

THE Commercial AND Financial Chronicle

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The Chronicle.

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THE NEW LOAN AND THE BANKS.

Mr Sherman has shown in his interviews with the Committees of the House and Senate, not only his faith in the possibility of executing the Resumption Act, but also his determination to do it; and the disclosures of the past few days are the signs of the progress he is making. In fact, the events of the week, culminating in the successful negotiation with the Syndicate bankers of a sale of 4½ per cent bonds, practically put at rest all doubts with regard to the fact that on or before the first day of January, 1879, any one can, on application at the office of the Assistant Treasurer in New York, obtain gold or silver for greenbacks, in sums of not less than fifty dollars. The terms of the loan are substantially set out in the following, which was posted, shortly after one o'clock on Thursday, on the bulletin boards of the Sub-Treasury, the parties composing the Syndicate being Drexel, Morgan & Co., and J. S. Morgan & Co. of London; August Belmont & Co., and through them the

Rothschilds, of London; Morton, Bliss & Co.; J. & W. Seligman, and Seligman Brothers of London; and the First National Bank:

"The Secretary of the Treasury and the members of the last Syndicate have entered into an agreement for the sale, for resumption purposes, of \$50,000,000 United States 4½ per centum 15-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 balance of the year. The sale of 4 per centum bonds will be continued by the Treasury Department as heretofore, upon the terms and conditions of the last circular, and the proceeds will be applied to the redemption of 6 per centum 5-20 bonds."

This, certainly, will be considered a very favorable negotiation for the government. We understand, from parties who should know, that the above, however, is to be interpreted literally; that is to say, that the only subscription now made is for \$10,000,000, and that the remaining \$40,000,000 is really an option, but practically a certainty, unless some unfortunate condition of the exchanges, not to be anticipated, should intervene. The price, 101½, is of course coupled with the usual deduction allowed by the act for expenses, &c. The closing statement of the announcement is also an interesting and important reservation, as the Treasury and the Syndicate will be interested in an easy money market, and the latter in keeping up the price in London for bonds; while the transaction itself, and what it promises to secure, will tend to give a new impulse to our credit everywhere. Under these circumstances, it is not unlikely that the subscriptions on the part of the public to this 4 per cent loan will be increased, and Mr. Sherman will have the gratification of continuing to fund the debt at the same time that he is preparing for a return to specie payment.

But the record of the week's work is far from complete without a more detailed account than has yet appeared of the negotiations to the same end with the associated banks. It is especially interesting now, as showing how entirely all our people are ready to devote themselves to the work of resumption.

The meeting was sought by the Secretary and arranged through Mr. Hillhouse, the presidents of the five largest institutions being first invited, but on their suggestions the invitations being extended so as to include five additional presidents. The parties present were, on the part of the banks, Presidents Vail, Palmer, Tappen, Sherman, Buell, Vermilye, Calhoun, Coe, Seney; and on the part of the government, Secretary Sherman, Attorney-General Devens, Comptroller Knox, Mr. Hillhouse, and two secretaries. The meeting was considered to be simply a preliminary one, and was held at the Bank of Commerce. What was hoped for from the conference was greater harmony of feeling and action between the banks and the Treasury, and this was expected to be attained under some agreement by which

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 4½ 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.

	Spirits.	Tobacco.	Fermented Liquors.	Adhesive Stamps.	Income Tax.
1863	\$5,176,530	\$3,097,620	\$1,289,934	\$4,140,775	\$2,741,857
1864	3,329,150	8,492,099	2,390,009	5,894,905	20,917,733
1865	18,731,422	11,401,373	3,731,923	11,392	32,050,017
1866	33,263,172	16,541,608	5,220,553	15,044,373	2,982,150
1867	33,542,952	19,765,148	6,657,511	16,044,718	66,014,429
1-68	18,655,531	18,730,095	5,915,869	14,851,252	41,453,599
1869	45,712,211	23,430,708	6,099,889	16,421,130	24,791,857
1870	55,606,091	31,350,708	6,319,127	10,540,003	37,775,372
1871	46,281,843	31,578,007	7,389,502	11,421,731	19,462,652
1872	49,475,516	33,736,171	8,258,498	16,177,321	14,436,861
1873	52,099,372	34,386,303	9,324,938	7,701,307	5,002,312
1874	49,444,000	33,242,876	9,346,681	6,131,315	.....
1875	52,081,991	37,303,462	9,144,004	6,557,230	.....
1876	56,426,365	39,795,340	9,571,281	6,518,483	.....
1877	57,469,430	41,106,547	9,450,789	6,450,429	*140,391
Total.....	\$603,659,694	\$386,048,363	\$93,780,492	\$165,031,037	\$316,908,728

* 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. McMahon, 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.	1876-77.	1875-76.	1874-75.	1873-74.
45,559,885	34,167,987	38,997,234	27,210,342	43,871,691

The shipments of these same markets were, in bushels:

1877-78.	1876-77.	1875-76.	1874-75.	1873-74.
30,837,829	16,996,824	20,656,513	13,535,933	19,564,036

The receipts at Atlantic ports for the same four months were:

1877-78.	1876-77.	1875-76.	1874-75.	1873-74.
58,222,517	31,862,459	30,740,861	16,360,919	31,553,180

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.....	24,593,274	42.2	9,969,671	31.0
Boston.....	4,330,271	7.5	4,160,673	13.0
Portland.....	1,209,860	2.1	579,809	1.8
Montreal.....	58,849	0.1	93,965	0.3
Philadelphia.....	10,599,880	18.2	5,696,050	17.8
Baltimore.....	12,068,600	20.7	9,595,894	29.9
New Orleans.....	5,361,983	9.2	1,995,862	6.2
Total.....	58,222,517	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	1,214,229	170,511	4,068,203
Erie.....	47,004	686,823	67,348	1,518,794
Pennsylvania.....	41,528	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	109,289
Total.....	188,625	2,521,735	328,060	7,350,826

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. ...	\$306,000	\$159,130	\$146,870	\$.....
Baltimore & Ohio.....	1,137,414	1,092,994	44,420	.....
Burl. C. Rap. & North'n.	123,141	73,194	51,947	.....
Cairo & St. Louis*.....	14,245	14,800	.....	635
Central Pacific.....	1,224,410	1,245,373	.....	20,963
Chicago & Alton.....	357,477	345,454	12,023	.....
Chic. Mil. & St. Paul. ...	663,000	468,570	194,430	.....
Cl. Mt. V. & Del. & brchs.*	20,004	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†	697,032	65,558	40,524	.....
Gt. Western of Canada†.	336,021	301,169	34,852	.....
Ill. Central (main line)...	400,117	363,124	36,993	.....
do. (Iowa leased lines)..	130,243	113,973	16,270	.....
Indianap. B. & Western..	118,350	90,474	27,876	.....
Int. & Gt. Northern.....	103,084	112,087	.....	8,953
Kansas Pacific.....	275,252	230,234	44,998	.....
Michigan Central.....	578,432	534,213	44,219	.....
Missouri Pacific.....	362,772	330,130	32,642	.....
Mo. Kansas & Texas ...	237,546	247,605	.....	10,959
Paducah & Elizabetht'n*	19,555	19,165	370	.....
St. L. A. & T. H. (br'chs).	37,744	43,450	.....	5,706
St. L. Iron Mt. & S.....	349,900	350,778	.....	878
St. L. K. C. & North.....	299,325	279,118	20,707	.....
St. L. & San Francisco...	99,616	110,733	.....	11,117
St. L. & S. E.—St. L. div.*	38,345	40,092	.....	1,747
do Ken. div.*	21,568	17,255	4,313	.....
do Tenn. div.*	9,299	6,883	2,416	.....
Tol. Peoria & Warsaw...	108,845	84,220	24,625	.....
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.	\$862,500	\$460,344	\$202,156	\$.....
Burl. C. Rap. & Northern.	437,749	215,252	222,497	.....
Cairo & St. Louis*.....	38,200	55,157	.....	16,897
Central Pacific.....	3,303,410	3,361,159	.....	37,749
Chicago & Alton.....	958,737	1,024,109	.....	63,372
Chic. Mil. & St. Paul. ...	2,037,000	1,244,005	788,995	.....
Clev. Mt. Vernon & Del.*	76,372	70,382	5,990	.....
Dakota Southern.....	4,630	30,571	17,019	.....
Denver & Rio Grande...	179,443	131,259	48,189	.....
Grand Trunk.....	2,293,144	2,103,739	189,405	.....
Great Western.....	1,169,528	925,592	243,936	.....
Ill. Central (main line)...	1,209,231	1,039,391	119,800	.....
do (Ia. leased lines).	383,041	307,490	75,551	.....
Ind. Bloom. & Western..	321,808	275,818	56,010	.....
Int. & Gt. Northern.....	34,518	422,728	.....	74,205
Kansas Pacific.....	637,733	587,643	50,090	.....
Michigan Central.....	1,632,145	1,510,737	121,708	.....
Missouri Pacific.....	938,127	861,372	76,755	.....
Missouri Kansas & Tex..	634,633	719,846	.....	85,153
St. L. A. & T. H. (br'chs).	112,594	131,609	.....	19,015
St. L. Iron Mt. & So.....	1,031,200	1,020,383	812	.....
St. L. Kansas City & N..	799,153	751,463	47,695	.....
St. Louis & S. Francisco§	274,303	314,924	.....	39,631
St. L. & S. E.—St. L. div.*	131,141	135,221	.....	4,080
do Ken. div.*	72,425	63,197	9,228	.....
do Tenn. div.*	34,333	31,833	2,500	.....
Tol. Peoria & Warsaw...	324,139	243,369	90,820	.....
Wabash.....	1,665,983	959,214	106,739	.....
Total.....	\$21,254,775	\$19,123,847	\$2,471,030	\$340,102
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 Dubuque & 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, \$44,045 in 1878 and \$69,094 in 1877; January 1 to March 31, \$248,910 in 1878 and \$27,998 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.....	260,879	241,577	20,303	.....
Chic. Burl. & Quincy....	911,150	871,769	39,382	.....
Dakota Southern.....	15,609	9,467	6,142	.....
Gal. Harrisb. & S. Antonio	82,185	71,634	10,551	.....
Houston & Texas Cent...	205,883	189,600	16,283	.....
Mobile & Ohio.....	184,790	174,393	14,397	.....
Nash. Chat. & St. Louis..	155,771	143,494	7,277	.....
New Jersey Midland....	34,329	44,631	.....	4,302
Philadelphia & Reading..	525,410	740,043	.....	214,633
Philadelphia & Erie.....	180,507	198,402	.....	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	17,504	10,622	.....
Southern Minnesota.....	61,759	31,042	30,717	.....
Union Pacific.....	719,962	851,100	.....	131,138
Total.....	\$3,571,428	\$3,783,822	\$173,629	\$388,023
Net decrease.....				214,394

GROSS EARNINGS FROM JANUARY 1 TO FEBRUARY 28.

	1878.	1877.	Increase.	Decrease.
Atlantic Miss. & Ohio....	\$260,472	\$247,976	\$12,496	\$.....
Atlantic & Gt. Wes ern...	559,931	607,126	52,805	.....
Chic. Burl. & Quincy....	1,956,617	1,748,603	208,014	.....
Dakota Southern.....	30,662	17,904	12,658	.....
Gal. Harrisb. & 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....	95,001	92,835	2,166	.....
Philadelphia & Reading..	1,199,390	1,520,849	.....	321,459
Philadelphia & Erie.....	401,003	430,952	.....	29,949
St. Joseph & Western....	83,544	59,993	23,546	.....
St. Paul & Sioux City....	81,803	60,000	21,803	.....
Sioux City & St. Paul....	54,135	33,076	21,059	.....
Southern Minnesota.....	121,775	67,505	54,270	.....
Union Pacific.....	1,557,302	1,666,454	.....	109,152
Total.....	\$7,373,637	\$7,314,490	\$59,907	\$460,560
Net increase.....			59,247	.....

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:

	Feb.		Jan. 1 to Feb. 28.	
	1878.	1877.	1878.	1877.
Atlantic Mississippi & Ohio—				
Gross earnings.....	\$117,935	\$137,990	\$260,472	\$247,976
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	\$63,094	\$312,698	\$142,058
Operating expenses.....	96,539	54,681	191,455	113,555
Net earnings.....	\$50,607	\$18,413	\$121,153	\$28,503
Chicago & Alton—				
Gross earnings.....	\$300,186	\$325,047	\$631,260	\$676,655
Expenses.....	175,002	195,531	366,673	433,647
Net earnings.....	\$125,184	\$129,466	\$264,582	\$243,008
Chicago Burlington & Quincy—				
Gross earnings.....	\$911,150	\$871,768	\$1,955,617	\$1,743,603
Expenses.....	569,451	533,176	1,132,254	1,111,535
Net earnings.....	\$341,696	\$338,592	\$823,363	\$632,068
Clev. Mt. Vernon & Del. and Br'chs.—				
Gross earnings.....	\$27,212	\$25,246	\$56,368	\$52,145
Operating expenses.....	22,105	22,024	45,506	45,645
Net earnings.....	\$5,107	\$3,222	\$10,862	\$6,500
Dakota Southern—				
Gross earnings.....	\$15,609	\$9,467	\$30,662	\$17,914
Operating expenses.....	6,099	.....	13,331	.....
Net earnings.....	\$9,510	\$.....	\$17,331	\$.....
Denver & Rio Grande— (304 miles.)		(275 miles.)	(304 miles.)	(275 miles.)
Gross earnings.....	\$54,990	\$40,102	\$115,191	\$82,040
Expenses.....	37,442	24,717	78,483	50,003
Net earnings.....	\$17,548	\$15,435	\$36,708	\$32,037
Houston & Texas Central—				
Gross earnings.....	\$205,883	\$189,600	\$.....	\$.....
Operating expenses.....	134,320	152,859	.....	.....
Net earnings.....	\$71,563	\$36,741	\$.....	\$.....
Kansas Pacific.—				
Gross earnings.....	\$172,975	\$181,094	\$362,451	\$357,359
Expenses.....	138,963	101,312	268,809	231,820
Net earnings.....	\$34,032	\$79,282	\$93,642	\$125,539
Nashville Chatt. & St. L.—				
Gross earnings.....	\$155,771	\$148,494	\$333,577	\$293,960
Oper. expenses, incl. taxes.	92,353	86,403	191,407	173,394
Net earnings.....	\$63,418	\$62,091	\$142,170	\$120,566
New Jersey Midland—				
Gross earnings.....	\$38,329	\$42,631	\$96,601	\$92,835
Expenses.....	35,032	31,693	72,740	66,550
Net earnings.....	\$3,297	\$10,938	\$23,861	\$26,285
Paducah & Memphis—				
Gross earnings.....	\$17,615	\$15,508	\$34,161	\$30,618
Operating expenses.....	12,307	10,769	24,002	24,649
Net earnings.....	\$5,308	\$4,739	\$10,159	\$5,969
Philadelphia & Erie—				
Gross earnings.....	\$180,507	\$198,402	\$401,003	\$480,952
Operating expenses.....	132,365	150,197	270,886	306,418
Net earnings.....	\$48,142	\$48,205	\$130,117	\$124,534
St. L. & So. East.—St. L. Div.—				
Gross earnings.....	\$43,841	\$47,164	\$92,796	\$95,129
Operating expenses.....	37,134	36,091	77,986	72,844
Net earnings.....	\$6,707	\$11,073	\$14,810	\$22,285

	Feb.		Jan. 1 to Feb. 28.	
	1878.	1877.	1878.	1877.
St. L. & So. East.—Ky. Div.—				
Gross earnings.....	\$26,550	\$21,491	\$50,857	\$50,941
Operating expenses.....	20,671	21,216	42,326	41,456
Net earnings.....	\$5,879	\$275	\$8,531	\$9,486
St. L. & So. East.—Tenn. Div.—				
Gross earnings.....	\$12,334	\$11,109	\$25,039	\$24,959
Operating expenses.....	9,137	10,594	20,140	20,070
Net earnings.....	\$2,597	\$515	\$4,899	\$4,880
St. Paul & Sioux City—				
Gross earnings.....	\$41,341	\$29,409	\$81,508	\$80,006
Operating expenses.....	23,966	23,257	50,528	48,901
Net earnings.....	\$17,475	\$6,142	\$31,280	\$11,105
Sioux City & St. Paul—				
Gross earnings.....	\$28,176	\$17,554	\$54,135	\$33,076
Operating expenses.....	14,376	14,269	33,357	30,389
Net earnings.....	\$13,800	\$3,285	\$20,778	\$2,187
Southern Minnesota—				
Gross earnings.....	\$61,759	\$31,042	\$121,775	\$67,565
Operating expenses.....	23,221	22,437	53,492	47,943
Net earnings.....	\$38,538	\$8,615	\$68,283	\$19,622
Wabash*—				
Gross earnings.....	\$311,308	\$317,282	\$633,227	\$632,554
Operating expenses.....	250,388	272,048	505,505	536,094
Net earnings.....	\$60,920	\$45,234	\$127,722	\$96,460
Union Pacific—				
Gross earnings.....	\$719,962	\$851,100	\$1,557,302	\$1,666,454
Operating expenses.....	356,718	328,971	692,728	651,423
Net earnings.....	\$363,244	\$522,129	\$864,574	\$1,015,031

* Figures for February, 1878, are estimated.

International & Great Northern figures for January are as follows:

	January.	
	1878.	1877.
International & Great Northern —		
Gross earnings.....	\$135,495	\$174,631
Operating expenses.....	76,904	111,184
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 30.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Paris.....	short.	25.13% @ 25.23%	Mar. 29.	short	25.15
Paris.....	3 months.	25.33% @ 25.37%	.....	.....	.....
Berlin.....	"	20.60 @ 20.64	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.	"	25.18
Amsterdam.....	short.	12.2 @ 12.2	Mar. 29.	"	12.12
Amsterdam.....	3 months.	12.4% @ 12.5	.....	.....	.....
Vienna.....	"	12.47% @ 12.52%	Mar. 29.	3 mos.	12.50
St. Petersburg.....	"	21% @ 22	Mar. 29.	"	.....
Madrid.....	"	47% @ 47%	Mar. 26.	"	48.30
Cadiz.....	"	47% @ 48	.....	.....	.....
Lisbon.....	90 days.	51% @ 51%	.....	.....	.....
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.	"	3s. 1 1/2 d.
Bombay.....	60 days.	.....	Mar. 25.	"	5s. 5 1/2 d.
Calcutta.....	"	.....	Mar. 29.	60 days.	4s. 7 1/2
Hong Kong.....	.....	.....	Feb. 28.	90 days.	24 d.
Shanghai.....	.....	.....	Mar. 1.	"	24 d.
Alexandria.....	.....	.....	Mar. 27.	3 mos.	97 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 desires, 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 £13,481,652. "Other securities" are as much as £25,918,204, 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 1/4 and 2 1/4 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 £12,287,814, 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.....	Per cent. 3	Open-market rates:	Per cent.
Open-market rates:		4 months' bank bills.....	2% @ 2%
30 and 60 days' bills.....	2%	6 months' bank bills.....	2% @ 2%
3 months' bills.....	2%	4 and 6 months' trade bills.....	2% @ 3%

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

Joint-stock banks.....	Per cent. 2
Discount houses at call.....	2
Discount houses with 7 days' notice.....	2 1/2
Discount houses with 14 days' notice.....	2 1/2

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	£ 28,286,902	£ 27,407,074
Public deposits.....	9,706,318	8,720,364	9,203,159	11,530,029	12,287,814
Other deposits.....	18,740,226	18,610,779	19,021,728	22,615,486	23,338,414
Government securities.....	13,312,327	13,595,987	14,357,605	15,502,035	16,386,358
Other securities.....	23,316,052	22,952,399	19,853,620	23,776,279	25,918,204
Reserve of notes and coin.....	11,067,091	9,524,169	13,179,853	13,481,652	11,916,320
Coin and bullion in both departments...	23,637,231	21,165,924	25,000,938	26,464,292	24,032,245
Proportion of reserve to liabilities.....			45%	39.13	33.13
Bank-rate.....	3 1/2 p. c.	3 1/2 p. c.	3 1/2 p. c.	2 p. c.	3 p. c.
Consols.....	92	93	94 1/2	96 1/2	94 1/2
English wheat, av. price	60s. 10d.	41s. 10d.	43s. 4d.	51s. 2d.	48s. 11d.
Mid. Upland cotton...	8 3-16d.	7 15-16d.	6 9-16d.	6 1/2d.	5 15-16d.
No. 40's mule twist, fair 2d quality.....	1s. 0 1/2d.	1s.	1s. 0 1/2d.	10 1/2d.	10d.
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 1/4d., or at 1s. 8 1/2d. 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 54 1/2d. 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, £26,220,000; Austrian National Bank, £13,745,000; Netherlands Bank, £10,381,000; 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 £24,386,777, 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 21 1/4d., 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. Jacomb, 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.	Import 1877.
New S. Wales and Queensland.....bales.	39,342	34,602	52,837	58,219
Victorian.....	91,875	74,006	145,879	166,591
Tasmanian.....	397	954	3,525	2,390
South Australian.....	39,918	33,259	59,699	63,042
West Australian.....	59	12	2,403	1,720
New Zealand.....	6,971	12,305	29,223	31,261
Cape and Natal.....	30,044	24,869	29,284	37,719

Total bales.....*208,606 150,207 322,910 365,881
* 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 1,283,351 quarters, against 1,421,980 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.....	33,155,196	21,216,155	33,195,789	21,056,109
Imports of flour.....	5,084,833	3,466,472	3,836,376	4,209,242
Sales of home-grown produce.....	22,244,751	23,595,100	24,626,200	32,686,300
Total.....	60,464,780	50,277,727	61,608,365	57,951,651
Exports of wheat and flour....	1,102,162	638,371	160,047	209,955
Result.....	59,362,618	49,639,356	61,448,318	57,741,696
Aver. price of Eng. wheat for season	53s. 0d.	49s. 3d.	45s. 7d.	44s. 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	33,195,789	21,056,109
Barley.....	8,896,339	5,161,731	5,692,859	9,258,278
Oats.....	6,401,496	5,762,862	5,345,372	4,908,717
Peas.....	1,047,210	792,362	936,719	1,083,817
Beans.....	2,156,142	2,725,514	2,143,157	1,387,638
Indian Corn.....	17,467,658	17,980,966	12,796,199	8,303,753
Flour.....	5,084,833	3,466,472	3,836,376	4,209,242
EXPORTS.				
	1877-8.	1876-7.	1875-6.	1874-5.
Wheat.....cwt.	1,054,983	616,588	146,617	170,888
Barley.....	34,912	19,795	18,407	151,474
Oats.....	74,471	73,570	169,372	42,562
Peas.....	15,259	18,796	23,121	15,001
Beans.....	12,487	17,950	5,465	1,310
Indian Corn.....	94,951	287,928	31,898	33,437
Flour.....	37,177	21,783	18,450	29,567

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.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money.. 94 11-16	94 11-16	94 11-16	94 11-16	94 11-16	94 11-16	95
" account. 94%	94 13-16	94 13-16	94 13-16	94 13-16	94 11-16	95
U.S. 6s (5-20s) 1867....	108%	108%	108%	108%	108%	108%
U. S. 10-40s.....	106%	106%	106%	106%	106%	106%
5s of 1881.....	105%	105%	105%	105%	105%	104%
New 4 1/2s.....	104%	104%	104%	104%	104%	104%

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (extra State)....	29 0	29 0	28 6	28 6	28 6	28 6
Wheat (R. W. spring)...	9 9	9 9	9 9	9 9	9 9	9 9
" (Red winter)....	11 0	11 0	11 0	11 0	11 0	11 0
" (A. V. Cal. white)...	11 2	11 2	11 0	11 0	11 0	11 0
" (C. White club)....	11 5	11 5	11 4	11 4	11 4	11 4
Corn (new W. mix.)...	26 0	26 0	25 9	25 9	25 6	25 6
Peas (Canadian)...	37 0	37 0	37 0	37 0	37 0	37 0

Liverpool Provisions Market.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (prime mess)...	82 6	82 0	81 0	80 0	80 0	80 0
Pork (W't. mess)....	50 0	50 0	50 0	49 0	49 0	49 0
Bacon (1/2 c. l. m.)...	27 3	27 3	27 3	27 3	27 3	27 6
Lard (American)....	37 3	37 6	37 0	37 0	37 0	36 9
Cheese (Am. fine)....	63 0	63 0	63 0	63 0	63 0	63 0

Liverpool Produce Market.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Rosin (common)...	5 0	5 0	5 3	5 3	5 3	5 3
" (fine).....	10 0	10 0	10 0	10 0	10 0	10 0
Petroleum (refined)...	10 1/2	10	10	10	10	10
" (spirits)....	7	7	7	7	7	7
Tallow (prime City)...	39 0	39 0	39 0	39 0	39 0	39 0
Spirits turpentine....	24 9	24 3	24 3	24 0	24 0	24 0
Cloverseed (Amer. red)....	40 0	40 0	40 0	40 0	40 0	40 0

London Produce and Oil Markets.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Lins'd c'ke (obl.)...	8 15 0	8 15 0	8 15 0	8 15 0	8 15 0	8 15 0
Linseed (Cal.)...	51 9	51 9	51 9	51 9	51 9	51 9
Sugar (No. 12 D'chstd) on spot...	23 6	23 6	23 6	23 6	23 6	23 6
Sperm oil.....	72 0 0	72 0 0	72 0 0	72 0 0	72 0 0	72 0 0
Whale oil.....	35 0 0	35 0 0	35 0 0	35 0 0	35 0 0	35 0 0
Linseed oil.....	27 5 0	27 0 0	27 0 0	26 15 0	26 15 0	26 15 0

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports last week showed a decrease in dry goods and an increase in general merchandise. The total imports were \$4,416,304, against \$4,561,062 the preceding week and \$6,893,801 two weeks previous. The exports for the week ended Apr. 9 amounted to \$6,496,993, against \$6,316,755 last week and \$6,948,985 the previous week. The exports of cotton for the week ended Apr. 10 were 8,780 bales, against 10,021 bales the week before. The following are the imports at New York for week ending (for dry goods) April 4 and for the week ending (for general merchandise) April 5:

	1875.	1876.	1877.	1878.
Dry goods.....	\$2,171,498	\$2,052,277	\$1,906,380	\$1,472,814
General merchandise..	6,706,818	5,317,315	4,345,278	2,943,490
Total for the week.	\$8,878,316	\$7,369,592	\$6,252,658	\$4,416,304
Previously reported....	97,997,975	87,245,385	84,511,978	74,763,134
Since Jan. 1.....	\$106,876,291	\$94,614,907	\$90,764,536	\$79,179,458

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:

	1875.	1876.	1877.	1878.
For the week.....	\$4,596,059	\$4,801,300	\$5,995,142	\$3,496,993
Previously reported....	58,005,090	60,970,949	64,553,428	88,453,525
Since Jan. 1.....	\$62,601,149	\$64,872,249	\$70,548,570	\$94,950,518

The following will show the exports of specie from the port of New York for the week ending April 5, 1878, and also a comparison of the total since Jan. 1, 1878, with the corresponding totals for several previous years:

Apr. 4—Str. City of Brussels. ...	Liverpool..	Amer. silver bars.	\$30,700
Apr. 4—Str. Frisia	London.....	For. gold coin.	26,000
	Hamburg....	For. gold coin....	2,100
Apr. 5—Str. Germanic.....	Liverpool	For. silver dols.	109,442
Apr. 6—Str. General Werder.....	Southampton..	Amer. gold coin..	300,000
		Mex. gold coin....	25,511
		Mex. silver bars..	8,210
Total for the week.....			\$501,963
Previously reported.....			4,539,346
Total since Jan. 1, 1878.....			\$5,041,809

Same time in—	1877.	1876.	1875.	1874.	1873.	1872.
	\$3,529,106	13,213,743	17,416,273	9,464,034	16,510,818	6,610,073

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

Apr. 1—Str. City of New York... Vera Cruz.....	Amer. silver.....	\$14,071	
	Amer. gold.....	3,223	
	Foreign silver....	142,315	
	Foreign gold.....	6,360	
	Silver bars.....	12,567	
Apr. 2—Str. Clyde..... Aspinwall.....	Amer. silver.....	3,243	
	Amer. gold.....	127	
	Foreign gold.....	26,000	
	Gold dust.....	1,600	
	Amer. silver.....	600	
Apr. 2—Str. Gen. Werder	Havre.....	Amer. silver.....	134,146
Apr. 4—Str. Hadji.....	Laguayra	Amer. silver.....	2,250
	Amer. gold.....	1,376	
Apr. 4—Str. Columbus.....	Havana.....	Amer. silver.....	6,600
	Foreign gold....	1,960	
Apr. 4—Str. Carondelet.....	Nassau.....	Amer. silver.....	243,325
Apr. 5—Str. Baltic.....	Liverpool.....	Silver bars.....	
Total for the week		\$597,763	
Previously reported.....		5,208,831	
Total since Jan. 1, 1878		\$5,806,593	

Same time in—	1877.	1876.	1875.	1874.	1873.	1872.
	\$5,843,813	1,452,159	5,064,243	1,115,031	1,009,688	578,725

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

April 6.....	Receipts.			Payments.	
	Customs.	Gold.	Currency.	Gold.	Currency.
8.....	\$216,000	\$372,418 24	\$306,028 43	\$279,970 19	\$277,529 40
9.....	347,000	447,409 78	1,370,291 29	123,341 52	925,300 18
10.....	301,000	1,126,264 93	230,623 47	121,863 17	441,312 66
11.....	257,000	470,759 77	502,276 97	1,365,133 57	431,926 23
12.....	327,000	540,931 96	260,486 60	136,411 89	372,729 80
	278,000	378,912 08	571,378 63	1,067,391 15	503,116 25
Total.....	\$1,726,000	\$3,336,696 76	\$3,201,075 45	\$3,094,111 49	\$2,954,914 57
Balance, April 5.....		106,761,364 16	31,907,614 96		
Balance, April 12.....		107,003,949 43	32,153,775 14		

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:

	Jan. 31.	Feb. 28.	March 31.
U.S. Bonds held as security from Nat. B'ks.			
Bonds for circulation deposited.....	\$1,878,100	\$2,090,650	\$2,740,900
Bonds for circulation withdrawn.....	1,763,600	1,870,150	3,027,300
Total held for circulation.....	346,302,050	346,522,550	346,336,250
Bonds held as security for deposits.....	13,493,000	13,693,000	13,453,000
Legal Tender Notes.			
Deposited in Treasury under act of June 20, 1874.....	67,500	322,933	903,530
Total now on deposit, including liquidating banks.....	11,628,585	11,626,799	12,182,962
Retired under act of January 14, 1875.....	5,240	492,400	769,312
Total retired under that act to date.....	22,849,576	33,381,976	34,151,288
Total amount of greenbacks outstanding..	349,110,424	348,618,024	347,848,712
National Bank Circulation.			
New circulation issued.....	1,072,800	615,500	961,640
Circulation retired.....	621,285	653,448	750,617
Total circulation outstanding—Currency... Gold.....	320,647,690	320,557,871	320,761,394
	1,432,120	1,432,120	1,432,120
Notes received for redemption from—			
New York.....	4,881,600	3,737,000	3,356,000
Boston.....	7,824,000	5,372,000	5,045,000
Philadelphia.....	927,000	768,000	386,000
Cincinnati.....	61,000	23,000	158,000
Chicago.....	165,000	134,000	187,000
Miscellaneous.....	4,171,000	3,500,000	2,894,000
Total.....	\$18,029,000	\$13,539,000	\$12,026,000
Treasury Movements.			
Balance in Treasury—Coin.....	126,882,989	131,318,156	138,357,608
Currency.....	3,170,490	2,690,765	751,851
Currency held for redemption of fractional currency....	10,000,000	10,000,000	10,000,000
Com certificates outstanding	42,733,800	48,456,000	57,893,400

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: 2,381—National Bank of Smyrna, Delaware. Authorized capital, \$100,000; paid-in capital, \$00,000. D. J. Cummins, 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 4 1/2 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 4 1/2 per centum fifteen-year bonds at par and accrued interest and 1 1/2 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@4 1/2 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 prime 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 33 1/2 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 2 1/2 per cent. The Bank of France gained 5,706,000 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.	
	March 30.	April 6.		April 7.	April 8.
Loans and dis.	\$241,509,000	\$240,549,106	Dec. \$941,800	\$260,196,800	\$261,786,200
Specie	38,767,600	36,620,700	Dec. 2,146,900	21,507,900	21,334,800
Circulation	19,912,300	19,944,600	Inc. 32,300	15,931,900	16,297,600
Net deposits	210,378,400	204,668,200	Dec. 5,715,200	218,246,400	207,991,300
Legal tenders	29,425,400	26,637,000	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 4 1/2 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				April			
		6.	8.	9.	10.	11.	12.	11.	12.
6s, 1881	reg. Jan. & July.	107%	107%	107%	107%	107%	107%	107%	107%
6s, 1881	coup. Jan. & July.	107%	107%	107%	107%	107%	107%	107%	107%
6s, 5-20s, 1865, n. i.	reg. Jan. & July.	104%	104%	104%	104%	104%	104%	104%	104%
6s, 5-20s, 1865, n. i.	coup. Jan. & July.	104%	104%	104%	104%	104%	104%	104%	104%
6s, 5-20s, 1867	reg. Jan. & July.	107%	107%	107%	107%	107%	107%	107%	107%
6s, 5-20s, 1867	coup. Jan. & July.	107%	107%	107%	107%	107%	107%	107%	107%
6s, 5-20s, 1868	reg. Jan. & July.	110%	109%	109%	110%	110%	109%	109%	110%
6s, 5-20s, 1868	c. up. Jan. & July.	109%	110%	110%	109%	109%	110%	110%	110%
6s, 10-40s	reg. Mar. & Sept.	105%	105%	105%	105%	105%	105%	105%	105%
6s, 10-40s	c. p. Mar. & Sept.	105%	105%	105%	105%	105%	105%	105%	105%
6s, funded, 1881	reg. Quar.—Feb.	105%	104%	104%	103%	103%	103%	103%	103%
6s, funded, 1881	coup. Quar.—Feb.	104%	104%	104%	104%	104%	104%	104%	104%
4 1/2s, 1891	reg. Quar.—Mar.	103%	103%	103%	103%	103%	103%	103%	103%
4 1/2s, 1891	coup. Quar.—Mar.	103%	103%	103%	103%	103%	103%	103%	103%
4s, registered, 1907	Quar.—Jan.	100%	100%	100%	100%	100%	100%	100%	100%
4s, coupon, 1907	Quar.—Jan.	100%	100%	100%	100%	100%	100%	100%	100%
6s, Currency, 1895-99	reg. Jan. & July.	118%	118%	118%	118%	118%	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	135% Feb. 25	107% April 6	\$194,315,950	88,390,400
6s, 5-20s, 1865, new	102% Jan. 3	104% April 5	48,552,650	58,304,450
6s, 5-20s, 1867	105% Feb. 6	107% April 6	101,907,100	208,709,350
6s, 5-20s, 1868	106% Jan. 2	110% April 12	15,887,500	21,577,800
6s, 10-40s	103% Mch. 1	108% Jan. 26	142,685,700	51,600,600
6s, funded, 1881	102% Feb. 25	106% Jan. 24	226,337,800	282,102,550
4 1/2s, 1891	101% Mch. 1	104% Jan. 21	124,288,050	75,719,950
4s, 1907	100% April 10	102% Jan. 9	61,831,200	18,008,800
6s, Currency	117% April 5	120% Jan. 16	64,623,512	

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	107%	108%	108%	105% Jan. 2	108% Apr. 12
U. S. 5s, 10-40s	105%	106%	106%	104% Feb. 25	109% Jan. 26
5s of 1881	104%	105%	104%	103% Mch. 1	106% Jan. 15
New 4 1/2 per cents	102%	104%	104%	102% Feb. 25	105% 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..... 98	\$24,540 Commercial Mutual Ins. scrip, viz: \$1,190 of 1871, 92; \$2,650 of 1872, 88; \$4,320 of 1873, 82%; \$3,750 of 1874, 81; \$5,720 of 1875, 79; \$1,770 of 1877, 74.
148 Metrop. Nat. Bank..... 117 1/2	1,000 Jersey City Water Loan 7s, due 1891..... 108 1/2
200 Bank of N. Y. Nat. Banking Asso..... 107 1/2	5,000 Rochester City Water Works 7s, due 1903..... 108 1/2
404 Am. Exch. Nat. Bank..... 99 1/2 @ 100 1/2	3,000 Ohio State 6s, reg., due 1881..... 105 1/2
270 Merchants' Nat. Bank..... 108 1/2	9,000 Central Park Fund 5 per cent reg. stock of City of New York, due 899..... 98
225 Continental Nat. Bank..... 76 1/2 @ 76	3,000 City of Louisville 6s, due 1886..... 97
10 Bank of America..... 135	10,000 City of Boston 5s, \$1,000 due 1880, \$4,000 due 1883, \$5,000 due 1884..... 103 1/2 @ 104
86 Nat. Shoe & L. Bank..... 109	10,000 City of Brooklyn 6s, Water Loan, due July, 1899..... 107 1/2
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 1839, gu. r. 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..... 100 1/2
8 Four H Nat. Bank..... 98	
87 San Mutual Ins..... 50	
2 Leather Manuf. Bank..... 160	
50 Tradesmen's Fire Ins..... 133 1/2	
14 Mercantile Fire Ins..... 85	
10 Home Ins..... 108	
20 Brooklyn Academy of Music, with two admis. tickets..... 70 1/2	
63 Commerce Fire Ins..... 60	
9 Commerce Fire Ins..... 56	
25 Continenta. Fire Ins..... 155 1/2 @ 155	
69 Mech. & Traders' Nat. B'k..... 90 1/2	
40 Mech. & Traders' Nat. B'k..... 90 1/2	
63 Butchers' & Drovers' B'k..... 71	
BONDS.	
\$1,000 Morris & Essex RR. 7s, conv. due 190..... 79 1/2	
230 N. Y. Mut. Ins. scrip of 186..... 50	

The following securities were also sold:

SHARES.	BONDS.
100 Staten Island RR..... 130 1/2	\$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..... 83
4 Nat. Bank of Northern Liberties of Phila..... 268 1/2	8,000 Atchison & Pike's Peak RR. (Cent. Branch Union Pac.) 6s, gold, 1st mort..... 80 1/2
2 1/2 Farmers' & Mech. Nat. Bank of Phila..... 125 1/2	
6 Phila. Nat. Bank of Phila..... 169 1/2	
2 Bank of N. America of Phila..... 24 1/2	
10 Nat. Bank of the State of Missouri; cert. 791..... 20c. 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	77 1/2	74 1/2	76 1/2	74 1/2 April 1	85 Feb. 11
Missouri 6s, '89 or '90	105 1/2	105 1/2	104 1/2	104 1/2 Jan. 7	106 Feb. 6
North Carolina 6s, old	15	15 1/2	15 1/2	15 Mch. 29	17 1/2 Feb. 8
Tennessee 6s, old	38 1/2	39 1/2	39 1/2	33 1/2 Jan. 4	39 1/2 Apr. 11
Virginia 6s, consol.	67	72	70		
do do 2d series		30	30		
District of Columbia, 3-65s 1924	75	74 1/2	74	74 Apr. 12	80 Jan. 29
RAILROADS.					
Central of N. J. 1st consol.	68	68 1/2	68 1/2	64 1/2 Mch. 4	68 1/2 Mch. 30
Central Pacific 1st. 6s, gold	106 1/2	105 1/2	105 1/2	103 1/2 Jan. 15	106 1/2 Mch. 28
Chic. Burl. & Quincy consol. 7s	110 1/2	110 1/2	110 1/2	109 Jan. 2	110 1/2 Apr. 12
Chic. & Northwest'n, cp., gold	97 1/2	97 1/2	97 1/2	91 1/2 Jan. 14	97 1/2 Mch. 27
Chic. M. & St. P. cons. s. fd. 7s	96 1/2	96 1/2	96 1/2	91 1/2 Jan. 5	96 1/2 Apr. 6
Chic. R. I. & Pac. 6s, 1917	107 1/2		107 1/2	106 Jan. 5	108 Mch. 20
Erie 1st, 7s, extended	113	113	110	110 Jan. 7	113 Mch. 25
Lake Sh. & Mich. So. 1st cons. cp	109 1/2		109 1/2	109 Jan. 10	110 1/2 Mch. 28
Michigan Central, consol. 7s	108 1/2	109	109 1/2	105 1/2 Jan. 5	110 1/2 April 4
Morris & Essex, 1st mort.	118	119	115 1/2	115 Jan. 5	119 Mch. 30
N. Y. Cen. & Hud. 1st, coup.	119	119	118	118 Jan. 7	120 Mch. 19
Ohio & Miss., cons. sink. fund	98 1/2	99 1/2	98 1/2	95 1/2 Feb. 20	100 1/2 Jan. 30
Pittsb. Ft. Wayne & Chic. 1st	118 1/2	119	118	118 Feb. 8	119 1/2 Apr. 10
St. Louis & Iron Mt., 1st mort.	103 1/2	103 1/2	103 1/2	103 April 5	106 1/2 Jan. 24
Union Pacific 1st, 6s, gold	107	105 1/2	103 1/2	103 Jan. 7	107 1/2 Mch. 9
do sinking fund	95 1/2	93 1/2	98 1/2	92 1/2 Mch. 6	97 1/2 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 47 1/2 for the common, and Northwest common at 51 1/2. 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 this 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	\$795,478
Deduct interest on the funded debt	660,000
Leaving	\$135,478

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

Table with columns for dates (April 6-13) and stock categories (North-west, Lake Shore, West'n Union, St. Paul, Ohio & Del., L. Morris & W., Pac. Mail).

Total... 129,585 129,693 44,287 124,325 65,825 90,255 2,725 18,785
Whole stock... 151,081 494,665 387,874 154,012 200,000 524,000 303,000 200,000

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

The daily highest and lowest prices have been as follows:

Table with columns for days (Saturday April 6 to Friday April 12) and various stock categories (Central of N.J., Chic. Burl. & Q., U. Mil. & St. P., etc.).

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

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

Table with columns for 'Sales of w'k. Shares' and 'Whole year 1877' (Low, High) for various stock categories.

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

Latest earnings reported. Jan. 1 to latest date.

Table with columns for dates (1878, 1877) and railroad categories (Atch. Top. & S. Fe., Atlantic & Gt. West., etc.).

Latest earnings reported. Jan. 1 to latest date.

Table with columns for dates (1878, 1877) and railroad categories (St. L. & S. E'n, St. Paul & S. City, etc.).

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

Silver declined in London to 53 1/2 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 with columns for 'Quotations' (Op'n, Low, High, Cloa.) and 'Balances' (Gold Clearings, Gold, Currency) for days April 6-12.

The following are quotations in gold for various coins:

Table listing gold coins and their prices (Sovereigns, Napoleons, 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 with columns for '60 days' and '3 days' for various locations (London, Paris, Antwerp, etc.).

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

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

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

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

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

The deviations from returns of previous week are as follows: Loans Dec. \$941,800 Net Deposits Dec. \$5,715,200 Specie Dec. 2,146,900 Circulation Dec. 32,300 Legal Tenders Dec. 2,788,400

Table showing totals for a series of weeks past from 1877 to 1878, with columns for Loans, Specie, L. Tenders, Deposits, Circulation, and Agg. Clear.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table of securities quotations for Boston, Philadelphia, and other cities, listing various bonds and stocks with bid and ask prices.

BOSTON, PHILADELPHIA, Etc.—Continued.

Large table of securities quotations for Boston, Philadelphia, Baltimore, Cincinnati, Louisville, and St. Louis, including various bonds, stocks, and canal securities.

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 prices for various states including 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, organized into sections: Railroad Stocks, Railroad Bonds, Miscellaneous Stocks, and Miscellaneous Bonds. Includes entries for various railroads like Erie, Chicago & Alton, and bonds for cities like Erie, Chicago, and St. Louis.

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

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL, Surplus at latest dates, DIVIDENDS, PRICE. Lists various banks like America, American Exch, Bowery, etc.

Insurance Stock List.

(Quotations by K. S. BALEY, broker, 45 Wall Street.)

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

Gas and City Railroad Stocks and Bonds.

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

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

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

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

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

City Securities.

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

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

(Quotations by N. F. BEERS, JR., Broker, 45 Wall St.)

Table with columns: Description, Rate, Months Payable, Bonds due, Bid, Ask. Lists Brooklyn Local Improvements, Park bonds, etc.

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

Table with columns: Description, Rate, Months Payable, Bonds due, Bid, Ask. Lists Jersey City Water loan, Sewerage bonds, etc.

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.....	12,279,183
Common stock.....	15,404,261
Total.....	\$57,638,244
Less cost of Western Union stock.....	\$1,500,750
Less cost of Oshkosh & Miss. River Railway bonds.....	203,600
	1,703,750

Cost of 1,412 miles (\$33,613 per mile)..... \$55,631,494

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 52-100 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.....	\$1,433,645
To purchase of Milwaukee & Prairie du Chien Railway Company outstanding stock.....	\$4,033
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. 23, 1876, paid out of the net earnings of 1876.....	53,000—
	486,640
	\$947,004
By gross earnings 1877.....	\$8,114,894
Less operating expenses.....	4,540,433
	3,574,460
Less interest paid in 1877.....	2,162,159—
	1,412,301

Balance December 31, 1877..... \$2,259,306

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 Necedah, 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..... \$3,900,117
And for the first half of 1877 they were..... 2,938,153

Comparative decrease for the first half of 1877..... \$1,002,863
For the last half of 1876 the gross earnings were..... \$1,093,154
And for the like period of 1877 they were..... 5,156,740

Comparative increase for last half of 1877..... \$1,063,686

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 holden 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.....	\$5,324,230	\$5,627,906	\$243,675	
From passengers.....	1,891,058	1,780,169		\$119,889
From mails, express, etc.....	770,883	706,518		64,063
Total earnings.....	\$8,054,171	\$8,114,894	\$60,723	
EXPENSES.				
	1876.	1877.		
Ordinary expenses.....	\$4,545,994	\$4,102,190		

Extraordinary Expenses:			
Renewal of track.....	\$376,171		\$389,892
New bridges.....	15,556		20,173
New buildings.....	11,636		27,936
New tools and machinery.....	3,615		750
Total expenses.....	\$4,953,324		\$4,540,433

RECAPITULATION.				
	1876.	1877.	Increase. Decrease.	
Gross earnings.....	\$8,054,171	\$8,114,894	\$60,722	
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.....			1,378,602
*No. of miles run by freight trains.....			3,103,837
†No. of miles run by wood and gravel trains.....			306,625

Total No. of miles run.....	4,789,064
No. tons freight carried one mile.....	271,598,133
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
Percentage of expenses to earnings, including all expenditures.....	56 p. cent.
Amount received per ton per mile.....	.02 08-100
Amount received per passenger per mile.....	.03 21-100
Cost of maintaining track and bridges per mile run.....	.25 4-10
Cost of repairs of engines per mile run.....	.06 4-10
Cost of engineers and firemen per mile run.....	.08 1-10
Cost of oil and waste per mile run.....	.01 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.....	\$5,783 96
†Net earnings per mile of road.....	3,547 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.....		\$56,826,833
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	
Worthington & Sioux Falls railroad bonds.....	11,700	
City of Hastings bonds.....	7,500—	853,171
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—	496,217
Cash on hand.....		1,181,047
Total.....		\$60,562,205
Cr.		
Capital stock, preferred.....	\$12,279,493	
Capital stock, common.....	15,404,261—	\$27,683,744
Total funded debt.....		\$29,954,500
Incumbrances assumed.....	8,785	
Unpaid pay-rolls and vouchers.....	364,555	
Due other railway companies, "freight and ticket accts.".....	23,936	
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:

Earnings:		
From freight.....	1876.	1877.
	\$778,483	\$767,925
From passengers.....	225,093	214,174
From mails, express, &c.....	44,338	42,959
Total earnings.....	\$1,047,915	\$1,025,058
Total expenses.....	799,369	699,019
Net earnings.....	\$248,545	\$326,039

SUMMARY FOR 1877.			
Number of tons of freight carried one mile.....			44,628,585
Number of passengers carried one mile.....			6,164,509
Amount received per ton per mile.....			.01 72-100
Amount received per passenger per mile.....			.03 47-100
Cost of maintaining track and bridges per mile run.....			.21 44-100
Cost of repairs of engines.....	.08 35-100		
Cost of engineers and firemen.....	.07 17-100		
Cost of oil and waste.....	.01 20-100		
Cost of fuel.....	.07 43-100	.23 15-100	
Length of road December 31, 1877.....			212 1/2 miles
Gross earnings per mile of road.....			\$4,818 00
Net earnings per mile of road.....			1,532 00

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 \$802,677. 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.....	68.27	\$2,196,432	63.07	\$2,176,275
" passengers.....	25.47	819,487	26.04	832,675
" mails.....	03.82	122,669	02.97	94,925
" express.....	01.72	54,775	01.71	54,775
" miscellaneous.....	00.72	23,914	01.21	38,670
		\$3,217,278		\$3,197,321
Expenses.				
	Per ct.	Expenses.	Per ct.	Expenses.
Conducting transportation.....	27.42	\$905,024	24.54	\$499,263
Motive-power.....	25.00	461,516	21.56	499,616
Maintenance of cars.....	09.95	183,962	09.11	185,558
Maintenance of way.....	20.48	373,173	15.76	320,730
General expenses.....	05.52	101,900	05.58	113,535
Renewals.....	11.63	214,817	20.45	416,197
Total operating expenses and renewals.....		\$1,845,394		\$2,034,932
Net earnings.....		\$1,371,883		\$1,162,388
Improvements.....		37,607		113,724
Net proceeds.....		\$1,334,275		\$1,048,664
Ratio of operating expenses and renewals to gross earnings.....	57.35		63.64	

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

Expenditures for new rails—4,288 tons of new steel rails and 497 tons of re-rolled iron rails.....	\$265,094
Expenditures for 368,161 new cross-ties and 83 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.....	101,048
Sundry other items.....	19,299
	\$588,796
Deduct from this amount proceeds of old rails sold.....	58,874
	\$529,921

Balance, amount expended in renewals and improvements from revenues of railway during 1877.....

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 "vital 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.....	\$324,676
Account against Houston & Texas Central Railway, as adjusted by the accounting officers, Dec. 31, 1877, including interest to that date.....	293,330

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.		Cr.	
Gross earnings for 18 months ending Dec. 31, 1877.....	\$4,996,760		
Less operating expenses and renewals.....	\$3,051,052		
Improvements.....	137,006		
Taxes on road-bed, &c.....	170,963	3,359,021	\$1,637,738
Receiver's balance of materials and supplies.....	95,261		95,261
	\$1,732,999		\$1,732,999

Transferred to the Union Trust Company—	
In cash.....	\$1,173,676
Houston & Texas Central Railway Company's account.....	293,330—\$1,467,006
Land Department—	
Expenses.....	\$56,863
Taxes.....	57,607
Bonds purchased.....	29,152—143,523
Less cash proceeds from sale of lands.....	70,497—
Advance account new compress at Denison.....	46,914
Equipment and betterment account.....	134,086
Unadjusted accounts.....	7,328
Accounts receivable, railroad company's, individuals and United States Government.....	\$167,393
Earnings uncollected Dec. 31, 1877.....	96,167
Material and supplies on hand Dec. 31, 1877.....	123,523
Cash on hand at Sedalia office Dec. 31, 1877.....	59
	\$387,143
Less pay-rolls and accounts payable.....	382,456—
	4,687
	\$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	440,848
Number tons of freight carried one mile.....	110,895,714	105,110,714
Revenue per ton per mile.....	0.1962	0.2009
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.....	225,722
Number of passengers carried one mile.....	24,520,660

Revenue per passenger, per mile.....	03.40
Expense per passenger, per mile.....	02.71

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 76,894 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 \$29,483. 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, \$6,000 of Union Pacific Southern Branch bonds and 23 past-due coupons, amounting to \$6,690—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.....	\$260,880
2d—Ties.....	150,000
3d—Bridges and trestles.....	165,000
4th—Widening banks, ballast, &c.....	80,000
5th—Buildings.....	25,000
Total.....	\$680,880

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.....	382,456—
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).....	23,364—249,965—
	\$229,489
	\$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.....	829,109 84	Rolling stock.....	121,380 93
Mail and express.....	30,638 78	Transportation.....	169,308 94
Minor sources.....	25,364 23	Miscellaneous.....	41,854 57
Total (\$5,036 21 per mile).....	\$1,032,568 23	Total (\$1,723 47 per mile, 84.22 per cent).....	\$360,204 73

Balance, net earnings, \$692,363 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, \$17,585 03; total, \$386,802 07. Credit balance at close of year, \$305,561 44, which was expended on construction.

FINANCIAL STATEMENT—GENERAL BALANCES, DEC. 31, 1877

Property and Assets.		Liabilities.	
Road and appurtenances.....	\$2,665,392 15	Share capital paid in.....	\$4,638,794 40
Rolling stock.....	787,388 24	Represented by lands and city bonds.....	1,811,205 60
Real estate & buildings.....	1,658,503 95		
Bonds owned by Co.....	1,599,000 00		
Material & fuel on hand.....	35,415 72	Funded debt.....	\$6,450,000 00
Bills receivable.....	35,937 64	Bills payable.....	4,200,000 00
Other current assets.....	55,643 20	Other liabilities.....	1,248,635 56
Current accounts.....	246,184 23	School fund, State of Texas.....	770,088 90
Cash on hand.....	26,828 37	Current accounts (including coupons, \$840).....	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.....\$1,248,635 56	Bonds unsold.....\$1,399,000 00
Other liabilities, including \$268,393 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..... 364,643 49
Coupons outstanding..... 840 00	
Total.....\$2,053,281 73	Total.....\$1,963,643 49
	Balance—net float. debt.. \$59,433 24

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—The Land Department reports that the sales for March amounted to \$125,965, 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 Connellsville, 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 \$525,768, 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 Eliot

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. 13, 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 Missisquoi & 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 \$1,278,062 were left outstanding. The cash balance is reduced from \$466,618 to \$449,129, 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 \$36,000 for locomotives.

On his own application Mr. Jewett was lately authorized by Judge Donohue, in Supreme Court, Chambers, to purchase \$226,500 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	260,218
From conductors	4,993
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	157,229
Pay-rolls subsequent to November 17, 1876	100,438
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 1864, 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 \$350,000, 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 companies' 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 to-day 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 27 1/2 for prime Western, spot and May, and \$7 32 1/2 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@6 1/2c., and dry salted shoulders at 4@4 1/2c. Beef and beef hams are quiet. Tallow has ruled steady at 7 1/2@7 1/4c. Butter at some decline, closes with freer sales. Cheese steady and in demand, the sales including new full cream at 12 1/2@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, 38 61-100 lbs.; cost per 100 lbs. net, \$4 99. Compared with last year there is a gain of 1,404,000 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 hhd., of which 1,200 for export and 200 for home consumption. Prices are rather better for the high grades; lugs quoted at 2 1/2@14 1/2c., 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 15 1/2@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 5 1/2@6 1/2c., currency, for domestic; Rangoon has latterly sold at 3 1/2c., gold, in bond. Foreign molasses is more firmly quoted, owing to the comparatively moderate supplies and fair demands; 50-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 7 1/2@7 1/4c.

	Hhds.	Boxes.	Bags.	Melado.
Stock April 1, 1878.....	16,330	9,257	26,324	490
Receipts since April 1, 1878.....	13,173	2,034	28,057	351
Sales since April 1, 1878.....	13,468	1,312	28,903	693
Stock April 10 1878.....	16,035	9,979	25,488	1,178
Stock April 11, 1877.....	35,412	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@1d.; provisions, 30@35s. per ton; grain, by sail, 6 1/2d. per 60 lbs.; cotton, 15-64@1d.; oil cake, 20s. To-day, business was quite moderate, but steady rates were in order. Grain to Liverpool, by steam, 8@8 1/2d.; do. to London, by steam, 9d.; flour, by sail, 1s. 10 1/2d.; grain to Danish ports, 6s.@6s. 3d.; do. from Philadelphia to Naples, 6s. 10 1/2d@7s.; refined petroleum hence to Exmouth, 3s. 7 1/2d.; do. to Gibraltar for orders, 4s. 9d.; and cases, 24c. gold. Whiskey is firmer at \$1 07 1/2@\$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 57 1/2@\$1 62 1/2 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 6 1/2c., and refined, in bbls., at 11 1/2c. 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. Ingot 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 59,886 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.....	3,670	1,372	2,461	1,429	2,338	2,393
Charleston.....	2,960	1,359	2,353	3,878	4,421	2,698
Port Royal, &c.....	863	.....	.....	291	.....	.....
Savannah, &c.....	3,420	3,578	2,341	4,448	4,534	4,638
Galveston.....	5,143	1,706	3,870	4,015	3,855	4,467
Indianola, &c.....	12	15	324	198	846	.....
Tennessee, &c.....	9,446	2,603	5,248	5,563	9,809	5,137
Florida.....	5	23	73	11	112	88
North Carolina.....	1,104	390	1,955	957	581	503
Norfolk.....	9,224	2,099	6,197	6,280	4,923	5,635
City Point, &c.....	1,265	126	231	430	313	256
Total this week.....	51,391	21,183	41,620	37,759	40,615	55,830
Total since Sept. 1....	4,004,735	3,778,419	3,855,106	3,274,656	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	2,554	31,855	23,232	221,533	207,779
Mobile.....	.....	.....	4,892	4,892	8,047	23,070	36,949
Charleston.....	1,636	.....	2,115	3,751	4,854	16,313	21,594
Savannah, &c.....	3,266	.....	4,605	7,871	10,585	23,838	16,185
Galveston.....	.....	.....	.....	.....	1,919	32,044	44,504
New York.....	8,268	.....	512	8,780	12,414	157,109	280,144
Norfolk.....	7,017	.....	.....	7,047	.....	19,327	11,437
Other ports*.....	3,468	.....	.....	3,468	2,162	40,000	35,000
Total this week..	48,202	4,734	14,678	67,664	63,213	533,234	633,892
Total since Sept. 1	1,768,503	447,843	608,945	2,825,290	2,560,309	.....	.....

* The exports this week under the head of "other ports" include, from Baltimore, 1,168 bales to Liverpool; from Boston, 150 bales to Liverpool; from Philadelphia, 1,052 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					Leaving Stock.
	Liverpool.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans.....	63,500	11,000	15,000	2,000	91,500	130,090
Mobile.....	.....	.....	.....	.....	.....	.....
Savannah.....	6,600	None.	3,300	600	10,500	13,500
Galveston.....	3,876	None.	477	43	4,396	27,658
Total.....	73,976	11,000	18,777	2,643	106,396	171,148

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.	1876.	Great Britain	France	Other foreign	Total.		
	N. Orleans.	1,292,656	1,107,333	619,238	281,930	255,805			1,156,973	130,604	233,392
Mobile.....	390,160	343,322	94,398	23,647	26,367	143,812	219,519	29,225
Charleston*	449,699	453,228	117,452	66,816	103,969	284,637	115,531	18,514
Savannah..	558,808	457,114	160,893	36,351	129,300	326,044	211,144	29,360
Galveston*.	418,577	491,348	166,165	25,971	11,291	204,427	169,971	31,152
New York..	112,722	117,670	253,334	5,083	33,512	291,931	.....	152,285
Florida....	13,808	20,210	.....	.....	.....	.....	13,803	.....
N. Carolina	134,125	131,535	83,153	1,780	19,890	54,823	76,975	2,723
Norfolk*..	459,417	518,432	128,594	1,075	2,939	132,598	302,719	26,008
Other ports	132,182	131,994	147,574	.....	14,804	162,378	.....	27,000
Tot. this yr.	3,953,314	.....	1,730,301	443,058	594,267	2,767,626	1,310,266	564,759
Tot. last yr.	.....	3,757,236	1,758,431	388,895	349,721	2,497,047	1,191,193	689,171

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

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

The market has been firm for cotton on the spot, and on Monday last quotations were advanced 1-16c., to 10 $\frac{1}{2}$ c. 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 4,367 bales, including 2,020 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.						
Ordinary.....	7 $\frac{1}{2}$	7 13-16						
Strict Ordinary.....	8 $\frac{1}{2}$	8 9-16						
Good Ordinary.....	9	9 9-16	9	9 9-16	9	9 9-16	9	9 9-16
Strict Good Ord'ry.....	9 $\frac{1}{2}$	9 7-16						
Low Middling.....	10	10 5-16	10	10 5-16	10	10 5-16	10	10 5-16
Strict Low Midd'g.....	10 $\frac{1}{2}$	10 5-16						
Middling.....	11	11 5-16	11	11 5-16	11	11 5-16	11	11 5-16
Good Middling.....	11 $\frac{1}{2}$	11 5-16						
Strict Good Midd'g.....	12	12 5-16	12	12 5-16	12	12 5-16	12	12 5-16
Middling Fair.....	12 $\frac{1}{2}$	12 5-16						
Fair.....	13	13 5-16	13	13 5-16	13	13 5-16	13	13 5-16

	TUES.		WED.		THUR.		FRI.	
	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 9-16	8 9-16	8 9-16	8 9-16
Good Ordinary.....	9	9	9	9	9	9	9	9
Strict Good Ord'ry.....	9 $\frac{1}{2}$							
Low Middling.....	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16
Strict Low Midd'g.....	10 $\frac{1}{2}$							
Middling.....	11	11	11	11	11	11	11	11
Good Middling.....	11 $\frac{1}{2}$							
Strict Good Midd'g.....	12	12	12	12	12	12	12	12
Middling Fair.....	12 $\frac{1}{2}$							
Fair.....	13	13	13	13	13	13	13	13

STAINED.

	SAT.		MON.		TUES.		WED.		THUR.		FRI.	
	Apr. 6.	Apr. 8.	Apr. 6.	Apr. 8.	Apr. 9.	Apr. 10.	Apr. 9.	Apr. 10.	Apr. 9.	Apr. 10.	Apr. 9.	Apr. 10.
Good Ordinary.....	7 $\frac{1}{2}$	7 13-16	7 $\frac{1}{2}$	7 13-16	7 $\frac{1}{2}$	7 13-16	7 $\frac{1}{2}$	7 13-16	7 $\frac{1}{2}$	7 13-16	7 $\frac{1}{2}$	7 13-16
Strict Good Ordinary.....	8 $\frac{1}{2}$	8 9-16	8 $\frac{1}{2}$	8 9-16	8 $\frac{1}{2}$	8 9-16	8 $\frac{1}{2}$	8 9-16	8 $\frac{1}{2}$	8 9-16	8 $\frac{1}{2}$	8 9-16
Low Middling.....	9	9 9-16	9	9 9-16	9	9 9-16	9	9 9-16	9	9 9-16	9	9 9-16
Middling.....	9 $\frac{1}{2}$	9 11-16	9 $\frac{1}{2}$	9 11-16	9 $\frac{1}{2}$	9 11-16	9 $\frac{1}{2}$	9 11-16	9 $\frac{1}{2}$	9 11-16	9 $\frac{1}{2}$	9 11-16

MARKET AND SALES.

	Spot Market Closed.	SALES OF SPOT AND TRANSIT.					FUTURES.	
		Ex- port.	Con- sump.	Spec- ulat'n	Trans- it.	Total.	Sales.	Deliv- eries.
Saturday..	Unchanged.....	30	207	40	...	567	57,400	...
Monday..	Irregular, nom'l.	503	339	10	...	849	53,500	500
Tuesday..	Quiet.....	...	319	7	...	326	53,100	400
Wednesday..	Quiet.....	100	354	49	...	503	35,600	500
Thursday..	Quiet.....	100	300	200	...	600	48,700	900
Friday.....	Quiet, steady.....	1,000	524	...	...	1,522	30,300	400
Total		2,020	2,041	306	...	4,357	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:

For April.	bales.	cts.	bales.	cts.	bales.	cts.
20 s.n.	20	10-71	20	10-71	20	10-71
100 s.n.	100	10-71	100	10-71	100	10-71
600 s.n.	600	10-71	600	10-71	600	10-71
1,200 s.n.	1,200	10-71	1,200	10-71	1,200	10-71
5,000 s.n.	5,000	10-71	5,000	10-71	5,000	10-71
10,000 s.n.	10,000	10-71	10,000	10-71	10,000	10-71
20,000 s.n.	20,000	10-71	20,000	10-71	20,000	10-71
50,000 s.n.	50,000	10-71	50,000	10-71	50,000	10-71
100,000 s.n.	100,000	10-71	100,000	10-71	100,000	10-71
200,000 s.n.	200,000	10-71	200,000	10-71	200,000	10-71
400,000 s.n.	400,000	10-71	400,000	10-71	400,000	10-71
800,000 s.n.	800,000	10-71	800,000	10-71	800,000	10-71
1,600,000 s.n.	1,600,000	10-71	1,600,000	10-71	1,600,000	10-71
3,200,000 s.n.	3,200,000	10-71	3,200,000	10-71	3,200,000	10-71
6,400,000 s.n.	6,400,000	10-71	6,400,000	10-71	6,400,000	10-71
12,800,000 s.n.	12,800,000	10-71	12,800,000	10-71	12,800,000	10-71
25,600,000 s.n.	25,600,000	10-71	25,600,000	10-71	25,600,000	10-71
51,200,000 s.n.	51,200,000	10-71	51,200,000	10-71	51,200,000	10-71
102,400,000 s.n.	102,400,000	10-71	102,400,000	10-71	102,400,000	10-71
204,800,000 s.n.	204,800,000	10-71	204,800,000	10-71	204,800,000	10-71
409,600,000 s.n.	409,600,000	10-71	409,600,000	10-71	409,600,000	10-71
819,200,000 s.n.	819,200,000	10-71	819,200,000	10-71	819,200,000	10-71
1,638,400,000 s.n.	1,638,400,000	10-71	1,638,400,000	10-71	1,638,400,000	10-71
3,276,800,000 s.n.	3,276,800,000	10-71	3,276,800,000	10-71	3,276,800,000	10-71
6,553,600,000 s.n.	6,553,600,000	10-71	6,553,600,000	10-71	6,553,600,000	10-71
13,107,200,000 s.n.	13,107,200,000	10-71	13,107,200,000	10-71	13,107,200,000	10-71
26,214,400,000 s.n.	26,214,400,000	10-71	26,214,400,000	10-71	26,214,400,000	10-71
52,428,800,000 s.n.	52,428,800,000	10-71	52,428,800,000	10-71	52,428,800,000	10-71
104,857,600,000 s.n.	104,857,600,000	10-71	104,857,600,000	10-71	104,857,600,000	10-71
209,715,200,000 s.n.	209,715,200,000	10-71	209,715,200,000	10-71	209,715,200,000	10-71
419,430,400,000 s.n.	419,430,400,000	10-71	419,430,400,000	10-71	419,430,400,000	10-71
838,860,800,000 s.n.	838,860,800,000	10-71	838,860,800,000	10-71	838,860,800,000	10-71
1,677,721,600,000 s.n.	1,677,721,600,000	10-71	1,677,721,600,000	10-71	1,677,721,600,000	10-71
3,355,443,200,000 s.n.	3,355,443,200,000	10-71	3,355,443,200,000	10-71	3,355,443,200,000	10-71
6,710,886,400,000 s.n.	6,710,886,400,000	10-71	6,710,886,400,000	10-71	6,710,886,400,000	10-71
13,421,772,800,000 s.n.	13,421,772,800,000	10-71	13,421,772,800,000	10-71	13,421,772,800,000	10-71
26,843,545,600,000 s.n.	26,843,545,600,000	10-71	26,843,545,600,000	10-71	26,843,545,600,000	10-71
53,687,091,200,000 s.n.	53,687,091,200,000	10-71	53,687,091,200,000	10-71	53,687,091,200,000	10-71
107,374,182,400,000 s.n.	107,374,182,400,000	10-71	107,374,182,400,000	10-71	107,374,182,400,000	10-71
214,748,364,800,000 s.n.	214,748,364,800,000	10-71	214,748,364,800,000	10-71	214,748,364,800,000	10-71
429,496,729,600,000 s.n.	429,496,729,600,000	10-71	429,496,729,600,000	10-71	429,496,729,600,000	10-71
858,993,459,200,000 s.n.	858,993,459,200,000	10-71	858,993,459,200,000	10-71	858,993,459,200,000	10-71
1,717,986,918,400,000 s.n.	1,717,986,918,400,000	10-71	1,717,986,918,400,000	10-71	1,717,986,918,400,000	10-71
3,435,973,836,800,000 s.n.	3,435,973,836,800,000	10-71	3,435,973,836,800,000	10-71	3,435,973,836,800,000	10-71
6,871,947,673,600,000 s.n.	6,871,947,673,600,000	10-71	6,871,947,673,600,000	10-71	6,871,947,673,600,000	10-71
13,743,895,347,200,000 s.n.	13,743,895,347,200,000	10-71	13,743,895,347,200,000	10-71	13,743,895,347,200,000	10-71
27,487,790,694,400,000 s.n.	27,487,790,694,400,000	10-71	27,487,790,694,400,000	10-71	27,487,790,694,400,000	10-71
54,975,581,388,800,000 s.n.	54,975,581,388,800,000	10-71	54,975,581,388,800,000	10-71	54,975,581,388,800,000	10-71
109,951,162,777,600,000 s.n.	109,951,162,777,600,000	10-71	109,951,162,777,600,000	10-71	109,951,162,777,600,000	10-71
219,902,325,555,200,000 s.n.	219,902,325,555,200,000	10-71	219,902,325,555,200,000	10-71	219,902,325,555,200,000	10-71
439,804,651,110,400,000 s.n.	439,804,651,110,400,000	10-71	439,804,651,110,400,000	10-71	439,804,651,110,400,000	10-71
879,609,302,220,800,000 s.n.	879,609,302,220,800,000	10-71	879,609,302,220,800,000	10-71	879,609,302,220,800,000	10-71
1,759,218,604,441,600,000 s.n.	1,759,218,604,441,600,000	10-71	1,759,218,604,441,600,000	10-71	1,759,218,604,441,600,000	10-71
3,518,437,208,883,200,000 s.n.</						

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	8,792	422	652	12,955
Columbus, Ga.....	400	1,159	5,731	178	331	6,015
Macon, Ga.....	126	187	3,289	188	494	3,993
Montgomery, Ala..	629	932	6,991	188	516	3,114
Selma, Ala.....	536	566	2,302	154	260	1,637
Memphis, Tenn.....	5,010	7,948	33,133	2,071	2,566	48,751
Nashville, Tenn...	582	958	2,810	77	510	4,502
Total, old ports.	7,933	13,764	63,558	3,228	5,269	80,986
Dallas, Texas..	199	784	1,733	10	104	247
Jefferson, Tex.....	237	1,054	1,735	207	489	2,351
Shreveport, La....	1,040	917	3,296	674	3,237	4,997
Vicksburg, Miss....	1,593	2,745	2,773	507	610	2,765
Columbus, Miss....	181	201	1,142	16	145	697
Eufaula, Ala.....	160	545	1,515	28	125	1,593
Griffin, Ga.....	11	29	553	13	120	215
Atlanta, Ga.....	109	478	4,192	498	638	2,320
Rome, Ga.....	309	563	1,333	37	151	547
Charlotte, N.C.....	293	516	264	206	255	610
St. Louis, Mo.....	3,216	5,273	18,837	1,455	2,517	25,605
Cincinnati, O.....	2,387	3,285	7,597	3,862	4,364	10,420
Total, new ports	9,637	16,390	45,075	7,510	12,755	52,397
Total, all.....	17,570	30,154	108,633	10,738	18,024	133,383

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	159,186	210,662	182,240	244,494	136,876	125,532	161,667
" 9.	118,582	140,006	137,188	210,858	179,266	240,709	118,778	137,032	133,352
" 16.	110,576	120,720	120,090	202,447	174,977	233,103	102,165	116,431	112,485
" 23.	109,676	88,068	107,670	198,563	173,478	226,685	105,792	86,569	101,252
March 2.	86,215	68,615	94,349	195,598	173,178	210,935	83,248	68,315	73,599
" 9.	78,360	50,742	90,947	194,465	169,291	192,465	77,249	46,855	72,477
" 16.	65,441	44,537	62,264	177,351	165,747	169,636	48,327	40,993	59,435
" 23.	62,933	32,366	75,723	163,280	158,011	146,653	48,862	24,660	52,740
" 30.	59,912	30,397	65,470	145,001	151,199	131,795	41,633	23,555	50,612
April 5.	55,804	26,287	59,886	132,495	140,649	119,991	43,298	15,737	48,082
" 12.	41,620	21,133	51,391	130,164	133,363	108,633	39,289	13,897	40,033
Total.	920,518	761,295	1,044,114	.....	.....	.....	845,517	699,576	910,734

The interior stocks January 25 were, for 1876, 235,163 bales; for 1877, 195,082 bales; for 1878, 242,013 bales.

This statement shows us that although the receipts at the ports the past week were 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 39,289 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.

Corpuscular, 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 68 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 73 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 62, 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 80, 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, '78.		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	689	340	470	911	1,583	24	1,095	5,117
Monday.....	3,720	694	565	1,109	1,735	1,315	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	289	533	462	1,683	49	1,156	4,729
Friday.....	2,919	589	508	601	689	997	204	3,309	9,816
Total.....	14,222	3,670	2,960	3,420	5,143	9,224	619	12,133	51,391

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	355,323	444,003
November.....	822,493	901,392	740,116	676,295	576,103	530,153
December.....	900,119	787,769	821,177	759,036	811,668	524,975
January.....	689,610	500,630	637,067	444,052	702,168	569,430
February.....	472,054	449,686	479,801	393,324	492,683	462,552
March.....	340,525	182,937	300,123	251,433	332,703	309,307
Total, Mar. 31..	3,901,825	3,734,592	3,757,682	3,185,484	3,375,908	3,025,164
Percentage of total port receipts March 31.....	92.48	89.66	91.79	88.75	83.85	

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	3,757,682	3,185,484	3,375,908	3,025,164
Receipts Apr. 1	15,764	S.	8,735	4,505	11,214	10,493
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	7,034	S.	7,629	7,980
Receipts Apr. 5	14,158	3,038	9,576	8,578	S.	5,689
Receipts Apr. 6	5,817	4,915	4,483	8,487	12,987	S.
Receipts Apr. 7	S.	3,164	10,114	6,045	8,291	10,996
Receipts Apr. 8	11,515	S.	6,441	4,485	7,694	6,967
Receipts Apr. 9	9,724	5,973	S.	7,523	6,812	10,928
Receipts Apr. 10	9,790	4,406	10,675	5,319	5,842	5,272
Receipts Apr. 11	4,729	4,484	6,138	S.	5,637	9,593
Receipts Apr. 12	9,816	2,347	6,639	10,104	S.	5,149
Total April 12..	4,004,735	3,779,338	3,843,416	3,251,666	3,456,918	3,113,975
Per ct. of total port receipts	93.59	91.70	92.98	90.87	85.28	

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:

	Bales.
Stock in Liverpool and afloat.....	110,000
Shipments, March 15 to October 31.....	35,000
Total.....	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.	Total.	Great Britain.	Continent.	Total.	This week.	Since Jan. 1.
1878.....	10,000	29,000	39,000	154,000	215,000	369,000	36,000	475,000
1877.....	13,000	36,000	49,000	191,000	169,000	360,000	66,000	517,000
1876.....	54,000	11,000	65,000	193,000	132,000	325,000	59,000	472,000

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@9¼c. for light weight, and 10@10¼c. for prime quality. Butts 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.....	12,667	13,128	7,990	8,098	259,615	259,387
Other British Ports.....	.....	.....	.....	170	1,987	7,394
Total to Gt. Britain	12,667	13,128	7,990	8,268	261,602	266,781
Havre.....	100	.....	366	.....	4,973	7,382
Other French ports.....	.....	.....	.....	.....	115	.....
Total French.....	100	.....	366	.....	5,088	7,382
Bremen and Hanover.....	934	226	1,464	160	16,487	9,748
Hamburg.....	.....	.....	201	302	4,957	2,226
Other ports.....	.....	.....	.....	10	16,182	1,588
Total to N. Europe.	934	226	1,665	512	31,626	13,560
Spain, Oporto & Gibraltar &c	.....	.....	.....	.....	2,398	200
All others.....	.....	.....	.....	.....	2,398	200
Total Spain, &c.....	.....	.....	.....	.....	2,398	200
Grand Total.....	13,701	13,354	10,021	8,780	300,714	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	147,579	.....	16,853	.....	.....	.....	.....
Texas.....	2,251	61,808	.....	8,310	1,236	4,660	.....	.....
Savannah....	1,704	180,087	369	26,327	401	19,978	1,357	47,605
Mobile.....	.....	.....	.....	695	.....	.....	.....	.....
Florida.....	17	5,552	.....	1,242	.....	.....	.....	.....
S'th Carolina	799	98,923	.....	914	8	16	350	16,291
N'th Carolina.	887	50,739	.....	.....	.....	.....	81	18,456
Virginia.....	4,744	151,704	598	53,725	.....	.....	584	37,345
North'n Ports	314	12,972	1,800	82,662	.....	.....	.....	.....
Tennessee, &c	4,573	117,295	3,363	62,984	1,350	34,816	140	9,305
Foreign.....	55	3,458	.....	.....	.....	.....	.....	.....
Total this year	18,693	760,117	6,150	383,862	2,995	59,470	2,512	128,962
Total last year.	8,521	826,296	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 manifests with columns for destination (e.g., Liverpool, Bremen, Hamburg), ship name, and total bales. Includes entries for New York, Mobile, Charleston, Savannah, Texas, Baltimore, Boston, and Philadelphia.

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

Summary table of shipments with columns for destination (Liverpool, Bremen & Hamburg, Cronstadt, Trieste, Vera Cruz) and total 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.:

News reports including: FLEETWOOD, March 21; ENGLAND, str. (Br.), Thompson; WISCONSIN, str. (Br.); N. & E. GARDNER, ship; NONANTUM, bark; PETER ROHLAND, bark; C. C. COLSON, brig.

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.

Table showing daily closing prices of cotton for the week, with columns for date (March 23, 29, April 5, 12) and price.

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

Table of daily closing prices for different cotton grades (Mid. Upl'ds, Mid. Upl'ns) from Saturday to Friday.

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

Table of cotton futures prices for Monday through Friday, listing various delivery periods (e.g., Apr. delivery, May-June delivery) and prices.

Table titled 'Cotton freights the past week have been as follows:' showing freight rates for Liverpool, Havre, Bremen, and Hamburg.

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

LIVERPOOL, Mar. 28.—The following are the current prices of American cotton compared with those of last year:

Table comparing current cotton prices with 1877 prices, categorized by grade (Ord. & Mid., Fr. & G. Fr., G. & Fine) and quality (Sea Island, Upland, Mobile, Texas, Orleans).

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

Table showing cotton transactions on speculation and for export, with columns for 'Taken on spec. to this date' and 'Actual exp. from Liv., Hull & other ports to date'.

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 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.

Indian corn declined materially under excessive supplies. No. 2 mixed sold as low as 52 1/2 @ 53c. for new and 57c. for old.

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 75	Wheat—No. 3 spring, bush \$1 18@ 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 27@ 1 31
Western Spring Wheat extras.....	5 00@ 5 20	Red Winter.....	1 27@ 1 31
do XX and XXX.....	5 40@ 5 50	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 00	Corn—West'n mixed.....	44@ 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 shipping extras.....	5 15@ 5 40	Oats—Mixed.....	32@ 34
Eye flour, superfine.....	3 40@ 4 10	White.....	33@ 37
Cornmeal—Western, &c.....	2 25@ 2 65	Barley—Canada West... State, 2-rowed.....	78@ 88
Cornmeal—Br'wine, &c.....	3 05@ 3 15	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.	1877.	1877.
Flour, bbl.	74,511	1,143,902	699,516	42,756	715,932	25,661	331,295
C. meal, "	4,218	52,343	70,854	4,448	57,218	6,760	64,772
Wheat, bus.	868,850	12,340,758	556,361	699,319	11,893,760	239,900	1,870,130
Corn, "	711,299	5,951,725	4,352,845	268,176	4,658,838	464,204	5,075,459
Rye, "	137,443	703,896	123,313	60,365	80,697	8,460	808,689
Barley, "	55,899	1,649,071	863,608	26,448	1,091,324		121,158
Oats, "	128,614	1,767,462	1,615,985	724	62,607	6,800	44,506

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.	1878.		1877.	
	For the week.	Since Jan. 1.		For the week.	Since Jan. 1.	For the week.	Since Jan. 1.
Chicago.....	42,852	305,233	70,854	4,448	57,218	6,760	64,772
Milwaukee.....	44,209	329,283	7,120	14,600	24,044	16,690	1,870,130
Toledo.....	1,255	169,142	346,436	2,176	4,000	2,187	2,187
Detroit.....	7,104	140,988	6,058	9,072	5,065	139	139
Cleveland.....	1,983	8,750	3,150	11,200		400	400
St. Louis.....	25,168	212,850	291,931	62,993	8,923	24,322	24,322
Peoria.....	3,200	4,850	236,450	85,950	16,400	22,700	22,700
Duluth.....		15,638					
Total.....	125,711	1,236,794	2,215,590	388,579	84,461	96,682	96,682
Previous week.....	96,354	1,105,891	2,492,800	521,630	83,168	136,970	136,970
Corresp'g week '77.....	84,918	239,375	1,121,975	224,769	80,079	45,712	45,712
'76.....	97,084	602,833	883,778	210,637	177,100	17,350	17,350
Tot. Dec. 31 to Apr. 6.....	1,551,140	14,323,594	17,579,935	5,110,221	2,070,650	924,455	924,455
Same time 1877.....	1,079,932	4,205,601	15,636,641	3,408,468	1,520,938	549,611	549,611
Same time 1876.....	1,315,497	9,247,648	15,201,900	4,283,238	2,071,541	317,265	317,265
Same time 1875.....	1,009,332	9,948,333	11,089,153	4,036,407	1,228,627	339,413	339,413
Tot. Aug. 1 to Apr. 6.....	4,323,534	57,803,885	52,669,551	17,521,778	8,519,510	2,901,272	2,901,272
Same time 1877.....	3,733,674	33,597,988	51,366,545	14,454,258	7,586,639	2,407,093	2,407,093
Same time 1876.....	3,521,400	49,140,344	85,703,572	18,935,785	6,758,139	1,547,115	1,547,115
Same time 1875.....	3,679,100	45,390,280	30,317,851	15,963,161	5,155,830	1,036,033	1,036,033

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

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Tot. Dec. 31 to Apr. 6.....	56,156	7,536,124	12,402,843	3,177,097	1,186,493	590,522
Same time 1877.....	979,897	2,040,316	8,516,803	2,055,817	957,959	261,769
Same time 1876.....	1,421,471	4,713,615	10,660,551	2,520,945	868,333	197,118
Same time 1875.....	1,154,297	4,146,184	5,214,862	2,431,287	657,834	195,574

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

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Week ending April 6, 1878.....	133,110	80,473	1,234,463	312,058	48,407	80,647
Week ending April 7, 1877.....	36,303	231,235	1,067,854	178,775	83,057	21,161
Week ending April 8, 1876.....	115,401	641,948	775,193	116,193	67,409	6,393
Week ending April 10, 1875.....	23,653	501,833	396,703	151,307	59,313	18,653

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED APR. 6, 1878, AND FROM DEC. 31 TO APR. 6.

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	71,562	939,950	695,776	132,836	28,700	144,023
Boston.....	21,801	67,600	267,250	65,000	6,300	
Portland.....	4,500	58,195	6,000	2,250		
Montreal.....	11,450	400		950	600	
Philadelphia.....	19,080	68,800	845,300	63,700	37,000	13,300
Baltimore.....	18,965	190,100	644,400	32,000		3,000
New Orleans.....	18,045	2,057	263,037	27,616		
Total.....	165,403	1,327,132	2,724,763	324,402	72,600	160,323
Previous week.....	139,017	1,204,312	2,404,722	263,456	45,800	131,597
Cor. week '77.....	115,575	57,500	1,168,247	138,160	35,030	20,858
Dec. 31 to Apr. 6.....	1,241,818	17,574,261	25,307,812	5,715,925	1,800,436	919,724
Same time 1877.....	1,721,321	1,491,239	18,765,711	3,339,435	842,850	255,174
Same time 1876.....	2,511,437	5,211,436	13,297,398	4,001,683	1,546,622	74,991
Same time 1875.....	2,137,910	5,038,208	14,692,014	4,071,533	791,225	32,720

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	559,840	842,764	262,592	85,940
In store at Albany.....		29,800	92,900	173,500	82,403
In store at Buffalo.....	345,971	93,931	53,400	75,453	11,549
In store at Chicago.....	702,694	1,253,015	231,203	536,504	105,118
In store at Milwaukee.....	608,154	3,802	40,434	405,609	102,020
In store at Duluth.....	110,565				
In store at Toledo.....	417,994	867,385	126,214		3,073
In store at Detroit.....	151,945	3,653	34,335	2,098	
In store at Oswego.....	325,000	190,000	13,000	255,000	7,500
In store at St. Louis.....	105,964	475,534	37,167	25,505	15,267
In store at Boston.....	25,063	265,031	161,912	2,873	2,939
In store at Toronto.....	503,580		13,092	148,005	
In store at Montreal, April 1.....	396,036	121,851	12,096	45,377	1,144
In store at Philadelphia.....	89,600	811,000			
In store at Peoria.....	5,891	130,633	69,850	1,800	14,684
In store at Indianapolis.....	17,834	99,193	5,934	2,809	440
In store at Kansas City.....	48,919	51,346	626		453
In store at Baltimore.....	361,670	1,367,069			
Rail shipments, week.....	1,302,464	2,081,197	323,648	48,407	80,777
Est. afloat in New York.....	125,000	100,000	200,000	150,000	
Total.....	7,211,562	8,451,380	2,258,873	2,255,443	513,302
Mar. 30, 1878.....	7,752,209	7,034,318	2,521,025	2,366,551	595,379
Mar. 23, 1878.....	7,568,449	5,728,462	2,539,350	2,583,133	633,133
Mar. 16, 1878.....	8,054,079	5,630,582	2,676,624	2,892,392	621,635
Mar. 9, 1878.....	8,214,013	5,439,182	2,655,311	3,242,932	581,864
Mar. 2, 1878.....	8,643,262	5,331,849	2,845,722	2,472,578	629,096
Feb. 23, 1878.....	8,095,422	5,527,841	2,913,793	3,415,214	668,511
April 7, 1877.....	8,611,036	10,041,089	2,570,306	2,223,965	798,626

* 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 reasonable 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. Cheviots 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 piques 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 64x64s, and 3c. less 1 per cent, cash, to 3c., 30 days, for 56x60s. 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 doeskins 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. Worsteds 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 housekeeping 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.

Table with 6 columns: Item, Pkgs., 1876 Value, Pkgs., 1877 Value, Pkgs., 1878 Value. Rows include Manufactures of wool, cotton, silk, flax, and Miscellaneous dry goods.

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

Table with 6 columns: Item, Pkgs., 1876 Value, Pkgs., 1877 Value, Pkgs., 1878 Value. Rows include Manufactures of wool, cotton, silk, flax, and Miscellaneous dry goods.

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

Table with 6 columns: Item, Pkgs., 1876 Value, Pkgs., 1877 Value, Pkgs., 1878 Value. Rows include Manufactures of wool, cotton, silk, flax, and Miscellaneous dry goods.

Total entered at the port.

Summary table for total imports: Total entered at the port, 11,330 pkgs., \$1,659,593 value.

Imports of Leading Articles.

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

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

Large table comparing imports since Jan 1, 1878 and same time 1877. Columns: Item, Since Jan. 1, '78, Same time 1877. Rows include China, Earthenware, Glass, Metals, &c., and various other goods.

Receipts of Domestic Produce.

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

Table comparing domestic produce receipts since Jan 1, 1878 and same time 1877. Columns: Item, Since Jan. 1, '78, Same time 1877. Rows include Ashes, Breadstuffs, Flour, Wheat, Corn, Oats, Rye, Barley, Beans, Peas, Cotton, Hemp, Hides, Hops, Leather, Molasses, Naval Stores, and Tar.

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.

Large table showing exports of leading articles from New York. Columns: Item, Same time 1877, Total since Jan. 1, 1878, Total this week, All other Ports, Other S. American, Brazil, British Guiana, Mexico, Other W. Indies, Hayti, Cuba, Br. N. A. Colonies, Other S. Europe, Spain, Other N. Europe, Ger. many, Holland & Belg., France, Great Britain, Breadstuffs, Corn meal, Wheat, Barley, Oats, Peas, Candles, Coal, Coffee, Cotton, Drugs, Hops, Navalist, Rosin, Tar, Oil cake, Oils, Whale, Sperm, Lard, Provisions, Bacon, Butter, Cheese, Rice, Tobacco, Leaf, Cases, &c., Manufactured, Whalebone. Rows include various goods and their values.

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IN THE

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ERIE RAILWAY.—FORECLOSURE

SALE.—Supreme Court of the State of New York.
—THE FARMERS' LOAN & TRUST COMPANY,
plaintiff, against THE ERIE RAILWAY COMPANY,
AND OTHERS, defendants.—By virtue of and 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. 1877, I, George
Ticknor Curtis, Referee, appointed therein to sell all
and singular the mortgaged premises, franchises
and property, both real, personal and mixed, men-
tioned in the complaint in this action and mentioned
in the said judgment and decree, being the same mort-
gaged, or intended so to be, to the plaintiff, the
Farmers' Loan & Trust Company, by a mortgage bear-
ing date on the 10th day of February, A. D. 1874, do
hereby give notice that on the twenty-fifth day of
March, in the year 1878, at 12 o'clock noon, at the
Merchants' Exchange Salesroom, No. 111 Broadway,
in the City of New York, by Bernard Smyth, Auc-
tioneer, I shall proceed to sell and shall sell at public
auction, to the highest bidder for cash, the following
described property: All and singular the railways of
the said company, from and including Piermont on the
Hudson River to and including the final terminus of
the said railway on Lake Erie, and the railway known
as the Newburg Branch, from Newburg to the main
line; and also all that part of the railway designated
as the Buffalo Branch of the Erie Railway, extending
from Hornellsville to Attica, in the State of New
York; and also all other railways belonging to the
company in the States of New York, Pennsylvania and
New Jersey, or any of them, together with all the lands,
tracks, lines, rails, bridges, ways, buildings, piers,
wharves, struc ures, 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 tolls, income, issues and profits
arising out of said property, and all rights to receive
or recover the same; also all the estate, right, title
and interest, terms and remainder of terms, 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 Bradford & Pitts-
burg Railroad Company, by the Rochester & Genesee
Valley Railroad Company and by the Long Dock
Company; also all and singular the choses in action,
stocks, bonds, book accounts, bills receivable
and other evidences of indebtedness, leasehold es-
tates, contracts and other property in the said
judgment mentioned.

Given under my hand at the City of New York, this
twenty-first day of January, A. D. 1878.

GEORGE TICKNOR CURTIS, Referee.

TURNER, LEE & McCLURE,
Plaintiff's Attorneys,

20 Nassau street, New York.

The sale of the above-described property hereto-
fore advertised to take place on the twenty-first day
of January, 1878, at 12 o'clock noon, at the Merchants'
Exchange Salesroom, No. 111 Broadway, in the City of
New York, was then and there adjourned to the
twenty-fifth day of March, 1878, at the same hour and
place.

GEORGE TICKNOR CURTIS,
Referee.

The sale of the above-described property is hereby
adjourned to the twenty-fourth day of April, 1878, at
the same hour and place.

GEORGE TICKNOR CURTIS,
Referee.

TURNER, LEE & McCLURE,
Plaintiff's Attorneys.

Insurance.

E. S. BAILEY,
65 WALL STREET.

Dealings 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,

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.