The Queen has accepted his resignation, and the duties of Foreign Minister have now devolved upon Lord Salisbury. The Prime Minister and Lord Derby have been careful to explain that the proposed measures do not necessarily mean war. They are, in fact, to be adopted with a view to the maintenance of peace, which the majority of the Cabinet believe can only be secured by being fully prepared for every contingency. Lord

Derby does not believe that a threat to fight is a proper or safe way to attain a pacific end. Both he and his late colleagues, Lord Derby said, had the same end in view, but they were not agreed as to the means of attaining it. The Cabinet is now believed to be unanimous as to the best means to attain a certain end, and the country will be very anxious to ascertain which policy is right. It is very generally believed that the government intend to occupy certain positions on our way to India which shall enable us to keep open our communications with facility and to defend them at all cost. Any invasion of Russia is out of the question. We shall simply, it is thought, look after ourselves, and protect ourselves by securing more Gibaltars or Malts. As regards Bulgaria, Austria and Germany must look after that themselves, as it may some day, if [constituted after Russia's desire], prove to be very detrimental to their interests and especially to the welfare of Austria. We little know what will be the result of Russia's arrogance in making war upon Turkey ostensibly for the Christians and in the name of Europe. It was well known that the serious complications would arise when Turkey was compelled to make peace, and now we are in the midst of them. Russia naturally says that she made the war and the sacrifice in blood and treasure, and that she is entitled to make what peace she pleases. Russia, however, was not called upon to enforce the Treaty of Paris alone, and it is the contention of England that until that treaty has been cancelled by the consent of all the signatories, the British signature cannot be put to another treaty which is to supply its place. England sets a value upon treaties. She believes in the right to modify them as time and circumstances change, but the manner in which the present treaty of San Stefano is offered for European acceptance, which is simply arrogant, especially when it is coupled with the promises which appeared to have been so solemnly uttered by the Czar that he had only entered upon a righteous crusade, is too much for England and her government, and even those who were the great supporters of Russian policy feel alarmed at the results. Even Mr. Gladstone says that the proposed Bulgaria is too large, and he advocates other changes in the preliminary treaty. Constantinople, he adds, is in no danger, and he sees no necessity for an increased war expenditure. The outlay of £6,000,000 he regards as sinful waste, and he is thankful that he has become a thorough disciple of Mr. Bright, and now belongs to the peace-at-any-price party. No one in this country can desire war; but we must surely take the world as we find it, and if we are to retain our possessions and support an imperial policy, we must be prepared to defend them if they are attacked. In order to justify their policy, in calling out the reserve forces, the government may possibly make some important disclosures, and the debate on the subject which will take place next week will be awaited with keen interest.

The directors of the Bank of England have advanced somewhat unexpectedly their minimum rate of discount from 2 per cent, at which it was fixed on January 31, to 3 per cent. The Bank return and the state of political affairs justify the movement, the proportion of reserve to liabilities having declined from 35.96 to 33.18 per cent. The changes in the return have been due almost entirely to the revenue payments, and to the government loans. Next week's return will also be an indifferent one, as no dividends will have been distributed; but towards the end of the week, a large supply of money will be released. A rise, however, from 2 per cent to 3 per cent has not the significance of an advance from a higher quotation; and it is of course to be regretted that the improvement is due to financial operations and not to any increase in our trade. It is scarcely necessary to repeat that the condition of our commerce is very indifferent, and that we are still without hopes of improvement, owing to the cloudy condition of the political world. Yesterday and to-day have been periods of grave anxiety as we know not whether we are on the eve of a great and protracted war or not. England's power to inflict injury and to carry on a long war is supposed to be very great; but war is a game of chance, and the probability is that we shall have to adopt the policy of Fabius, though chiefly at sea. The supply of bullion held by the Bank is still rather more than £24,000,000, against £26,464,292 last year, while the total reserve is nearly £12,000,000, against £13,481,032. "Other securities" are as much as £25,918,201, against £23,776,279, an increase which is due, not to any augmentation in the supply of bills held by the Bank, but to loans to subscribe to Treasury Bills. It has been easy for some time past to obtain loans on good security at low rates, and as the last issue of Treasury Bills yielded 2 1/2 and 2 1/2 per cent, a moderate profit was clear. The advance in the Bank rate to 3 per cent, however, should it be maintained, will necessitate direct

lending, and should further government loans be necessary, the money market will be more speedily affected. The government balance is now £12,297,814, against £11,530,029 last year. Considering that the government has borrowed large sums, the total is not a large one; but the payments of the government have been heavy, large purchases of iron-clads and transport ships, as well as of guns and raw material, having been made. In addition to four large iron-clads, the government has purchased of Sir William Armstrong, four 100-ton guns, at a cost of £16,000 each, and it is understood that all our arsenals here and in the Mediterranean were never in such a state of preparedness for war. Should matters have a pacific solution the government will be able to economize for a long time to come. The following are the present quotations for money:

Bank rate.....	3	Open-market rates:	Per cent.
Open-market rates:		4 months' bank bills.....	2½@2¾
30 and 60 days' bills.....	2½	6 months' bank bills.....	2¾@3
3 months' bills.....	2½	4 and 6 months' trade bills.....	2¾@3

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

Joint-stock banks.....	Per cent.
Discount houses at call.....	2
Discount houses with 7 days' notice.....	2½
Discount houses with 14 days' notice.....	2½

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.....	£ 27,014,407	£ 26,924,025	£ 27,106,515	£ 28,256,902	£ 27,407,074
Public deposits.....	9,706,318	8,720,361	9,203,159	11,530,029	12,287,514
Other deposits.....	18,740,226	18,810,779	19,021,728	22,615,466	23,338,414
Government securities.....	13,812,327	13,595,987	14,357,605	15,502,035	16,386,358
Other securities.....	22,316,052	22,952,399	19,833,620	23,776,279	25,918,204
Reserve of notes and coin.....	11,067,031	9,521,169	13,179,853	13,481,652	11,916,320
Coin and bullion in both departments.....	21,697,201	21,165,921	25,000,933	26,464,291	24,032,245
Proportion of reserve to liabilities.....	.....	.....	45%	39 13	33 13
Bank-rate.....	3½ p. c.	3½ p. c.	3½ p. c.	2 p. c.	3 p. c.
Consols.....	92	93	94½	96½	94½
English wheat, av. price	60s. 10d.	41s. 10d.	43s. 4d.	51s. 2d.	48s. 11d.
Midd. Upland cotton, No. 40's mule twist, fair 2d quality.....	8 3-16d.	7 15-16d.	6 9-16d.	6½d.	5 15-16d.
Clearing House return.....	124,851,000	107,727,000	79,437,000	101,307,000	80,917,000

There has been a better demand for the means of remittance to the East this week, and the council drafts have been disposed of at an advance of ¼d., or at 1s. 8½d. the rupee, and only 18 per cent was allotted out of the total applications. No silver has, however, been shipped to India this week. The price of that commodity has, nevertheless, risen to 54½d. per ounce, owing to some considerable purchases on American account. There is still a demand for gold for Germany; and about £260,000 has been withdrawn from the Bank for that purpose.

According to the *Gazette* returns, the imports of gold into the United Kingdom in 28 days of March, amounted to £655,348; and the exports to £1,254,826. The imports of silver were £1,503,445; and the exports, £1,345,790. The imports of gold and silver amounted to £2,158,793, and the exports to £2,600,616, showing a loss of £441,823.

The following are the supplies of bullion at present held by the principal Continental banks: Bank of France, £80,119,000; Imperial Bank of Germany, £36,200,000; Austrian National Bank, £13,745,000; Netherlands Bank, £10,331,000; and New York Associated Banks, £7,938,000.

The supply of gold held by the Bank of England, which at the commencement of March was £24,396,777, is now £24,032,245, showing a diminution of £354,532. The reserve of notes and coin has decreased from £12,476,657 to £11,916,320, or to the extent of £560,337; but the total of "other securities" has risen from £22,174,533 to £25,918,204, or to the extent of £3,743,671.

The Clearing House returns for the month of March (28 days) give a total of £416,516,000, against £398,777,000 last year, showing an improvement of £17,739,000.

The stock markets have been very sensitive during the last two days, and all classes of security have experienced an important fall. The heaviest reduction has been in Russian stocks, which have been dealt in as low as 74. The Russian Exchange has also relapsed about 14 per cent during the week, the price of the rouble being only 21½d., against 32d. in times of peace and normal prosperity. Consols are decidedly weaker, and there has been a fall in American stocks, but not to any serious extent. British railway shares and most Continental government securities have exhibited considerable depression.

The public sales of colonial wool will be brought to a close next Friday. Messrs. Jacob, Son & Co. write that:

The sales of the past week or so have shown some little irregularity, and, in many cases, a weakness and decline in values from the best prices paid during the second and third weeks of the series; foreign competition has not been quite so animated as was then the case, and the pressure of the immediate want of the raw material to keep machinery going, which then gave such buoyancy to our market, has somewhat subsided; the possibility of further political troubles also has had rather a dampening effect. Week after week successive telegrams announce further deficiencies in wool shipments to date from Australasia and New Zealand, the latest recording 70,000 bales less than at same time last season; should the dreaded contingency of European war pass away, the requirements of a good trade might feel sensibly the curtailed production of Colonial wool this season. The decline from the highest point reached during these sales is evident chiefly in middle and faulty clothing wools washed and (more especially) in the grease; scoured wools do not maintain the highest values, but still show an advance on November rates; New South Wales and Queensland washed fleeces generally have been easier to buy during eight or ten days past; but good and super combing Victorian wools, the better greasy South Australian, all good and super lambs' and cross-bred wools of the better qualities, hold their values pretty well. Cape and Natal washed fleeces rule a little easier, those in grease maintain their best prices, and scoured are without much change.

	Fresh arrivals for these sales.	Catalogued.	Import 1878.	1877.
New S. Wales and Queensland.....	39,342	31,802	52,857	53,219
Victorian.....	91,875	74,006	145,879	166,501
Tasmanian.....	397	954	3,325	2,830
South Australian.....	39,918	33,259	59,699	63,042
West Australian.....	59	12	2,403	1,740
New Zealand.....	6,971	12,805	29,243	31,281
Cape and Natal.....	30,044	24,859	29,284	37,719

Total bales.....*203,606 150,207 322,910 365,881
* Of which about 12,000 bales (half Cape) had gone forward.

The alarming state of political affairs has induced the holders of wheat and other grain to demand higher prices; but an advance of only 1s. to 2s. per quarter can be quoted, buyers being very cautious in their operations. The supplies of home-grown produce have been very limited, but foreign grain, actual and prospective, is plentiful. The first week of spring has been bitterly cold, and yesterday there was a heavy snow storm, which impeded very greatly our telegraphic communications. It is believed that the fruit trees have been injured, but for cereals the weather is favorable. In some localities the snow has impeded agricultural work, but the recent somewhat protracted fine weather has enabled farmers to sow a large breadth of land, and to leave little work undone.

During the week ended March 23 the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to only 31,151 quarters, against 42,565 quarters in 1877, while in the whole kingdom it is estimated that they were only 125,000 quarters, against 171,000 quarters. Since harvest, the sales in the 150 principal markets have amounted to 1,233,351 quarters, against 1,431,980 quarters; and in the whole kingdom to 5,133,500 quarters, against 5,688,000 quarters in the corresponding period of last season. Without reckoning the supplies furnished ex-granary, it is computed that the following quantities of wheat and flour have been placed upon the British markets since harvest:

	1877-8. cwt.	1876-7. cwt.	1875-6. cwt.	1874-5. cwt.
Imports of wheat.....	33,135,196	21,216,155	33,195,739	21,056,109
Imports of flour.....	5,084,833	3,466,472	3,888,376	4,209,242
Sales of home-grown produce.....	22,241,751	25,595,100	24,626,200	32,685,300
Total.....	60,461,780	50,277,727	61,608,365	57,951,651
Exports of wheat and flour.....	1,102,162	638,371	160,047	209,955
Result.....	59,359,618	49,639,356	61,448,318	57,741,696
Aver. price of Eng. wheat for season	53s. 0d.	49s. 3d.	45s. 7d.	41s. 0d.

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:

	IMPORTS.			
	1877-8.	1876-7.	1875-6.	1874-5.
Wheat.....cwt.	33,135,196	21,216,155	33,195,739	21,056,109
Barley.....	8,886,339	5,161,731	5,692,859	9,258,378
Oats.....	6,401,496	5,762,892	5,945,372	4,908,717
Peas.....	1,047,210	792,362	936,719	1,439,312
Beans.....	2,156,142	2,727,516	2,143,157	1,367,638
Indian Corn.....	17,367,653	17,950,996	12,790,199	8,303,753
Flour.....	5,034,533	3,466,472	3,888,376	4,209,242
EXPORTS.				
Wheat.....cwt.	1,034,983	616,533	146,617	170,368
Barley.....	31,913	19,795	15,407	15,474
Oats.....	74,471	73,570	169,372	42,552
Peas.....	15,259	18,796	23,121	15,001
Beans.....	12,487	17,450	5,465	1,310
Indian Corn.....	94,951	267,923	81,398	83,427
Flour.....	37,177	21,733	13,430	89,567

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 the following summary:

London Money and Stock Market.—The bullion in the Bank of England has decreased £453,000 during the week.

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

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—

Table with columns: Sat., Mon., Tues., Wed., Thurs., Fri. and rows for Flour (extra State), Wheat (R. W. spring), (Red winter), (Av. Cal. white), (C. White club), Corn (new W. mix.), Peas (Canadian).

Liverpool Provisions Market.—

Table with columns: Sat., Mon., Tues., Wed., Thurs., Fri. and rows for Beef (prime mess), Pork (W. t. mess), Bacon (P. g. cl. m.), Lard (American), Cheese (Am. fuel).

Liverpool Produce Market.—

Table with columns: Sat., Mon., Tues., Wed., Thurs., Fri. and rows for Rosin (common), (fine), Petroleum (refined), (spirits), Tallow (prime City), Spirits (aromatic), Cloverseed (Amer. red).

London Produce and Oil Markets.—

Table with columns: Sat., Mon., Tues., Wed., Thurs., Fri. and rows for Lard (c. k's), Lard (Cal.), Sugar (No. 12 D'chid), on spot, Spermaceti, Whale oil, Linseed oil.

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports last week showed a decrease in dry goods and an increase in general merchandise. The total imports were \$4,416,304, against \$4,561,062 the preceding week and \$6,893,801 two weeks previous.

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

Table with columns: 1875, 1876, 1877, 1878 and rows for Dry goods, General merchandise, Total for the week, Previously reported, Since Jan. 1.

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 9:

EXPORTS FROM NEW YORK FOR THE WEEK.

Table with columns: 1875, 1876, 1877, 1878 and rows for 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 April 9, 1878, and also a comparison of the total since Jan. 1, 1878, with the corresponding totals for several previous years:

Table with columns: Apr. 4-Str. City of Brussels, Apr. 4-Str. Frisia, Apr. 5-Str. Germanic, Apr. 6-Str. General Werder, Total for the week, Previously reported, Total since Jan. 1, 1878.

Table with columns: Same time in— and rows for 1877, 1876, 1875, 1874, 1873, 1872.

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

Table with columns: Apr. 1-Str. City of New York, Apr. 2-Str. Clyde, Apr. 2-Str. Gen. Werder, Apr. 4-Str. Hadji, Apr. 4-Str. Columbus, Apr. 4-Str. Carondelet, Apr. 5-Str. B. Itic.

Table with columns: Total for the week, Previously reported, Total since Jan. 1, 1878.

Table with columns: Same time in— and rows for 1877, 1876, 1875, 1874, 1873, 1872.

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

Table with columns: April 6, 8, 9, 10, 11, 12, Total, Balance, April 12.

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, Bonds held as security for deposits.

Table with columns: Deposited in Treasury under act of June 20, 1874, Total now on deposit, Including liquidating banks, Retired under act of January 14, 1875, Total retired under that act to date, Total amount of greenbacks outstanding.

Table with columns: National Bank Circulation, New circulation issued, Circulation retired, Total circulation outstanding—Currency, Gold, Notes received for redemption from— New York, Boston, Philadelphia, Cincinnati, Chicago, Miscellaneous.

Table with columns: Treasury Movements, Balance in Treasury—Coin, Currency, Currency held for redemption of fractional currency, Coin certificates outstanding.

Virginia State Coupons.—Auditor Taylor, of Virginia, has issued a circular to the collectors of taxes throughout that State, in which he states that only such coupons can be received as shall have matured at the time of tender, and bear upon their face that they are "receivable for all taxes, debts, dues and demands due the State."

No coupon indorsed with a credit for part payment is receivable, and in no case will coupons be received unless accompanied by the affidavit required by law. The market value of the bond upon which the tax is assessed has been fixed by the two State auditors at \$58. Auditor Taylor also calls the particular attention of collectors to the fact that the tax is required to be deducted from all matured coupons when tendered in payment of taxes or other dues to the Commonwealth, whether the bonds from which they were detached be owned by residents or non-residents of the State of Virginia.

Attention is directed to the advertisement of St. Louis city bonds, which will be found in the CHRONICLE this week. The Mayor of St. Louis calls for proposals, till the 20th instant, for \$1,328,000 of 5 per cent gold bonds of St. Louis city, payable twenty years after date. This is a rare lot of bonds to be offered in the present times, and there is little doubt of an active competition for them.

The sale of the Erie Railroad is confidently expected to take place on the 24th of the present month, and we understand from good authority that the reorganization of the company will be immediately proceeded with and a virtual settlement of all the difficulties which have beset this great trunk line thus finally concluded.

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

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

2,361—National Bank of Smyrna, Delaware. Authorized capital, \$100,000; paid-in capital, \$100,000. D. J. Champlin, President; W. M. Bell, Cashier. Authorized to commence business April 4, 1878.

DIVIDENDS.

The following dividends have recently been announced :

NAME OF COMPANY.	PER CENT.	WHEN PAYABLE	BOOKS CLOSED. (Days inclusive.)
Railroads.			
Baltimore & Ohio (in stock).....	4	May 15.	Apr. 18 to May 14.
Insurance.			
Metropolitan.....	10	April 15.	.....

FRIDAY, APRIL 12, 1878—5 P. M.

The Money Market and Financial Situation.—The event of the week surpassing all others in importance was the negotiation by Secretary Sherman of \$50,000,000 of the 4½ per cent bonds. This transaction was made with the members of the former Syndicate of bankers, who took the 4 per cent bonds, and the agreement is for the sale, for resumption purposes, of \$50,000,000 United States 4½ per cent fifteen-year bonds at par and accrued interest and 1½ per centum premium in gold coin, \$10,000,000 to be subscribed immediately and \$5,000,000 per month during the rest of the year. It seems to be generally conceded that the Secretary has made a decidedly favorable negotiation for the Government, and the moral effect on the credit and standing of our bonds will be much greater since the arrangement is made with the Syndicate embracing those prominent London houses than if it had been made with the national banks in this city.

The money market has worked more easily than last week, and on call loans the rate has been 5 to 7 per cent, while on government collaterals plenty of money has been offered for 90 days' time at 4@4½ per cent. The last bank statement, on the 6th inst., was rather a surprise, showing, as it did, a loss of \$2,146,900 in specie and \$2,788,400 in legal-tenders, making a net decrease of \$3,506,000 in the surplus reserves, and it accounted in some degree for the stringency in money. In private commercial paper there is a moderate business doing at 5 to 6 per cent for choice names.

The Bank of England statement on Thursday showed a decline of \$453,000 in specie for the week, but a reserve of 33½ per cent, against 32 1-16 the previous week; the discount rate remains unchanged at 3 per cent, while money in the open market is 2½ per cent. The Bank of France gained 5,700,000 francs during the week.

The last statement of the New York City Clearing-House banks, issued April 6, showed a decrease of \$3,506,500 in the excess above their 25 per cent legal reserve, the whole of such excess being \$12,091,900, against \$15,598,400 the previous week.

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

	1878.		Differences.	1877.		1876.	
	March 30.	April 6.		April 7.	April 8.		
Loans and dis.	\$241,500	\$240,549,106	Dec. \$941,800	\$200,196,800	\$261,786,200		
Specie.....	38,767,600	36,820,700	Dec. 2,146,900	21,507,900	20,336,800		
Circulation....	19,912,300	19,944,600	Inc. 32,300	16,931,900	16,297,600		
Net deposits....	210,378,400	204,663,200	Dec. 5,715,200	218,246,400	207,991,300		
Legal tenders.	29,425,400	26,617,000	Dec. 2,788,400	42,257,200	38,700,400		

United States Bonds.—The market for government bonds has to-day been adjusting itself to the new order of things under which \$50,000,000 4½ per cents are to be sold to accumulate gold for resumption, and sales of 4 per cents are to go on by the Treasury (so far as possible) and the proceeds to be used for paying off five-twenties. The demand for government securities in small lots still continues to be active, and nearly all the dealers in investment securities report more or less orders received every day for bonds of small denominations. There is also a demand for larger amounts from financial institutions, both in this city and in the country.

Closing prices at the Board have been as follows :

	Int. period.	April 6.	April 8.	April 9.	April 10.	April 11.	April 12.
6s, 1881.....	reg. Jan. & July.	107½	107½	107½	107½	107½	107½
6s, 1881.....	comp. Jan. & July.	107½	*107½	107½	107½	107½	107½
6s, 5-20s, 1865, n. l.....	reg. Jan. & July.	104½	104½	104½	104½	104½	104½
6s, 5-20s, 1865, n. l.....	comp. Jan. & July.	104½	104½	104½	104½	104½	104½
6s, 5-20s, 1867.....	reg. Jan. & July.	*107½	107½	*107½	*107½	107½	107½
6s, 5-20s, 1867.....	comp. Jan. & July.	107½	107½	107½	107½	107½	107½
6s, 5-20s, 1868.....	reg. Jan. & July.	110	*109½	*109½	110½	110½	*109½
6s, 5-20s, 1868.....	comp. Jan. & July.	109½	110	110	*109½	*109½	110½
6s, 10-40s.....	reg. Mar. & Sept.	105½	*105½	*105½	105½	*105½	105½
6s, 10-40s.....	comp. Mar. & Sept.	105½	105½	105½	105½	105½	105½
5s, funded, 1881.....	reg. Quar. - Feb.	105	104½	104½	*103½	103½	103½
5s, funded, 1881.....	comp. Quar. - Feb.	101½	104½	104½	104½	104½	104½
4½s, 1891.....	reg. Quar. - Mar.	*103½	103½	103½	103	103½	103½
4½s, 1891.....	comp. Quar. - Mar.	103½	103½	103	103	103½	103
4s, registered, 1907.....	Quar. - Jan.	100	100½	100	100½	100	100½
4s, coupon, 1907.....	Quar. - Jan.	100	100½	100	100½	100	100½
6s, Currency, 1895-99 reg. Jan. & July.		118	*118	118½	*118	*118	*118

* 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.	Coupon.
6s, 1881.....	125½ Feb. 25	107½ April 6	\$194,315,957	88,896,400
6s, 5-20s, 1865, new, coup.	102½ Jan. 3	104½ April 5	48,552,650	58,304,400
6s, 5-20s, 1867.....	105 Feb. 6	107½ April 6	101,907,100	268,709,350
6s, 5-20s, 1868.....	106½ Jan. 2	110½ April 12	15,877,500	21,577,500
5s, 10-40s.....	103½ Mch. 1	108½ Jan. 26	142,685,700	51,800,000
6s, funded, 1881.....	102½ Feb. 25	106½ Jan. 24	226,337,800	282,102,250
4½s, 1891.....	101½ Mch. 1	104½ Jan. 11	124,288,050	75,711,950
4s, 1907.....	100 April 10	102½ Jan. 9	61,831,200	18,008,800
6s, Currency, 1895-99 reg.	117½ April 5	120½ Jan. 16	64,624,512	.....

Closing prices of securities in London have been as follows:

	Mch. 29.	April 5.	April 12.	Range since Jan. 1, 1878—
				Lowest. Highest.
U. S. 6s, 5-20s, 1867.....	107½	108½	108½	105½ Jan. 2 108½ Apr. 12
U. S. 5s, 10-40s.....	105½	106½	106½	104½ Jan. 25 106½ Jan. 25
5s of 1881.....	104½	105½	x104½	103½ Mch. 1 106½ Jan. 16
New 4½ per cents.....	103	104½	104½	102½ Feb. 25 105½ Jan. 24

State and Railroad Bonds.—Southern State bonds are generally firm, and some of them are in demand at home. The U. S. Supreme Court at Washington, in the case of Murray vs. The City of Charleston—error to the Supreme Court of South Carolina—has rendered a decision. In this case the Court holds that no municipality of a State can, by ordinance, under guise of taxation, relieve itself from performing to the letter all that it has expressly promised to its creditors. Hence the city of Charleston, which had agreed to pay 6 per cent interest on certain of its bonds to the holders thereof, could not by a subsequent ordinance tax those bonds and withhold the amount out of the interest as it falls due.

In railroad bonds there is continued strength and moderate activity, with a good deal of confidence in the better condition of railroad property.

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

SHARES.	BONDS.
190 National Park Bk..... 93	\$24,510 Commercial Mutual Ins. scrip, viz: \$1,190 of 1871, 92; \$2,650 of 1872, 58; \$4,830 of 1873, 82½; \$3,750 of 1874, 81; \$5,720 of 1875, 79; \$1,770 of 1877, 74.
148 Metrop. Nat. Bank..... 117½	1,000 Jersey City Water Loan 7s, due 1891..... 108½
200 Bank of N. Y. Nat. Banking Assn..... 107½	5,000 Rochester City Water Works 7s, due 1903..... 105½
404 Am. Exch. Nat. Bank, 99½@100½	3,000 Ohio State 6s, reg., due 1881..... 105½
270 Merchants' Nat. Bank..... 108½	9,000 Central Park Fund 5 per cent reg. stock of City of New York, due 1898..... 98
223 Continental Nat. Bank..... 70½@76	3,000 City of Louisville 6s, due 1886..... 97
10 Bank of America..... 135	10,000 City of Boston 5s, \$1,000 due 1890, \$4,000 due 1888, \$5,000 due 1881..... 103½@104
86 Nat. Shoe & L. Bank..... 109	10,000 City of Brooklyn 6s, Water Loan, due July, 1899..... 107½
30 St. Nicholas Nat. Bank..... 70	10,000 Cincinnati 6s, Water Bonds, due 190..... 96
5 Market Nat. Bank..... 101	3,000 Jefferson RR. 1st mort. 7s, due 1889, guar. by Erie RR. 77
5 Mercantile Mut. Ins..... 60	1,000 Denver & Rio Grande RR. 1st mort. 7s, gold, due 1900; May, 77, coupons on..... 90½
8 Four-h Nat. Bank..... 98	
87 Sun Mutual Ins..... 50	
2 Leather Manuf. Bank..... 160	
50 Traders' Fire Ins..... 133½	
14 Mercantile Fire Ins..... 85	
10 Home Ins..... 108	
20 Brooklyn Academy of Music, with two admn's tickets..... 70½	
63 Commerce Fire Ins..... 60	
9 Commerce Fire Ins..... 56	
25 Commercial Fire Ins. 155½@155	
61 Mech. & Traders' Nat. B'k..... 9½	
40 Mech. & Traders' Nat. B'k..... 90½	
61 Butchers' & Drovers' B'k..... 71	
	BONDS.
\$1,000 Morris & Essex RR. 7s, conv. due 190..... 79½	
230 N. Y. Mut. Ins. scrip of 1868..... 50	

The following securities were also sold :

SHARES.	BONDS.
100 Staten Island RR..... 130½	\$3,000 Joliet & North Ind. RR. 1st mort. 7s..... 90
180 Am. Dis. Tel. Co., B'klyn..... 51	2,000 Atchison & Pike's Peak RR (Cent. Branch Union Pac.) 6s, gold, 1st mort..... 23
4 Nat. Bank of Northern Liberties of Phila..... 269½	8,000 Atchison & Pike's Peak RR. (Cent. Branch Union Pac.) 6s, gold, 1st mort..... 30½
2½ Farmers' & Mech. Nat. Bank of Phila..... 125½	
6 Phila. Nat. Bank of Phila..... 169½	
2 Bank of N. America of Phila. 242½	
10 Nat. Bank of the State of Missouri; cert. 794..... 22c. per sh.	

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. 29.	April 5.	April 12.	Range since Jan. 1, 1878—
				Lowest. Highest.
Louisiana consols.....	73½	*74	76½	74¼ Mch. 1 85 Feb. 11
Missouri 6s, '89 or '90.....	*105½	*105	*101½	104½ Jan. 7 106 Feb. 6
North Carolina 6s, old.....	15	*15½	*15	15 Mch. 29 17½ Feb. 8
Tennessee 6s, old.....	*83½	*89½	39½	33¼ Jan. 4 39½ Apr. 11
Virginia 6s, consol.....	*67	*70	*70	.....
do do 2d series.....	*30	*30	.....	.....
District of Columbia, 8-65a 1924	75	74½	74	74 Apr. 12 80 Jan. 29
	RAILROADS.			
Central of N. J. 1st consol.....	65	*68½	65½	64¼ Mch. 4 68½ Mch. 30
Central Pacific 1st. 6s, gold.....	106½	105½	105½	103½ Jan. 15 106½ Mch. 23
Chic. Burl. & Quincy consol. 7s.....	*110½	110½	109	109 Jan. 2 119½ Apr. 12
Chic. & Northwest, cp., gold.....	91½	97½	91½	91½ Jan. 14 97½ Mch. 27
Chic. M. & St. P. cons. 4½, fd, 7s.....	96½	96½	96½	91½ Jan. 5 96½ April 6
Chic. R. I. & Pac. 6s, 1917.....	*107½	.....	107½	106 Jan. 5 108 Mch. 20
Erie 1st, 7s, extended.....	*113	.....	113	110 Jan. 7 113 Mch. 25
Lake Sh. & Mich. So. 1st cons. cp.....	*109½	.....	109	109 Jan. 10 110½ Mch. 28
Michigan Central, consol. 7s.....	*108½	109	109½	105½ Jan. 5 111½ April 4
Morris & Essex, 1st mort.....	*115	*119	*119	115½ Jan. 5 119 Mch. 30
N. Y. Cen. & Ind. 1st, comp.....	*119	*119	118	118 Jan. 7 120 Mch. 19
Ohio & Miss., cons. sink. fund.....	*98½	*99½	*98½	95½ Feb. 20 100½ Jan. 30
Pittsb. Ft. Wayne & Chic. 1st.....	*118½	*119	118	115 Feb. 8 119½ Apr. 10
St. Louis & Iron Mt., 1st mort.....	*108½	108	*103½	103 April 5 106½ Jan. 24
Union Pacific 1st, 6s, gold.....	107	*105½	105½	103½ Jan. 7 107½ Mch. 9
do sinking fund.....	95½	93½	93½	92½ Mch. 6 97½ Feb. 18

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

Railroad and Miscellaneous Stocks.—The stock market has been fairly steady on a moderate business. The St. Paul and Northwest stocks have been among the most active of the speculative favorites, the former closing to-day at 47½ for the common, and Northwest common at 51½. The market was generally weaker on Wednesday, partly in consequence of the declaration of a scrip dividend by the Baltimore & Ohio company, but since the Treasury negotiations on Thursday there has generally been a more buoyant feeling, and prices at the close are near the highest point of the week on several of the most active stocks. Railroad earnings for March and for the first quarter of his year, as compared with 1877, will be found on another page.

The annual report of the Hannibal & St. Joseph Railroad Company, just issued for 1877, shows the following results:

Gross earnings.....	\$1,931,365
Operating expenses.....	1,135,886
Balance net earnings.....	\$795,479
Deduct interest on the funded debt.....	660,000
Leaving.....	\$135,478

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

Table showing stock sales for April 6-13, 1878, categorized by region (North-west, Lake, West, St. Paul, Ohio, Del., L. Morris, Pac.) and volume.

Total... 129,585 129,698 41,287 124,325 65,835 60,855 2,725 18,735 Whole stock... 151,031 494,665 337,874 151,012 300,100 624,000 300,000 300,000

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

The daily highest and lowest prices have been as follows:

Table showing daily stock price ranges (highest and lowest) from Saturday, April 6, to Friday, April 13, 1878, for various stock categories.

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

Table showing total sales and price ranges for various stock categories from Jan. 1, 1877, to the current date.

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

Table showing railroad earnings reported for Jan. 1 to latest date, categorized by railroad name and earnings amount.

Latest earnings reported. Jan. 1 to latest date.

Table showing latest earnings reported for various railroads from Jan. 1 to latest date.

The Gold Market.—Gold was selling at 100 1/2 @ 100 3/4 on Thursday, and to-day ranged at 100 1/2 @ 100 3/4, closing at the latter price.

Silver declined in London to 5 1/4 d. per oz. The silver bought in London for the United States Government, which has mostly arrived, is estimated at about \$6,000,000.

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

Table showing gold and silver clearings and balances for Saturday, April 6, to Friday, April 13, 1878.

The following are quotations in gold for various coins:

Table showing gold quotations for various coins including Sovereigns, Napoleons, X Reichmarks, etc.

Exchange.—The negotiations with the Syndicate, and consequent advance of U. S. bonds in London, have caused a decline in the actual dealing prices of foreign exchange.

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; Charleston, scarce, par, 3-16 @ 1/4 premium; New Orleans, commercial 1/4 premium, bank 1/2 premium; St. Louis, 75 premium; Chicago, 25 to 50 premium; and Boston scarce, at par.

Quotations for foreign exchange are as follows:

Table showing foreign exchange quotations for various locations like London, Paris, Antwerp, etc., with 60 days and 3 days rates.

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

Table showing Boston bank statistics (Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear) for Dec 1877 and Jan 1878.

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

Table showing Philadelphia bank statistics (Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear) for Nov 1877 and Dec 1877.

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 April 6, 1878:

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

Total..... 65,525,200 219,549,100 36,623,700 28,637,000 204,863,200 19,944,600
The deviations from returns of previous week are as follows:

Loans.....Dec. \$911,800 Net Deposits.....Dec. \$5,715,300
Specie.....Dec. 2,146,900 Circulation.....Dec. 32,300
Legal Tenders.....Dec. 2,783,400

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

Table with columns: Date, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Shows weekly data from Oct 1877 to Apr 1878.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

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

BOSTON, PHILADELPHIA, Etc.—Continued.

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

* In default of interest. † And interest.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

STATE BONDS.

Table of State Bonds with columns for securities, bid, ask, and price. Includes entries for Alabama, Arkansas, Connecticut, Georgia, Illinois, Kentucky, Louisiana, Michigan, Missouri, New York, North Carolina, Ohio, and Virginia.

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Large table of Railroad and Miscellaneous Stocks and Bonds. Columns include security names, bid, ask, and price. Categories include Railroad Stocks, Southern Securities, OILS, and Miscellaneous List.

Price nominal. † And accrued interest. ‡ Last sale price.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL, DIVIDENDS, PRICE. Lists various banks like America, American Exch., Bowery, etc., with their respective financial details.

Insurance Stock List.

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

Gas and City Railroad Stocks and Bonds.

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

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

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

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

City Securities.

[Quotations by DANIEL A. MORAN, Broker, 40 Wall Street.]

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

[Quotations by N. F. BERNS, JR., Broker, 24 Wall St.]

Table with columns: COMPANIES, Par Amount, Period, Rate, Date, Bld. Asks. Lists various local improvement stocks like Brooklyn Local Improvement, etc.

[Quotations by C. ZABATKIN, 41 Montgomery St., Jersey City.]

Table with columns: COMPANIES, Par Amount, Period, Rate, Date, Bld. Asks. Lists various Jersey City securities like Jersey City Water loan, etc.

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

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

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

ANNUAL REPORTS.

Chicago Milwaukee & St. Paul Railway.

(For the year ending December 31, 1877.)

From the annual report we have the following :

The entire cost of the whole property, including equipment, bridges, elevators, warehouses, cattle yards and grounds, is as follows :

Mortgage bonds.....	\$29,954,500
Preferred stock.....	12,279,484
Common stock.....	15,044,861

Total.....	\$57,638,244
Less cost of Western Union stock.....	\$1,500,750
Less cost of Oshkosh & Mies. River Railway bonds.....	203,000
	1,703,750

Cost of 1,412 miles (\$39,613 per mile)..... \$55,537,494

The average price per ton per mile received for freights for a series of years past is as follows: For 1865, 4 11-100 cts.; 1866, 3 76-100 cts.; 1867, 3 94-100 cts.; 1868, 3 49-100 cts.; 1869, 3 10-100 cts.; 1870, 2 82-100 cts.; 1871, 2 54-100 cts.; 1872, 2 43-100 cts.; 1873, 2 50-100 cts.; 1874, 2 38-100 cts.; 1875, 2 10-100 cts.; 1876, 2 04-100 cts.; 1877, 2 08-100 cts.

STATEMENT OF INCOME ACCOUNT.

By balance January 1, 1877.....	\$1,483,645
To purchase of Milwaukee & Prairie du Chien Railway Company outstanding stock.....	\$1,033
To dividend on preferred stock paid October, 1877, out of the net earnings of 1876.....	429,606
To sinking fund of 1 per cent on consolidated sinking fund bonds outstanding Dec. 22, 1876, paid out of the net earnings of 1876.....	53,000— 480,610
	\$917,001

By gross earnings 1877.....	\$8,111,894
Less operating expenses.....	4,540,433
	3,574,460
Less interest paid in 1877.....	2,162,159— 1,412,301

Balance December 31, 1877..... \$2,559,306

The bonded debt of the company has been decreased during the year \$56,000, mainly by the operation of the sinking fund provided for by the consolidated sinking fund mortgage. The preferred and common stock have each been increased \$5,000. This was for the purpose of retiring \$10,000 of Milwaukee & Prairie du Chien Railway Company stock, which leaves only 75 shares of that stock outstanding, and for which this company is under an engagement to issue its own stock. These changes produce a reduction of \$46,000 in the combined stock and bond account. During the year, the company has constructed about thirteen miles of road in Wisconsin, from New Lisbon, on the La Crosse division, to the village of Nec-dah, on Yellow River, a tributary of the Wisconsin, where several large saw-mills are located. The entire cost to this company of constructing these thirteen miles has been only \$45,013. During the year, 6 locomotives, 2 passenger cars and 450 box, 100 stock, 12 caboose and 2 railway and post-office cars have been added to the equipment of the road. At the close of the year 1876 the company had 335 miles of steel rails. There have since been laid 77 miles of new Bessemer steel rails and 47 miles of first quality re-heated iron rails.

The gross earnings of the company for the first half of the year 1876 were.....	\$3,900,817
And for the first half of 1877 they were.....	2,928,153

Comparative decrease for the first half of 1877.....	\$1,002,263
For the last half of 1876 the gross earnings were.....	\$1,093,154
And for the like period of 1877 they were.....	6,156,740

Comparative increase for last half of 1877..... \$1,002,685

An explanation of these fluctuations is to be found in the fact that the wheat crop in the States traversed by the roads of this company was very deficient for 1876, while for the year 1877 it was above an average.

A detailed statement of the affairs and operations of the Western Union Railroad Company for the year 1877 will be found appended to this report. This company owns a majority of the stock of the Western Union Railroad Company, but is in no way held to said company or responsible for its operation or affairs.

The following exhibit gives a comparative statement of the earnings and operating expenses for the years 1876 and 1877:

EARNINGS.

	1876.	1877.	Increase.	Decrease.
From freight.....	\$5,824,230	\$5,627,906	\$218,075	
From passengers.....	1,804,068	1,780,669	\$118,850	
From mails, express, etc.	70,884	76,319	64,063	
Total earnings.....	\$8,054,171	\$8,114,894	\$60,723	

EXPENSES.

	1875.	1877.
Ordinary expenses.....	\$4,545,994	\$4,102,190

Extraordinary Expenses:

Renewal of track.....	\$376,171	\$389,892
New bridges.....	15,256	20,178
New buildings.....	11,686	27,926
New tools and machinery.....	3,815	750
Total expenses.....	\$4,953,324	\$4,510,433

RECAPITULATION.

	1874.	1877	Increase.	Decrease.
Gross earnings.....	\$8,054,171	\$8,114,894	\$60,723	
Total expenses.....	4,953,324	4,540,433		\$412,890
Net earnings.....	\$3,100,847	\$3,574,460	\$473,613	

SUMMARY OF OPERATIONS IN 1877.

No. of miles run by passenger trains.....	1,878,602
*No. of miles run by freight trains.....	3,109,837
†No. of miles run by wood and gravel trains.....	306,825
Total No. of miles run.....	4,795,064
No. tons freight carried one mile.....	271,598, 33
No. passengers carried one mile.....	55,925,449
Earnings per mile run on freight.....	1.61
Earnings per mile run on passenger.....	1.29
Expenses per mile run, including all expenditures.....	1.01
Per centage of expenses to earnings, including all expenditures.....	58 p. cent.
Amount received per ton per mile.....	\$2 08-100
Amount received per passenger per mile.....	\$3 21-100
Cost of maintaining track and bridges per mile run.....	\$2 4-10
Cost of repairs of engines per mile run.....	\$6 4-17
Cost of engines, cars and firemen per mile run.....	\$8 1-10
Cost of oil and waste per mile run.....	\$1 4-10
Cost of fuel per mile run.....	\$10 2-10
Length of road December 31, 1877.....	1,412 miles
‡Gross earnings per mile of road.....	\$5,789 96
†Net earnings per mile of road.....	\$2,347 72

*Includes switching.
 †Wood and gravel trains are not included in the above per centages.
 ‡In arriving at these results, the average number of miles in operation for the entire year was used, viz., 1,403 miles.

GENERAL ACCOUNT, DECEMBER 31, 1877.

Dr.		
Cost of road.....	\$56,886,833	
Western Union Railroad stock.....	\$1,500,750	
St. Paul Stillwater & Taylor's Falls Railroad stock.....	15,000— 1,515,750	
Madison & Portage Railroad bonds.....	180,771	
Oshkosh & Mississippi River Railway bonds.....	203,000	
Worthen's and Sioux Falls railroad bonds.....	11,700	
City of Hastings bonds.....	7,700— 358,171	
Stock of material on hand.....		199,186
U. S. Government Post-Office Department.....	47,413	
Balance due from agents and other companies, "freight and ticket accounts".....	104,722	
Miscellaneous accounts.....	264,565	
Bills receivable.....	9,516— 426,217	
Cash on hand.....		1,181,047
Total.....		\$60,562,205

Cr.		
Capital stock, preferred.....	\$12,379,433	
Capital stock, common.....	15,404,261— \$27,683,744	
Total funded debt.....		\$29,954,500
Incumbrances assumed.....	8,735	
Unpaid pay-rolls and vouchers.....	361,535	
Due other railway companies, "freight and ticket accta.".....	23,916	
Miscellaneous accounts.....	128,985	
Dividends unpaid.....	13,364	
Coupon account.....	25,078	
Income account.....	2,359,306— 2,923,961	
Total.....		\$60,562,205

Western Union Railroad.

(For the year ending December 31, 1877.)

The following is a comparative statement of earnings and expenses in 1876 and 1877:

	1876.	1877.
From freight.....	\$778,493	\$787,925
From passengers.....	225,093	214,174
From mails, express, &c.....	41,338	42,959
Total earnings.....	\$1,044,915	\$1,025,058
Total expenses.....	799,369	699,019
Net earnings.....	\$245,545	\$326,039

SUMMARY FOR 1877.

Number of tons of freight carried one mile.....	41,628,585
Number of passengers carried one mile.....	6,164,509
Amount received per ton per mile.....	\$1 72-100
Amount received per passenger per mile.....	\$3 37-100
Cost of maintaining track and bridges per mile run.....	\$2 41-100
Cost of repairs of engines.....	\$6 35-100
Cost of engines and firemen.....	\$7 17-100
Cost of oil and waste.....	\$1 20-100
Cost of fuel.....	\$7 43-100
Length of road December 31, 1877.....	212 1/2 miles
Gross earnings per mile of road.....	\$4,818 80
Net earnings per mile of road.....	1,532 80

Missouri Kansas & Texas.

(For the year ending December 31, 1877.)

The Union Trust Company of New York, trustee under the mortgages, submits the report made by the General Manager of the operation of the road under the agreement of March 1st, 1876 for the year ending December 31, 1877, showing a net amount to the credit of Income account of \$952,211. During the year 1877, there were remitted to the Trustee and realized in cash \$863,601. The total payments upon coupons called for by the terms of the agreement amounted to \$775,006 in gold, costing in currency \$809,677. These were all met at maturity, except the payment upon the August coupon, which was delayed until November 15.

The tolls upon the Boonville Railroad bridge amounted to, gross, \$119,498. The interest upon the bridge bonds has been regularly paid in full in gold, and the principal has been reduced during the year \$10,000 by the operation of the sinking fund,

bonds to that amount having been drawn and paid off at par in gold.

The report of the general manager, Mr. William Bond, gives a very complete exhibit of the operations of the company:

COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES.

	1876.		1877.	
	Per ct.	Earnings.	Per ct.	Earnings.
From freight	69.27	\$2,196,432	68.07	\$2,176,275
“ passengers	25.47	819,487	26.04	824,875
“ mails	03.82	122,669	02.97	94,295
“ express	01.72	54,773	01.71	54,725
“ miscellaneous	00.72	23,914	01.21	38,670
		\$3,217,273		\$3,197,321
	Expenses.		Expenses.	
	Per ct.	Expenses.	Per ct.	Expenses.
Conducting transportation	27.42	\$405,024	24.54	\$489,263
Motive-power	25.00	451,516	24.55	499,616
Maintenance of cars	09.95	159,982	09.11	185,538
Maintenance of way	20.43	378,173	15.74	320,730
General expenses	05.52	101,900	05.53	113,535
Renewals	11.63	211,817	20.45	416,197
Total operating expenses and renewals		\$1,815,391		\$2,034,332
Net earnings		\$1,371,882		\$1,162,389
Improvements		37,607		113,724
Net proceeds		\$1,334,275		\$1,048,664
Ratio of operating expenses and renewals to gross earnings	57.35		63.61	

Consolidating the items of “Renewal” and “Improvement” expenditures, we have the following result:

Expenditures for new rails—4,258 tons of new steel rails and 497 tons of re-rolled iron rails	\$265,091
Expenditures for 368,161 new cross-ties and 85 sets new switch-ties	164,374
Expenditures for labor on new steel and ties	38,981
Expenditures for new bridges, bridge masonry, culverts and trestles	101,043
Sundry other items	19,599
	\$588,798
Deduct from this amount proceeds of old rails sold	58,874
Balance, amount expended in renewals and improvements from revenues of railway during 1877	\$529,924

All of these renewals and improvements have been recently examined by the civil engineer and expert appointed for this purpose, and have been pronounced by him as “vitaly necessary improvements,” made with “sound judgment and strict economy.”

The remittances to the Trust company during the year have been:

Cash and Texas Central notes paid at maturity	\$824,676
Account against Houston & Texas Central Railway, as adjusted by the accounting officers, Dec. 31, 1877, including interest to that date	291,330

The following is a consolidated statement of the general accounts of the operating department of the Missouri Kansas & Texas Railway, under the trusteeship of the Union Trust Company of New York, covering a period from July 1, 1876, to December 31, 1877:

Dr.	
Gross earnings for 18 months ending Dec. 31, 1877	\$1,996,760
Less operating expenses and renewals	\$3,051,052
Improvements	137,006
Taxes on road-bed, &c.	170,963
Receiver's balance of materials and supplies	95,261
	\$1,722,999

Cr.	
Transferred to the Union Trust Company—	
In cash	\$1,173,676
Houston & Texas Central Railway Company's account	253,330
Land Department—	
Expenses	\$56,863
Taxes	57,407
Bonds purchased	29,152
Less cash proceeds from sale of lands	70,497
Advance account new compress at Denison	46,914
Equipment and betterment account	134,056
Unadjusted accounts	7,328
Accounts receivable, railroad company's, individuals and United States Government	\$167,393
Earnings uncollected Dec. 31, 1877	96,161
Material and supplies on hand Dec. 31, 1877	123,523
Cash on hand at Sedalia office Dec. 31, 1877	59
	\$397,143
Less pay-rolls and accounts payable	382,456
	\$1,732,999

The following condensed statistics of freight traffic give the results of the operations of that department for the entire year:

FREIGHT TRAFFIC.		
	1877.	1876.
Total number tons freight carried	500,792	440,818
Number tons of freight carried one mile	110,895,714	105,110,714
Revenue per ton per mile	0.1962	0.2029
Expenses per ton per mile	0.1237	

The earnings for the year 1876 were \$312,353 increase over the year 1875, while the earnings for 1877, although \$292,396 in excess of the year 1875, show a decrease of \$19,957 from those of 1876.

The unprecedented rains which occurred during the last quarter of the year seriously interfered with the freight traffic receipts and earnings.

Out of 501,000 tons of freight moved over the road during the year 1877, 118,000 tons, or 23½ per cent of the entire amount, were grain, and 115,000 tons, or 23 per cent, were live stock, both of which require either teaming or driving long distances from the place of production to get to our stations; and of the freights obtained at and going from local stations, 104,000 tons, or 21 per cent, were lumber and coal, which require extensive teaming from the depots to the consumers.

The following condensed statistics of passenger traffic give the results of the operations of that department for the year 1877:

PASSENGER TRAFFIC.	
Total number of passengers carried	223,722
Number of passengers carried one mile	24,520,660

Revenue per passenger, per mile	0.30
Expense per passenger, per mile	0.271

The business from Kansas City and the Missouri Valley, via Fort Scott, to Texas and the Southwest during the past year has largely increased, and gives every indication of a steady improvement in the future. This business is very desirable, as it brings into use that portion of the road running through the Indian Territory, which has very little local business.

The Equipment Trust Company, which, during the year 1876, furnished for the use of the railway 10 locomotives and 100 box cars, has, during the year 1877, added to the existing equipment 10 additional locomotives and 50 flat cars, upon the same conditions, in reference to payment of rental, as were made at the time the previous equipment was furnished, and explained in last annual report.

LAND DEPARTMENT.

The operations of the Land Department may be briefly summarized as follows:

There have been sold 76,694 acres, for a total consideration in cash, bonds and bills receivable of \$170,758. The cash received on account of sale of lands, and collections for previous sales, amounted to \$29,433. The payments on account of the Land Department have been \$68,094, as follows: Land Department direct expenses, \$24,002; miscellaneous expenses, \$10,199; and in addition the taxes paid upon the entire land grant of the company, \$33,893—making a deficit in its cash operations, chargeable to the Land Department, of \$38,611. There have been delivered to the trustees, Messrs. Sage & Cowdrey, as consideration for deeds, and canceled by them, \$160,000 Union Pacific South. Br. bonds, with coupons amounting to \$167,170; and there were in the hands of H. B. Henson, Secretary of the Missouri Kansas & Texas Railway Company, Dec. 31, 1877, and in transit, \$3,000 of Union Pacific Southern Branch bonds and 23 past-due coupons, amounting to \$6,630—being a total of bonds and coupons received and retired during the year of \$173,860.

ESTIMATES FOR 1878.

Mr. Bond submits estimate for renewals and improvements for the year 1878, which includes:

1st—Steel rails	\$260,883
2d—Ties	150,000
3d—Bridges and trestles	165,000
4th—Widening banks, ballast, &c.	80,000
5th—Buildings	25,000
Total	\$690,883

Being about \$150,000 more than was expended during the past year for expenditures of a similar character.

BALANCE DEC. 31, 1877.

The trustees general account gives the following items of assets:

Assets, as per General Manager's ledger	\$387,143
Less liabilities, as per Gen. Manager's ledger	292,456
Cash balance in Union Trust Company	34,835
Notes of the Houston & Tex. Cent. Railway Co., taken in settlement of account to Dec. 31, 1877	\$226,601
Draft of Houston & Texas Cent. Railway Co. on New York (paid in cash)	23,304—249,965
	\$329,489
	\$1,237,063

Galveston Harrisburg & San Antonio Railway.

(For the year 1877.)

Line of Road—Harrisburg, Texas, to San Antonio, Texas, 215 miles.

Rolling Stock—Locomotive engines, 21; passenger cars, 17; baggage, mail and express cars, 5; caboose cars, 6; and freight cars—box, 141; stock, 131; and platform, 161; total revenue cars, 444. Derrick car, 1; and roadway and service cars, 78.

The road was opened to San Antonio March 1, 1877. The average length operated in 1877 was 209 miles. A branch to New Braunfels, 10 miles, is projected.

Operations—For the fiscal year ending Dec. 31, 1877. Train service: passenger, 144,848, and freight, 219,050; total revenue train service, 363,898 miles. Roadway and working trains, 129,272 miles; total engine service, 493,620 miles. Passengers carried (10 months), 42,194; carried one mile, 3,709,517. Freight moved (10 months), 85,933½ tons; moved one mile, 15,558,940 tons. [General offices burnt in September and reports for Aug. and Sept. destroyed.] Fiscal results for year as follows:

Earnings.		Expenditures.	
Passenger earnings	\$176,460 38	Way and structures	\$27,660 23
Freight	831,109 84	Rolling stock	121,380 33
Mail and express	30,633 75	Transportation	169,308 94
Minor sources	25,364 23	Miscellaneous	41,854 37
Total (\$5.036 21 per mile)	\$1,022,568 23	Total (\$1.723 47 per mile, 34.22 per cent)	\$360,204 72

Balance, net earnings, \$662,363 51. Payments from net earnings—Interest on funded debt \$133,055 19; interest and sinking fund to State of Texas, interest on floating debt and premium on gold, \$233,161 86; and taxes and other payments, \$17,535 03; total, \$386,807 07. Credit balance at close of year, \$305,561 44, which was expended on construction.

FINANCIAL STATEMENT—GENERAL BALANCE, DEC. 31, 1877

Property and Assets.		Liabilities.	
Road and appurtenances	\$5,665,392 15	Share capital paid in	\$4,633,794 40
Rolling stock	787,388 24	Represented by lands and city bonds	1,811,203 60
Real estate and buildings	1,658,503 95		
Bonds owned by Co.	1,539,100 00	Funded debt	\$6,450,000 00
Material and fuel on hand	35,415 72	Bills payable	4,200,000 00
Bills receivable	35,937 64	Other liabilities	1,248,633 66
Other current assets	55,613 20	School fund, State of Texas	770,033 90
Current accounts	246,181 24		
Cash on hand	26,828 87	Current accounts (including coupons, \$340)	407,066 82
Total property and assets	\$13,110,348 55	Total liabilities	\$13,110,348 55

The funded debt consists of first mortgages, railway and land sinking fund 6 per cent gold bonds, dated Feb. 1, 1871, and payable, interest semi-annually Feb. 1 and Aug. 1, and principal Feb. 1, 1910. Of the \$4,200,000 issued, there are still on hand unsold \$1,399,000.

The mortgage covers the entire property, including about 1,500,000 acres of land and the franchises of the company. The proceeds of the sales of the subsidy lands (16 sections per mile) will go to the trustees and be used to purchase the bonds in the market. The bonds are further secured by a sinking fund of one per cent; to commence in 1880, and for which bonds are to be drawn annually thereafter, by which process nearly all the bonds will have been retired at maturity.

The \$1,399,000 bonds still on hand and also \$200,000 Bexar county bonds are held as assets against the floating debt.

The debt due the State school fund (\$407,066 82) pays 6 per cent interest and 2 per cent sinking fund, in semi-annual instalments, May 1 and Nov. 1. The sinking fund will retire the whole amount in 1890.

The floating debt and credits applicable thereto stood, Dec. 31, 1877, as follows:

Debit.		Credit.	
Bills payable, including notes of \$750,000 to T. W. Peirce.....	\$1,243,635 56	Bonds unsold.....	\$1,399,000 00
Other liabilities, including \$265,593 35 due T. W. Peirce.....	770,038 90	Bexar county bonds.....	200,000 00
Current accounts.....	33,767 27	Notes receivable, cash and balances due from station agents and connecting roads.....	264,643 49
Coupons outstanding....	840 00	Total.....	\$1,963,643 49
Total.....	\$2,063,281 73	Balance—net float, debt..	\$69,433 24

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—The Land Department reports that the sales for March amounted to \$125,963, against \$27,050 in March, 1877. The immigration along the line of the road in Kansas is said to be large.

Baltimore & Ohio.—The regular monthly meeting of the Directors was held in Baltimore, April 10. The Committee on Finance submitted a report and a resolution that the Board of Directors recommend to the stockholders of the company the acceptance of the act passed at the late session of the Legislature, providing for an adjustment and final settlement of all pending controversy between the company and the State. The report and resolution were unanimously adopted, and a general meeting of the stockholders to vote upon the proposition of acceptance was called, to be held at the office of the company, on the 10th day of June next. During the litigation between the State and the company, in regard to the gross receipts for passenger tax, the company passed five semi-annual dividends on the stock of the Washington branch of the road, and a resolution was adopted to day that so soon as all the arrangements required to be perfected to give the act of the Assembly aforesaid full effect according to its tenor, there shall be declared five semi-annual dividends of 5 per cent on the stock of the Washington branch.

It was also resolved that a dividend of 4 per cent be declared on the capital stock of the main line for the half-year ended March 31, 1878, payable in the stock of the company, on and after the 15th of May next.

In connection with the recommendation of the Finance Committee to declare the dividend in stock, Mr. Garrett remarked that although during the present administration, which had continued for twenty years, the dividends had been uniformly in cash—even during the great war—at six, eight, nine and ten per cent per year, yet the form proposed by the Committee was not at all novel in the history of the Baltimore and Ohio Company. At various periods prior to 1858 when the company needed money, rather than press sales of its bonds and securities, it adopted the conservative plan of using a portion of its earnings by borrowing the sum from its stockholders, and issuing therefor its stock. A large amount of the cost of the road between Cumberland and the Ohio River was supplied under this system. In order to aid the Pittsburg and Connellville, the Marietta and Cincinnati, the Virginia Midland, and to construct the Chicago, the Baltimore Short Line, and the Cincinnati and Baltimore Roads and other enterprises associated with its interests and development, the Baltimore and Ohio Company created a floating debt, which it is the policy of the company to liquidate rapidly. The company owns large amounts of the stocks and securities of its connecting lines, some of which it will be desirable to hold for the purpose of maintaining interest and influence in regard to the policies and co-operative relations of those companies. But large amounts of the bonds of these companies now held can properly be sold when sufficiently advantageous rates can be obtained for them. The committee has recommended that a portion of the earnings realized within the last six months, viz: 4 per cent, being \$325,768, be used for the payment of the floating debt, and that stock be issued therefor. This dividend will be payable in the common stock of the company.

Boston Bank Dividends.—The dividends of the Boston banks the past six months are the poorest ever recorded. The changes from October last are as follows: The Blackstone decreases from 2½ to 2 per cent, Blue Hill 3 to 2½, Boston National 3 to 2, Bunker Hill 5 to 4½, City 3 to 2½, Eagle 2½ to 2, Faneuil Hall 3 to 3, First National 6 to 5, Hamilton 3 to 2, Howard 3 to 2, Mechanics' 4 to 3, Merchants' 3½ to 3, Monument 5 to 4, North America 2½ to 2, Rockland 4 to 3½, Second National 4 to 3½, Shawmut 3 to 2½, Shoe and Leather 3 to 2½, Suffolk 3 to 2 and Tremont 2½ to 2 per cent. The Elliot

increases from 2 to 3 per cent, New England 3 to 3½, People's 3½ to 4 and Revere 0 to 3 per cent. The following banks pass their dividends: Central, Commerce, Commonwealth, Everett, First Ward, Fourth National, Globe, Manufacturers', Market, Merchandise, Metropolitan and Third National. It is a singular fact that in all the changes precisely a like number as in October (14) pays 2 per cent.

The Eleventh Ward Bank is closing up. The Pacific (new) has not been in operation six months; commenced Nov. 12, 1877. The National Bank of Brighton has changed its par value from \$80 to \$100 per share, giving 4 new shares for 5 old ones. The Revere reduced its capital Feb. 1 from \$2,000,000 to \$1,500,000, paying off at \$100 one share in four. The Globe passes for the first time in its history of 54 years, but this is due to a true policy of conservatism, and not to a lack of actually earning a dividend the past six months. The same can be said of other banks passing.

Of the sixty-two banks within the limits of Boston, two pay 5 per cent, two 4½ per cent, five 4 per cent, four 3½ per cent, thirteen 3 per cent, one 3 per cent quarterly, twelve 2½ per cent, fourteen 2 per cent, and twelve pass (besides one new and one in liquidation), making an average of 2¾ per cent.

Canada Southern.—The Canadian Parliament has passed the act authorizing this company to make the necessary issue of bonds and take other action required to carry out the arrangement made with the bondholders. It is announced that the agreement has been signed by holders of about seven-eighths of the bonds.

Cincinnati Southern.—A New York Times despatch, dated Cincinnati, April 11, says: The Ohio Senate to-day passed a bill authorizing the city of Cincinnati to issue \$2,000,000 more bonds for the completion of the Southern Railroad. The House will probably pass the bill to-morrow. It is mandatory upon the trustees to use the \$2,000,000 authorized in opening the road to Chattanooga. The salaries of the trustees are virtually abolished, and it is provided that the bill shall be submitted to the vote of the people of Cincinnati within twenty days after its passage. The wrangle over the question of the completion of the road has been long and bitter. A large party has been in favor of throwing away the \$16,000,000 already expended and letting the road go to the dogs.

Cincinnati Wabash & Michigan.—It is stated that five locomotives and sixty cars of this road were sold March 27, at sheriff's sale, at Wabash, Ind., to satisfy a mortgage of \$100,000, held by Mr. J. W. Wade (deceased).

Connecticut & Passumpsic.—A Montreal despatch of April 10 says: "At a meeting of the managers of the Passumpsic & Southeastern Railroad, held here this week, all differences were satisfactorily adjusted. The Southeastern Company is to take and operate the Miasisquoi & Clyde River road, which has been the bone of contention. Through trains from Montreal to Boston will be run through the lines established. The Southeastern debt will be reduced over one-half."

Detroit & Milwaukee.—The committee of American bondholders called for a meeting to be held at Detroit, April 6, to decide what action to take as to the proposition made by Mr. Newberry, of the Great Western Railway Company. By that plan, the road is to be foreclosed speedily, bought in, reorganized, and an issue of an equipment mortgage for \$2,000,000 at 6 per cent is to be made, as also a consolidated mortgage of \$3,200,000 at 5 per cent for five years and 6 per cent afterward, principal and interest guaranteed by the Great Western of Canada. Holders of first, secured or funded coupon bonds are to receive 70 per cent of the face of their bonds in the new consolidated.

Erie Railway.—Mr. Jewett has filed his report as receiver of the Erie Railway Company for the month of January. Deducting the receiver's certificates and money borrowed and repaid, the receipts were \$1,936,671, and the expenditures \$1,809,194. The loan account is increased \$9,000. The receiver's certificates are reduced \$203,965, and only \$1,278,002 were left outstanding. The cash balance is reduced from \$466,618 to \$149,129, showing an apparent reduction of debt for the month of \$177,476. Among the disbursements are \$22,950 for the purchase of securities, \$30,770 for interest, \$14,707 for coal lands and \$33,000 for locomotives.

On his own application Mr. Jewett was lately authorized by Judge Donohue, in Supreme Court, Chambers, to purchase \$225,500 of the bonds of the Paterson & Newark Railroad Company. Mr. Jewett had previously been authorized by Chancellor Runyon, of New Jersey, to make the purchase. The bonds are the remainder of those issued under a \$500,000 mortgage and not already held by the Erie Company, which guaranteed their payment.

Franklin County (Mo.) Bonds.—The Fourth National Bank obtained judgment in the U. S. Circuit Court against Franklin county, and execution was issued, but no property was found to levy on in satisfaction. The county having made no provision for the payment of the bonds or interest, plaintiff prayed a writ of alternative mandamus, to compel the county court to levy a tax for that purpose. Defendant made a motion to quash the writ, and Judge Treat has denied it, saying in his opinion: "There having been no revenue raised according to the allegations in the petition for the needed purpose, it is the duty of this court to compel a resort to the most effective mode of securing payment for the judgment creditor."

New York Mutual Gas Light Company.—This company's stock was recently placed on the free list of the New York Stock Exchange. The statement submitted had the following: Capital stock, 50,000 shares, \$100 each, \$5,000,000; 7 per cent

gold bonds due Aug. 1, 1882, \$1,000,000; bond and mortgage, \$200,000; bills payable, \$220,000. Assets: Cash on hand, \$76,130; coal, naphtha, coke, &c., \$63,002; outstanding gas accounts, \$127,900; total, \$267,033. The company has paid quarterly dividends of 2½ per cent since Jan. 1, 1875.

New York State Canal Tolls.—The rates of toll that are to go into effect on the opening of navigation of the Erie, Champlain, Oswego, Cayuga and Seneca canals have been received at the Produce Exchange. In the charges on freight moving towards tide-water there are no very material changes; one-half the same rates being maintained on everything except foreign salt when moving from tide-water, which is the same as last year. Some few additions and modifications have been made to the free list, of which the following is a complete schedule: Leached ashes, bacon, salted bacon, boats, live cattle, clover-seed, coffee, corn meal, cotton, domestic distilled spirits, domestic cottons, domestic woolens, dried fruit, furs and skins of animals producing furs, grass-seed, hemp, live hogs, hops, lard, lard oil, bar and pig lead, leather, salted pork, live sheep, tallow, unmanufactured tobacco, wool.

Ohio & Mississippi.—In the United States Circuit Court, Mr. John King, Jr., receiver of the Ohio & Mississippi Railroad, has filed his report for the month of March, as follows:

RECEIPTS.	
Cash on hand March 1	\$20,658
From station agents	261,215
From conductors	1,993
From individuals, railroad companies, etc.	26,320
From express companies	709
Total.....	\$312,900
DISBURSEMENTS.	
Vouchers prior to November 18, 1876.....	\$33,600
Arrearages prior to November 18, 1876.....	20
Vouchers subsequent to November 17, 1876.....	157,329
Pay-rolls subsequent to November 17, 1876.....	100,938
Cash on hand April 1.....	22,010
Total.....	\$312,900

Oregon & California—Oregon Central.—A despatch from San Francisco, Cal., April 8, states: A Portland despatch says: "It is asserted on good authority that arrangements have been perfected by which English and German bondholders, who have for some time jointly owned the Oregon & California Railroad, the Oregon Central Railroad and the Oregon Steamship Company, divide their property. The English bondholders take the Oregon Central Railroad, which they have controlled for some time, and the Oregon Steamship Company, and the German capitalists take the Oregon & California Railroad."

Pettis County Mo.—A basis of compromise offered by some of the bondholders of this county is reported as follows: The creditors are to surrender their old bonds at the rate of 66 2/3 cents on the dollar of principal and coupons due on or before the first day of May, 1878, and accept therefor new six per cent five-thirty bonds, dated May 1, 1878, and the county contracts to provide a sinking fund after five years, by the levy of an annual tax of not less than one-tenth of one per cent on all the taxable property of Pettis county, to be applied to the redemption of the new bond.

Pittsburg City Debt.—The City of Pittsburg being in default on its Penn Avenue bonds, suit has been pending there on an application for mandamus, brought by Mr. Henry Whelen, of Philadelphia, to compel the city to raise the necessary money to meet the payment. A majority of the court failing to agree, the writ was refused and the case will be appealed.

Pacific Railroads.—The bill of Mr. Thurman of the Judiciary Committee passed the U. S. Senate April 9, by a vote of 40 to 19, and its passage in the House is considered reasonably certain. Of this bill the *N. Y. Tribune*, which is generally regarded as representing the Union Pacific Railroad's interests, says: "The Thurman bill is not considered by the representatives of the railroad companies, who have been in Washington for several weeks, watching the proceedings in the Senate, as, on the whole, very objectionable; and there is little doubt that they prefer that it should become a law rather than that the question of the pecuniary obligations of the companies to the Government should remain in its present unsettled condition. The Government has withheld from the companies since 1873 the whole amount earned by them by transportation for the Government, and has kept it in the Treasury without interest. The passage of the Thurman bill would release one-half of this, as it was unanimously agreed in the Senate that the power of the Government to alter or amend the charters of the roads applies only to the future, and that no law can be passed changing the enacted obligations. Nor have the companies objected to the Thurman bill on account of the large payments it requires. It provides that the Union Pacific shall pay into the Treasury of the United States \$850,000 a year, or so much thereof as with the amount due from the Government for transportation, etc., shall be equal to 25 per cent of the net earnings of the united roads. If the amount due for Government transportation should itself equal one-fourth of the net earnings then the Union Pacific Company would have no cash payment to make. In point of fact, if this bill had been a law last year, the Union Pacific Company would have had to pay into the Treasury only about \$150,000 in cash. One-fourth of the net earnings, would have been about \$1,375,000, and the amount due to the company for transportation for the Government was about \$1,230,000, leaving a balance to be paid in cash of only about \$145,000. Some of the features of the bill to which the representatives of the companies were opposed were explained by Senator Thurman, in his speech, in such a way as to remove many of the most serious objections to them."

The following is the text of the important portions of the Pacific Railroad Sinking Fund Bill as reported by Mr. Thurman from the Senate Judiciary Committee on the 4th of March, ult:

Be it enacted, etc. That the net earnings mentioned in the Act of 1862 of said Pacific Railroad Companies, respectively, shall be ascertained by deducting from the gross amount of their earnings, respectively, the necessary expenses actually paid within the year in operating the same and keeping the same in a state of repair, and also the sum paid by them, respectively, within the year in discharge of interest on their first mortgage bonds, whose lien has priority over the lien of the United States, and excluding from consideration all sums owing or paid by said companies, respectively, for interest upon any other portion of their indebtedness; and the foregoing provision shall be deemed and taken as an amendment of said Act of 1862, as well as of said Act of 1862. This section shall take effect on the 30th day of June next, and be applicable to all computations of net earnings thereafter; but it shall not affect any right of the United States, or either of said railroad companies existing prior thereto.

Sec. 2. That the whole amount of compensation which may from time to time be due to said several railroad companies, respectively, for services rendered for the Government, shall be retained by the United States, one-half thereof to be presently applied to the liquidation of the interest paid and to be paid by the United States upon the bonds so issued by it, as aforesaid, to each of said corporations severally, and the other half thereof to be turned into the sinking fund hereinafter provided for the uses herein mentioned.

Sec. 3. That there shall be established in the Treasury of the United States a sinking fund, which shall be invested by the Secretary of the Treasury in bonds of the United States, and the semi-annual income thereof, shall be in like manner, from time to time, invested as the same shall accumulate and be disposed of as hereinafter mentioned. And in making such investments, the Secretary shall prefer the 5 per cent bonds of the United States, unless, for good reasons appearing to him, and which he shall report to Congress, he shall, at any time, deem it advisable to invest in other bonds of the United States.

Sec. 4. That there shall be carried to the credit of the said fund on the 1st day of February in each year the one-half of the compensation for services hereinafter named, rendered for the Government by said Central Pacific Railroad Company, not applied in the liquidation of interest; and in addition thereto the said company shall on said day in each year pay into the Treasury, to the credit of said sinking fund, the sum of \$1,200,000, or so much thereof as shall be necessary to make the 5 per cent of the net earnings of its said road payable to the United States, under said Act of 1862, and the whole sum earned by it as compensation for services rendered to the United States, together with the sum by this section required to be paid, an amount equal, in the aggregate, to 25 per cent of the whole net earnings of said railroad company, ascertained and defined as hereinafter provided, for the year ending on the 31st day of December next preceding. That there shall be carried to the credit of the said fund, on the 1st day of February in each year, the one-half of the compensation for services, hereinafter named, rendered for the Government by said Union Pacific Railroad Company, not applied in the liquidation of interest, and in addition thereto the said company shall, on said day in each year, pay into the Treasury, to the credit of said sinking fund, the sum of \$850,000, or as much thereof as shall be necessary to make the 5 per cent of the net earnings of its said road payable to the United States under said Act of 1862, and the whole sum earned by it, as compensation for services rendered for the United States, together with the sum by this section required to be paid, amounting in the aggregate to 25 per cent of the whole net earnings of said railroad company, ascertained and defined, as hereinafter provided, for the year ending on the 31st day of December next preceding.

Sec. 5. That whenever it shall be made satisfactory to appear to the Secretary of the Treasury, by either of said companies, that 25 per cent of its net earnings, as hereinafter defined, for any current year are or were insufficient to pay interest for such year upon the obligations of such company, in respect of which obligations there may exist a lien paramount to that of the United States, and that such interest has been paid out of such net earnings, said Secretary is hereby authorized, and it is made his duty, to remit, for such current year, so much of the 25 per cent of net earnings required to be paid into the sinking fund as aforesaid as may have been thus applied and used in the payment of interest as aforesaid.

Sec. 6. That no dividend shall be voted, made or paid for, or to, any stockholder or stockholders in either of said companies, respectively, at any time when said company shall be in default in respect of payment, either of the sums required as aforesaid to be paid into said sinking fund or in respect of the payment of said 5 per cent of the net earnings, or in respect of interest upon any debt, the lien of which, or of the debt on which it may accrue, is paramount to that of the United States; and any officer or person who shall vote, declare, make or pay, and any stockholder of any of said companies who shall receive any such dividends contrary to the provisions of this Act shall be liable to the United States for the amount thereof, which, when recovered, shall be paid into said sinking fund; and every such officer, person or stockholder who shall knowingly vote, declare, make or pay any such dividend contrary to the provisions of this Act shall be deemed guilty of a misdemeanor, and, on conviction thereof, shall be punished by a fine not exceeding \$10,000, and by imprisonment not exceeding one year.

Sec. 7. That the said sinking fund so established and accumulated shall at the maturity of said bonds so respectively issued by the United States be applied to the payment and satisfaction thereof, according to the interest and proportion of each of said companies in said fund, and of all interest paid by the United States thereon and not reimbursed, subject to the provisions of the next section.

Sec. 8. That the sinking fund so established and accumulated shall, according to the interest and proportion of said companies respectively therein, be held for the protection, security and benefit of the lawful and just holders of any mortgage or lien debts of such companies respectively, lawfully paramount to the rights of the United States, and for the claims of other creditors, if any, lawfully chargeable upon the funds so required to be paid into said sinking fund, according to their respective lawful priorities, as well as for the United States, according to the principles of equity, to the end that all persons having any claim upon said sinking fund may be entitled thereto, in due order; but the provisions of this section shall not operate or be held to impair any existing legal rights, except in the manner in this act provided, of any mortgage, lien or other creditor of any of said companies, respectively, nor to excuse any of said companies, respectively, from the duty of discharging out of other funds its debts to any creditor except the United States.

The remaining sections of the bill declare that all sums due the United States from the companies shall be a lien upon their property and income; but, in order to prevent misconstruction in regard to the company's lands, the 9th section was so amended as to declare that it shall not be construed to prevent the companies from disposing of any of their property or assets, in the proper and lawful course of their current business, in good faith and for valuable consideration. The Attorney-General is to enforce the rights of the United States, and failure to comply with the requirement of the law for six months shall operate as a forfeiture of the grants and privileges of the companies.

St. Louis & Iron Mountain.—The trial of the suit of the Union Trust Company of New York against this railroad was concluded in St. Louis, and the case submitted to the court, with the agreement that the defendant's counsel should file their brief by the 10th of May, and the plaintiff's counsel their brief in rebuttal by the first of June.

Wilmington Columbia & Augusta.—The first mortgage bondholders held a meeting in Baltimore, April 8, and appointed a committee of three to secure an expert to examine the books of the company and report to another meeting at an early day.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 12, 1878.

There is scarcely a new fact to be noted in relation to the state of trade. Complaints of "dull times" are heard on all sides. Unremunerative prices are spoken of as a discouragement to business. "It is so difficult to get a new dollar for an old one," is a remark that is often repeated. It does not seem to be felt that there is now any great obstacle to the revival of trade, except the general want of confidence which prevails. Low prices do not bring forward buyers, and failures and defalcations continue to be disagreeably numerous. The public inquire, "where is all this to end?" and in the mean time risk as little as possible.

Pork has declined and closed unsettled; 500 bbls. mess sold today at \$9 85 for June delivery, but held at \$10 at the close, and July \$10 15. Lard is also lower, but closes active at \$7 27½ for prima Western, spot and May, and \$7 32½ for June, with July nominal at about \$7 40. Bacon more active, the sales to-day including Western long clear at \$5 30, and long and short clear together at \$5 60 for arrival. Cut meats have been more active, including pickled rib bellies, medium and light weights, at 6@6½c., and dry salted shoulders at 4@4½c. Beef and beef hams are quiet. Tallow has ruled steady at 7½@7¾c. Butter at some decline, closes with freer sales. Cheese steady and in demand, the sales including new full cream at 12½@13c.

The Cincinnati Price Current's twenty-ninth annual report of the pork packing in the West is published. The total number packed last winter was 6,505,000 hogs; average net weight, 226 4-100 lbs.; yield of lard, 33 61-100 lbs.; cost per 100 lbs. net, \$4 99. Compared with last year there is a gain of 1,401,000 in the number of hogs packed, 10 12-100 in the average net weight and 4 53-100 in the average yield of lard, and a decrease of 19c. in the average cost per 100 lbs. net. The total production of pork was 723,368 barrels, being an increase of 86,101 barrels. The number packed for the twelve months ending March 1, was 9,048,566 hogs. The winter product of lard was 761,192 tierces, of which it is estimated that the visible supply in the West and the seaboard, including interior points, is 250,000 tierces, or 33 per cent of the total.

The winter product of cured meats was 980,000,000 pounds, of which there was at large cities in the interior and at the seaboard in the middle of March 388,000,000 pounds, or 40 per cent.

The market for domestic tobacco has been much more active. Of Kentucky, the sales for the week are 1,400 hbls., of which 1,200 for export and 200 for home consumption. Prices are rather better for the high grades; lugs quoted at 2½@14½c., and leaf at 5@12c. The movement in seed leaf has also been large, the sales aggregating 2,435 cases, as follows: 1,360 cases, crop 1877, New England, 6@11c. and private terms; 425 do, crop 1876, N. England, 10@22c.; 500 do 1875, N. England, 21@25c.; 50 do., 1876, Pennsylvania, 11@18c., and 100 do. sundries, 5@18c. Spanish tobacco has been rather quiet, and the sales are only 450 bales Havana at 85c.@\$1 05.

The business in Brazil grades of coffee has been rather moderate and even limited at times, and yet a fairly steady tone to prices is retained; fair to prime cargoes Rio being still quoted at 15½@17c., gold. Stock here in first hands on the 10th inst., 82,450 bags; mild grades also have been quiet, but still quoted with steadiness. Rice continues to move in the regular jobbing way at 5½@6½c., currency, for domestic; Rangoon has latterly sold at 3½c., gold, in bond. Foreign molasses is more firmly quoted, owing to the comparatively moderate supplies and fair demands; 56-test Cuba refining is quoted at 36c. New Orleans sells fairly at a range from 20@50c., the latter price being for fancy lots. Refined sugars have latterly been quiet and barely steady, with standard crushed quoted at 10c. Raw grades also are a trifle lower, with only moderate sales; fair to good refining Cuba quoted at 7½@7¾c.

	Hbds.	Boxes.	Bags.	Melado.
Stock April 1, 1878.....	16,330	9,257	35,334	490
Receipts since April 1, 1878.....	13,173	2,034	23,057	851
Sales since April 1, 1878.....	13,463	1,912	34,903	693
Stock April 10 1878.....	16,085	9,979	25,489	1,173
Stock April 11, 1877.....	28,412	7,369	193,278	1,265

Ocean freight room, both on the berth and for charter, has, in the aggregate, met with a fair movement, though the rates, at times, have been irregular and somewhat lower than those of last week, charter room especially. Late engagements and charters include Grain to Liverpool, by steam, 8d.; cotton, 15-64@½d.; provisions, 30@35s. per ton; grain, by sail, 6½d. per 60 lbs.; cotton, 15-64@½d.; oil cake, 20s. To-day, business was quite moderate, but steady rates were in order. Grain to Liverpool, by steam, 8@8½d.; do. to London, by steam, 9d.; flour, by sail, 1s. 10½d.; grain to Danish ports, 6s.@6s. 3d.; do. from Philadelphia to Naples, 6s. 10½d@7s.; refined petroleum hence to Exmouth, 3s. 7½d.; do. to Gibraltar for orders, 4s. 9d.; and cases, 24c. gold. Whiskey is firmer at \$1 07½@1 08. Grass seeds are quiet and nominal.

In naval stores few interesting features have transpired; spirits turpentine closes dull and unchanged at 31c., though at one time a good consumptive demand was reported at this price. Rosins are quoted slightly lower, at \$1 57½@1 62½ for common to good strained. Petroleum has continued dull, and nominally weak, in sympathy with the daily declines noted at the Creek; crude, in bulk, quoted at the close at 6½c., and refined, in bbls., at 11½c. for prompt deliveries. American pig iron has continued quiet, but firm, owing to the advanced prices for coal; No. 1 quoted at \$18@19. Rails have been quiet since the sale of 7,000 tons iron, deliverable at Milwaukee, at \$35. Tugot copper has latterly been quiet, but steady, at 17c. for lake.

COTTON.

FRIDAY, P. M., April 12, 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 12), the total receipts have reached 51,391 bales, against 59,896 bales last week, 65,470 bales the previous week, and 75,723 bales three weeks since, making the total receipts since the 1st of September, 1877, 4,004,735 bales, against 3,778,419 bales for the same period of 1876-7, showing an increase since Sept. 1, 1877, of 226,316 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.....	14,222	7,918	16,592	10,269	8,873	28,981
Mobile.....	8,670	1,373	2,461	1,429	2,328	2,392
Charleston.....	2,960	1,359	2,358	3,978	4,421	2,698
Port Royal, &c.....	863	.....	.....	291	.....	.....
Savannah, &c.....	3,420	3,578	2,341	4,443	4,534	4,633
Galveston.....	5,143	1,706	3,870	4,015	3,835	4,467
Indiana, &c.....	12	15	824	198	846	.....
Tennessee, &c.....	9,446	2,603	5,248	5,563	9,801	5,137
Florida.....	55	22	73	11	112	88
North Carolina.....	1,104	390	1,935	957	581	593
Norfolk.....	9,221	2,099	6,157	6,280	4,923	5,635
City Point, &c.....	1,265	126	231	430	813	256
Total this week.....	51,391	21,133	41,620	37,769	40,615	55,930
Total since Sept. 1....	4,004,735	3,778,419	3,855,106	3,274,650	3,512,570	3,163,638

The exports for the week ending this evening reach a total of 67,664 bales, of which 48,202 were to Great Britain, 4,784 to France, and 14,678 to rest of the Continent, while the stocks as made up this evening are now 533,234 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending April 12.	Exported to			Total this week.	Same week 1877.	Stock.	
	Great Britain.	France	Continent.			1878.	1877.
New Orleans.....	24,517	4,784	2,551	31,855	23,232	221,533	207,779
Mobile.....	.....	.....	4,892	4,992	8,017	23,070	36,949
Charleston.....	1,635	.....	2,115	3,751	4,851	16,313	21,694
Savannah, &c.....	3,266	.....	4,605	7,871	10,555	23,838	16,185
Galveston.....	.....	.....	.....	.....	1,919	32,044	41,504
New York.....	8,265	.....	519	8,784	12,414	157,109	260,144
Norfolk.....	7,017	.....	.....	7,047	.....	19,327	11,497
Other ports*.....	3,468	.....	.....	3,468	2,162	40,000	35,000
Total this week..	48,202	4,784	14,673	67,661	63,213	533,234	633,892
Total since Sept. 1..	1,768,503	417,812	608,945	2,835,290	2,560,309	.....	.....

* The exports this week under the head of "other ports" include, from Baltimore, 1,168 bales to Liverpool; from Boston, 103 bales to Liverpool; from Philadelphia, 1,053 bales to Liverpool; from Portland, 1,100 bales to Liverpool.

In addition to above exports, there are the following amounts of cotton on shipboard, not cleared, at the ports named:

At—	On Shipboard, not cleared—for				Total.	Leaving Stock.
	Liverpool.	France.	Other Foreign.	Coast-wise.		
New Orleans.....	63,500	11,600	15,000	2,000	91,500	130,000
Mobile.....	.....	.....	.....	.....	.....	.....
Savannah.....	6,600	None.	3,800	600	10,500	13,500
Galveston.....	3,876	None.	477	43	4,896	27,658
Total.....	73,976	11,600	18,777	2,643	106,836	171,149

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 4,451 bales, while the stocks to-night are 100,658 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 April 5, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coast-wise Ports.	Stock
	1877.	1878.	Great Britain	France	Other fore'n	Total.		
N. Orleans.....	1,291,656	1,107,333	619,233	281,930	255,805	1,156,973	190,804	233,393
Mobile.....	390,160	313,322	94,398	23,047	26,365	143,812	212,519	29,225
Charleston*.....	419,699	453,228	117,452	66,816	103,369	284,637	115,531	18,614
Savannah.....	559,893	457,114	160,893	36,351	129,390	326,611	211,141	29,360
Galveston*.....	418,771	491,348	166,165	25,971	11,291	204,427	159,971	31,152
New York.....	112,722	117,670	253,331	5,083	33,512	291,931	.....	152,235
Florida.....	13,893	20,310	.....	.....	.....	.....	13,903	.....
N. Carolina.....	184,125	131,335	33,153	1,780	19,590	54,893	76,975	2,723
Norfolk*.....	459,417	518,482	123,594	1,075	2,929	132,598	302,719	28,008
Other ports.....	132,182	121,994	147,574	.....	14,804	162,878	.....	87,009
Tot. this yr.....	3,923,314	.....	1,730,301	443,053	391,267	2,757,826	1,310,266	564,759
Tot. last yr.....	3,757,236	.....	1,753,481	388,295	319,729	2,477,099	1,191,193	689,171

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

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

The market has been firm for cotton on the spot, and on Monday last quotations were advanced 1-16c., to 10c. for middling uplands, but business has been on a very moderate scale. The New England cotton mills have encountered troubles with their employes, and a serious defalcation at Fall River has occurred, both tending to limit the purchases of home spinners; and shippers have encountered a decline in gold and in the gold rate of exchange, which, added to the firmer views of holders, has proved a serious obstacle to business. To-day, the market was firm, and lines of even grades could not be readily had at quotations. For future delivery, the most conspicuous feature of the market has been its irregularity as between this and the next crop. At the close last evening, April and May were three points above the previous Friday, the summer months one to five points below, and the autumn months 11 to 15 points below. The market opened buoyant on Saturday, but it soon became apparent that the bulls had overloaded themselves, and, under sales to realize, the advance of Friday was more than lost. There was a pretty full recovery for the early months on Monday, but the next crop dragged, and on Tuesday, with this crop slightly dearer, the next crop was rather easier, November and December being 1@2 points lower. Wednesday gave way 3@5 points for all deliveries, but yesterday there was renewed irregularity; the opening was generally weak, under the less favorable interpretation put upon the reports with regard to the differences between Russia and Great Britain, but at the close this crop had advanced 2@3 points, and the next crop had declined 2@7 points, December and January giving way most. The firmness of this crop was due to the smaller receipts at the ports and at the interior towns of the South, and the rapid reduction of stocks which now necessarily goes on. To-day, there was an advance of 3@6 points on stronger Liverpool accounts.

The total sales for forward delivery for the week are 284,700 bales, including — free on board. For immediate delivery the total sales foot up this week 4,337 bales, including 2,030 for export, 2,041 for consumption, 306 for speculation, and — in transit. Of the above, — 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. Apr. 6.	Mon. Apr. 8.	Sat. Apr. 6.	Mon. Apr. 8.	Sat. Apr. 6.	Mon. Apr. 8.	Sat. Apr. 6.	Mon. Apr. 8.
Ordinary.....	7 1/8	7 13-16	7 1/8	7 13-16	7 1/8	7 13-16	7 1/8	7 13-16
Strict Ordinary.....	8 1/8	8 9-16	8 1/8	8 9-16	8 1/8	8 9-16	8 1/8	8 9-16
Good Ordinary.....	8 15-16	9 1-16	8 15-16	9 1-16	8 15-16	9 1-16	8 15-16	9 1-16
Strict Good Ord'ry.....	9 7-16	9 7-16	9 7-16	9 7-16	9 7-16	9 7-16	9 7-16	9 7-16
Low Middling.....	9 1/8	9 15-16	9 1/8	9 15-16	9 1/8	9 15-16	9 1/8	9 15-16
Strict Low Middling.....	10 1/8	10 5-16	10 1/8	10 5-16	10 1/8	10 5-16	10 1/8	10 5-16
Middling.....	10 9-16	10 9-16	10 9-16	10 9-16	10 9-16	10 9-16	10 9-16	10 9-16
Good Middling.....	10 11-16	11 1-16	10 11-16	11 1-16	10 11-16	11 1-16	10 11-16	11 1-16
Strict Good Middling.....	11 1/8	11 5-16	11 1/8	11 5-16	11 1/8	11 5-16	11 1/8	11 5-16
Middling Fair.....	11 1/8	11 13-16	11 1/8	11 13-16	11 1/8	11 13-16	11 1/8	11 13-16
Fair.....	12 1/8	12 5-16	12 1/8	12 5-16	12 1/8	12 5-16	12 1/8	12 5-16

	TUES.		WED.		THURS.		FRIDAY.	
	Apr. 9.	Apr. 10.	Apr. 9.	Apr. 10.	Apr. 9.	Apr. 10.	Apr. 9.	Apr. 10.
Ordinary.....	7 13-16	7 13-16	7 13-16	7 13-16	7 13-16	7 13-16	7 13-16	7 13-16
Strict Ordinary.....	8 9-16	8 9-16	8 9-16	8 9-16	8 11-16	8 11-16	8 11-16	8 11-16
Good Ordinary.....	9 1-16	9 1-16	9 1-16	9 1-16	9 1-16	9 1-16	9 1-16	9 1-16
Strict Good Ord'ry.....	9 15-16	9 15-16	9 15-16	9 15-16	10 1-16	10 1-16	10 1-16	10 1-16
Low Middling.....	10 5-16	10 5-16	10 5-16	10 5-16	10 7-16	10 7-16	10 7-16	10 7-16
Strict Low Middling.....	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Middling.....	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Good Middling.....	11 1/8	11 1/8	11 1/8	11 1/8	11 7-16	11 7-16	11 7-16	11 7-16
Strict Good Middling.....	11 13-16	11 13-16	11 13-16	11 13-16	11 13-16	11 13-16	11 13-16	11 13-16
Middling Fair.....	12 5-16	12 5-16	12 5-16	12 5-16	12 7-16	12 7-16	12 7-16	12 7-16
Fair.....	12 5-16	12 5-16	12 5-16	12 5-16	12 7-16	12 7-16	12 7-16	12 7-16

	THURS.		FRIDAY.	
	Apr. 11.	Apr. 12.	Apr. 11.	Apr. 12.
Ordinary.....	7 13-16	7 13-16	7 13-16	7 13-16
Strict Ordinary.....	8 9-16	8 9-16	8 9-16	8 11-16
Good Ordinary.....	9 1-16	9 1-16	9 1-16	9 1-16
Strict Good Ord'ry.....	9 15-16	9 15-16	9 15-16	10 1-16
Low Middling.....	10 5-16	10 5-16	10 5-16	10 7-16
Strict Low Middling.....	10 1/8	10 1/8	10 1/8	10 1/8
Middling.....	11 1/8	11 1/8	11 1/8	11 1/8
Good Middling.....	11 1/8	11 1/8	11 1/8	11 7-16
Strict Good Middling.....	11 13-16	11 13-16	11 13-16	11 13-16
Middling Fair.....	12 5-16	12 5-16	12 5-16	12 7-16
Fair.....	12 5-16	12 5-16	12 5-16	12 7-16

	SAT.		MON.		TUES.		WED.		THURS.		FRIDAY.	
	Apr. 6.	Apr. 8.	Apr. 6.	Apr. 8.	Apr. 6.	Apr. 8.	Apr. 6.	Apr. 8.	Apr. 6.	Apr. 8.	Apr. 6.	Apr. 8.
Good Ordinary.....	7 1/8	7 13-16	7 1/8	7 13-16	7 1/8	7 13-16	7 1/8	7 13-16	7 1/8	7 13-16	7 1/8	7 13-16
Strict Good Ordinary.....	8 1/8	8 9-16	8 1/8	8 9-16	8 1/8	8 9-16	8 1/8	8 9-16	8 1/8	8 9-16	8 1/8	8 9-16
Low Middling.....	9 1/8	9 15-16	9 1/8	9 15-16	9 1/8	9 15-16	9 1/8	9 15-16	9 1/8	9 15-16	9 1/8	9 15-16
Middling.....	10 1/8	10 9-16	10 1/8	10 9-16	10 1/8	10 9-16	10 1/8	10 9-16	10 1/8	10 9-16	10 1/8	10 9-16

STAINED.

	SAT.		MON.		TUES.		WED.		THURS.		FRIDAY.	
	Apr. 6.	Apr. 8.	Apr. 6.	Apr. 8.	Apr. 6.	Apr. 8.	Apr. 6.	Apr. 8.	Apr. 6.	Apr. 8.	Apr. 6.	Apr. 8.
Good Ordinary.....	7 1/8	7 13-16	7 1/8	7 13-16	7 1/8	7 13-16	7 1/8	7 13-16	7 1/8	7 13-16	7 1/8	7 13-16
Strict Good Ordinary.....	8 1/8	8 9-16	8 1/8	8 9-16	8 1/8	8 9-16	8 1/8	8 9-16	8 1/8	8 9-16	8 1/8	8 9-16
Low Middling.....	9 1/8	9 15-16	9 1/8	9 15-16	9 1/8	9 15-16	9 1/8	9 15-16	9 1/8	9 15-16	9 1/8	9 15-16
Middling.....	10 1/8	10 9-16	10 1/8	10 9-16	10 1/8	10 9-16	10 1/8	10 9-16	10 1/8	10 9-16	10 1/8	10 9-16

MARKET AND SALES.

Spot Market Closed.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sum.	Spec- ulat'n	Tran- sit.	Total.	Sales.	Deliv- eries.
Saturday..	Unchanged.	9 0	207	40	...	57,400	...
Monday..	Unchanged, nom'l.	103	839	10	...	53,900	590
Tuesday..	Quiet.	100	819	7	...	53,100	400
Wednesday..	Quiet.	100	354	40	...	53,800	500
Thursday..	Quiet.	100	503	20	...	48,700	900
Friday.....	Quiet, steady.	1,000	522	...	1,522	50,300	400
Total.....		2,020	2,011	83	4,347	284,700	2,700

For forward delivery, the sales (including — free on board) have reached during the week 284,700 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.	
	For April.	For May.		For April.	For May.		For April.	For May.
600.....	20 s.n.	10th 10-71	2 0, n.o. n'ice tr-	200.....	10-82	100 s.n.	10-82	100 s.n.
1,000.....	10 s.n.	12th 10-71	d.s. (11th) 11-76	200.....	10-83	100 s.n.	10-83	100 s.n.
1,200.....	10 s.n.	10-69	100 s.n. 11th 10-71	200.....	10-83	100 s.n.	10-83	100 s.n.
1,200 s.n. 8th 10-70	100 s.n.	8th 10-74	100 s.n. 15th 10-77	200.....	10-83	100 s.n.	10-83	100 s.n.
500 s.n. 9th 10-70	200 s.n.	18th 10-72	100 s.n. 10-79	200.....	10-83	100 s.n.	10-83	100 s.n.
200 n.o. n'ice o- day or to-morrow	300.....	10-73	100 s.n. 10-79	200.....	10-83	100 s.n.	10-83	100 s.n.
(8th & 9 b.) 10-71	100 s.n.	12th 10-74	100 s.n. 10-80	200.....	10-83	100 s.n.	10-83	100 s.n.
100 s.n. 10-71	500.....	10-74	200 s.n. 11th 10-81	200.....	10-83	100 s.n.	10-83	100 s.n.
100 s.n. 10-71	100 s.n.	10th 10-75	100 s.n. 10-82	200.....	10-83	100 s.n.	10-83	100 s.n.
100 s.n. 6th 10-71	100 s.n.	12 h. 10-75	100 s.n. 10-82	200.....	10-83	100 s.n.	10-83	100 s.n.
800 s.n. 5th 10-71	400.....	10-73	100 s.n. 13th 10-83	200.....	10-83	100 s.n.	10-83	100 s.n.

bales.	cts.	bales.	cts.	bales.	cts.	bales.	cts.
1,300.....	10-78	3,900.....	11-04	2,800.....	11-12	600.....	10-75
1,400.....	10-79	4,600.....	11-05	1,800.....	11-13	1,200.....	10-76
1,500.....	10-80	900.....	11-06	4,200.....	11-14	100.....	10-75
1,600.....	10-81	103,100 total June.		1,700.....	11-15		
1,700.....	10-82			1,300.....	11-16		
1,800.....	10-83			900.....	11-17		
1,900.....	10-84						
2,000.....	10-85						
2,100.....	10-86						
2,200.....	10-87						
2,300.....	10-88						
2,400.....	10-89						
2,500.....	10-90						
2,600.....	10-91						
2,700.....	10-92						
2,800.....	10-93						
2,900.....	10-94						
3,000.....	10-95						
3,100.....	10-96						
3,200.....	10-97						
3,300.....	10-98						
3,400.....	10-99						
3,500.....	10-100						
3,600.....	10-101						
3,700.....	10-102						
3,800.....	10-103						
3,900.....	10-104						
4,000.....	10-105						
4,100.....	10-106						
4,200.....	10-107						
4,300.....	10-108						
4,400.....	10-109						
4,500.....	10-110						
4,600.....	10-111						
4,700.....	10-112						
4,800.....	10-113						
4,900.....	10-114						
5,000.....	10-115						

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

Market—	Fri. Higher.	Lowr.	Mon. Higher.	Tues. Irregular.	Wed. Easier.	Thurs. Irregular.	Fri. Firmer.
April.....	10-84	10-84	10-84	10-84	10-84	10-84	10-84
May.....	10-89	10-77	10-87	10-91	10-83	10-91	10-84
June.....	11-00	10-83	10-98	11-00	10-97	10-99	11-01
July.....	11-09	10-97	11-07	11-09	11-04	11-06	11-11
August.....	11-14	11-03	11-11	11-12	11-07	11-09	11-16
September.....	10-33	10-33	10-31	10-31	10-37	10-31	10-33
October.....	10-75	10-61	10-71	10-71	10-66	10-61	10-67
November.....	10-66	10-53	10-61	10-60	10-56	10-51	10-56
December.....	10-67	10-53	10-63	10-61	10-57	10-52	10-57
January.....	10-75	10-62	10-70	10-70			

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

	Week ending April 13, 1878.			Week ending April 13, 1877.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta, Ga.....	650	2,026	8,702	422	652	12,935
Columbus, Ga.....	400	1,159	6,734	178	381	6,015
Macon, Ga.....	126	187	3,289	183	491	3,992
Montgomery, Ala.....	623	921	6,991	133	516	3,114
Selma, Ala.....	556	566	2,302	154	260	1,687
Memphis, Tenn.....	5,010	7,916	33,133	2,071	2,586	43,751
Nashville, Tenn.....	532	938	2,810	77	510	4,502
Total, old ports.	7,933	18,764	63,558	3,228	5,299	80,986
Dallas, Texas.....	169	784	1,733	10	104	247
Jefferson, Tex.....	237	1,034	1,735	207	489	2,351
Shreveport, La.....	1,040	917	3,296	674	3,237	4,997
Vicksburg, Miss.....	1,645	2,745	2,973	507	610	2,765
Columbus, Miss.....	131	201	1,142	16	145	697
Eufaula, Ala.....	160	545	1,515	29	125	1,593
Griffin, Ga.....	11	29	553	12	120	215
Atlanta, Ga.....	109	479	4,192	408	639	2,120
Rome, Ga.....	309	863	1,333	37	151	547
Charlotte, N.C.....	228	516	264	206	265	610
St. Louis, Mo.....	3,216	5,273	18,837	1,455	2,517	25,605
Cincinnati, O.....	2,357	3,285	7,597	3,893	4,364	10,420
Total, new ports	9,637	16,390	45,075	7,510	12,755	52,997
Total, all.....	17,570	35,154	108,633	10,738	18,054	133,983

The above totals show that the old interior stocks have decreased during the week 5,831 bales, and are to-night 17,403 bales less than at the same period last year. The receipts at the same towns have been 4,705 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.	131,379	133,374	159,156	210,692	182,240	244,404	136,376	125,532	161,667
" 9.	116,582	110,006	137,138	210,859	179,266	240,703	118,778	137,032	133,352
" 16.	110,576	120,720	120,090	202,441	174,977	233,103	102,165	116,431	112,495
" 23.	109,676	88,068	107,670	198,563	173,473	226,633	105,792	86,569	101,252
March 2.	86,215	68,615	94,319	195,596	173,178	210,935	83,248	68,315	73,590
" 9.	78,350	50,742	90,947	194,465	169,291	192,465	77,249	46,835	72,477
" 16.	65,411	44,537	82,261	177,331	165,747	169,636	48,327	40,998	51,435
" 23.	62,093	32,368	75,723	163,283	159,011	145,653	48,862	24,650	52,740
" 30.	59,912	30,397	65,470	145,901	151,199	131,795	41,633	23,555	59,612
April 5.	55,304	26,287	59,836	132,495	140,619	119,991	43,238	15,737	43,082
" 12.	41,630	21,139	51,391	130,164	131,393	108,633	32,289	13,897	40,033
Total.	920,518	761,295	1,044,114				845,517	699,576	910,741

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

This statement shows us that although the receipts at the ports the past week were 51,391 bales, the actual from plantations were only 40,033 bales, the balance being drawn from stocks at the interior ports. Last year the receipts from the plantations for the same week were 13,897, and for 1876 they were 39,239 bales.

WEATHER REPORTS BY TELEGRAPH.—Fine rains have fallen over a very large section of the South the past week. Texas (in which State they had begun to complain of dry weather) now reports the crops everywhere in splendid condition. Elsewhere good progress is being made in getting in the seed, and where it is in, the development thus far has been satisfactory.

Galveston, Texas.—It has rained hard two days of the week, the rainfall reaching three inches and forty-five hundredths. We have had delightful showers during the week throughout the State, doing immense good. Crop accounts are more favorable everywhere, and in the Southern portion corn is two to three feet high, and cotton has four to six leaves. The season is very early and promising. Average thermometer, 69; highest 78, and lowest 54.

Indianola, Texas.—We have had rain on two days, which has been very beneficial. The cotton plant looks strong and healthy, and the corn crop is developing promisingly. The thermometer has averaged 74, the highest having been 90, and the lowest 58. The rainfall has reached two inches and eighty hundredths.

Corsicana, Texas.—There have been delightful showers here during the week on two days, extending over a wide surface, the rainfall aggregating one inch and thirty-six hundredths. The thermometer has ranged from 44 to 89, averaging 65. It is thought that grain crops are now assured. Cotton planting is about completed in this vicinity.

Dallas, Texas.—Rain has fallen on two days, delightful showers and apparently of wide extent, but hardly enough; another will be needed in a week. Wheat is very promising. Corn is growing rapidly, and cotton planting will about finish next week. Average thermometer 65, highest 88, and lowest 45. The rainfall has been ninety-five hundredths of an inch.

Brenham, Texas.—It has rained on two days during the week,

refreshing showers, covering a wide area, the rainfall aggregating one inch and sixty hundredths. Planting is about completed in this vicinity, and crops of all sorts are doing about as well as possible. The season is very early and promising, the chief danger apprehended being a late frost. Average thermometer 72, highest 84, and lowest 65.

New Orleans, Louisiana.—The thermometer has averaged 63 during the week. We have had a rainfall of forty-one hundredths of an inch.

Shreveport, Louisiana.—Cotton planting is making rapid progress, the weather having been mostly favorable. Corn and fruit look promising. We had a light frost the early part of the week, but no damage was done. Average thermometer 61, highest 85 and lowest 44. We have had a rainfall during the week of two inches and four hundredths.

Vicksburg, Mississippi.—The thermometer has ranged from 49 to 86 during the week, averaging 67. It has rained on two days, the rainfall reaching two inches and forty-three hundredths.

Columbus, Mississippi.—There has been a rainfall during the week of eighty-two hundredths of an inch.

Little Rock, Arkansas.—Last week it was cloudy on two days, with light rains Friday and Wednesday, the rainfall for the week reaching forty-four hundredths of an inch. The thermometer had averaged 55, with an extreme range of 72 and 40.

Sunday, Monday, Tuesday and Wednesday of this week have been cloudy, with slight rains on Sunday and Monday. The remainder of the week has been clear and pleasant, the thermometer averaging 63, and ranging from 77 to 43. The rainfall has been thirty hundredths of an inch.

Nashville, Tennessee.—We have had rain on three days, with a rainfall of one inch and thirty-four hundredths. The thermometer had averaged 59, the highest being 70 and the lowest 49.

Memphis, Tennessee.—We have had rain on three days of the week, the rainfall reaching one inch and eighteen hundredths, but the balance of the week has been pleasant. Plantation work is proceeding vigorously, and corn planting is nearly completed. Average thermometer, 64; highest 82, and lowest 47. We had a frost on Wednesday morning, but not a killing frost.

Mobile, Alabama.—It has rained constantly one day and has been cloudy three days the earlier part of the week, but the latter portion has been clear and pleasant. Planting is about completed in this neighborhood and the crop is developing promisingly. Average thermometer, 67; highest 89, and lowest 50. We have had a rainfall of seventy-six hundredths of an inch.

Montgomery, Alabama.—We have had delightful showers on two days this week, and the indications are that they extended over a wide surface. The rainfall aggregated sixty-eight hundredths of an inch. The weather the rest of the week has been warm and dry, the thermometer averaging 67, and ranging from 45 to 85. Planting is progressing finely and is nearly finished.

Selma, Alabama.—We have had rain on one day of the week just closed. Planting is making rapid progress, and the weather has been very favorable.

Madison, Florida.—It has rained on one day this week, the rainfall reaching three inches and twelve hundredths. The thermometer has averaged 68, the highest being 76 and the lowest 60.

Macon, Georgia.—Rain has fallen on one day this week. The thermometer has averaged 70, the highest being 79 and the lowest 43. Planting is making good progress.

Atlanta, Georgia.—Telegram not received.

Columbus, Georgia.—It has rained one day this week, severely, the rainfall reaching seventy hundredths of an inch. The thermometer has averaged 86. Planting is making good progress.

Savannah, Georgia.—We have had rain on two days, the rainfall reaching three inches and fifty-two hundredths, but the balance of the week has been pleasant. The thermometer has ranged from 47 to 86, averaging 68.

Augusta, Georgia.—We have had two days of heavy rain the first part of the week, the rainfall reaching two hundredths of an inch, but the latter portion has been clear and pleasant. [The rainfall here given is undoubtedly erroneous—ED] The weather has been favorable and planting has made good progress. The thermometer has ranged from 46 to 86, averaging 67.

Charleston, South Carolina.—It has rained heavily on three days of the week, the rainfall reaching five inches and eighty-six hundredths. The thermometer has ranged from 46 to 78, averaging 65.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock April 11. We give last year's figures (April 12, 1877,) for comparison:

	—April 11, '73.—		—April 12, '77.—	
	Feet.	Inch.	Feet.	Inch.
New Orleans. Below high-water mark.....	4	8	5	4
Memphis..... Above low-water mark.....	15	10	30	2
Nashville..... Above low-water mark.....	11	1	24	4
Shreveport..... Above low-water mark.....	15	9	17	5
Vicksburg..... Above low-water mark.....	31	6	33	0

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

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. First we give the receipts at each port each day of the week ending to-night.

PORT RECEIPTS FROM SATURDAY, APRIL 6, '78, TO FRIDAY, APRIL 12, '78.

Days of week.	New Orleans.	Mobile.	Charleston.	Savannah.	Galveston.	Norfolk.	Wilmington.	All others.	Total.
Saturday.....	405	639	340	470	911	1,583	24	1,095	6,17
Monday.....	3,720	694	565	1,109	1,735	1,815	199	2,178	11,515
Tuesday.....	1,495	1,395	816	454	633	1,976	42	2,913	9,724
Wednesday..	5,328	101	442	253	713	1,370	101	1,482	9,790
Thursday....	355	202	239	513	462	1,683	49	1,156	4,729
Friday.....	2,919	689	503	601	699	997	204	3,309	9,816
Total.....	14,222	3,670	2,960	3,430	5,149	9,234	619	12,133	51,321

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	184,744
October.....	578,533	675,260	610,316	536,963	855,323	444,003
November.....	822,493	901,392	740,116	676,295	576,103	580,153
December.....	900,119	787,769	821,177	759,036	811,668	524,975
January.....	689,610	500,650	637,067	441,052	702,163	669,430
February.....	472,054	449,686	479,801	383,324	492,583	462,552
March.....	340,525	182,937	300,123	251,433	332,703	309,307
Total, Mar. 31..	3,901,825	3,734,592	3,757,632	3,135,484	3,375,908	3,025,164
Percentage of total port receipts March 31.....	92.43	89.66	91.70	88.75	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.

	1877-78.	1876-77.	1875-76.	1874-75.	1873-74.	1872-73.
Tot. last of Mar.	3,901,825	3,734,592	3,757,632	3,135,484	3,375,908	3,025,164
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	7,398
Receipts Apr. 3	6,649	6,277	15,839	5,160	8,003	8,356
Receipts Apr. 4	5,114	4,836	7,094	S.	7,629	7,931
Receipts Apr. 5	14,153	3,033	9,576	8,573	S.	5,639
Receipts Apr. 6	5,817	4,915	4,483	8,497	12,987	S.
Receipts Apr. 7	S.	3,164	10,114	6,045	8,391	10,996
Receipts Apr. 8	11,515	S.	6,411	4,485	7,694	6,967
Receipts Apr. 9	9,724	5,973	S.	7,532	6,812	10,928
Receipts Apr. 10	9,790	4,406	10,675	5,319	5,842	5,272
Receipts Apr. 11	4,729	4,434	6,138	S.	5,627	9,593
Receipts Apr. 12	9,816	2,317	6,639	10,104	S.	5,149
Total April 12..	4,004,735	3,779,858	3,843,416	3,251,666	3,456,918	3,113,975
Perct. of total port receipts	93.59	91.70	92.93	90.87	85.23	

This statement shows that the receipts since Sept. 1 up to to-night are now 225,347 bales more than they were to the same day of the month in 1877, and 161,319 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 12 in each of the years named.

THE FLAX BAGGING QUESTION.—There seems to be a very proper effort making to drive out of use the new style of flax bagging—the menders call it “horse-manure bagging”—which has appeared to some extent on cotton this year. We have received a circular, signed by a large number of Massachusetts cotton mills, protesting against its use. The bagging is full of pieces of straw, which easily detach themselves and become mixed up with the cotton so thoroughly as not always to be knocked out in the picker, and are often carried into the cards and cause trouble. This is a very serious objection. But besides this, one of our most prominent shippers informs us that some of their shipments to Liverpool have been found on arrival to be stained black under the bagging, necessitating heavy bills for picking and mending. We notice that the Massachusetts spinners' circular we have referred to also speaks on this point, claiming that the cotton is always badly stained where this bagging, when wet, touches it. Still another objection to its use is its less cost as waste. It is worth from 1 to 1½ cents per pound, while other bagging brings from 2½ to 4 cents. This latter point is of more importance to the American spinner, because he buys his cotton gross weight and pays—say 10 cents a pound for the bagging.

It seems to be quite important that early action be taken by all the exchanges, and especially those of this city and Liverpool, so that cotton covered by this bagging shall not be considered a good delivery on contract. With such a check on its currency, it would soon pass out of use.

EGYPTIAN COTTON.—The cotton editor of the Liverpool Post states that an Alexandria correspondent, under date of March 16, estimates the supply of Egyptian cotton for Great Britain, from March 15 to October 31, as follows:

Stock in Liverpool and afloat.....	Bales.
Shipments, March 15 to October 31.....	110,000
Total.....	35,000
	145,000

The average weekly deliveries for home consumption and export, in the thirty-three weeks between March 15 and October 31, were 4,976 bales last year, and 4,683 in 1876. If only 4,400 bales were taken this year, the entire supply would be exhausted by the end of October, 4,400 bales per week being 145,200 bales for thirty-three weeks. If only 3,500 bales per week are taken, or 115,500 in all, there would still remain only 29,500 bales in stock, against 53,000 last year and 54,960 in 1876.

BOMBAY SHIPMENTS.—According to our cable despatch received to day, there have been 10,000 bales shipped from Bombay to Great Britain the past week and 29,000 bales to the Continent; while the receipts at Bombay during this week have been 36,000 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 11:

	Shipments this week.		Shipments since Jan. 1.		Receipts.	
	Great Britain.	Continent.	Great Britain.	Continent.	This week.	Since Jan. 1.
1878.....	10,000	29,000	39,000	151,000	215,000	39,000
1877.....	13,160	33,000	43,000	194,000	189,000	352,000
1876.....	54,000	11,000	65,000	193,000	133,000	345,000

From the foregoing it would appear that, compared with last year, there has been a decrease of 10,000 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 been in rather better request since our last, though the inquiry is still rather small and only for jobbing parcels. There is no change to note in prices, and holders are steady in their ideas, and do not care about accepting lower than quoted figures, which are 9½@9¾c. for light weight, and 10@10½c. for prime quality. Batts have continued to rule quiet, and we do not hear of any large parcels moving, the demand being of a jobbing description. Quotations are as last reported, holders still asking 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 8,780 bales, against 10,021 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1877; and in the last column the total for the same period of the previous year:

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

EXPORTED TO	WEEK ENDING				Total to date.	Same period previous year.
	Mar. 20.	Mar. 27.	April 3.	April 10.		
Liverpool.....	13,667	13,128	7,930	8,093	259,615	259,337
Other British Ports.....	.....	.....	.....	170	1,987	7,394
Total to Gt. Britain	13,667	13,128	7,930	8,263	261,602	266,731
Havre.....	100	.....	356	.....	4,973	7,352
Other French ports.....	.....	.....	.....	.....	115	.....
Total French	100	.....	356	.....	5,088	7,352
Bremen and Hanover.....	934	226	1,464	160	16,487	9,749
Hamburg.....	.....	.....	201	202	4,957	2,226
Other ports.....	.....	.....	.....	10	10,182	1,556
Total to N. Europe.	934	226	1,665	512	31,626	13,560
Spain, Oporto & Gibraltar & C.....	.....	.....	.....	.....	.....	.....
All others.....	.....	.....	.....	.....	2,393	200
Total Spain, &c......	.....	.....	.....	.....	2,393	200
Grand Total	13,701	13,354	10,021	8,780	303,714	287,923

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

RECEIPTS FROM	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans..	3,549	147,679	.....	16,853	.....	.....	.....	.....
Texas.....	2,251	61,803	.....	8,310	1,236	4,660	.....	.....
Savannah.....	1,704	130,087	369	26,327	401	19,978	1,357	47,605
Mobile.....	.....	.....	.....	895	.....	.....	.....	.....
Florida.....	17	5,532	.....	1,242	.....	.....	.....	.....
5th Carolina.....	799	99,923	.....	914	8	16	350	16,291
3th Carolina.....	687	56,739	.....	.....	.....	.....	81	18,436
Virginia.....	4,744	151,704	598	53,735	.....	.....	584	37,325
Northern Ports.....	314	12,912	1,800	82,662	.....	.....	.....	.....
Tennessee, &c.....	4,573	117,285	8,368	92,934	1,350	34,816	140	9,835
Foreign.....	55	3,458	.....	.....	.....	.....	.....	.....
Total this year	18,693	780,117	6,150	383,862	2,995	59,470	2,512	128,962
Total last year.	8,521	526,296	10,125	280,445	653	49,769	1,767	105,170

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 95,893 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.

Table of ship arrivals and departures with columns for destination (e.g., New York, New Orleans, Charleston), vessel name, and quantity of goods (Total bales).

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

Summary table of shipments by origin (New York, N. Orleans, Mobile, etc.) and destination (Liverpool, Bremen, etc.), showing quantities in bales.

Included in the above totals are, from New York, 170 bales to Hull and 50 bales to Rotterdam.

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

FLATWOOD, March 21.—Five bales of cotton, of the following marks, have been picked up on the beach between here and Blackpool, viz: "1228, 80 K 5"; "EN-AC-26"; "RON AC 29"; "HN AC 26 JN 351 103"; "EN AC 25-215". Another bale, without mark or number, has also been picked up at sea by a fishing-boat and landed here. All six bales are in the possession of the Receiver of Wreck.

LIVERPOOL, April 12—3:30 P.M.—BY CABLE FROM LIVERPOOL.—Estimated sales of the day were 8,000 bales, of which 1,000 bales were for export and speculation. Of to-day's sales 6,150 bales were American. The weekly movement is given as follows:

Table showing weekly movement of cotton in Liverpool, with columns for dates (March 22, 29, April 5, 12) and various sales figures (Sales of the week, Forwarded, Sales American, etc.).

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

Table of daily closing prices for cotton, listing dates (Sat., Sun., Mon., Tues., Wed., Thurs., Fri.) and price ranges for different grades (Mid. Upl'ds, Mid. Or'ds).

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

Table of futures prices for cotton, organized by day of the week (Monday, Tuesday, Wednesday, Thursday, Friday) and listing various delivery periods (Apr. delivery, May-June delivery, etc.).

Cotton freights the past week have been as follows:

Table showing cotton freight rates for various routes (Liverpool, Havre, Bremen, Hamburg) and dates (Saturday, Monday, Tuesday, etc.).

EUROPEAN COTTON MARKETS.—In reference to these markets, our correspondent in London, writing under the date of March 30, 1878, states:

LIVERPOOL, Mar. 23.—The following are the current prices of American cotton compared with those of last year:

Table comparing current and previous year prices for American cotton, listing grades (Sea Island, Upland, Mobile, etc.) and prices in cents.

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

Table comparing actual exports from Liverpool with actual exports from other ports, listing dates (1873, 1877, 1876, 1878) and quantities in bales.

BREADSTUFFS.

FRIDAY, P. M., April 12, 1878.

There has been a dull and drooping market for flour throughout most of the past week, but latterly there is a steadier feeling apparent. The fluctuations in tone have been caused by the varying aspects of European politics.

The wheat market was depressed, and prices of Milwaukee spring declined to \$1 21 for No. 3, \$1 26 1/2 for No. 2 and \$1 31 @ \$1 32 for No. 1. There were also sales of No. 1 red winter at \$1 36 @ \$1 37, and No. 1 white at \$1 40; but yesterday there was some recovery, with sales of No. 2 Milwaukee at \$1 27 @ \$1 28, No. 1 do. at \$1 33 and No. 1 red winter at \$1 38.

Indian corn declined materially under excessive supplies. No. 2 mixed sold as low as 52 1/2 @ 53c. for new and 57c. for old; steamer mixed at 50 1/2 @ 51c. and No. 3 at 47 1/2 @ 48c. There was a good demand for Southern and Jersey, white as well as yellow, and prime brought 56c. There has been some recovery in Western mixed, stimulated by a good general demand.

73@73½c. for No. 2 Western, and 76@78c. for No. 1 State and Canada. Barley was active, some 75,000 bushels No. 1 Canada selling for export at 70c. in bond, with a moderate business in Western feeding at 49c. For home use, malting barley has been dull, but No. 1 Canada brought 85c., duty paid, and six-rowed State 70c.

Oats were active to-day for export, about 100,000 bushels No. 2 Western being taken for France at 34½@35½c., in store and afloat; but this demand subsided, and prices gave way rapidly. The market to-day was steadier, No. 2 graded closing at 33½c. for mixed and 34c. for white.

The following are closing quotations:

FLOUR.			GRAIN.		
No. 2.....	4 25	4 85	Wheat—No. 3 spring, bush \$1	1 32	1 21
Superfine State & West-ern.....	4 25	4 75	No. 2 spring.....	1 24	1 26
Extra State, &c.....	5 05	5 20	No. 1 spring.....	1 23	1 31
Western Spring Wheat			Red Winter.....	1 27	1 37
do XX and XXX.....	5 00	5 30	Amber do.....	1 32	1 40
do winter X and XX.....	5 10	5 25	White.....	1 35	1 45
do Minnesota patents.....	6 00	6 30	Corn—West'n mixed...	41	54
City shipping extras.....	5 00	6 10	do steamer grade.....	51	51½
City trade and family brands.....	6 25	6 50	Southern, yellow, new.....	53	55
Southern bakers' and family brands.....	5 50	6 75	Rye.....	71	78
Southern shipp'g extras.....	5 15	6 40	Oats—Mixed.....	32	34
Rye flour, superfine.....	3 40	4 10	White.....	33	37
Corameal—Western, &c.....	2 35	2 65	Barley—Canada West...	78	88
Corn meal—Br'wine, &c.....	3 05	3 15	State, 2-rowed.....	58	65
			State, 4-rowed.....	68	75
			Barley Malt—State.....	65	85
			Canadian.....	1 00	1 10
			Peas—Canada, bond & free	83	1 00

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

	RECEIPTS AT NEW YORK.			EXPORTS FROM NEW YORK.		
	1878.	1877.	Same time	1878.	1877.	Same time
Flour, bbl.	74,511	1,143,562	699,516	42,156	715,932	25,661
O. meal, "	4,218	52,343	70,854	4,443	57,278	6,760
Wheat, bne.	868,850	12,340,758	556,361	699,319	11,394,760	23,901
Corn, "	714,399	5,351,725	4,552,845	268,176	4,658,634	464,344
Rye, "	137,413	705,995	123,313	60,365	8,697	8,460
Barley, "	55,872	1,649,071	863,678	26,418	1,091,324	121,158
Oats....	128,814	1,787,462	1,615,985	724	62,607	6,300

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 APRIL 6, 1878, FROM DEC. 31 TO APRIL 6, AND FROM AUG. 1 TO APRIL 6.

At—	1878.		Same time	1877.		Same time
	For the week.	Since Jan. 1.		For the week.	Since Jan. 1.	
Chicago.....	42,582	305,233	1,324,443	196,563	26,029	30,245
Milwaukee.....	44,209	379,283	7,120	11,670	24,011	14,690
Toledo.....	1,255	169,142	346,136	2,176	4,003	2,187
Detroit.....	7,104	140,988	6,058	9,072	5,065	133
Cleveland.....	1,981	87,0	3,150	11,2	0	400
St. Louis.....	25,163	212,850	291,931	62,908	8,073	24,322
Peoria.....	3,200	4,850	236,450	85,950	16,400	24,700
Duluth.....		15,623				
Total.....	125,711	1,238,591	2,215,500	388,579	84,461	96,682
Previous week.....	86,854	1,105,301	2,492,760	621,620	93,168	134,970
Correspond'g week, '77.....	64,918	359,375	1,121,975	324,769	80,079	45,772
'76.....	97,631	662,833	888,778	2,076	17,100	11,350
Tot. Dec. 31 to Apr. 6, 1878.....	1,551,140	14,923,594	17,579,935	5,110,221	2,070,659	94,455
Same time 1877.....	1,079,932	4,205,601	15,636,641	3,408,468	1,520,938	549,611
Same time 1876.....	1,315,497	9,247,618	15,201,100	4,283,278	2,071,541	317,265
Same time 1875.....	1,009,332	9,918,835	11,039,152	4,036,407	1,228,927	339,132
Tot. Aug. 1 to Apr. 6, 1878.....	4,323,534	37,803,885	52,699,551	17,421,773	8,519,510	2,901,272
Same time 1877.....	3,733,671	33,597,984	57,856,545	14,154,258	7,586,639	2,407,015
Same time 1876.....	3,621,409	49,140,914	37,003,532	18,435,735	6,758,139	1,541,115
Same time 1875.....	3,679,100	43,390,280	30,317,351	15,963,161	5,155,830	1,050,933

SHIPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND RIVER PORTS FROM DEC. 31 TO APRIL 6.

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Tot. Dec. 31 to Apr. 6.....	56,156	7,536,121	12,402,843	3,177,097	1,186,491	591,552
Same time 1877.....	879,897	2,640,336	5,516,802	2,015,817	957,989	267,769
Same time 1876.....	1,421,471	4,713,615	10,660,551	2,520,945	863,333	197,113
Same time 1875.....	1,154,297	4,146,184	5,214,862	2,131,297	657,831	195,574

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

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Week ending April 6, 1878.....	131,110	89,473	1,244,465	312,054	48,474	80,617
Week ending April 7, 1877.....	36,302	221,235	1,067,874	173,775	84,057	2,161
Week ending April 8, 1876.....	115,401	641,918	775,195	146,184	67,409	6,373
Week ending April 10, 1875.....	98,652	501,931	296,703	151,307	59,313	14,654

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FROM DEC. 31 TO APRIL 6, 1878, AND FROM DEC. 31 TO APRIL 6, 1877.

At—	1878.		Same time	1877.		Same time
	For the week.	Since Jan. 1.		For the week.	Since Jan. 1.	
New York.....	71,582	939,930	698,776	132,846	26,700	141,023
Boston.....	21,801	61,600	267,250	63,000	6,300	
Portland.....	4,500	58,195	6,700	2,250		
Montreal.....	11,450	400	950	600		
Philadelphia.....	19,080	68,800	515,300	63,700	87,000	13,300
Baltimore.....	18,965	190,100	641,400	34,000		3,000
New Orleans.....	18,045	2,07	293,037	27,616		
Total.....	165,403	1,317,132	2,744,763	324,402	72,600	160,323
Previous week.....	139,017	1,204,312	2,474,222	563,436	65,800	133,577
Cor. week '77.....	115,575	57,500	1,183,447	138,160	31,030	20,868
Dec. 21 to April 6, 1878.....	1,213,898	17,574,261	24,307,812	8,715,925	1,900,478	979,724
Same time 1877.....	1,721,321	1,494,239	18,765,711	3,739,435	842,830	254,174
Same time 1876.....	2,511,437	5,211,474	18,497,298	4,000,683	1,546,622	74,991
Same time 1875.....	2,147,910	5,033,203	11,695,011	4,071,533	791,225	82,720

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, April 6, 1878, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In store at New York.....	1,561,153	569,840	844,764	852,502	89,810
In store at Albany.....	24,800	94,000	92,000	173,500	82,400
In store at Buffalo.....	345,971	91,931	58,400	78,453	11,549
In store at Chicago.....	702,674	1,253,015	211,203	586,504	105,718
In store at Milwaukee.....	608,151	8,802	40,134	405,609	103,020
In store at Duluth.....	110,535				
In store at Toledo.....	417,994	867,385	136,214		3,073
In store at Detroit.....	151,945	8,653	31,835	2,098	
In store at Oswego.....	325,000	130,000	13,000	255,000	7,500
In store at St. Louis.....	105,964	475,581	87,167	25,503	15,387
In store at Boston.....	25,063	265,031	161,912	2,873	2,939
In store at Toronto.....	504,680		13,092	145,001	
In store at Montreal, April 1.....	396,016	121,851	12,098	45,377	1,144
In store at Philadelphia.....	89,600	811,000			
In store at Penina.....	5,991	130,633	69,850	1,800	14,661
In store at Indianapolis.....	17,834	99,193	5,934	2,839	440
In store at Kansas City.....	48,919	51,348	623		453
In store at Baltimore.....	361,670	1,367,069			
Rail shipments, week.....	1,302,464	2,081,197	323,618	48,407	80,777
Est. afloat in New York.....	125,000	100,000	200,000	150,000	
Total.....	7,211,552	8,451,380	2,258,673	2,258,413	518,302
Mar. 30, 1878.....	7,752,200	7,093,318	2,521,025	2,366,551	595,879
Mar. 23, 1878.....	7,568,449	5,738,462	2,559,350	2,583,133	619,133
Mar. 16, 1878.....	8,054,079	5,670,582	2,676,624	2,892,892	621,635
Mar. 9, 1878.....	8,211,013	5,438,182	2,655,311	3,242,933	681,864
Mar. 2, 1878.....	8,643,262	5,331,819	2,815,722	3,412,933	638,068
Feb. 23, 1878.....	8,005,422	5,527,841	2,913,793	3,415,214	668,511
April 7, 1877.....	8,611,038	10,041,069	2,570,806	2,223,985	798,628

* Estimated.

THE DRY GOODS TRADE.

FRIDAY, P. M., April 12, 1878.

The package trade has been only moderate the past week, yet there was a steady hand-to-mouth demand for seasonable goods by Western and Southwestern jobbers, and considerable sales of the most staple fabrics were made to California buyers for transportation by sailing vessel. Business was irregular with jobbers, owing to the unfavorable condition of the weather; but a fair aggregate distribution was effected by most of the leading houses. The print-cloth market was unsettled by the reported defalcation of the treasurer of one of the Fall River Mills, and prices receded a trifle, but otherwise cotton goods were fairly steady in first hands. There was some pressure to sell spring woollens, and fairly large lots of light-weight cassimeres and cotton-warp worsted coatings were disposed of at low figures by agents and jobbers. Foreign goods were offered in large quantities at auction, and a sale of 2,000 pieces Paris Gold Medal dress fabrics and 3,000 pieces Lyons and Zurich silks, of the importation of Messrs. Passavant & Co., proved a great success, nearly all the goods offering having been closed out at acceptable prices.

DOMESTIC COTTON GOODS.—The exports of domestics from this port for the week ended April 9 were only 726 packages, which were shipped as follows: Great Britain 312 packages, Chili 177, Argentine Republic 74, British West Indies 33, Brazil 26, &c. Brown Sheetings were in moderate request by jobbers and converters, but drills ruled quiet. Bleached shirtings continued unsettled, and outside makes were offered at very low prices with moderate results. Corset jeans met with fair sales at unchanged prices, and there was a steady inquiry for small lots of denims, ducks and tickings. Chevots and Cottonades were in irregular demand, and while a few of the best makes were steadily held, other goods of this class ruled weak with a declining tendency. Corded pique and white goods were fairly active, but some makes of the former were reduced to very low prices. Print cloths were a fraction lower on the basis of 3½c., cash to 35-16c., 30 days, for extra 6x6s, and 3c., less 1 per cent, cash, to 3c., 30 days, for 5x6s. Prints were in irregular request at first hands, and transactions were only moderate in the aggregate; but low prices enabled jobbers to dispose of large quantities of these goods. Gingham continued active and the best makes of staples and dress styles are in light supply.

DOMESTIC WOOLEN GOODS.—There has been no material improvement in the condition of the market for men's-wear woollens, but there were more buyers in the market, some of whom have been making memoranda as a basis for early operations. Spring cassimeres ruled quiet in first hands, though a few large sales were effected on private terms. For worsted coatings there was a moderate demand for light, &c., assortments. Cloths and doekins were lightly dealt in, and Cheviot suitings were less active. Low grade all-wool and union heavy cassimeres were taken in moderate parcels by the early clothing trade, which class of buyers have also commercial operations to a limited extent in fancy overcoatings for the fall trade. Kentucky jeans found a few buyers, and printed satinets were taken in moderate parcels; but such fabrics were by no means active. Worsted dress goods were in fair request for light selections, but shawls continued quiet.

FOREIGN DRY GOODS.—There was a somewhat improved undertone in the market for imported dry goods, though buyers continued cautious. Silks were more active and large quantities were distributed through the auction rooms at fair prices. Cashmeres, grenadines and fancy dress fabrics were in steady request for moderate lots. Woolen goods for men's wear ruled quiet, and prices are generally unsatisfactory to importers. Linen goods remained quiet in first hands, but jobbers effected fair sales of house-keeping linens and handkerchiefs. White goods, laces and embroideries were moderately active with jobbers, and there is a steady though light movement in hosiery and gloves.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending April 11, 1878, and for the corresponding weeks of 1877 and 1876, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING APRIL 11, 1878.						
	1876		1877		1878	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool....	494	\$267,720	396	\$143,415	318	\$125,184
do cotton....	594	327,106	606	263,658	966	292,172
do silk....	469	315,808	575	392,611	485	332,891
do fax....	891	174,054	727	169,277	812	185,333
Miscellaneous dry goods....	6,513	171,221	427	112,333	931	125,978
Total.....	9,200	\$1,105,930	2,031	\$1,034,591	3,574	\$1,062,054

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.						
	1876		1877		1878	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool....	461	\$199,355	431	\$175,089	806	\$117,867
do cotton....	417	111,287	254	81,693	193	50,237
do silk....	117	111,888	121	125,803	123	111,399
do fax....	428	111,881	407	72,951	375	81,738
Miscellaneous dry goods....	1,063	81,531	1,416	45,125	3,820	39,073
Total.....	2,323	\$553,916	2,622	\$526,631	4,827	\$402,314

Total thrown upon m'k't. 11,735 \$1,671,365 5,553 \$1,567,223 8,411 \$1,461,368						
ENTERED FOR WAREHOUSING DURING SAME PERIOD.						
	1876		1877		1878	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool....	529	\$207,625	380	\$149,629	348	\$125,971
do cotton....	267	99,952	232	70,702	250	67,181
do silk....	117	98,941	81	89,961	103	69,321
do fax....	535	116,277	393	81,545	874	68,768
Miscellaneous dry goods....	763	40,659	67	17,223	1,575	62,940
Total.....	2,171	\$553,654	1,173	\$352,065	2,650	\$412,181

Total entered at the port. 11,350 \$1,659,593 4,101 \$1,466,653 6,224 \$1,474,235					
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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.]

	Since Jan. 1, '78	Same time 1877	Since Jan. 1, '78	Same time 1877
China, Glass and Earthenware—				
China.....	2,878	3,159		
Earthenware....	10,051	8,749		
Glass.....	62,213	81,278		
Glassware.....	5,724	5,701		
Glass plate.....	1,716	2,361		
Bottles.....	2,876	2,041		
Coal, tons.....	15,308	7,023		
Cooca bags.....	5,580	8,345		
Coffee, bags.....	881,840	557,840		
Cotton, bales.....	1,130	1,012		
Drugs, &c.—				
Bark, Peruvian....	7,660	1,959		
Blea, powders....	7,932	6,507		
Cochineal.....	547	653		
Cream Tartar....				
Gambler.....	3,009	16,402		
Gum, Arabic.....	773	1,227		
Indigo.....	2,783	2,040		
Madder & Ext. of	759	1,411		
Oil, Olive.....	10,383	6,631		
Opium.....	249	195		
Soda, hi-carb....	6,050	4,610		
Soda, cal.....	15,501	16,733		
Sodaash.....	13,134	14,196		
Flax.....	1,265	1,132		
Furs.....	1,325	1,131		
Gunny cloth.....	320	2,168		
Hair.....	1,485	793		
Hemp, bales.....	60,526	65,960		
Hides, &c.—				
Bristles.....	419	421		
Hides, dressed....	1,343	1,771		
Iodia rubber.....	14,866	20,057		
Ivory.....	506	252		
Jewelry, &c.—				
Jewelry.....	736	849		
Watches.....	162	104		
Linseed.....	32,971	81,769		
Molasses.....	6,734	15,980		
Metals, &c.—				
Cutlery.....	1,319	1,026		
Hardware.....	175	222		
Lead, pigs.....	3,219	15,006		
Spelter, lbs.....	610,639	222,476		
Steel.....	14,801	10,039		
Tin, boxes.....	258,555	220,701		
Tin slabs, lbs....	4,239,929	2,719,448		
Paper Stock.....	87,474	45,686		
Sugar, hhds, tcs. & bbls.....	82,915	101,631		
Sugar, bxs & bags.	619,032	1,024,140		
Tea.....	329,328	292,461		
Tobacco.....	16,389	18,981		
Waste.....	162	49		
Wines, &c.—				
Champagne, bkts.	17,595	18,407		
Wines.....	30,924	25,663		
Wool, bales.....	8,706	12,413		
Articles reported by value—				
Cigars.....	412,591	321,960		
Corks.....	12,651	21,342		
Fancy goods.....	199,975	134,652		
Fish.....	123,365	123,257		
Frnits, &c.—				
Lemons.....	219,441	73,502		
Oranges.....	700,677	577,176		
Nuts.....	312,119	210,031		
Raisins.....	209,232	382,660		
Hides, undressed.	8,881,865	8,974,152		
Rice.....	63,568	63,933		
Spices, &c.—				
Cassia.....	67,892	30,046		
Ginger.....	16,670	27,215		
Pepper.....	80,585	76,064		
Saltpetre.....	69,785	162,466		
Woods—				
Cork.....	131,930	123,606		
Fuelst.....	8,937	10,016		
Logwood.....	261,558	151,110		
Mahogany.....	21,375	9,534		

Receipts of Domestic Produce.

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

	Since Jan. 1, '78	Same time 1877	Since Jan. 1, '78	Same time 1877
Ashes.....pkgs.	1,318	2,389		
Breadstuffs—				
Flour.....bbls.	1,143,602	689,516		
Wheat.....bush.	12,310,758	556,276		
Corn.....	5,951,725	4,552,815		
Rye.....	1,767,462	1,615,986		
Oats.....	708,896	131,319		
Barley & malt.....	1,619,071	893,093		
Grass seed.....bags	109,707	68,599		
Peas.....bbls.	31,444	32,820		
Beans.....bush.	228,011	103,735		
Corn meal.....bbls.	52,343	70,854		
Cotton.....bales.	329,031	268,333		
Hemp.....	1,493	1,839		
Hides.....No.	56,660	61,516		
Hops.....bales.	47,229	47,231		
Leather.....hds.	1,168,935	1,092,219		
Molasses.....hds.	94,235	57,750		
Naval Stores—				
Crude turp.....bbls.	675	590		
Spirits turp.....	14,316	12,716		
Rosin.....	65,953	71,441		
Tar.....	6,319	8,885		
Pitch.....bbls.			584	735
Oil cake.....			135,111	74,138
Oil, lard.....			3,720	3,931
Peanuts.....bags.			23,976	36,149
Provisions—				
Butter.....pkgs.			331,739	262,532
Cheese.....			154,778	64,938
Culmeats.....			467,773	321,949
Eggs.....			171,880	150,017
Pork.....			110,033	61,135
Beef.....			23,326	15,604
Lard.....			349,000	187,317
Rice.....			9,739	12,822
Starch.....			8,705	12,179
Stearine.....			105,917	97,542
Sugar.....bbls.			8,285	5,816
Sugar.....hds.			360	87
Tallow.....pkgs.			27,391	20,952
Tobacco.....			34,411	52,349
Tobacco.....hds.			20,027	8,621
Whiskey.....bbls.			62,838	51,632
Wool.....bales.			11,278	9,923
Dressed hogs.....No.			19,769	56,140

Exports of Leading Articles from New York.

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

Same time	1877.	1878.		Total since Jan. 1.
		1878.	1877.	
Time	Value.	Value.	Value.	Value.
331,285	715,922	43,156	384,871	715,922
1,870,130	57,213	4,438	1,874,568	57,213
808,689	11,393,760	60,365	869,044	11,393,760
121,188	1,094,334	9,027	1,103,361	1,094,334
5,076,459	4,638,638	266,176	5,342,634	4,638,638
98,374	126,771	12,771	111,518	126,771
11,516	10,911	15,825	27,336	10,911
32	33	33	65	32
15,825	99,165	810	105,985	99,165
66,133	11,900	562	77,595	66,133
14,628	20,557	246	35,431	14,628
4,515	4,140	90	8,655	4,515
42,833	3,677	3,677	46,510	42,833
5,016	1,834	3,182	6,848	5,016
399,145	468,183	34,574	861,902	399,145
40,315,622	33,189,963	3,963,101	77,468,686	40,315,622
29,031	73,940	5,917	37,948	29,031
234,110	271,173	59,400	564,683	234,110
64,653	73,301	5,319	143,273	64,653
30,608	36,028	3,068	72,704	30,608
548,582	1,760,915	12,039	2,321,526	548,582
41,451	27,875	2,284	71,550	41,451
913,111	181,339	9,076	1,103,526	913,111
15,308	1,092,963	67,353	1,273,269	15,308
11,845	15,308	578	27,731	11,845
13,717	224,386	19,122	257,215	13,717
12,161	16,333	1,035	30,529	12,161
2,119,838	2,199,738	141,578	4,421,154	2,119,838
9,798	65,727	5,737	154,522	9,798
91,950,515	6,496,993	1,692,906	99,140,414	91,950,515
70,536,570	5,993,142	2,333,440	78,863,152	70,536,570

All other Ports.	Total week.	All other Ports.		Total week.
		1878.	1877.	
Value.	Value.	Value.	Value.	Value.
1,192	4,438	1,192	4,438	4,438
15,605	60,365	15,605	60,365	60,365
23,940	1,094,334	23,940	1,094,334	1,094,334
16,605	1,094,334	16,605	1,094,334	1,094,334
9,027	26,448	9,027	26,448	26,448
11,563	724	11,563	724	724
29,328	266,176	29,328	266,176	266,176

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 AND
 Hosiery, Shirts and Drawers
 From Various Mills.
 NEW YORK. BOSTON.
 & 45 WHITE STREET. 15 CHAUNCEY ST.
 PHILADELPHIA.
 J. W. DAYTON, 230 CHESTNUT STREET.

George A. Clark & Bro.,



MILWARD'S HELIX NEEDLES.
 400 BROADWAY, NEW YORK.

Brinckerhoff, Turner
& Co.,
 Manufacturers and Dealers in

COTTON SAIL DUCK

And all kinds of
 COTTON CANVAS, FELTING DUCK, CAR COVER
 ING, BAGGING, RAVENS DUCK, SAIL TWINES
 & C. "ONTARIO" SEAMLESS BAGS,
 'AWNING STRIPES.'

Also, Agents
United States Hunting Company.
 A full supply all Widths and Colors always in stock.
 No. 109 Duane Street.

Bankers and Brokers.

Jesup, Paton & Co.,
BANKERS,
 52 William Street, New York.

Accounts and Agency of Banks, Corporations,
 firms and individuals received upon favorable terms.
 Dividends and interest collected and remitted.
 Act as agents for corporations in paying coupons
 and dividends, also as transfer agents.
 Bonds, stocks and securities bought and sold on
 commission.
 Sound railroad and municipal bonds negotiated.
 Funds carefully invested in Western farm mort-
 gages, and the interest collected.

R. T. Wilson & Co.,
BANKERS AND COMMISSION MERCHANTS,
 2 Exchange Court, New York.

J. S. Kennedy & Co.,
BANKERS AND MERCHANTS,
 41 CEDAR COR. WILLIAM ST.,
 New York.

Buy and sell Railroad Investment Securities. Col-
 lect Coupons and Dividends. Negotiate Loans and
 draw Bills of Exchange on London.
 Agents for the sale of STEEL RAILS made by the
Cambria Iron Company,
 JOHNSTOWN, PENN.,
 AND THE
Edgar Thompson Steel Co. (Limited),
 PITTSBURGH, PENN.

All business relating to the Construction and Equip-
 ment of Railroads undertaken.

McKim Brothers & Co.,
BANKERS,
 47 Wall Street, New York.

N. T. Beers, Jr.,
BROOKLYN STOCKS,
GAS STOCKS,
 2 1/2 WALL STREET.

A. M. Kidder
L. Co.
BANKERS,
 COR. OF WALL STREET AND BROADWAY,
 New York.

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

Investment Securities For Sale.
 P. O. BOX 2,647.
 A. M. KIDDER. C. W. McLELLAN, JR. W. TRAE

J. Alden Gaylord,
 33 Wall St., New York,
 DEALER IN
ST. LOUIS CITY & COUNTY BONDS,
 AND ALL CLASSES OF
 INVESTMENT & MISCELLANEOUS SECURITIES
 Refer to permission to W. S. Nichols & Co., Bankers

THE IMAGE OF HER MOTHER.
 A NOVEL
 BY RUTH RUSTIC.

IN THE
Savannah Weekly News
 of Saturday, 30th April, will be commenced a new
 serial story with the above title, written by a lady of
 Savannah.
 The WEEKLY NEWS is the
LARGEST AND BEST WEEKLY IN
THE SOUTH.

It is a complete newspaper, and contains the latest
 Telegraphic and State News, Markets, etc., an agri-
 cultural and Military Department. It is adapted for
 general circulation throughout the South.
 Subscription: one year, \$2 00; six months, \$1 00.
 Specimen copies sent free. Address
J. H. ESTILL,
 Savannah, Georgia.

Miscellaneous.

Wire Rope.



STEEL AND CHARCOAL
 IRON of superior quality
 suitable for MINING AND
 HOISTING PURPOSES, in-
 cluding Planes, Transmission
 of Power, &c. Also Gar-
 vanized Charcoal and BB for
 Ships' Rigging, Suspension
 Bridges, Derrick Gigs, Ferry
 Ropes, &c. A large stock
 constantly on hand from
 which any desired length
 are cut. FLAT STEEL AND
 IRON ROPES for Mining
 purposes manufactured to
 order.

JOHN W. MASON & Co.,
 43 Broadway, New York.

ERIE RAILWAY, -FORECLOSURE
 IN SALE.—Supreme Court of the State of New York.
 —THE FARMERS' LOAN & TRUST COMPANY,
 plaintiff, against THE ERIE RAILWAY COMPANY
 AND OTHERS, defendants.—By virtue of and pur-
 suant to a judgment and decree of foreclosure and
 sale, rendered and entered at a Special Term of the
 said Supreme Court in the above-entitled action, on
 the seventh day of November, A. D. 1874, 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 1875, at 12 o'clock noon, at the
 Merchants' Exchange Salesroom, No. 111 Broadway,
 in the City of New York, by Newburg to the main
 location, I shall proceed to sell and shall sell at public
 auction, to the highest bidder, for cash the following
 described property: All and singular the railways of
 the said company, from and including Piermont on the
 Hudson River to and including the final terminus of
 the said railway on Lake Erie, and the railway known
 as the Newburg Branch, from Newburg to the main
 line; and also all that part of the railway designated
 as the Buffalo Branch of the Erie Railway, extending
 from Hornellsville to Attica, in the State of New
 York; and also all other railways belonging to the
 company in the States of New York, Pennsylvania and
 New Jersey, or any of them, together with all the lands,
 tracks, lines, rails, bridges, warehouses, buildings, pier-
 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 materials, coal, wood and supplies
 of every kind belonging or appertaining to the said
 company; and all the debts, income, issues and profits
 arising out of said property, and all rights to receive
 or recover the same; also the estate, right, title
 and interest, terms and remainder of terms, fran-
 chises, privileges and rights of action of whatsoever
 name or nature, in law or in equity, conveyed or as-
 signed unto the New York & Erie Railroad Company,
 or unto the Erie Railway Company, by the Union
 Railroad Company, by the Buffalo New York & Erie
 Railroad Company, by the Buffalo Bradford & Pitts-
 burg Railroad Company, by the Rochester & Genesee
 Valley Railroad Company and by the Long Dock
 Company; and also all and singular the choses in action,
 stocks, bonds, book accounts, bills, receivables
 and other evidences of indebtedness, leases, con-
 tracts 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. 1875.
 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, 1875, at 12 o'clock noon, at the Merchants'
 Exchange Salesroom, No. 111 Broad way, in the City of
 New York, was this and there adjourned to the
 twenty-fifth day of March, 1875, at the same hour and
 place.
 GEORGE TICKNOR CURTIS,
 Referee.
 The sale of the above-described property is hereby
 adjourned to the twenty-fourth day of April, 1875, at
 the same hour and place.
 GEORGE TICKNOR CURTIS,
 Referee.
 TURNER, LEE & McCLURE,
 Plaintiff's Attorneys.

Insurance.

E. S. BAILEY,
 65 WALL STREET.

Dealing in
Insurance Stocks
A SPECIALTY.

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

ORGANIZED APRIL 12TH 1842

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

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

No Policies have been issued upon Life Risks, nor upon Fire disconnected with Marine Risks.	
Premiums marked off from 1st January, 1877, to 31st December, 1877....	\$4,902,331 08
Losses paid during the same period.....	\$2,565,890 27
Returns of Premiums and Expenses....	\$947,923 86

The Company has the following Assets, viz.:	
United States and State of New York Stock, City, Bank and other stocks.	\$10,565,958 00
Loans, secured by Stocks and otherwise.....	1,163,200 00
Real Estate and claims due the Company, estimated at.....	617,436 01
Premium Notes and Bills Receivable.	1,764,393 63
Cash in Bank.....	255,361 02
Total amount of Assets	\$14,366,351 66

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

The outstanding certificates of the issue of 1874 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, 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 premiums, the payment of interest and redemption will be in gold.

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

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones,	Charles Dennis,
W. H. H. Moore,	Lewis Curtis,
Charles H. Russell,	James Low,
David Lane,	Gordon W. Barnham,
Daniel S. Miller,	William Sturgis,
Josiah O. Low,	William E. Dodge,
Royal Phelps,	Thomas F. Young,
C. A. Hand,	John D. Hewlett,
William H. Webb,	Charles P. Burdett,
Francis Skiddy,	Alexander V. Blake,
Adolph Lemoine,	Robert B. Minturn,
Charles H. Marshall,	George W. Lane,
Robert L. Stuart,	James G. DeForest,
Frederick Chauncey,	Charles D. Leverich,
Horace Gray,	Edmund W. Corlies,
John Elliott,	William Bryce,
William H. Fogg,	Peter V. King,
Thomas B. Coddington,	Horace K. Thurber.

J. D. JONES, President.
CHARLES DENNIS, Vice-President.
W. H. H. MOORE, 2d Vice-President.
A. A. RAVEN, 3d Vice-President.

Insurance.

North British and Mercantile Ins. Co.,

LONDON AND EDINBURGH.

INCORPORATED IN 1809.
UNITED STATES BRANCH:
54 William St., Cor. Pine, New York.
ESTABLISHED DECEMBER, 1866.

Called in and paid up Capital....	\$1,363,636 36
Reserve for all other liabilities, including re-insurance.....	2,517,928 04
Net Fire Surplus and Reserve....	4,618,630 70

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

Fire Assets held in the U.S. \$1,767,270 53

The above does not include the Life and Annuity Funds, which, by act of Parliament, are in a distinct and separate department, for which the surplus and reserve of the Fire Insurance Department, named above, are not liable.
CHAS. E. WHITE, SAM. P. BLADEN, MANAGERS.

Steamships.

THE OLD RELIABLE

Stonington Line

FOR BOSTON, AND ALL POINTS EAST.

Not a Trip Missed in 7 Consecutive Years.

THE ELEGANT STEAMERS

STONINGTON and RHODE ISLAND.

5 P. M. Daily from Pier 33, North River, foot of Jay street.

Hereafter the STEAMBOAT EXPRESS TRAIN WILL LEAVE STONINGTON AT 4:30 A. M.

State-rooms and tickets secured at 363 Broadway and at all offices of Westcott Express Company in New York City and Brooklyn. Also tickets for sale at all hotel ticket-offices.

PROVIDENCE LINE.

FREIGHT ONLY FOR

Providence, Worcester, Nashua and all Points North.

Steamers leave.

5 P. M. Daily from Pier 23 North River (foot of Warren street.)

Freight taken via either line at lowest rates.

D. S. BABCOCK, President.

L. W. FILKINS, General Passenger Agent.



Atlas Mail Line.

SI-MONTHLY SERVICE TO JAMAICA, HAYTI, COLOMBIA and ASPINWALL, and to PANAMA and SOUTH PACIFIC PORTS (via Aspinwall.)

First-class, full-powered, iron screw steamers, from Pier No. 51, North River.

For Hayti, Colombia, Isthmus of Panama and South Pacific Ports (via Aspinwall.)

ALPS..... April 13 | AILSA..... April 20

For Kingston (Jama.) and Hayti.

ATLAS..... April 23 | ETNA..... May 16

Superior first-class passenger accommodation.

P. M. FORWOOD & CO., Agents,
No. 56 Wall street.



ONLY

Direct Line to France.

The General Trans-Atlantic Company's Mail Steamships,

BETWEEN

NEW YORK AND HAVRE.

Calling at Plymouth for the landing of Passengers.

The splendid vessels on this favorite route, for the Continent—cabins provided with electric bells—will sail from Pier No. 42 North River, foot of Morton st., as follows:

PEIREIRE, Danre..... Wed., April 17, 5 P. M.

VILLE DE PARIS, Durand Wed., May 1, 4:30 P. M.

ST. LAURENT, Lachenez..... Wed., May 8, 10 A. M.

PRICE OF PASSAGE IN GOLD (including wine):

To Havre—First cabin, \$100; second cabin, \$85; third cabin, \$35; steerage, \$26—including wine, bedding and utensils.

To Plymouth, London or any railway station in England—First cabin, \$90 to \$100, according to accommodation; second cabin, \$65; third cabin, \$35, steerage, \$27, including everything as above.

Return tickets at very reduced rates, available through England and France. Steamers marked thus * do not carry steerage passengers.

For passage and freight apply to

LOUIS DEBEMIAN,

Agent, 55 Broadway.

McAlister & Wheless,

COTTON

COMMISSION MERCHANTS,

NASHVILLE, TENNESSEE.

Special attention given to Spinners' orders. Correspondence solicited.
References.—Third and Fourth National Bank and Proprietors of THE CHRONICLE

Cotton.

D. L. Bennet & Co.,

GENERAL

COMMISSION MERCHANTS,

121 Pearl Street, New York.

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

Pim, Forwood & Co.,

GENERAL COMMISSION MERCHANTS,

P. O. BOX 613,

P. O. BOX 4964,

New Orleans, La.

New York.

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

LEECH, HARRISON & FORWOOD, LIVERPOOL.

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

UNDERWRITERS IN NEW ORLEANS

for the

British & Foreign Marine Insurance Company of Liverpool.

W. C. Watts & Co.,

21 Brown's Buildings,

LIVERPOOL.

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

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

D. W. Lamkin & Co.,

Cotton Factors,

VICKSBURG, MISS.

Orders to Purchase Cotton in our market solicited Refer to Messrs. THOMAS J. SLAUGHTER, New York.

Miscellaneous.

H. J. Baker & Bro.,

215 PEARL STREET, NEW YORK,

IMPORTERS AND MANUFACTURERS OF

Prime Quality Chemical Manures.

Chemicals for the Vills forniatas, for all Crops

Chemicals for the Stockbridge formulas.

Dissolved Bone—Sulphate Ammonia, Nitrate Potash

Nitrate Soda, Sulphate of Potash, Muriate of Potash

40 per cent actual Potash. Super-phosphate Lime

Also, strictly pure ground Bone.

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

English Cannel,

Liverpool Orrell,

American Orrell,

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

ANTHRACITE COALS,

The Trade supplied.

ALFRED PARMELE,

32 Pine street.

Yard—537 West 23d street.

Smith's Umbrellas.

GINGHAM, any size..... \$1 00

GUANACO, patented .. 2 00

SILK, paragon frame..... 2 50

Fine Silk Umbrellas in great variety.

Umbrellas and Parasols to order & repaired.

1203 Broadway, corner 29th street.

104 Broadway, near Wall street.

77 Fulton Street, near Gold.

WHOLESALE:

405 Broadway, near Canal street.

Established A. D. 1802

Cotton.

Wm. Felix Alexander,
COTTON BROKER,
AUGUSTA, GEORGIA.

Entire attention given to purchase of COTTON on ORDER for SPINNERS and EXPORTERS.
CORRESPONDENCE SOLICITED.

References:—National Bank of Augusta, Georgia; Henry Hentz & Co., Commission Merchants, New York; William B. Dana & Co., Proprietors COMMERCIAL AND FINANCIAL CHRONICLE, and other New York Houses.

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

Edward H. Skinker & Co.
COMMISSION AND COTTON MERCHANTS,
97 Pearl Street, New York.

Ware, Murphy & Co.,
COTTON FACTORS
AND
GENERAL COMMISSION MERCHANTS
COTTON EXCHANGE BUILDING,
NEW YORK.

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

Knoop, Hanemann & Co
COMMISSION MERCHANTS,
52 EXCHANGE PLACE, NEW YORK.
HOUSES IN
Manchester and Liverpool.

DE JERSEY & CO.
H. W. & J. H. Farley,
COTTON FACTORS,
COMMISSION MERCHANTS,
AND
FINANCIAL AGENTS,
132 Pearl Street,
P. O. Box 3,909. New York.

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

Robt. L. Maitland & Co.,
COTTON FACTORS & COMMISSION MERCHANTS
No. 43 Broad Street, New York.

Dennis Perkins & Co.,
COTTON BROKERS,
117 Pearl Street, New York.

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

H. Tileston & Co.,
COTTON BUYERS & COMMISSION MERCHANTS
60 Stone Street, New York.
Orders to Futures executed at N. Y. Cotton Exchange

Geo. Copeland,
COTTON BROKER,
136 PEARL STREET, NEW YORK.

J. C. Johnson & Co.,
COTTON BUYERS FOR MANUFACTURERS
MEMPHIS, TENN.

Cotton.

Henry Hentz & Co.,
GENERAL
COMMISSION MERCHANTS,
174 & 176 Pearl St., New York.

Advances made on Consignments to

Messrs. JAMES FINLAY & CO.,
LIVERPOOL, LONDON AND GLASGOW.
Also execute orders for Merchandise through
Messrs. FINLAY, MUIR & CO.,
CALCUTTA AND BOMBAY.

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

E. S. Jemison & Co.,
(Successors to MOODY & JEMISON),
BANKERS, COTTON FACTORS
AND
GENERAL COMMISSION MERCHANTS,
No. 123 Pearl Street, New York.

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

Robb & Peet,
BANKERS AND COMMISSION MERCHANTS
No. 58 WALL STREET,
New York.

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

BLOSS & INCHES,
COTTON FACTORS
AND
GENERAL COMMISSION MERCHANTS
142 Pearl Street, New York.

B. R. Smith & Co.,
COTTON
COMMISSION MERCHANTS,
125 PEARL STREET, NEW YORK,
AND
44 Broad Street, Boston.

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

E. O. Richards,
(Successor to A. L. RICHARDS)
Shipping and Commission Merchant
No. 89 BROAD STREET, NEW YORK.

Macaulay & Co.,
COMMISSION MERCHANTS,
22 WILLIAM STREET, NEW YORK.
Future Contracts for Cotton bought and sold on Commission in New York and Liverpool.

WALTER & KROHN,
COTTON BROKERS,
53 BEAVER STREET, NEW YORK.

Waldron & Tainter,
(Successors to NOURSE & BROOKS),
GENERAL COTTON MERCHANTS,
97 PEARL STREET, NEW YORK.
Future orders promptly executed.

Hopkins, Dwight & Co.,
COTTON FACTORS & COMMISSION MERCHANTS
No. 134 Pearl Street, New York.

L. F. Berje,
COTTON BUYER AND COMMISSION MERCHANT
NEW ORLEANS, LA.

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

Miscellaneous.

Woodward & Stillman,
SEAMEN'S BANK BUILDING,
Nos. 74 & 76 Wall Street,
NEW YORK.

GENERAL COMMISSION MERCHANTS
LOANS MADE ON ACCEPTABLE SECURITY.

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

MANCHESTER

Locomotive Works,
MANUFACTURERS OF
Locomotives and Amoskeag Steam
Fire Engines,
MANCHESTER, N. H.

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

Henry Lawrence & Sons,
MANUFACTURERS OF
MANILA, SISAL, JUTE & TARRED
CORDAGE,
FOR EXPORT AND DOMESTIC USE.
GANGS OF RIGGING MADE TO ORDER.
192 FRONT STREET, NEW YORK.

H O M E

Insurance Company
OF NEW YORK,
OFFICE, No. 135 BROADWAY.

Forty-Ninth Semi-Annual Statement,
SHOWING THE
Condition of the Company on the first
day of January, 1878.

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

TOTAL ASSETS \$6,109,526 75

SUMMARY OF ASSETS.

Cash in Banks	\$161,727 56
Bonds and Mortgage, being first lien on real estate (worth \$4,298,200)	2,016,908 00
United States stocks (market value)	3,016,575 09
Bank Stocks (market value)	251,190 00
State and City Bonds (market value)	124,528 00
Loans on Stocks payable on demand (market value of Securities, \$37,098)	314,215 47
Interest due on 1st of January, 1878	65,272 89
Balance in hands of Agents	188,304 13
Real estate	12,500 00
Premiums due and uncollected on Policies issued at this office	7,571 20

Total

Total	\$6,109,526 75
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CHAS. J. MARTIN, President.
J. H. WASHBURN, Secretary.

ÆTNA

Insurance Company
OF HARTFORD.

INCORPORATED IN 1819.
Total Assets, January 1, 1877. \$7,115,624 42
Capital

Re-insurance fund. \$3,000,000 00
Unpaid losses & other
claims

1,741,273 42
429,114 82— 5,170,388 24
NET SURPLUS, Jan. 1, 1877. \$1,945,236 18
BRANCH OFFICE:

No. 173 Broadway, New York.

JAS. A. ALEXANDER, Agent.

Liverpool &

London & Globe

Insurance Company,

45 William St.

J. E. PULSFORD,

RESIDENT MANAGER.