

# THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper.

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

VOL. 26.

NEW YORK, APRIL 20, 1878.

NO. 669.

## Financial.

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

OFFICE, No. 1 WALL STREET,  
NEW YORK.

ENGRAVERS OF THE

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

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

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

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

Communications may be addressed to this Company in any language.

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

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

**Maverick National Bank,**  
BOSTON.

Capital, - - - - - \$100,000  
Surplus, - - - - - 200,000

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

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

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

Virginia Tax-Receiptable Coupons Bought.  
SOUTHERN SECURITIES A SPECIALTY.  
LOANS NEGOTIATED.

**A. H. Brown & Co.,**  
BANKERS AND BROKERS,  
7 Wall St., Cor. New, New York.  
INVESTMENT SECURITIES.

Special attention to business of country banks.

**Charles G. Johnsen,**  
MERCHANT AND BANKER,  
166 GRAYIER STREET  
NEW ORLEANS, LA

## Financial.

Banque  
Centrale Anversoise,  
ANTWERP.

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

BOARD OF DIRECTORS:

FELIX GRISAR, President.  
ALFRED MAQUINAY (Graft & Maquinay), Vice-Pres.  
J. B. VON DER BECKE (B. Von der Becke).  
OTTO GUNTHER (Cornelle-David).  
EMILE DE GOTTAL.  
AD. FRANK (Frank, Model & Cie.)  
AUG. NOTTEBOHM (Nottebohm Freres).  
FR. DIJANIS (Michels-Loos).  
JOH. DAN FUHRMANN, JR. (Joh. Dan. Fuhrmann).  
LOUIS WEBER (Ed. Weber & Cie.)  
JULIA RAUTENSTRAUCH (C. Schmid & Cie.)

TRANSACTS A

GENERAL BANKING BUSINESS.

CORRESPONDENCE SOLICITED.

J. N. PETTY. S. B. BOSTWICK,  
Member N. Y. Stock Exchange.

Petty & Bostwick,

13 BROAD STREET, NEW YORK.

Stocks, Bonds, Gold and Government Securities  
bought and sold for cash or on margin.

Southern and Western State, Municipal and Rail-  
road Securities made a specialty.

Mining Stocks bought and sold at New York and  
San Francisco Exchanges.

Correspondence solicited.

NEW YORK, 131 Pearl Street. BOSTON, 70 State Street.

GOSLER & Co.,

CORRESPONDENTS OF

International Bank of Hamburg and  
London, (Limited.)

HOUSE IN EUROPE,

JOHN HEHENBERG, GOSSLER & CO  
HAMBURG.

Hatch & Foote,

BANKERS, No. 12 WALL STREET,

BUY AND SELL

GOVERNMENT BONDS, GOLD, STOCKS AND  
MISCELLANEOUS SECURITIES.

Grant & Company,

BANKERS AND BROKERS.

No. 33 WALL STREET,

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

INTEREST ALLOWED ON DEPOSITS.

R. SUDAM GRANT. O. ST. JOHN SHEPHERD.

J. H. HAAR. J. HENOSTLER. C. F. RUEHNEMUNDT

Haar & Co.,

BANKERS AND BROKERS,  
45 WALL STREET.

DEALERS IN SPECIE AND UNITED STATES  
SECURITIES. Buy and sell Stocks, Bonds, and Gold  
for cash or on margin. Special attention paid to  
orders for investments.  
ORDERS EXECUTED AT THE PHILADELPHIA  
AND BOSTON STOCK EXCHANGES

## Financial.

**FISK & HATCH,**  
BANKERS.

No. 5 NASSAU ST., NEW YORK.

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

Gwynne & Day,

[Established 1854.] No. 16 Wall Street.

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

Interest allowed on Deposits.  
Investments carefully attended to.

The Bank of California, San Francisco.

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

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

Laidlaw & Co.,

BANKERS,

AGENTS FOR THE BANK OF CALIFORNIA,

No. 12 Pine St., New York.

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

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

Issue Bills of Exchange, Letters of Credit and Tele-  
graphic Transfers on London, Yokohama, Shanghai,  
Hong Kong, Honolulu, Virginia City and San Fran-  
cisco.

Trask & Francis,

BANKERS AND BROKERS,

No. 7 NEW STREET, NEW YORK.

Transact a General Banking Business.  
STOCKS, BONDS and GOLD Bought and Sold on  
Commission, and carried on Margins.

Deposits Received and Interest Allowed.

Accounts of Country Banks and Bankers re-  
ceived on favorable terms.

Hilmers, McGowan & Co

BROKERS IN

FOREIGN EXCHANGE AND GOLD,

63 Wall Street, New York.

(P. O. BOX 2,947.)

Special attention paid to the negotiation of Com-  
mercial bills.

Kountze Brothers,

BANKERS,

12 WALL STREET, NEW YORK,

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



**Foreign Exchange.**

**Drexel, Morgan & Co.,**  
**WALL STREET,**  
 CORNER OF BROAD, NEW YORK.  
**Drexel & Co.,** | **Drexel, Harjes & Co**  
 No. 84 SOUTH THIRD ST., | 81 Boulevard Haussmann  
**Philadelphia.** | **Paris.**

DOMESTIC AND FOREIGN BANKERS.  
 Deposits received subject to Draft. Securities, Gold, &c., bought and sold on Commission. Interest allowed on Deposits. Foreign Exchange. Commercial Credits. Cable Transfers. Circular Letters for Travelers. Available in all parts of the world.

ATTORNEYS AND AGENTS OF  
**Messrs. J. S. MORGAN & CO.,**  
 No. 22 OLD BROAD ST., LONDON.

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

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

THEY ALSO ISSUE COMMERCIAL CREDITS MAKE CABLE TRANSFERS OF MONEY BETWEEN THIS COUNTRY AND ENGLAND, AND DRAW BILLS OF EXCHANGE ON GREAT BRITAIN AND IRELAND.

**S. G. & G. C. WARD,**  
 AGENTS FOR

**BARING BROTHERS & COMPANY,**  
 52 WALL STREET, NEW YORK.  
 28 STATE STREET, BOSTON.

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

BILLS OF EXCHANGE ON  
**SMITH, PAYNE & SMITH'S,**  
 BANKERS, LONDON;  
**MANCHESTER & COUNTY BANK,**  
 "LIMITED";

**JOHN STUART & CO.,** Bankers,  
 MANCHESTER, PAYABLE IN LONDON;  
**ULSTER BANKING COMPANY,**  
 BELFAST, IRELAND;

AND ON THE  
**NATIONAL BANK OF SCOTLAND.**  
 ALSO,  
 CABLE TRANSFERS AND LETTERS OF CREDIT

**J. & W. Seligman & Co.,**  
 BANKERS,

59 EXCHANGE PLACE,  
 CORNER BROAD STREET, NEW YORK.

Issue Letters of Credit for Travelers,  
 Payable in any part of Europe, Asia, Africa, Australia and America.

Draw Bills of Exchange and make telegraphic transfers of money on Europe and California.

**JOHN MUNROE & Co.,**  
 No. 8 Wall Street, New York,  
 No. 4 Post Office Square, Boston.

CHEQUES AND CABLE TRANSFERS ON  
**MUNROE & CO., PARIS.**  
 STERLING CHEQUES AND BILLS AT SIXTY DAYS' SIGHT ON

**ALEXANDERS & CO., LONDON.**

CIRCULAR NOTES AND CREDITS FOR TRAVELERS.

**Knoblauch**  
 & **Lichtenstein,**  
 BANKERS,  
 29 William St., cor. Exchange Place,  
 NEW YORK.

Make Telegraphic Money Transfers.  
 Draw Bills of Exchange and Issue Letters of Credit all principal cities of Europe.

SPECIAL PARTNER,  
**DEUTSCHE BANK, Berlin.**

**G. Amsinck & Co.,**  
 150 Pearl Street, New York,  
 AGENTS FOR THE  
**LONDON AND HANSEATIC BANK,**  
 (LIMITED).—LONDON.

**Canadian Banks.**

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

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

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

D. A. MAC TAVISH, } Agents.  
 G. M. MORRIS, }

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

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

Buy and Sells Sterling Exchange, and makes Cable Transfers of Money.

Issues Commercial Credits available everywhere.  
 J. G. HARPER, } Agents.  
 J. H. GOADBY, }

**Merchants' Bank**  
 OF  
**CANADA.**

Capital, - - - \$6,200,000, Paid Up.  
 President, the Hon. JOHN HAMILTON.

Vice President, JOHN McLENNAN, Esq.  
**HEAD OFFICE, MONTREAL.**  
 GEORGE HAGUE, General Manager.  
 WM. J. INGRAM, Asst. General Manager.

**BANKERS.**

LONDON, ENG.—The Clydesdale Banking Co.  
 NEW YORK—The Bank of New York, N. B. A.  
 National Bank of the Republic.

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

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

**Bank of Montreal.**

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

GEORGE STEPHEN, President.  
 R. B. ANGUS, General Manager

**NEW YORK OFFICE,**

Nos. 59 & 61 WALL STREET.

C. F. SMITHERS, } Agents.  
 WALTER WATSON, }

Buy and sell Sterling Exchange, France and Cable Transfers; grant Commercial and Travelers' Credits, available in any part of the world; issue drafts on and make collections in Chicago and throughout the Dominion of Canada.

London Office, No. 9 Birchin Lane.

**Exchange Bank**  
**OF CANADA.**

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

**HEAD OFFICE, MONTREAL.**

M. H. GAULT, Pres't. | C. R. MURRAY, Cashier.

**BRANCHES:**  
 HAMILTON, ONT.; AYLMER, ONT.; PARK HILL, ONT.;  
 BEDFORD, P. Q.

**AGENTS:**  
 QUEBEC (CITY).—Owen Murphy.  
 NOVA SCOTIA.—Merchants' Bank of Halifax.

**FOREIGN AGENTS:**  
 LONDON.—The Alliance Bank (Limited).  
 NEW YORK.—The National Bank of Commerce.  
 Messrs. Hillmer, McGowan & Co.  
 CHICAGO.—Union National Bank.  
 BUFFALO.—Bank of Buffalo.

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

**Canadian Banks.**

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

H. S. HOWLAND, President; D. R. WILKIE, Cashier.

**HEAD OFFICE, TORONTO.**

BRANCHES:—ST. CATHERINES, PORT COLBORNE,  
 ST. THOMAS, INGERSOLL, WELLAND.

Dealers in American Currency and Sterling Exchange.

Agents in London: BOANQUET, SALT & Co., 93 Lombard street. Agents in New York: BANK OF MONTREAL, 59 Wall street.

Promptest attention paid to collections payable in any part of Canada.

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

**The Bank of Toronto,**  
**CANADA.**

Capital, \$2,000,000. Reserve, \$1,000,000.

**HEAD OFFICE, TORONTO.**

DUNCAN COULSON, Cashier; HUGH LEACH, Asst. Cash  
 Branches at Montreal, Peterboro, Cobourg, Port Hope  
 Barrie, St. Catharines, Collingwood.

**BANKERS:**

LONDON, ENGLAND.—The City Bank.  
 NEW YORK.—National Bank of Commerce,  
 C. F. SMITHERS and W. WATSON.  
 Collections made on the best terms.

**Foreign Bankers.**

**Adolph Boissevain & Co.**

**BANKERS**  
 AND

**COMMISSION MERCHANTS,**  
**AMSTERDAM, HOLLAND.**

N. Y. Correspondents.—Messrs. BLAKE BROS. & CO

**Henry S. King & Co.,**

**BANKERS,**

45 Pall Mall, London, England.

Issue CIRCULAR NOTES free of charge, available in all parts of the world.

Grant COMMERCIAL CREDITS for use against Consignments of Merchandise.

Execute Orders on the London Stock Exchange. Make Collections on all Points. Receive Deposit and Current Accounts on favorable terms, and do General London and Foreign Banking Business.

**KING, BAILLIE & CO., Liverpool.**

NEW YORK CORRESPONDENTS,

**Messrs. WARD, CAMPBELL & CO.**

**Boston Bankers.**

**Brewster, Basset & Co.,**

**BANKERS,**

No. 35 CONGRESS STREET,

Boston, Mass.

Dealers in Stocks, Bonds, Gold and Commercial paper.

Orders executed on Commission at Brokers Board Auctions, and Private Sale.

Investment Securities constantly on hand.

Geo. Wm. BALLOU. | GEORGE H. HOLT,  
 Member N. Y. Stock Exchange.

**Geo. Wm. Ballou & Co**

8 WALL STREET, 72 DEVONSHIRE ST.,

New York, Boston,

BANKERS AND DEALERS IN

**Municipal Bonds.**

**Chas. A. Sweet & Co.,**

**BANKERS**

40 STATE STREET, BOSTON.

DEALERS IN GOVERNMENT SECURITIES, Gold, State, City, County and Railroad Bonds.



Boston Bankers.

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

Phila. & Baltimore Bankers.

Wilson, Colston & Co., BANKERS AND BROKERS, BALTIMORE. INVESTMENT and VIRGINIA SECURITIES a specialty. Correspondence solicited and information furnished.

J. Bell Austin, STOCK BROKER, 203 WALNUT PLACE (316 WALNUT ST.), PHILADELPHIA. Orders in Stocks and Bonds promptly executed at the Philadelphia and New York Boards

Southern Bankers.

Thos. P. Miller & Co., BANKERS, MOBILE, ALABAMA. Special attention paid to collections, with prompt remittances at current rates of exchange on day of payment.

James Hunter, P. O. Box 81. Savannah, Georgia, AND JAMES HUNTER, 26 Pine Street, New York. Broker and Dealer in Southern Securities. Loans Negotiated.

THE CITY BANK OF HOUSTON, Capital, \$500,000, HOUSTON, TEXAS. We give special attention to collections on all accessible points.

T. W. House, BANKER, 41 MAIN ST., HOUSTON, TEXAS. DEALER IN Gold, Silver and Negotiable Securities.

COLLECTIONS MADE THROUGHOUT THE STATE. BUYS AND SELLS EXCHANGE ON ALL THE PRINCIPAL CITIES OF THE UNITED STATES AND EUROPE.

Adams & Leonard, BANKERS, DALLAS, TEXAS. New York Correspondent.....Moody & Jemison

E. E. BERRUSS, Pres't. A. K. WALKER, Cashier. First National Bank, WILMINGTON, N. C. Collections made on all parts of the United States.

Western Banks. C. F. PENZEL, } STATE BANK, } C. T. WALKER } President. } Incorporated 1875. } Cashier. German Bank, LITTLE ROCK, ARK. CAPITAL (PAID-IN).....\$75,000. SURPLUS..... 25,000.

Western Banks.

THE Anglo-Californian Bank (LIMITED). LONDON, Head Office, 3 Angel Court. SAN FRANCISCO Office, 422 California St. NEW YORK Agents, J. & W. Seligman & Co.

Authorized Capital, - - \$6,000,000. Paid-up and Reserve, - 1,550,000. Transact a general Banking business. Issue Commercial Credits and Bills of Exchange, available in all parts of the world.

The Nevada Bank OF SAN FRANCISCO, SAN FRANCISCO, CAL. Capital, fully paid in coin, \$10,000,000 Reserve, - - - - - 2,500,000

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

CORRESPONDENTS: LONDON.....SMITH, PAYNE & SMITHS. NEW YORK.....THE BANK OF NEW YORK, N. B. A. The Bank of New York, N. B. A., is prepared to issue Telegraphic Transfers, Letters of Credit and Drafts on The Nevada Bank of San Francisco.

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

THE RAILWAY.—FORECLOSURE SALE.—In pursuance of the order of the 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 pursuant to a judgment and decree of foreclosure and sale, rendered and entered in a Special Term of the said Supreme Court in the above-entitled action, on the seventh day of November, A. D. 1877, by George Ticknor Curtis, Referee, appointed therein to sell all and singular the mortgaged premises, franchises and property, both real, personal and mixed, mentioned in the complaint in this action and mentioned in the said judgment and decree, being the same mortgaged, or intended so to be, to the plaintiff, the Farmers' Loan & Trust Company, by a mortgage bearing date on the 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, Auctioneer, I shall proceed to sell and shall sell at public auction, to the highest bidder, for cash, the following described property:—All and singular the 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, bull inga, piers, wharves, structures, erections, fences, walls, fixtures, franchises, privileges and rights of the said company; and also all the locomotives, engines, tenders, cars, carriages, tools, machinery, manufactured or unmanufactured materials, coal, wood and supplies of every kind belonging or appertaining to the said company; and all tolls, income, sums and profits arising out of said property, and all rights to receive or recover the same; also all the estate, right, title and interest, terms and remainder of terms, franchises, privileges and rights of action of whatsoever name or nature, in law or in equity, conveyed or assigned unto the New York & Erie Railroad Company, or unto the Erie Railroad Company, by the Union Railroad Company, by the Buffalo Bradford & Pittsburgh 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 estates, contracts and other property in the said judgment mentioned.

Given under my hand at the City of New York, this twenty-first day of January, A. D. 1878. GEORGE TICKNOR CURTIS, Referee. TURNER, LEE & McCLURE, Plaintiffs' Attorneys, 21 Nassau street, New York.

The sale of the above-described property heretofore advertised to take place on the twenty-first day of January, 1878, at 12 o'clock noon, at the Merchants' Exchange Salesroom, No. 111 Broadway, in the City of New York, was then and there adjourned to the twenty-fifth day of March, 1878, at the same hour and place. GEORGE TICKNOR CURTIS, Referee. 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, Plaintiffs' Attorneys. J. Alden Gaylord, 33 Wall St., New York, DEALER IN ST. LOUIS CITY & COUNTY BONDS, AND ALL CLASSES OF INVESTMENT & MISCELLANEOUS SECURITIES. Refers by permission to W. S. Nichols & Co., Bankers

Financial.

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

In amounts of \$1,000 and upwards, yielding EIGHT to TEN per cent semi-annual interest, and negotiated through the houses of BURNHAM, TREVETT & MATTIS, Champaign, Ill. BURNHAM & TULLY'S, Central Office, Iowa. BURNHAM & BEYER, Grinnell, Iowa. All these loans are carefully made, after personal inspection of the security, by members of the above firms, who, living on the ground, know the actual value of lands and the character and responsibility of borrowers, and whose experience in the business for the past SIXTEEN YEARS has enabled them to give entire satisfaction to investors. Unusual facilities offered for the prompt collection of defaulted municipal bonds.

A Solid Ten Per Cent. OLD AND TRIED. Bonds, Stocks, SAVINGS BANKS EVEN, prove brittle reeds. The old CENTRAL ILLINOIS LOAN AGENCY stands unmoved amidst the storm. If you wish investments AB-OLUTELY SAFE IN ANY CONTINGENCY, address, for circular—"Actuary of KANSAS, MISSOURI & CENTRAL ILLINOIS LOAN AGENCY," JACKSONVILLE, ILL.

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

PERFECTLY SAFE! The interest and principal have always been paid when due, without the loss of a dollar. Send for full printed particulars, or call at the New York office and examine maps and applications for loans in sums ranging from \$500 to \$5,000. REFERENCES: Wm. A. Wheelock, Esq., Pres't. Cent. Nat'l Bank, N. Y. Gilman, Son & Co., Bankers, 41 Exchange Place, N. Y. H. C. Fahnestock, Esq., First National Bank, N. Y. Henry H. Palmer, Esq., New Brunswick, N. J. Chas. J. Starr, Esq., Stamford, Ct. A. J. Odell, Esq., Socy B. L. & W. RR. Co. Aaron Healy, Esq., 5 Ferry street, N. Y. Edwards & Odell, Attorneys, 52 William street, N. Y.

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

Transact a General Banking Business, including the purchase and sale of STOCKS, BONDS and GOLD for cash or on a margin. Investment Securities For Sale. P. O. BOX 2,647. A. M. KIDDER. C. W. McLELLAN, JR. W. TRASK

John B. Manning, BANKER AND BROKER, No. 14 Wall Street, New York City. SOUTHERN SECURITIES A SPECIALTY. State, Municipal and Railway Bonds and Coupons bought and sold at best market rate. Investors or dealers wishing to buy or sell are invited to communicate with us. Member of the New York Stock Exchange.

Insurance. ORGANIZED APRIL 12th 1842 THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK, ISSUED BY F. S. WINSTON, PRESIDENT OF LIFE AND ENDOWMENT POLICIES ON TERMS AS FAVORABLE AS THOSE OF ANY OTHER CO. ASSETS OVER \$80,000,000.



**Financial.**

**UNION TRUST CO.**  
OF NEW YORK,

No. 73 Broadway, Cor. Rector St.

CAPITAL, - - - - - \$1,000,000.

HAS SPECIAL FACILITIES FOR ACTING AS  
**Transfer Agent and**

**Registrar of Stocks.**

Authorized by law to act as Executor, Administrator, Guardian, Receiver, or Trustee, and is a

**LEGAL DEPOSITORY FOR MONEY.**

Interest allowed on Deposits, which may be made and withdrawn at any time.  
N. B.—Checks on this institution pass through the Clearing-House. EDWARD KING, President.  
J. M. McLEAN, 1st Vice-President.  
Wm. WHITEWRIGHT, 2d Vice-President.

EXECUTIVE COMMITTEE.

- |                  |                     |
|------------------|---------------------|
| J. M. McLEAN,    | SAMUEL WILLETS,     |
| AUGUSTUS SCHELL, | WM. WHITEWRIGHT,    |
| E. B. WESLEY,    | GEO. CABOT WAED,    |
| G. G. WILLIAMS,  | THEODORE ROOSEVELT. |
- J. H. OGILVIE, Secretary.**

**The Brooklyn Trust Co.**

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

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

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

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

RIPLY ROPES, President.

CHAS. R. MARVIN, Vice-Prest'l.

EDGAR M. CULLEN, Counsel.

TRUSTEES:

- |                  |                   |                   |
|------------------|-------------------|-------------------|
| J. S. Rockwell,  | Henry Sanger,     | Alex. McCue,      |
| John P. Relfe,   | Chas. R. Marvin,  | A. A. Low,        |
| Thomas Sullivan, | Abm. B. Baylla,   | Henry K. Sheldon, |
| H. E. Pierpont,  | Dan'l Chauacey,   | John T. Martin,   |
| Alex. M. White,  | Josiah O. Low,    | Ripley Ropes,     |
| Anatin Corbin,   | Edmund W. Corlea, |                   |

Wm. R. BUNKER, Secretary

**Jesup, Paton & Co.,**

**BANKERS,**

52 William Street, New York.

Accounts and Agency of Banks, Corporations, firms and individuals received upon favorable terms. Dividends and interest collected and remitted.

Act as agents for corporations in paying coupons and dividends, also as transfer agents.

Bonds, stocks and securities bought and sold on commission.

Sound railroad and municipal bonds negotiated. Funds carefully invested in Western farm mortgages, and the interest collected.

**J. S. Kennedy & Co.,**

**BANKERS AND MERCHANTS,**

41 CEDAR, COR. WILLIAM ST.,

New York.

Buy and sell Railroad Investment Securities, Collect Coupons and Dividends. Negotiate Loans and draw Bills of Exchange on London.

Agents for the sale of STEEL RAILS made by the

**Cambria Iron Company,**

JOHNSTOWN, PENN.,

AND THE

**Edgar Thompson Steel Co. (Limited),**

PITTSBURGH, PENN.

All business relating to the Construction and Equipment of Railroads undertaken.

WALSTON H. BROWN. FEED. A. BROWN.

**Walston H. Brown & Bro.**

**BANKERS,**

34 Pine Street, New York.

SPECIAL ATTENTION GIVEN TO THE NEGOTIATION OF

**RAILROAD SECURITIES.**

**Geo. H. Prentiss,**

Room 23. 30 BROAD STREET.

**GAS STOCKS**

A SPECIALTY.

**Brooklyn Securities Bought and Sold**

**Financial.**

**Wanted Money**

TO LOAN ON APPROVED SECURITY IN IOWA, NEBRASKA AND DAKOTA. 10 TO 12 PER CENT GUARANTEED.

FOR \$100,000.

A Choice lot of Lands in different parts of the West. Also, Western Securities. A Choice Investment. Address, for full particulars.

**D. H. TALBOT,**

General Land, Scrip and Warrant Broker,

**Sioux City, Iowa.**

Reference.—First National Bank, Sioux City, Iowa.

**Defaulted Bonds.**

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

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

**P. F. KELEHER & CO.,**

BANKERS AND BROKERS,

**ST. LOUIS.**

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

**Albert E. Hachfield,**

18 WALL STREET, NEW YORK,

DEALS IN

**First-Class Investment Securities,**

CITY BONDS OF ALL KINDS,

RAILROAD BONDS AND SOUTHERN SECURITIES OF

ALL DESCRIPTIONS.

**WANTED.**

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

**WANTED.**

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

**FOR SALE.**

Jersey City and New Brunswick 7 per cent bonds, 1897.

**WM. R. UTLEY, 31 Pine St., N. Y.**

**N. T. Beers, Jr.,**

**BROOKLYN STOCKS,**

**GAS STOCKS,**

9 1/2 WALL STREET.

**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.

**STOCKS and BONDS**

**At Auction.**

The undersigned hold REGULAR AUCTION SALES of all classes of

**STOCKS AND BONDS,**

ON

WEDNESDAYS AND SATURDAYS.

**ADRIAN H. MULLER & SON,**

No. 7 PINE STREET, NEW YORK.

**H. L. Grant,**

No. 145 BROADWAY,

NEW YORK.

**CITY RAILROAD STOCKS & BONDS**

BOUGHT AND SOLD.

See quotations of City Railroads in this paper.

**McKim Brothers & Co.,**

**BANKERS,**

47 Wall Street, New York.

**Financial.**

**Dakota Southern RR.**

**FIRST MORTGAGE 7 PER CENT GOLD SINKING FUND BONDS.**

Original Issue, \$600,000. Cancelled by the Sinking Fund, \$12,000. Amount now Outstanding \$588,000, being at the rate of \$9,000 per mile of road.

The Dakota Southern Railroad runs from Sioux City, Iowa, to Yankton, the capital of Dakota, a distance of 62 miles. The road has been completed and running five years; and during these years of business depression the net earnings over all expenses have each year exceeded, by more than fifty per cent, the amount required to pay the interest on its First Mortgage Bonds, while the net earnings for 1877 were two and a-half times greater than the interest on its entire bonded debt. The \$588,000 first mortgage bonds are the only indebtedness of the company. We have sold during the past two months over \$350,000 of these bonds. When the balance is sold the company will be entirely free from floating debt. We are authorized to sell the remaining bonds at 90 per cent and accrued interest, at which rate they yield nearly eight per cent interest.

**WALSTON H. BROWN & BRO.,**

34 Pine Street.

**Jones on Mortgages,**

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

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

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

**HOUGHTON, OSGOOD & CO., BOSTON**

**NOTICE.—THE ELEVENTH WARD NATIONAL BANK,**

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

GEO. S. WHEELWRIGHT, Cashier.

Boston, March 20, 1878.

**WANTED:**

Alabama, South Carolina & Louisiana State Bonds;

New Orleans Jackson & Gt. Northern, Mississippi Central, and Mobile & Ohio Railroad Bonds;

City of New Orleans Bonds.

**LEVY & BORG,**

36 WALL STREET.

**Gregory & Ballou,**

STOCK AND BOND BROKERS,

6 Wall Street, New York.

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

CHAS. GREGORY, MATURIN BALLOU.

Member N. Y. Stock Exchange.

W. A. EVANS. JAS. CAMERON.

**W. A. Evans & Co.,**

**DEALERS IN STOCKS,**

38 Broad Street and 34 New Street, NEW YORK.

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

**G. T. Bonner & Co.,**

**BANKERS AND BROKERS,**

No. 20 Broad Street, New York.

**WANTED:**

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

**FOR SALE:**

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



# THE Commercial & Financial Chronicle

AND  
HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 26.

SATURDAY, APRIL 20, 1878.

NO. 669.

## CONTENTS.

### THE CHRONICLE.

The Business Outlook and Financial Legislation . . . . .	577	The Repeal of the Bankrupt Law. 390	
The Banks and Resumption Progress . . . . .	378	Latest Monetary and Commercial English News . . . . .	381
Savings Banks a Necessity . . . . .	379	Commercial and Miscellaneous News . . . . .	383

### THE BANKERS' GAZETTE.

Money Market, U. S. Securities, Railway Stocks, Gold Market, Foreign Exchange, N. Y. City Banks, National Banks, etc. . . . .	384	Quotations of Stocks and Bonds. 387	
		Local Securities . . . . .	388
		Investments, and State, City and Corporation Finances . . . . .	389

### THE COMMERCIAL TIMES.

Commercial Epitome . . . . .	394	Dry Goods . . . . .	399
Cotton . . . . .	394	Imports, Receipts and Exports . . . . .	400
Breadstuffs . . . . .	398	Prices Current . . . . .	401

## The Chronicle.

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

### TERMS OF SUBSCRIPTION—PAYABLE IN ADVANCE:

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

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

### London Office.

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

### Advertisements.

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

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

A neat file-cover is furnished at 50 cents; postage on the same is 18 cents. Volumes bound for subscribers at \$1 50.

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

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

## THE BUSINESS OUTLOOK AND FINANCIAL LEGISLATION.

A new spirit pervades moneyed circles since the Secretary's successful negotiation. That such result would naturally follow, our remarks of last week clearly indicated. This better feeling has been encouraged by the constantly-improving prices of United States securities at London and the satisfactory progress reported by the Syndicate bankers in placing the bonds they purchased. Thus the last doubt with regard to resumption, if doubt remained, appears to be vanishing, and with it stability in our financial system becomes assured. The change that is taking place abroad may be briefly indicated by the following statement of the London quotations on the days mentioned:—

Bonds.	Monday, March 31.	Saturday, April 6.	Friday, April 12.	Thursday, April 18.
U. S. (5-20s) 1867 . . . . .	107½	108½	105½	108¾
U. S. 10-40s . . . . .	105½	106¼	106½	107
U. S. new 4½s . . . . .	103¾	104¾	104¾	104¾

At the earlier dates there was a margin of profit on bond importations, while now there is not; and some think the improvement will so far continue that soon Europe will become a purchaser, and buy back at the higher rates what she parted with under the late depression. As is well known, however, this is not necessary for the successful issue of Mr. Sherman's endeavor.

But our intention in writing at this time was to suggest whether this changed attitude of the Treasury and of the country ought not to be recognized at Washington by an arrest of all further Congressional action on financial questions. There seems to be no probability and perhaps we might say possibility, of any extreme measure becoming a law. And yet numberless propositions are being agitated, one House Committee, we believe, having half a dozen bills either reported this week or made ready to report, besides issuing invitations to bankers in New York and elsewhere to visit Washington and give their opinions about resumption. With all due respect to the bankers and to the Congressional Committee, we would ask, who wants to hear any of their opinions now? They may be very interesting and ingenious theoretically, yet resumption being not only determined upon, but we might almost say a fact accomplished, what purpose can they serve except as irritants? The loan made by the Secretary last week, imparted a feeling everywhere of relief and of confidence; leave the matter as it is and this feeling will continue to grow, capitalists will become more venturesome and enterprising, and business will revive; but you can always keep the sore from healing by such constant scratching.

The same objection holds good against the Senate bill reported Wednesday by the Finance Committee, entitled "An act to amend an act to provide for the resumption of specie payments and for other purposes," as follows:

Be it enacted, That from and after the passage of this act United States notes shall be receivable in payment for United States bonds now authorized by law to be issued, and on and after October 1, 1878, said notes shall be receivable for duties on imports, and said notes in the volume in existence on October 1, 1878, shall not be cancelled or permanently hoarded, but shall be re-issued, and they may be used for funding and all other lawful purposes whatsoever, to an amount not exceeding in the whole the amount then in circulation and in the Treasury; and the said notes, whether then in the Treasury or thereafter received under any act of Congress, and from whatever source, shall be again paid out, and when again returned to the Treasury they shall not be cancelled or destroyed, but shall be issued from time to time with like qualities, and all that part of act of January 14, 1875, entitled "An act to provide for the resumption of specie payments," authorizing the retirement of eighty per centum of United States notes, shall cease and become inoperative on and after said October 1, 1878.

Sec. 2. All laws and parts of laws inconsistent with this act shall be and are hereby repealed.

We fear that our legislators do not stop to think how slight an influence checks growing confidence in such



sensitive times as these. Even the reporting of this act is disturbing, and its discussion and passage will be increasingly so, for the working of its various provisions will be matter of doubt. We know how the old law works, for we have tried it since 1875, but the new measure will meet with as many diverse interpreters of its action as there are words in it, and each interpreter will be equally positive. Can we hope for confidence in business circles while we are thus deliberately modifying and obscuring the very basis of all dealings? As well might we expect to settle a muddy stream by constantly stirring up its impurities. There is but one desire among mercantile classes now with regard to the financial situation, and that is that it be left absolutely alone. Congress could make no change that would be agreeable. Let existing laws, undisturbed, work out, as they are so satisfactorily working out, their natural results, is the wish everywhere expressed.

It was not our purpose to discuss the various features of this Senate bill, for the simple fact that it is an unnecessary change, untried and unproven, ought to be enough to smother it; and yet the very first provision illustrates so clearly the general objection we have urged above, that it may be useful to refer to it. What may possibly be the effect of enacting that "United States notes shall be receivable in payment for United States bonds now authorized by law to be issued, and "on and after October 1, 1878, said notes shall be receivable for duties on imports, &c.?" We do not urge that this provision must necessarily do harm; all we ask, and all for our present purpose it is important to show, is, whether its effect may not be, under certain circumstances, decidedly mischievous. It is the doubt and uncertainty which it creates that we object to now. According to the existing law the Secretary can easily replenish his specie reserve. This amended bill forces him to keep re-issuing the legal-tender notes as fast as they are returned to him, and although he must pay specie for them whenever demanded, yet if, by any means, his reserve of specie should be drawn too low, he has no legal way, with this new provision enacted, of replenishing it except through the mint. According to existing laws, he can go to any market and, for bonds, procure what gold he requires. The very fact that he may do so, would in case of a possible need becoming apparent, be reassuring. But perhaps it will be claimed that he may sell his bonds for legal tenders and then with his legal tenders buy gold; possibly in case of danger a Secretary might so act; but it would be doing indirectly what the statute forbids—being done directly, and, strictly speaking, therefore not permissible. Certainly, it is unnecessary to urge that lawmakers should not knowingly place their official agents in a position where they be required to violate the spirit of a law;—that at least is obvious.

Furthermore, does it not look, with the change which a subsequent provision makes, as if it would be necessary for the Secretary to purchase gold, from time to time? He must re-issue his legal tenders as fast as received—he must keep them out; and yet, if demanded, they must be redeemed in gold. Can anyone say that with such requirements, there is no fear of the drain ever being greater than the natural feeders will supply? We are not arguing whether this provision for the re-issue of the greenbacks is in itself wise or constitutional; those questions we pass over at this time. The only point we make is, that the act, in thus forcing their re-issue, and at the same time taking from the Secretary the power to sell his bonds for

gold, may—could we not truthfully use a stronger word?—be introducing an element of great weakness.

We are thus brought back to the position from which we started. Measure if you can the influence upon the business interests of the country of stability in—that is the removal of every debatable feature from—our financial system. Last week's events appear to have ensured such a condition. Timid and sensitive however, to an intense degree, as capital has become after the experience of the past few years, we can only hope for development and growth in enterprise by absolute freedom from uncertainty and doubt; and change always brings doubt, the opposite of stability, and doubt excites fear. Is it not, therefore, a public necessity that all these new measures should find an early grave?

#### THE BANKS AND RESUMPTION PROGRESS.

The most lively apprehension has often been expressed as to the perils which must accompany the progress of this country towards resumption. Nor were these fears devoid of reasonable foundation. History is full of warnings as to the mischiefs which, on the one side, attend currency expansion, and, on the other side, are produced by a return to the sound currency basis, which can never be left by a commercial nation without serious and destructive evils. When the story of our paper-money era comes to be written, one of the most interesting inquiries will be why, in this country, the mischiefs wrought by expansion of currency and credit have been so much less hurtful than in other countries, and by what economic forces the dangerous and explosive materials, which our financial system developed from time to time, were kept in check, and were either neutralized or mollified, or even converted into the elements of safety and conditions of success.

As illustration of this truth, look at the condition of our banks. Notwithstanding the strain and pressure caused by the rapid progress which has been made of late towards resumption, there are very few symptoms in their position to show the dangerous point around which our financial barque is being steered. Like mariners who have a sea-worthy vessel, a good chart, and a favorable wind, and who have taken due precaution beforehand, we seem to be passing through a multitude of perils without much visible indication of danger. For reasons lately explained in this journal, the rates of interest have risen, and the lenders of money are using more scrutiny and watchfulness in consequence of the failures, defalcations, and breaches of trust which have been so numerous of late. As yet, however, there is no appearance of that monetary stringency which, in some quarters, has been predicted, and the rates of interest already show a tendency to yield. It may be well for us to know what are the chief causes of that stability and strength for which our banking and financial machinery is now so conspicuous.

Of course, the most notable cause of strength must be found in the economy of our people throughout the country, and in the consequent increase of our wealth and productive power. Mr. Burehard, of Illinois, one of the ablest members of the Committee of Ways and Means of the House of Representatives, contends, with much show of reason, that there has never been a time in the history of the United States in which our national growth in solid wealth, in productive efficiency, and in all the elements of industrial life and strength, was more rapid than at present. We cannot admit quite so much as this when we observe other indications, especially in the Western, Southern and Middle States, of the



severe shrinkage in values which has been so general in Europe as well as in this country. Among the evidence on this subject we would point to the recent report of Messrs. Dun, Barlow & Co. of commercial failures in the United States. During the first three months of 1878, the number of failures has been greater than in any similar period for many years, and the amount of losses has also been considerably increased, as will be seen from the subjoined table:

COMMERCIAL FAILURES, JANUARY TO MARCH, 1876-1878.

States and Territories.	Quarter Ending March 31, 1876.		Quarter Ending March 31, 1877.		Quarter Ending March 31, 1878.	
	No.	Amount.	No.	Amount.	No.	Amount.
Eastern States.....	539	\$11,016,974	419	\$8,798,408	447	\$14,308,095
Middle States.....	950	32,274,606	918	23,308,354	872	21,447,603
Southern States.....	483	11,690,029	384	6,606,391	459	9,737,600
Western States.....	1,218	25,014,681	959	15,545,898	918	17,610,996
Pacific States and Territories.....	165	2,074,136	180	2,219,519	80	1,639,362
Total .....	3,355	\$82,078,826	2,859	\$54,538,070	2,806	\$64,644,156
Dominion of Canada. ....	525	\$9,100,929	572	\$7,576,511	447	\$7,417,238

Making due allowance, however, for these facts and for other evidence of like character, we freely concede that, since the panic of 1873, a wholesome spirit of economy has grown up among our people, and that as a consequence of industry and thrift, there is a gratifying accumulation of wealth, attended with a rapid and wholesome industrial growth, such as is claimed by Mr. Burchard and his friends.

Secondly, it must be reckoned as one fundamental cause of the strength of the financial situation that our banking system has for its foundation so large a basis of capital. On another page we give the statistics of the national banks according to the last report of the Comptroller of the Currency. An examination of the figures shows how large is the capital of our national banking system in proportion to the work it has to do. In England, the joint-stock banks have a much smaller aggregate of capital, though their deposits amount to a much greater total. By the last reports of the joint-stock banks of England and Wales, their total capital throughout the country was reported by the *Economist* of October 20, 1877, at £31,216,235, and the surplus at £11,412,233. The aggregate capital and surplus of the English joint-stock banks is \$213,142,340, and their deposits and other liabilities are \$871,478,820. The deposits of our national banking system amount to \$610,620,668, while the capital, surplus and undivided profits amount to about 650 millions. In the large basis of capital on which our national banking system rests is one of the benefits conferred by the system on this country, in return for the privileges with which the national banks have been endowed by law. Never before in the United States has the capital of our banking system been so large in proportion to its liabilities. In Great Britain, as we have seen, the banking capital on which rests the stupendous mechanism of British finance, and the pressure of the clearing-house operations for the commerce of the world, the capital stock of all the banks, including the Bank of England itself, is much smaller in proportion to the aggregate liabilities involved. In France, in Germany, and in other nations of Continental Europe, the statistics show a similar state of things. The capital of the banks bears in the aggregate a smaller proportion to the liabilities than in this country. As the figures have been frequently compared and exhibited, we will not here repeat them. It is sufficient to refer to the fact, which has often been the subject of comment among economists here and in Europe.

We must not omit to notice the large reserves of cash which are held by our banks, and which constitute one of the fundamental sources of strength to our banking

system. Here we have another of the compensations arising out of the national banking law. Such banks as are not controlled by that statute, are not limited as to their reserves any more than as to their capital; but the effect of the ample capital and heavy reserves of cash, which the law exacts from the national banks, is to impart a stability to the whole of the banking movements of the country; and there is little doubt that to these two conditions we owe much of the firmness and tranquillity which has marked the financial movements, not only under the pressure of the recent transition towards specie payments, but during most of the fourteen or fifteen years which have elapsed since the national banking system was founded.

SAVINGS BANKS A NECESSITY.

Many circumstances have combined to give especial interest at present to the condition of savings banks. Not only have there been many failures among them, but the savings-bank system itself is undergoing, more peculiarly than most other financial systems, a process of transition, under which, as we have more than once remarked, the failures are but incidental symptoms and accompaniments of the change, rather than evidence that there is no soundness left anywhere. A very recent circumstance is that the bond dealers report a very extraordinary demand for small Government bonds, and, as far as the source of this demand is traceable, it springs largely from among classes who are or have been savings bank depositors. In some degree, this is to be taken as indicating a loss of present confidence in the banks, but it is perfectly evident that small bonds—however useful in their way—can never take the place of the bank, nor can anything else. If the present system cannot be made safe, there can be no substitute except the questionable one of a Government bank in some shape; hence the greatest interest attaches to the study of the banks' condition as a whole.

The following is a comparative statement of condition of the banks of this city, which hold about 60 per cent of the total savings deposits in this State :

	Jan. 1, 1878.	July 1, 1877.	Jan. 1, 1877.
Mortgages held.....	\$54,126,814	\$55,921,323	\$58,951,362
U. S. bonds.....	60,384,900	60,360,873	48,619,790
All stocks and bonds.....	117,804,209	121,897,710	114,914,209
Real estate.....	5,556,980	5,457,727	4,988,865
Total assets .....	196,093,763	202,666,681	200,482,900
Total liabilities.....	178,986,294	181,478,247	179,690,584
Deposits.....	176,201,935	181,267,019	179,116,255
Surplus.....	19,006,849	21,088,400	20,762,285
No. of accounts.....	457,775	466,684	459,055
Average account.....	363	388	383

The changes in these figures between the dates named have been affected somewhat by the change in the method prescribed by law for valuing securities, but much more by the failure of several banks; hence, more accurate conclusions can be drawn by noting the relative movements of the several items; for this purpose we append a comparison of the ratio of several items of assets to total assets and of surplus to deposits :

	Jan. 1, 1878.	July 1, 1877.	Jan. 1, 1877.
Mortgages, proportion of total assets,	27.6	27.6	29.4
U. S. bonds, proportion of total assets	30.8	29.8	24.3
Real estate, proportion of total assets	2.8	2.7	2.4
Surplus, ratio to deposits.....	10.9	11.7	11.6

The absolute decrease in mortgages—which, however, can be ascribed to the reduction occasioned by failures—is noticeable in both half-yearly periods, but during the first half of the year there was a considerable relative decrease. Much more significant is the heavy increase, both absolutely and relatively, in Government bonds, and in this connection it is not uninteresting to remember that the failed banks were not of the class which were considerable holders of governments, relatively speak-



ing. Of course, this addition to the holding of governments, resulting from purchases, by some of the largest banks, of the issues recently on the market, is not uniformly distributed; and, if we take the ten largest banks, having combined assets of over 161 millions, we find that although the decline of deposits, in case of five of them, was such as to reduce, during the year, the combined assets of the ten nearly a million and a half, and although three of these five were obliged to sell their governments largely, the whole ten together increased their holding more than three millions during the year; seven banks of the ten added \$5,788,000, and three failed with \$2,703,000. For the entire State, the comparison of ratio as given above is as follows:

	Jan. 1, 1878.	Jan. 1, 1877.
Mortgages—proportion of total assets.....	31.14	23.02
Stock investments—proportion of total assets....	54.43	53.12
Real estate—proportion of total assets.....	3.23	2.91
Surplus—ratio to deposits.....	10.25	10.78

In this last table, in the absence of the detailed official State report—which, although it has been sent to the Legislature, is not yet through the press—we are unable to give the governments separately, but as the total holdings of stocks and bonds increase, it is not unreasonable to suppose that governments have at least held their relative proportion in assets throughout the State. In the whole State, the number of accounts opened and closed respectively was: In 1876, 187,677 opened and 181,399 closed; in 1877, 183,461 opened and 169,536 closed. Although the number opened was 4,216 less than in 1876, the number closed was 11,863 less, so that the change is an encouraging one under the circumstances; further encouragement may be found in the fact that, notwithstanding all the causes which since the panic have combined to make the wages-earning class both unable and unwilling to deposit as formerly, and notwithstanding the deductions to be made on account of failures, there was an increase of \$33,740,011 in the total savings deposits in the State during the three years ending January 1, 1877. In summary, the movement is a decline of deposits and of amount deposited during the past year; opening more new accounts than were closed; a decrease in mortgages and an increase of governments, both absolutely and relatively; an increase of real estate, in both these respects; a decrease in the amount of the average account. The increase in real estate is, of course, an undesirable change and an undesired and unintended one; it represents, almost exclusively, property taken on foreclosure, and, of course, as soon as the process of acquirement in that manner reaches its height and things settle a little, the property taken will be gradually disposed of, according to the law, which does not contemplate more than a temporary ownership of real estate. In other respects, the movement of assets is altogether healthy and desirable, and so, also, is the decline in average account, which is most noticeable in this city; here it rose from \$281 in 1866, to \$390 in 1876, but has declined now to \$363.

Only a few weeks ago, induced by the failure of several banks in the eastern part of the State, a law was passed in Massachusetts which provides that "whenever, in the judgment of the Board of Commissioners of Savings Banks, the security and welfare of the depositors of any savings bank in the Commonwealth shall require a limitation or regulation of payments to its depositors, said Board may, by an order directed in writing to such bank, limit and regulate such payments in time and amount as the benefit of all the depositors may require; such order shall fully express the terms of said limitation or regulation; and it may be changed,

"or wholly revoked, whenever in the judgment of said Commissioners the welfare of the depositors in such bank may require." This is section 1 in full; section 2 provides that any aggrieved person may within thirty days take appeal to the State Supreme Court, which is given full power in the case. The act—which is limited in duration to three years—adds to the usual 60-day option a special power to interpose a stay, which is made unlimited, the object being, of course, to prevent "runs." No such provision has been enacted as yet in this State. All critics upon savings banks should remember that the losses have not been incurred on stock investments (except on Southern State bonds), or on mortgages made with decent intelligence, but have resulted from lending on collateral or poor security, and from favoritism; further, that on the total the percentage of lost savings deposits has been slight. Unnecessary banks have been started, as instrumentalities by which certain persons could collect and borrow for their own use the savings of the wages-earning class, and such banks have generally failed. The fault has not been in the multiplication of banks, but in their wrong distribution, for there are over 100 cities and towns in this State having more than 5,000 population, while only 77 places in all have banks, and more than twenty counties have none. The fault is not in the system, but in the perversion of it, favored by a very loose law and a State supervision which was a deception and an injury. We say *was*, for both the law and the supervision have been changed. The reform, which in the case of life insurance is yet to be made in State guardianship, has been made as to savings banks, and thus the bitter lesson of the past has not been in vain as respects the savings system. To substitute another scheme for it is unnecessary and unpromising; all that is now needed is to execute in good faith the law as it stands, and keep back the savings bank in the line of work it is fitted and was originally intended to perform.

#### THE REPEAL OF THE BANKRUPT LAW.

From all present appearances the Bankrupt law is doomed. The recent vote in the United States Senate—a vote which was a fair reflection of public sentiment—shows that the attempt, which is now being made to have the law repealed, is but little likely to experience any serious opposition in either branch of the National Legislature. It has never been popular; and we believe we express the sentiments, not only of the general public, but of the business community, when we say that few will regret the hour which sees it wiped out of the statute book.

It is now eleven years since it went into operation. It is nearly four years since it underwent, in some of its provisions, considerable modification. In neither of its forms, however, has it commended itself to general favor. The objections to the law are numerous. There can be no doubt that there is something in it which conflicts with our republican ideas of liberty; and most unquestionably there are many persons who are of the opinion that the law in its present form is opposed to some of the fundamental principles supposed to be identified with States' rights. These, however, are not the principal objections; for no one can deny that, in a community like ours, a judicious bankrupt law, generally applicable throughout the several States of the Union, is at once desirable and necessary. Without such a law there would be but little protection for the trader beyond the limits of his State, and without protection there would be no confidence. As confidence be-



tween man and man, between one firm and another, is one of the essential requisites of trade, there certainly ought to be a law which, in certain circumstances, would afford relief to the debtor; while, in all circumstances, it would give security to the creditor. The real objections to the system, as it now exists, are that it is extremely complicated, and that its workings are cumbersome and intolerably expensive; and these objections, undiminished in number and in all their force, still remain, in spite of the tinkering processes to which at different times the law has been subjected.

For these reasons, all over the Union, but perhaps particularly in the South and in the West, there is a cry for its repeal. Like the Bankrupt law of 1837, it was called into existence for a special purpose; and like that law, having served its purpose, it is destined to disappear from the statute book. There can be no doubt that, sooner or later, another measure, having the same ends in view, but less complicated in its machinery, and less cumbersome as well as less expensive in its working, will take the place of the present. It is the first requisite of a good system that it be easily put into operation. Law becomes a farce when it is within the reach only of a special class. It is equally a farce when it creates or aggravates the evil which it pretends to cure. It is no exaggeration to say that the present Bankrupt law is open to every one of those objections. Such are the expenses connected with its operation that the poorer class of tradesmen are completely shut out from its benefits; and it is only in rare instances, when the estate is not unusually large, that the promised dividend is not more than swallowed up by the fees of register and marshal and clerks. Let us hope that the new law, come when it may, will be better adapted to the ends of justice.

### Monetary & Commercial English News

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

EXCHANGE AT LONDON— APRIL 5.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterd. ....	short.	12.14 @ 12.34	Apr. 5.	short	12.12
Amsterd. ....	1 months	12.44 @ 12.44	....	....	....
Hamburg. ....	"	20.80 @ 20.76	Apr. 5.	3 mos.	20.41
Berlin. ....	"	10.61 @ 10.67	Apr. 5.	short	20.41
Frankfort. ....	"	10.61 @ 10.67	Apr. 5.	"	20.41
Antwerp. ....	"	25.85 @ 26.00	Apr. 5.	"	25.18
Paris. ....	short.	25.12 1/2 @ 25.22 1/2	Apr. 5.	"	25.15
Paris. ....	3 months.	25.50 @ 25.35	....	....	....
Vieona. ....	"	12.45 @ 12.50	Apr. 5.	3 mos.	122.50
St. Petersburg.	"	22 1/2 @ 22 1/2	Apr. 2.	"	13 17 3/4
Madrid. ....	"	47 1/2 @ 47 1/2	Apr. 2.	"	48.35
Cadiz. ....	"	47 1/2 @ 45	....	....	....
Llapon. ....	90 days.	51 1/2 @ 51 1/2	....	....	....
Naples. ....	3 months.	28.20 @ 28.25	....	....	....
Genoa. ....	"	8.20 @ 8.25	Apr. 5.	short.	47.50
New York. ....	"	....	Apr. 5.	60 days.	4.17
Rio de Janeiro.	"	....	Mar. 8.	90 days.	23 1/2 @ 23 1/2
Bombay. ....	60 days.	18. 8 1/2 d.	Apr. 4.	6 mos.	12. 9 1-16 d.
Calcutta. ....	"	18. 8 1/2 d.	Apr. 3.	"	12. 9 1/2 d.
Hong Kong. ....	"	....	Apr. 2.	"	88. 1 d.
Shanghai. ....	"	....	Apr. 2.	"	58. 5 1/2 d.
Alexandria. ....	"	....	Apr. 3.	8 mos.	97 1/2

[From our own correspondent.]

LONDON, Saturday, April 6, 1878.

The Chancellor delivered his budget speech on Thursday evening: it was awaited with more than the usual interest, on account of the necessity which has arisen for increased taxation, owing to the heavy expenditures now being incurred at our dock yards and arsenals. The additional money required it is proposed to raise in a summary way; and chiefly by an addition of 2d. in the £. to the income tax—that is, making it 5d. instead of 3d. as at present. The tobacco duty is to be augmented by 4d., viz., from an average rate of 3s. 2d. to 3s. 6d. per lb.; and it is also proposed to increase the tax on dogs from 5s. to 7s. 6d. Assuming there be no war, it is anticipated that the augmented revenue derivable will be sufficient to pay off some of the loans which have been

contracted by the issue of Exchequer bills, and leave from £1,560,000 to £2,000,000 to be disposed of in the next financial year. At a critical time like the present, it is of course difficult to make any correct estimate of income and expenditures, and the present calculations can only hold good, therefore, as long as we keep out of war. With regard to the revenue of the past year. Sir Stafford Northcote remarked that the result had been very satisfactory, and had fully answered his expectations. The customs, he observed, had exceeded the estimates by £119,000, stamps, by £36,000, land-tax and house duty, by £110,000, income tax, £280,000, Post Office, £50,000, telegraphs, £10,000 and miscellaneous, £47,415. The only falling off was in the Excise, which had been diminished by £36,000. The revenue had, in fact, produced during the year £70,763,293, being in excess of the estimates £617,293; but he was of opinion that a moiety of that amount was due to the fact that, in consequence of reports that the duty on tea and spirits would be increased, large supplies of those commodities have recently been withdrawn from bond. The expenditures of the past year have been £78,903,495, of which £30,054,335 were in connection with the public debt, £27,630,750 the military services, £13,982,553 civil services and £7,775,856 for services in connection with the collection of the revenue. On the whole, on the ordinary figures there was a surplus of revenue over expenditures of £859,803; as, however, £3,500,000 had been spent within the year out of the vote of credit of £6,000,000, the surplus was converted into a deficit on the year of £2,640,000. With regard to the new financial year, the Chancellor estimated the total expenditures at £81,019,676, and the income at £79,460,000, showing a deficiency of £1,560,000, which he proposes to meet by augmenting the taxation of the country in the manner alluded to. This is not regarded as altogether satisfactory, more especially as the number of small incomes exempt from tax has been very considerably increased. An increase in the spirit and tea duties and an additional penny to the income-tax would have satisfied public opinion, as all classes of the community would have been contributors to the war expenditure. As it is, the chief burden will have to be borne by those whose incomes are £300 a year and upwards.

The money market has been without any important feature during the week. The Bank return published on Thursday shows changes incidental to the close of the quarter, and to the financial arrangements which have lately been in progress. The Bank is now paying the dividends on a portion of the Public debt, and the next return will exhibit equally large changes. At present, the proportion of reserve to liabilities is 32.06 per cent, against 33.18 per cent last week and 33.75 per cent last year; but, unless there should be war, there is, perhaps some hope of improvement. In spite, however, of the scarcity of commercial paper, the tendency is for money to become dearer, as large financial operations are now in progress with the Government, and increased amounts of money are being circulated, in consequence of the largely-augmented Government expenditure; but it is yet very uncertain when a further advance will be necessary. The state of the political world is, of course, entirely adverse to any improvement in business. The resignation of Lord Derby and the despatch of Lord Salisbury have both created a profound impression throughout Europe, and the replies of the various governments, and especially that of Russia, to the British view of the situation is anxiously awaited, as upon it the question of peace or war depends. Meanwhile, our naval preparations are on a formidable scale; and our army—small as it is, compared with the vast hosts which are ruining the Continent—is larger than at any former period, and, may it be hoped, be relied upon to protect our interests. Next week there will be a great debate in the two Houses of Parliament, but the Government is gaining strength daily and must now have a very large majority. In fact, owing to the prospect of a renewed agitation against the Government respecting their foreign policy, the Marquis of Hartington was informed that the support of some 60 to 70 liberals could not be relied upon, these members of the House being of opinion that, in a crisis like the present, their first duty was to support the Government, whose aim is in the direction of peace. Some may say that the method of securing peace is a strange one; but events must prove which is the correct policy to adopt—that of being prepared for every emergency, or that of letting things take their chance. It is already seen that Russia is an unscrupulous Power. Her treatment of Roumania is alone sufficient to prove this; but there is some reason to believe that Lord Salisbury's note, instead of isolating England, is driving Russia into a corner, and we may safely say that if the Russian Government declines to respect European interests, Europe will be arrayed against her. This



would mean peace, though it might involve Russia in domestic trouble. England, however, and, it is presumed, the principal European governments, only require a just settlement of the present question, and one which shall be durable; and the chances are, I should say, that Russia will give way. She will not accede, nevertheless, to European wishes, unless she is threatened, and her Government may yet endeavor to play a subtle game.

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.....	2½@3
30 and 60 days' bills.....	2½@2¾	6 months' bank bills.....	2½@3
3 months' bills.....	2½@2¾	4 and 6 months' trade bills. 3	2½@3½

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

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

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

	1874.	1875.	1876.	1877.	1878.
Circulation—including bank post bills.....	£ 27,085,459	£ 27,517,583	£ 27,811,954	£ 28,712,377	£ 28,310,449
Public deposits.....	6,886,239	5,156,537	7,614,937	9,916,041	9,852,353
Other deposits.....	19,684,207	18,873,463	20,622,556	22,215,615	23,194,680
Government securities.....	18,804,274	13,588,116	14,555,311	15,308,096	16,385,908
Other securities.....	20,282,865	19,764,741	18,702,642	22,851,712	24,552,962
Reserve of notes and coin.....	10,517,139	8,697,447	12,919,685	12,572,518	10,685,983
Gold and bullion in both departments.....	22,250,839	22,958,067	25,458,335	27,981,683	23,612,988
Proportion of reserve to liabilities.....			45%	33%	32.06
Bank-rate.....	3½ p. c.	3½ p. c.	3 p. c.	2 p. c.	3 p. c.
Consols.....	92½	93½	94½	96½	94½
English wheat, av. price 60s. 3d.	42s. 5d.	43s. 5d.	43s. 4d.	51s. 1d.	46s. 9d.
Mid. Upland cotton.....	8½d.	7 15-16d.	6 9-10d.	6½d.	....
No. 40's mule twist, fair 2d quality.....	1s. 0½d.	1s. 0½d.	1s. 0½d.	10½d.	10d.
Clearing House return.....	91,072,000	120,313,000	126,568,000	78,152,000	116,775,000

There has been a moderate demand for gold for export to Germany, and in the absence of foreign supplies of any magnitude a moderate quantity has been purchased at the Bank of England. The silver market has been quieter, the amount of business done on United States account having very perceptibly decreased: The prices of bullion are now as under:

	Gold.	S. d.	S. d.
Bar Gold, fine.....per oz. standard.	77 9½	@	77 10
Bar Gold, refined.....per oz. standard.	77 11½	@	....
Spanish Doubloons.....per oz., nominal.	74 0	@	....
South American Doubloons.....per oz.	73 9	@	....
United States Gold Coin.....per oz.	76 3½	@	76 4
German gold coin.....per oz.	76 3½	@	....
SILVER.			
Bar Silver, fine.....per oz. standard nearest.	54½	@	....
Bar Silver, con'g 5 grs. Gold.....per oz.	54½	@	....
Mexican Dollars.....per oz., last price.	53½	@	....
Spanish Dollars (Carols).....per oz.	....	@	....
Five Franc Pieces.....per oz.	....	@	....
Quicksilver, £7 2s. 6d. Discount, 3 per cent.	....	@	....

No material change was apparent at the weekly sale of bills on India at the Bank of England on Wednesday. The amount offered was £500,000. Tenders on Calcutta and Madras at 1s. 8 11-16d. received 4 per cent and above that price in full. Tenders on Bombay at the same price were entertained in full.

Another Treasury loan has been tendered for this week, the Government having announced a further issue of three and six months' bills to the extent of £2,503,000. The tenders for three months' bills amounted to £4,464,000, and for six months' bills to £2,909,000. Tenders for six months' bills at £93 13s. 9d. will receive about 75 per cent; and for three months' bills at £99 6s. 6d. in full. No tenders below these quotations were accepted. The Government is therefore paying about 2½ per cent for money. For six months' bills, the quotation is exactly that figure, while for three months' bills it is £9 14s. per cent per annum.

Business on the Stock Exchange has been exceedingly quiet, but the tone has been firm during the last few days. The despatch of Lord Salisbury was the cause of considerable depression, but its tone having been favorably regarded in France, Germany, Austria and Italy, it has since been hoped that there will be in future more European concert in the cause of a durable peace. This is very much to be desired; and of this the world may be well assured, that England's possessions and protectorates are quite numerous and widespread enough now, and that she could not easily be induced to seek their extension. What we possess, we feel bound in honor to retain, and will retain and maintain at any cost. As the week closes, the tendency appears to be more pacific, which may be regarded as due to the decision of the Government to pursue a bold policy. It is to be

hoped that the Government will not be weak and vacillating when the supreme hour arrives, and further opportunities be lost.

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

Bank rate.	Open mark't.	Bank rate.	Open mark't.
p. c.	p. c.	p. c.	p. c.
Paris.....	2 1½	Vienna and Trieste.....	4½ 4
Amsterdam.....	3 3	Madrid, Cadiz and Barcelona.....	6 6@7
Berlin.....	4 3½	Lisbon and Oporto.....	6 5
Hamburg.....	4 3½	St. Petersburg.....	6 4
Frankfort.....	4 3½	New York.....	4½@5½
Leipzig.....	4 3½	Calcutta.....	9
Genoa.....	5 4	Copenhagen.....	4½@5 4½@5
Geneva.....	3 3		
Brussels.....	2½ 2½		

The first series of colonial-wool sales for the year, which commenced on February 26th, terminated yesterday. The quantity catalogued comprised:—

	Bales.
Sydney and Queensland.....	43,593
Victoria.....	101,538
South Anstralia.....	35,587
Swan River.....	16
Tasmania.....	1,059
New Zealand.....	15,149
Cape of Good Hope.....	31,601
Falkland Islands.....	600
Total.....	232,043

It is estimated that 20,000 bales were withdrawn, and that, altogether, 36,000 bales are held over. The series opened with a very large attendance of buyers from all parts, and at prices for all descriptions of wool fully equal to last November-December average rates. For about a fortnight, the market continued firm, with keen competition between home and Continental buyers, it being evident that immediate wants had to be supplied. Superior and good fleeces, either scoured, washed or greasy, sold throughout at prices about equal to, and in some instances at a slight advance on, last November-December best rates. Medium and inferior descriptions, however, notably greasy Sydney and Adelaide, eventually declined 1d. to 1½ d. per lb. from the highest point. Fleeces washed of an ordinary merino quality was particularly scarce, and throughout realized good prices. Lambs were also well competed for at very high prices. Half-breeds continued firm at last sales' highest rates for some time, but eventually declined ½d. to 1d. per lb. and continued steady on this basis to the close. For the best scoured Capes opening rates were maintained, but there was an advance of ½d. to 1d. per lb. on medium and inferior sorts, the market being sparingly supplied. Fleeces and greasy ruled low throughout, with little variation. It is estimated that 125,000 bales were taken for export.

The disorganized and unremunerative state of trade in all the manufacturing districts, coupled with the critical and warlike aspect of political affairs, had a depressing influence on the market towards the close of the series, English buyers particularly acting with great reserve. Importers, however, were not inclined to submit to any serious decline in prices, and heavy withdrawals were made daily, chiefly in medium and faulty descriptions of clothing.

The *Manchester Examiner* of Monday last contained the following with regard to the recent great commission case of *Williamson vs. Barbour*:

"This great commission case, which some months ago excited so much interest in commercial circles, was settled on Friday by mutual and friendly agreement. It is no doubt better for all concerned that it should have been settled in this way. In the opinion of nearly all commercial men, it was not a case for the technical decision of equity law, but ought rather to have been submitted to a tribunal of commerce. We are informed that had the case been pushed to the "bitter end," it would have taken at least ten years before a final decision could have been obtained from the House of Lords. In view of such a prospect it is not to be wondered at that a compromise has been arranged. A compromise out of court was almost imperative for various reasons. Mr. Robert Barbour the principal defendant, is now upwards of 80 years of age, and the prospect of a prolonged lawsuit must have been appalling to him. Then, Mr. Charles Stewart, a late partner in Messrs. Robert Barbour & Bros., who had had the entire charge of Messrs. Williamson Bros. & Co.'s account, died since the lawsuit began in 1872, and his estate could not be divided until after the termination of the suit. If it be further considered that the present acting partners of Messrs. Robert Barbour & Bros. were almost unable to attend to business during the progress of this gigantic suit, it will be seen that it was very desirable on their part "to buy peace" even at considerable cost. It may be interesting to mention that, although the trial took place nearly four months ago, the official judgment of the Master of the Rolls has not yet been issued."

We have had a week of favorable weather for the winter crops and for the newly-sown seed. Vegetation has not made rapid progress; but that is beneficial. Some opportune rains have fallen, and it is regarded in all quarters that the agricultural prospect is still very satisfactory. In the state of the corn trade, there has been no important change. Buyers operate with caution; but the risk of a war with Russia induces holders to demand full terms. The wheat market cannot, however, be regarded as altogether firm. The deliveries of the English farmers are small and of poor quality. The imports are sufficiently large to induce millers to buy cheaply for the supply of actual wants.



During the week ended March 30, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 32,503 quarters, against 37,798 quarters last year; and it is estimated that in the whole kingdom they were about 130,000 quarters, against 151,200 quarters. Since harvest, the deliveries in the 150 principal markets have been 1,315,854 quarters, against 1,459,778 quarters; and it is computed that in the whole kingdom they have been 5,393,500 quarters, against 5,869,000 quarters in the corresponding period of last year. 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:

Table showing wheat and flour sales in cwt. for 1877-8, 1876-7, 1875-6, and 1874-5. Includes rows for Imports of wheat, Imports of flour, Sales of home-grown produce, Total, Exports of wheat and flour, and Result.

The following figures show the imports and exports of cereal produce into and from the United Kingdom since harvest, viz., from the 1st of September to the close of last week, compared with the corresponding period in each of the three previous years:

Table of cereal imports and exports. Divided into two sections: IMPORTS and EXPORTS. Lists items like Wheat, Barley, Oats, Peas, Beans, Indian Corn, and Flour with quantities in cwt. for four consecutive years.

English Market Reports—Per Cable.

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

London Money and Stock Market.—The bullion in the Bank of England has decreased £234,000 during the week.

Table of London Money and Stock Market data. Columns include dates (Sat. 1-16, Mon. 9-16, Tues. 15-16, Wed. 14-16, Thurs. 15-16, Fri. 1-16) and various market indicators like U.S. 6s, U.S. 10-40s, and New 4 1/2s.

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—

Table of Liverpool Breadstuffs Market. Lists items like Flour (extra State), Wheat (Red water), and Corn (new W. mix.) with prices in s. d. for each day of the week.

Liverpool Provisions Market.—

Table of Liverpool Provisions Market. Lists items like Beef (primo mess), Pork (Wt. mess), Bacon (lg cl. m.), and Cheese (Am. fine) with prices in s. d. for each day of the week.

Liverpool Produce Market.—

Table of Liverpool Produce Market. Lists items like Rosin (common), Petroleum (refined), Tallow (prime City), and Cloversced (Amer. red) with prices in s. d. for each day of the week.

London Produce and Oil Markets.—

Table of London Produce and Oil Markets. Lists items like Linn'd c'ke (obl.), Linnseed (Cal.), Sugar (No. 12 D'ch std), and various oils with prices in £ s. d. for each day of the week.

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports last week showed an increase in both dry goods and general merchandise. The total imports were \$5,614,558, against \$4,416,304 the preceding week and \$4,561,062 two weeks previous. The exports for the week ended Apr. 16 amounted to \$6,930,617, against \$6,496,993 last week and \$6,316,755 the previous week.

lwing are the imports at New York for week ending (for dry goods) April 11 and for the week ending (for general merchandise) April 12:

Table of Foreign Imports at New York for the week. Columns for 1875, 1876, 1877, and 1878. Rows for Dry goods, General merchandise, Total for the week, and Previously reported.

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 16:

Table of Exports from New York for the week. Columns for 1875, 1876, 1877, and 1878. Rows for Total for the week and Previously reported.

The following will show the exports of specie from the port of New York for the week ending April 13, 1878, and also a comparison of the total since Jan. 1, 1878, with the corresponding totals for several previous years:

Table of specie exports from New York. Lists destinations like Havana, Paris, and Liverpool with amounts for gold coin and gold bars.

Summary table for specie exports. Rows for Total for the week and Previously reported.

Table comparing specie exports for the same time in previous years (1877, 1876, 1875, 1874).

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

Table of specie imports from various ports like Bremen, Liverpool, and Aspinwall. Lists items like Silver bars and Gold dust.

Summary table for specie imports. Rows for Total for the week and Previously reported.

Table comparing specie imports for the same time in previous years (1877, 1876, 1875, 1874).

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

Table of Sub-Treasury transactions. Columns for Receipts (Customs, Gold, Currency) and Payments (Gold, Currency) for April 13-19.

Summary table for Sub-Treasury transactions. Rows for Total and Balance.

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

Table of currency movements and Treasury balances. Columns for Jan. 31, Feb. 28, and March 31. Rows for U.S. Bonds held as security, Bonds for circulation, and Total held for circulation.

Legal Tender Notes.—

Table of Legal Tender Notes. Lists items like Deposited in Treasury under act of June 30, 1874, Total now on deposit, and Retired under act of January 14, 1875.

National Bank Circulation.—

Table of National Bank Circulation. Lists items like New circulation issued, Circulation retired, and Total circulation outstanding.

Notes received for redemption from—

Table of notes received for redemption. Lists locations like New York, Boston, Philadelphia, Cincinnati, and Chicago.

Treasury Movements.—

Table of Treasury Movements. Lists items like Balance in Treasury—Coin, Currency, and Coin certificates outstanding.



# The Bankers' Gazette.

No National Banks organized during the past week.

## DIVIDENDS.

The following dividends have recently been announced:

NAME OF COMPANY.	PER CENT.	WHEN PAYABLE	BOOKS CLOSED. (Days inclusive.)
<b>Railroads.</b>			
Boston & Albany	\$4	May 15.	
Boston & Maine	\$3	May 15.	
<b>Banks.</b>			
American Exchange	3	May 1.	April 20 to May 1.
National City	5	May 1.	

## FRIDAY, APRIL 19, 1878-5 P. M.

**The Money Market and Financial Situation.**—To-day, being Good Friday, is almost a *dies non* for business purposes, although not yet declared a legal or "bank" holiday. Notwithstanding this circumstance, however, which frequently causes a broken sort of week in Wall street, the five days since our last report are worthy of notice as showing about the most active and buoyant transactions at the Stock Exchange which have been witnessed this year. The negotiation completed last week by Secretary Sherman had an immediate effect, as it was accepted as an evidence that New York and London bankers still have confidence in the credit of the United States, and it also carried a promise of actual resumption of specie payments at the appointed time—January 1, 1879. The practicability of such resumption or the probability of its permanence, on the terms proposed, it is not our province here to discuss; but as to the conclusions formed by the "Street," and the immediate effect on our financial markets, the above remarks are applicable.

The money market worked more easily this week, and on call loans the rates have generally been 5 to 6 per cent, while on government collateral some loans have been made at 4 per cent. Choice commercial paper meets a ready sale at 5 to 6 per cent.

The Bank of England statement on Thursday showed a loss for the week of £234,000 in specie, and a reserve of 32 15-16 per cent, against 33 1/2 the previous week; the rate of discount remains at 3 per cent. The Bank of France gained 14,800,000 francs in specie.

The last statement of the New York City Clearing-House banks, issued April 3, showed an increase of \$1,579,459 in the excess above their 25 per cent legal reserve, the whole of such excess being \$13,671,350, against \$12,091,900 the previous week.

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

	1878.		Differences.	1877.	
	April 6.	April 13.		April 14.	April 15.
Loans and dis.	\$240,649,106	\$236,018,400	Dec. \$4,630,700	\$259,239,700	\$258,297,900
Specie	36,620,700	35,486,900	Dec. 1,133,800	19,765,600	19,400,800
Circulation	19,944,600	19,950,200	Inc. 14,600	15,934,400	16,239,100
Net deposits	294,663,200	291,926,600	Dec. 2,736,600	219,986,900	205,512,500
Legal tenders	26,617,000	25,656,100	Inc. 2,629,100	44,267,900	38,586,800

The following table shows the condition of the national banks of the United States on March 15, 1878, as compared with October 1, 1877:

	1878.		Differences.	1877.	
	April 6.	April 13.		April 14.	April 15.
Loans and discounts	\$889,243,200	\$899,243,200		\$889,243,200	\$899,243,200
Overdrafts	3,677,901	3,677,901		3,677,901	3,677,901
United States bonds for circulation	336,310,950	336,310,950		336,310,950	336,310,950
United States bonds for deposits	14,963,600	14,963,600		14,963,600	14,963,600
United States bonds on hand	31,085,700	31,085,700		31,085,700	31,085,700
Other stocks, bonds, &c	34,485,995	34,485,995		34,485,995	34,485,995
Due from reserve agents	73,284,133	73,284,133		73,284,133	73,284,133
Due from other national banks	45,217,247	45,217,247		45,217,247	45,217,247
Due from State banks and bankers	11,415,762	11,415,762		11,415,762	11,415,762
Real estate and fixtures	45,209,933	45,209,933		45,209,933	45,209,933
Expenses and taxes	6,915,793	6,915,793		6,915,793	6,915,793
Premiums paid	9,219,475	9,219,475		9,219,475	9,219,475
Checks and cash items	11,674,587	11,674,587		11,674,587	11,674,587
Exchanges for Clearing-House	74,535,216	74,535,216		74,535,216	74,535,216
Bills of other national banks	15,511,484	15,511,484		15,511,484	15,511,484
Fractional currency	990,805	990,805		990,805	990,805
Specie	22,658,820	22,658,820		22,658,820	22,658,820
Legal tenders	66,992,184	66,992,184		66,992,184	66,992,184
U. S. certificates of deposit for legal tenders	33,410,000	33,410,000		33,410,000	33,410,000
Five per cent Redemption fund	14,494,633	14,494,633		14,494,633	14,494,633
Due from United States Treasurer	1,511,119	1,511,119		1,511,119	1,511,119
<b>Total</b>	<b>\$1,741,034,680</b>	<b>\$1,741,034,680</b>		<b>\$1,725,279,690</b>	<b>\$1,725,279,690</b>

	1878.		Differences.	1877.	
	April 6.	April 13.		April 14.	April 15.
Capital stock	\$479,467,771	\$479,467,771		\$479,467,771	\$479,467,771
Surplus fund	122,776,121	122,776,121		122,776,121	122,776,121
Other undivided profits	44,572,679	44,572,679		44,572,679	44,572,679
National bank notes outstanding	201,874,200	201,874,200		201,874,200	201,874,200
State bank notes outstanding	481,755	481,755		481,755	481,755
Dividends unpaid	3,637,703	3,637,703		3,637,703	3,637,703
Individual deposits	616,408,987	616,408,987		616,408,987	616,408,987
United States deposits	7,974,715	7,974,715		7,974,715	7,974,715
Deposits of U. S. disbursing officers	2,376,983	2,376,983		2,376,983	2,376,983
Due to other national banks	115,018,954	115,018,954		115,018,954	115,018,954
Due to State banks and bankers	46,577,440	46,577,440		46,577,440	46,577,440
Notes and bills rediscounted	3,791,219	3,791,219		3,791,219	3,791,219
Bills payable	6,137,117	6,137,117		6,137,117	6,137,117
<b>Total</b>	<b>\$1,741,034,680</b>	<b>\$1,741,034,680</b>		<b>\$1,725,279,690</b>	<b>\$1,725,279,690</b>

The above statement for March 15, 1878, is exclusive of five banks in Montana and one bank in Oregon, from which reports have not yet been received.

**United States Bonds.**—The negotiation with the Syndicate had the effect of strengthening the general confidence in United States bonds, both at home and abroad. Prices in London since then have most of the time been so firm as to leave no profit in the importation of bonds, except occasionally the new fives. Of the \$10,000,000 of 4 1/2 per cents taken positively by the Syndicate, it is reported that \$3,000,000 have already been sold; and in addition to this it is stated that Messrs. N. M. Rothschild & Co., of London, have undertaken to sell \$10,000,000 bonds themselves, "with the understanding that such as are not sold may be

returned." The business in government securities in this market has been tolerably active, the largest public sales taking place in 6s of 1881, five-twentieths of 1865 and '67, fives of 1881, and 4 1/2 per cents.

Closing prices at the Board have been as follows:

	April				
	Int. period.	13.	15.	16.	17.
6s, 1881	reg. Jan. & July	107 1/2	107 1/2	107 1/2	107 1/2
6s, 1881	coup. Jan. & July	107 1/2	107 1/2	107 1/2	107 1/2
6s, 5-20s, 1865, n. l.	reg. Jan. & July	104 1/2	104 1/2	104 1/2	104 1/2
6s, 5-20s, 1865, n. l.	coup. Jan. & July	104 1/2	104 1/2	104 1/2	104 1/2
6s, 5-20s, 1867	reg. Jan. & July	107 1/2	107 1/2	107 1/2	107 1/2
6s, 5-20s, 1867	coup. Jan. & July	107 1/2	107 1/2	107 1/2	107 1/2
6s, 5-20s, 1868	reg. Jan. & July	109 1/2	109 1/2	109 1/2	109 1/2
6s, 5-20s, 1868	coup. Jan. & July	109 1/2	109 1/2	109 1/2	109 1/2
6s, 10-40s	reg. Mar. & Sept.	105 1/2	105 1/2	105 1/2	105 1/2
6s, 10-40s	coup. Mar. & Sept.	105 1/2	105 1/2	105 1/2	105 1/2
5s, funded, 1881	reg. Mar.—Feb.	103 1/2	103 1/2	103 1/2	103 1/2
5s, funded, 1881	coup. Mar.—Feb.	103 1/2	103 1/2	103 1/2	103 1/2
1 1/2s, 1891	reg. Mar.—Mar.	102 1/2	102 1/2	102 1/2	102 1/2
1 1/2s, 1891	coup. Mar.—Mar.	102 1/2	102 1/2	102 1/2	102 1/2
1s, registered, 1907	reg. Jan.	100 1/2	100 1/2	100 1/2	100 1/2
4s, coupon, 1907	reg. Jan.	100 1/2	100 1/2	100 1/2	100 1/2
6s, Currency, 1895-99	reg. Jan. & July	118	118	118 1/2	118 1/2

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 1/2 Feb. 25	107 1/2 April 6	\$194,345,950	88,390,400
6s, 5-20s, 1865, new	102 1/2 Jan. 3	104 1/2 April 6	48,552,650	58,304,450
6s, 5-20s, 1867	105 Feb. 6	107 1/2 April 6	101,907,100	208,709,350
6s, 5-20s, 1868	106 1/2 Jan. 2	110 1/2 April 12	15,887,500	21,877,800
6s, 10-40s	103 1/2 Mch. 1	108 1/2 Jan. 26	142,686,700	51,800,600
5s, funded, 1881	102 1/2 Feb. 25	106 1/2 Jan. 24	226,337,800	252,102,550
4 1/2s, 1891	101 1/2 Mch. 1	104 1/2 Jan. 11	124,288,050	75,711,950
4s, 1907	100 1/2 April 13	102 1/2 Jan. 9	61,831,200	18,018,900
6s, Currency	117 1/2 April 5	120 1/2 Jan. 16	64,623,512	

Closing prices of securities in London have been as follows:

	April 5.		April 12.		April 18.		Range since Jan. 1, 1878.	
	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
U. S. 6s, 5-20s, 1867	108 1/2	108 1/2	108 1/2	105 1/2	Jan. 2	109	Apr. 17	109
U. S. 5s, 10-40s	106 1/2	106 1/2	107	104 1/2	Feb. 25	109 1/2	Jan. 26	109 1/2
5s of 1881	105 1/2	104 1/2	105 1/2	103 1/2	Mch. 1	106 1/2	Jan. 26	106 1/2
New 4 1/2 per cents	104 1/2	104 1/2	104 1/2	102 1/2	Feb. 25	105 1/2	Jan. 24	105 1/2

**State and Railroad Bonds.**—There is nothing particularly new in State bonds. Louisiana consols have been steadier, closing at 77. The Governor of Virginia, in pursuance of the late act, has issued his proclamation inviting the State creditors to fund their bonds into new ones, to bear 3 per cent for eighteen years and 4 per cent for 32 years. As the act leaves it to the option of bondholders to accept this or not, it is hardly probable that anything will be done. The bill to authorize \$2,000,000 more of Cincinnati city bonds, to complete the Southern Railroad, has passed the Legislature.

Railroad bonds are generally strong and pretty active. There is a better demand from investors, and some good bonds not sold at the Board have recently made a large advance:

	SHARES.		BONDS.	
	Price.	Yield.	Price.	Yield.
10 Home Ins.	109 1/2		\$10,000 Arkansas levee bonds	5
13 Brooklyn City RR	180		4,000 Atchafalaya & P. & E. Peak	
30 Marine Nat. Bank	65		Rit. 1st mort. bonds	3 1/2
30 The Hurt, Bilven & Mead			45,000 Lamolille Valley, Montp.	
Manuf. Co.	\$5 per sh.		& St. Johnsbury, & Essex	
115 Peru Steel & Iron Co.	\$29 per lot.		RR 1st m. bonds	\$7,000 for lot.
850 N. Y. Southern RR	13-16ths		296,000 State of Georgia war	
50 N. Y. Gaslight Co.	114		bonds	\$18 40 for lot.
18 Harlem Gaslight Co.	93		500 (1 bond) Raritan & Del. Bay	
75 Coney Island & B'klyn RR	2 1/2		Rit. Co. (Tom's River Br.)	
35 Manhattan Tel. Co.	\$32 for lot.		6a. guar. by N. J. So. RR	11
100 Grocers' Bank	6 1/2		2,000 (2 bonds, \$1,000 each) Ind.	
100 Chatham Nat. Bank	10 1/2		Cin. & Laf. Rit. 10s equip-	
40 Wilcox & Gibbs Sewing Ma-	15		mont	5 1/2
chine Co.			1,000 (1 bond) N. J. So. RR, 7a,	
500 Ind. Cin. & Laf. RR common			Income	5
stock	\$51 for lot.		10,000 St. L. Alt. & T. H. RR,	
			7a, 2d mort. income bonds,	
			due 1884	6 1/2
\$73,000 Walkill Valley RR. 1st			5,000 Florida Cent. RR. 1st mort.	
mort. 7a. due 1907	8 @ 7 1/2		7a, gold, due 1907	10
34,500 Mich.-onr. Pac. RR. (Caron-				
dact Br.) 1st m. 6a (glid.) 7 1/2 @ 6 1/2				

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

	April 5.		April 12.		April 18.		Range since Jan. 1, 1878.	
	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Louisiana consols	74 1/2	76 1/2	77	74 1/2	Apr. 1	85	Feb. 11	85
Misconsin 6s, '89 or '90	105	101 1/2	105 1/2	101 1/2	Jan. 7	106	Feb. 6	106
North Carolina 6s, old	15 1/2	15 1/2	16 1/2	15	Mch. 29	17 1/2	Feb. 8	17 1/2
Tennessee 6s, old	89 1/2	89 1/2	89	83 1/2	Jan. 4	89 1/2	Apr. 11	89 1/2
Virginia 6s, consol.	72	70	71					
do do 2d series	80	80	82					
District of Columbia, 8-65s 1924	74 1/2	74	75 1/2	64 1/2	Apr. 12	80	Jan. 29	80
<b>RAILROADS.</b>								
Central of N. J. 1st consol.	68 1/2	68 1/2	68 1/2	64 1/2	Mch. 4	69 1/2	Apr. 15	69 1/2
Central Pacific 1st 6s, gold	105 1/2	105 1/2	105 1/2	103 1/2	Jan. 15	106 1/2	Mch. 28	106 1/2
Chic. Burl. & Quincy consol. 7s	110 1/2	110 1/2	110 1/2	109	Jan. 2	110 1/2	Apr. 12	110 1/2
Chic. & Northwest'n, cp., gold	97 1/2	97 1/2	98 1/2	91 1/2	Jan. 14	98 1/2	Apr. 18	



higher figures. A strong bull tone to the market, based on largely-increased earnings and prospective dividends on Northwest common and St. Paul common, furnishes about the key to the situation. Erie has been strong and active with the rest, and it is confidently asserted that the sale will take place, as advertised, on the 24th instant. The freight war on roads west of Chicago still keeps up, and the last rates reported were as follows, from Chicago to Missouri River points: For first class, 45 cents; second class, 35 cents; third class, 25 cents; fourth class, 20 cents; and special class, 15 cents per hundredweight. Freight rates on Missouri River freight for Chicago were reduced to 10 cents per hundredweight.

The stocks of coal-carrying roads have also been strong; the board of control agreed upon the following quotas for May: Philadelphia & Reading, 500,000 tons; Lehigh Valley, 200,000 tons; Central Railroad of New Jersey, 175,000 tons; Delaware Lackawanna & Western, 150,000 tons; Delaware & Hudson Canal Company, 100,000 tons; Pennsylvania Railroad, 105,000 tons; Pennsylvania Coal Company, 75,000 tons; total, 1,305,000 tons.

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

	North-west.	Lake Shore.	West'n.	St. Paul.	Ohio & Del.	Rock Island.
April 13	37,300	51,915	4,900	23,200	8,400	12,635
" 15	31,750	52,591	2,450	31,100	6,650	39,145
" 16	22,311	31,304	16,950	27,735	4,000	21,600
" 17	26,900	24,350	22,560	43,850	8,915	11,440
" 18	17,100	31,867	7,510	38,760	4,900	8,550
" 19						
						Good Friday
Total	128,990	191,552	72,770	184,655	31,665	93,410
Whole stock	151,031	494,665	337,874	154,012	200,000	534,000

The total number of shares of stock outstanding is given in the last line, for the purpose of comparison. The daily highest and lowest prices have been as follows:

	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Central of N.J.	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Chic. Burl. & Q.	102 1/2	102 1/2	101 1/4	101 1/4	101 1/4	101 1/4
C. Mil. & St. P.	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
do pref.	72 1/2	72 1/2	73 1/4	73 1/4	73 1/4	73 1/4
Chic. & North.	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2
do pref.	72 1/2	72 1/2	73 1/4	73 1/4	73 1/4	73 1/4
C. R. I. & Pac.	102 1/2	102 1/2	101 1/4	101 1/4	101 1/4	101 1/4
Del. & H. Canal	54 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2
Del. L. & West	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2
Erie	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Han. & St. Jos	11 1/2	12 1/2	13 1/2	13 1/2	13 1/2	13 1/2
do pref.	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
Ill. Central	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2
Lake Shore	66 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2
Michigan Cent	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
Morris & Essex	71 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
N.Y. Cen. & H.R.	106 1/2	105 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Ohio & Miss.	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Pacific Mail	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
Panama	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
Wabash stock	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
Union Pacific	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2
West. Un. Tel.	81 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
Adams Exp.	101 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
American Ex.	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2
United States	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2
Wells, Fargo & Co.	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
Quicksilver	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
do pref.	81 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2

\* 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:

	Sales of w.k. Shares	Jan. 1, 1878, to date.		Year 1877.	
		Lowest.	Highest.	Low.	High.
Central of New Jersey	5,561	13 1/2	18 1/2	14 1/2	37 1/2
Chicago Burl. & Quincy	3,043	99 1/2	102 1/2	98 1/2	118 1/2
Chicago Mil. & St. Paul	161,665	36 1/2	51 1/2	37 1/2	49 1/2
do pref.	21,350	68 1/2	80 1/2	75 1/2	84 1/2
Chicago & Northwestern	124,330	73 1/2	85 1/2	75 1/2	93 1/2
do	83,106	29 1/2	36 1/2	27 1/2	37 1/2
Chicago Rock Island & Pacific	54,311	88 1/2	107 1/2	87 1/2	105 1/2
Delaware & Hudson Canal	10,708	43 1/2	57 1/2	46 1/2	74 1/2
Delaware Lack. & Western	93,410	46 1/2	53 1/2	46 1/2	60 1/2
Erie	93,015	7 1/2	13 1/2	7 1/2	17 1/2
Hannibal & St. Joseph	7,170	10 1/2	13 1/2	10 1/2	17 1/2
do	8,150	21 1/2	28 1/2	21 1/2	37 1/2
do pref.	4,041	7 1/2	11 1/2	7 1/2	14 1/2
Illinois Central	191,552	60 1/2	89 1/2	60 1/2	93 1/2
Lake Shore	120,232	53 1/2	72 1/2	53 1/2	73 1/2
Michigan Central	11,830	67 1/2	80 1/2	67 1/2	93 1/2
Morris & Essex	12,480	103 1/2	110 1/2	103 1/2	109 1/2
N. Y. Central & Hudson River	83,663	7 1/2	16 1/2	7 1/2	11 1/2
Ohio & Mississippi	23,100	16 1/2	23 1/2	16 1/2	26 1/2
Pacific Mail	6,112	Jan. 5	13 1/2	Jan. 25	30 1/2
Panama	22,315	13 1/2	18 1/2	13 1/2	20 1/2
Wabash stock	11,955	24 1/2	31 1/2	24 1/2	37 1/2
Union Pacific	72,370	75 1/2	84 1/2	75 1/2	84 1/2
Western Union Telegraph	4,400	93 1/2	103 1/2	93 1/2	105 1/2
Adams Express	640	47 1/2	50 1/2	47 1/2	60 1/2
American Express	403	46 1/2	51 1/2	46 1/2	59 1/2
United States Express	61	82 1/2	90 1/2	82 1/2	91 1/2
Wells, Fargo & Co.	1,600	15 1/2	25 1/2	15 1/2	23 1/2
Quicksilver	918	29 1/2	34 1/2	29 1/2	43 1/2

The latest railroad earnings, and the totals from Jan. 1 to latest dates, are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1, to, and including, the period mentioned in the second column.

—Latest earnings reported— Jan. 1 to latest date

	1878.	1877.	1876.	1875.	
Atch. Ton. & S. Fe.	Month of Mch. \$30,000	\$189,133	\$262,503	\$490,344	
Atlantic & Gt. West.	Month of Feb.	269,779	240,577	261,941	507,126
Atlantic M. & O.	Month of Feb.	117,935	137,900	260,472	247,976
Bar. C. Rap. & North.	1st week of Apr.	29,043	18,096	466,577	233,518
Cal. & St. Louis	Month of Mch.	18,753	20,657	42,778	60,964
Central Pacific	Month of Mch.	1,224,410	1,213,373	3,333,410	3,331,159
Chicago & Alton	1st week of Apr.	79,971	72,685	1,093,508	1,094,794
Chic. Burl. & Quincy	Month of Feb.	9,150	81,768	1,964,617	1,748,803
Chic. Mil. & St. Paul	3d week of Apr.	189,000	191,071	2,395,000	1,477,701
Clev. M. V. & D.	Month of Mch.	37,679	29,143	87,047	81,571
Delaware South	Month of Mch.	16,068	12,607	47,630	80,571
Den. & Rio Grande	1st week of Apr.	15,749	12,254	195,197	141,513
Dubuque & S. City	1st week of Apr.	18,099	14,550	263,009	102,148
Gal. H. & S. Antonio	Month of Feb.	82,185	71,634	178,233	135,251
Grand Rapids & Ind.	Month of Feb.	82,495	81,644	155,247	146,612
Grand Trunk	Week end, Apr. 6	113,876	171,051	2,472,020	2,274,876
Great Western	Week end, Apr. 5	95,262	85,016	1,261,730	1,010,635
Hannibal & St. Jo.	1st week of Feb.	25,070	26,925	157,143	149,721
Hous'n & Tex. Cent.	Month of Feb.	203,833	184,600		

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

	1878.	1877.	1876.	1875.	
Illinois Cent. (Ill. line)	Month of Mch.	400,117	257,171	1,209,241	1,049,391
do Iowa Lines	Month of Mch.	130,243	113,978	283,011	307,499
do Springt. div.	Month of Mch.	19,104		42,256	
Indiana, Bl. & W.	1st week of Apr.	81,438	21,663	293,296	290,496
Int. & Gt. Northern	1st week of Apr.	19,113	19,601	367,630	412,327
Kansas Pacific	1st week of Apr.	71,882	58,272	709,616	617,415
Michigan Central	Month of Mch.	578,422	534,213	1,692,445	1,100,737
Minneapolis & St. L.	Month of Mch.	81,530		102,395	
Missouri Pacific	Month of Mch.	362,772	330,130	534,147	861,372
Mo. Kansas & Texas	Month of Mch.	238,548	247,545	694,693	719,846
Mobile & Ohio	Month of Feb.	188,790	174,293	460,781	466,775
Nashv. Chatt. & St. L.	Month of Mch.	143,257	139,516	476,341	439,596
New Jersey Midland	Month of Feb.	33,329	42,621	96,901	92,895
Ohio & M. Main line	1st week of Apr.	84,441	51,812		
do Spruce, div.	1st week of Apr.	8,824	6,915		
Pad. & Elizabetht'n	Month of Mch.	26,731	28,737		
Pad. & Memphis	Month of Mch.	18,462	14,355	51,623	45,003
Phila. & Erie	Month of Feb.	1,000,507	198,402	401,003	430,952
Phila. & Reading	Month of Feb.	523,410	710,018	1,993,300	1,580,849
St. Jos. & Western	Month of Feb.	57,742	81,718	83,544	59,999
St. L. A. & T. H. (hrchs.)	1st week of Apr.	8,839	8,296	121,411	140,535
St. L. I. M. & South	1st week of Apr.	73,000	71,103	1,144,739	1,153,491
St. L. K. C. & North	2d week of Apr.	66,695	75,889	598,109	861,290
St. L. & S. Francisco	1st week of Apr.	21,573	22,167	303,976	341,401
St. L. & S. E'n (St. L. div.)	Month of Mch.	52,775	43,449	145,571	143,578
" (Ken. div.)	Month of Mch.	27,731	22,743	78,506	75,665
" (Tenn. div.)	Month of Mch.	12,764	10,747	37,803	35,697
St. Paul & S. City	Month of Feb.	41,311	29,409	81,878	60,006
St. Paul & St. Paul	Month of Feb.	23,176	17,551	54,133	37,076
Southern Minnesota	Month of Mch.	56,992	36,229	178,767	104,494
Tel. Peoria & Warsaw	1st week of Apr.	26,323	15,935	360,234	251,304
Union Pacific	Month of Feb.	719,972	851,100	1,557,302	1,686,454
Wabash	2d week of Apr.	104,168	83,695	1,246,169	1,121,339

The Gold Market.—Gold declined on Monday to the merely nominal premium of 100. There was afterward a slight reaction to 100 1/2 @ 3/4, and at the latter price the latest sales have been made. On gold loans the terms on Thursday were 3/4 to 1 per cent for carrying, and also flat. Silver in London was quoted at 53 1/2 d. per ounce.

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

	Quotations.				Gold Clearings.	Balances.	
	Op'n	Low	High	Clos.		Gold.	Currency.
Saturday, April 13	100 1/2	100 1/2	100 1/2	100 1/2	\$21,855,000	\$1,670,950	\$1,692,722
Monday, " 15	100 1/2	100 1/2	100 1/2	100 1/2	24,941,000	1,939,700	1,949,076
Tuesday, " 16	100 1/2	100 1/2	100 1/2	100 1/2	19,806,600	1,137,500	1,143,038
Wednesday, " 17	100 1/2	100 1/2	100 1/2	100 1/2	14,211,000	2,577,700	2,575,896
Thursday, " 18	100 1/2	100 1/2	100 1/2	100 1/2	12,316,000	1,061,500	1,068,590
Friday, " 19					Good Friday		
Current week	100 1/2	100 1/2	100 1/2	100 1/2	\$92,129,000	\$	\$
Previous week	100 1/2	100 1/2	100 1/2	100 1/2	\$9,533,000	\$1,534,800	\$1,574,015
Jan. 1 to date	102 1/2	100 1/2	102 1/2	100 1/2			

The following are quotations in gold for various coins:

Sovereigns
------------



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 13, 1878:

Table with columns: BANKS, Capital, Loans and Discounts, Specie, Legal Tender, Deposits, Circulation. Lists various banks like New York, Manhattan Co., Merchants', etc.

The deviations from returns of previous week are as follows: Loans, Dec. \$1,630,700; Specie, Dec. 1,133,560; Legal Tenders, Inc. 2,039,100.

Table with columns: Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Shows totals for various weeks from 1877 to 1878.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table with columns: SECURITIES, Bid., Ask., and descriptions of securities like Maine 6s, New Hampshire 6s, etc.

BOSTON, PHILADELPHIA, Etc.—Continued.

Large table with columns: SECURITIES, Bid., Ask., and descriptions of various securities and bonds from Boston, Philadelphia, and other cities.

\* In default of interest. † And interest.



QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

STATE BONDS.

Table of State Bonds with columns for Bid, Ask, and Security details for various states including Alabama, Arkansas, Connecticut, Georgia, Illinois, Kentucky, Louisiana, Michigan, Missouri, New York, North Carolina, Ohio, and Tennessee.

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Large table of Railroad and Miscellaneous Stocks and Bonds, organized into sections: Railroad Stocks, Miscellaneous Stocks, Railroad Bonds, and CITIES. Includes entries for various railroads like Erie, New York Central, and Pennsylvania, and cities like Albany, Buffalo, and Cleveland.

\* Price nominal. † And accrued interest. ‡ No. price to-day; these are latest quotations made this week.



NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANY, CAPITAL, Surplus at latest dates, DIVIDENDS (1870, 1877, Last Paid), PRICE (Bid, Ask). Lists various banks like Am. Exchange, Bowery, Broadway, etc.

Insurance Stock List.

Table with columns: COMPANY, CAPITAL, Net Surplus, DIVIDENDS (1875, 1876, 1877, Last Paid), PRICE (Bid, Ask). Lists various insurance companies like Adriatic, Atlas, 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 companies like Brooklyn Gas Light Co., Citizens Gas Co., etc.

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

Table with columns: Bond description, Par, Amount, Period, Rate, Date, Bid, Ask. Lists various bonds like Bleeker St. & Fulton Ferry, Broadway & Senek Ave, etc.

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

\* Over all liabilities, including re-insurance, capital and scrip. † The surplus represented by scrip is deducted. - shows deficiencies.

City Securities.

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

Table with columns: INTEREST, Bonds due, PRICE (Bid, Ask). Lists various city securities like New York Water stock, Croton water stock, etc.

[Quotations by N. F. BRACK, Jr., Broker, 24 Wall St.]

Table with columns: Bond description, Par, Amount, Period, Rate, Date, Bid, Ask. Lists various bonds like Brooklyn - Local Improvement, Park bonds, etc.

[Quotations by C. ZABRISKIE, 4 Montgomery St., Jersey City.]

Table with columns: Bond description, Par, Amount, Period, Rate, Date, Bid, Ask. Lists various bonds like 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.

#### Pittsburg Cincinnati & St. Louis Railway.

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

This company, it will be remembered, operates under a lease many of the principal railroads embraced in the Pennsylvania system. From the annual report for 1877 we have the following:

#### PITTSBURG CINCINNATI & ST. LOUIS PROPER.

Gross Earnings.		Expenses.	
1877.	1876.	1877.	1876.
Freights.....	\$2,191,751	\$2,198,115	\$8-9,863
Express.....	64,041	54,891	610,401
Passengers.....	704,603	605,602	326,955
Mails.....	1,677,9	92,251	127,420
Rents.....	3,551	2,192	605,854
Miscellaneous.....	4,535	16,466	180,444
Rent of railway.....	3,296	.....	85,511
Total.....		\$3,097,962	\$3,264,521
Total.....		\$2,022,913	\$2,427,694

Total net revenue for 1877.....	\$1,075,049
Total net revenue for 1876.....	\$1,020,230
Increase.....	\$54,819
From the above total net revenues for 1877, viz.....	\$1,055,180

Deduct interest paid as follows:	
On the Pitts. Cin. & St. L. 1st mtg consol. bonds.....	\$435,510
On Steubenville & Ind. 1st mtg. bonds.....	180,000
On Columbus & Newark division bonds.....	51,320
Excess, after paying interest on funded debt.....	\$415,490

Deduct other charges to income:	
Rent Monongahela extension.....	\$37,500
Interest on floating debt.....	75,945
Surplus in 1877, after paying rentals and interest.....	\$302,141

The result of the operation of other lines was a net loss on main line and all leases in 1877 of \$131,784, against a similar loss on all lines for 1876 of \$445,954.

This company having been indebted to the Pennsylvania Company for advances made by it, represented by both bonds and bills payable which that company, during its operations in the past, had from time to time charged to profit and loss, an arrangement has been effected with it to restore to this company and cancel \$2,500,000 of bonds and \$3,279,221 of bills payable, making a total of \$5,779,221, thus enabling this company to reduce its capital account and indebtedness, and leaving it without floating debt.

#### PITTSBURG CINCINNATI & ST. LOUIS MAIN LINE.

Although the decrease in freight revenue was only \$1,334, there was a reduction in the number of tons carried of 86,375, or 4.78 per cent, of which much the larger part was east-bound competitive traffic; the earnings having been sustained by the establishment and maintenance of improved rates for through business among the competing lines. The entire tonnage of the main line in 1877 was 1,729,386 tons, as against 1,803,761 tons in 1876, and the average rate per ton per mile received was 9 3-10 mills in 1877, as compared with 8 8-10 mills in 1876.

The number of passengers carried in 1877 was 680,082, and in 1876, 786,903; the average rate received per passenger per mile in 1877 being 2 46-100 cents, and 2 14-100 cents in 1876.

The motive power and equipment have been kept in first-class condition, and the car equipment increased by 99 cars of all classes, built at the company's shops, to replace various numbers. One thousand box cars have been supplied by the Pennsylvania Railroad Company, through a car trust, at an aggregate cost of \$335,000, this company paying 6 per cent interest and 14 per cent of the cost per annum into that trust, equivalent to \$107,000 per annum, in lieu of car service, if the cars belonged to others, so that at its termination this company will own the cars without any increase of its construction account by reason of their acquisition.

#### CHARTIERS RAILWAY.

Gross earnings.....	1877.	1876.
Expenses.....	\$77,167	\$77,116
	31,520	32,914

Net earnings for 1877, paid to Charters railway company, under contract, \$42,406.

#### CINCINNATI & MUSKINGUM VALLEY RAILWAY.

Gross earnings.....	1877.	1876.
Expenses.....	\$396,773	\$322,359
	340,837	324,743
Net earnings, 1877.....		\$25,885
Deficit, 1876.....		7,381

Improved result..... \$33,470  
The above net earnings applied toward the payment of this company's interest charges, \$165,000, leave as net loss in operating this line for the year, \$79,114, as against \$112,381 in 1876.

#### LITTLE MIAMI RAILROAD.

Gross earnings.		Expenses.			
1877.	1876.	1877.	1876.		
Freights.....	\$671,649	\$563,011	Conducting trans.....	\$297,529	\$315,714
Express.....	47,372	46,571	Motive power.....	229,149	224,002
Passengers.....	478,868	484,360	Maint'nce of way.....	264,417	226,556
Mails.....	47 0-0	39 203	Maint'nce of cars.....	78,195	77,011
Rents.....	25,708	25 459	General expenses.....	110,422	109,514
Miscellaneous.....	90,419	16,718	Total.....	\$973,743	\$918,826

Total..... \$1,296,019 \$1,175,381  
The net earnings for 1877 were..... \$322,336  
Add amount due this road on division of earnings with Col. Chic. & I. C. R.R..... \$30,000  
Add for dividends and interest on securities..... 79,414-109,444

Total net revenue for 1877..... \$418,780  
Against which were charged—  
Twelve months' rent of road..... \$710,875  
do interest on street connection..... 24,625  
do loss in operating street connecting railway..... 1,055  
do loss in operating Newport & Cinn. bridge..... 5,431-740,217

Leaving net loss for 1877 of..... \$308,436  
Net loss for 1876..... 408,208

Decrease in loss..... \$99,861

The net result from operating this line in 1877 is a very decided improvement over 1876, attributable chiefly to the largely-increased freight earnings. The local tonnage increased 21 31-100 per cent, and the through tonnage 2 31-100; but while, there was a slight decrease in the rates received in local business there was an advance of 22 47-100 in competitive rates. The total tonnage was 584,645 tons in 1877, as against 517,421 tons in 1876, an increase of 67,224 tons, or 12 99-100 per cent.

#### COLUMBUS CHICAGO & INDIANA CENTRAL RAILWAY.

Gross earnings.		Expenses.			
1877.	1876.	1877.	1876.		
Freights.....	\$2,293,410	\$2,328,911	Transportation.....	\$959,140	\$1,055,064
Express.....	64,693	63,372	Motive power.....	804,363	831,857
Passengers.....	807,180	914,265	Maint. of way.....	698,559	671,759
Mails.....	192,354	76,497	Maint. of cars.....	218,784	258,643
Rents.....	4,774	4,465	Gen'l expenses.....	233,116	219,441
Miscellaneous.....	70,317	1,121	Total.....	\$2,940,915	\$3,072,767
Rent of railway.....	55,524	37,080			
Total.....	\$3,356,255	\$3,457,716			

The net earnings of this line for 1877 were \$455,340, an increase over 1876 of \$70,390. These net earnings have been paid to the receivers under the order of the United States Circuit Court at Indianapolis, pending a decision in the suit of the Pittsburg Cincinnati & St. Louis Railway Company, against the Columbus Chicago & Indiana Central Railway Company, for relief on account of the latter's non-fulfilment of its obligations to the former under the lease.

The decrease in freight earnings is owing mainly to the diminution in local rates; the tonnage having increased both in through and local business, and the rates on competitive freight having advanced. The decrease in passenger earnings is due in large part to the decline in travel, as compared with the Centennial season, although the depressed condition of business has affected local travel to a considerable extent.

This line is worked with exceptional economy, and its expenses show a marked reduction over the previous year; but owing to the nature of the larger part of its traffic, and the low rates at which most of it must be carried, its net earnings do not show as satisfactory a result as could be desired.

The condition of the road-bed on this line has been steadily improved, and the motive power and equipment have been kept in good order. The many bridges on the line have been carefully maintained, and the general condition of the property is satisfactory.

#### ST. LOUIS VANDALIA & TERRE HAUTE RAILROAD.

Gross earnings.....	1877.	1876.
Expenses.....	\$1,106,265	\$1,097,695
	812,513	848,507
The net earnings for 1877 were.....		\$293,752
Against which were charged—		
Rental, 30 per cent of gross earnings, less proportion of joint earnings paid Indianapolis & St. Louis Railroad.....		\$308,469
Amount paid Indiap. & St. L. R.R. under pooling contract.....		78,031-396,104
Net loss for 1877.....		\$92,751
Net loss for 1876.....		112,936

Decrease in loss..... \$20,185

One half of this loss of \$92,751 was borne by this company, the other half being divided between the Terre Haute & Indianapolis Railroad Company, lessee, and the Columbus Chicago & Indiana Central Railway Company.

#### PITTSBURG CINCINNATI & ST. LOUIS RAILWAY COMPANY.

Income account for 1877.	
Gross earnings.....	\$1,797,962
Expenses.....	2,032,913
Operating net earnings.....	\$1,075,049
Add interest received from investments.....	10,230
Total net revenue.....	\$1,085,280

Deduct:—  
Interest on floating debt..... \$75,818  
Rent, Monongahela extension..... 37,500  
Interest on bonds of company..... 69,790-784,188  
Balance, being surplus after paying expenses, interest, &c..... \$302,141  
Deduct loss in operating the following roads under their leases—  
Little Miami Railroad..... \$308,436  
Cincinnati & Muskingum Valley Railroad..... 79,114  
St. Louis Vandalia & Terre Haute Railroad..... 46,375-433,926

Balance, being deficiency of income to meet expenses, obligations and rentals, carried to debit profit and loss account, Dec. 31, 1877..... \$131,781

#### Columbus & Hocking Valley Railroad.

(For the year ending December 31, 1877.)  
The annual report furnishes the following: During the year about 2,000 tons of steel rails were bought and laid on the main



line and Straitsville Branch, making a continuous track of steel from Columbus to Nelsonville and Straitsville. The great development of iron ore, coal and lime-stone, on Monday Creek and Snow Fork, and the purchase of property there by parties who were ready to commence the erection of furnaces, caused the Board to decide upon the immediate construction of branch roads up Monday Creek and Snow Fork, in accordance with the recommendation of the stockholders at your last meeting.

Both branches are now in operation as far as completed (11 miles). The iron taken up on the main line and Straitsville branch was used on these branches.

Your board of directors thought it better to meet the expenditures necessary in building the new branches referred to by an increase of the capital stock of the company to represent the property acquired, than to increase its debt, and considered it best to make the August dividend payable in stock, rather than force the same upon the market, and the results have shown the wisdom of that course.

The opening of the Columbus & Toledo Railroad, with its connections in the Northwest, has brought additional traffic to your line, and, with its road and docks now fully completed, will bring a steady increase of business from that section.

During 1877 the company has moved about 900,000 tons of freight, as against 844,000 tons in 1876, producing \$12,000 less revenue.

The equipment of the company consists of 31 locomotives, 12 passenger and baggage cars, 100 box cars, 1,002 eight-wheel coal cars and 14 caboose cars.

EARNINGS AND EXPENSES.			
Earnings.		Expenses.	
Passenger.....	\$90,262	Road.....	\$140,567
Freight.....	720,932	Locomotive.....	44,269
Express and mail.....	8,655	Transportation.....	178,509
Telegraph.....	1,097	Cars.....	46,259
Miscellaneous.....	7,921	Operating and taxes.....	56,865
	\$928,899	Loss and damage.....	4,473
Net earnings.....			\$471,143
Ratio of expenses to earnings, 56.84-100 per cent.			\$357,755

INCOME ACCOUNT WITH CONTINGENT ACCOUNT.	
Cr.	
Net balance from 1876.....	\$308,895
Add net earnings for 1877.....	357,755
Total credit.....	\$666,654

Dr.	
Cash dividend No. 10 (payable Aug. 10, 1877).....	\$8,366
Stock dividend No. 4 (payable Aug. 10, 1877).....	68,550
Interest on funded debt.....	177,327
Interest on floating debt.....	81-254,324
Balance Dec. 31, 1877.....	\$407,329
Less dividend of Feb. 10, 1878, on acct of business for last half of 77.....	80,461
Leaving net balance from 1877.....	\$326,868

**Columbus & Toledo.**

(For the year ending December 31, 1877.)

The first annual report has just been issued.

On May 28, 1872, the company was incorporated under the general act of Ohio, May 1, 1852. The authorized capital stock is \$2,500,000. On November 13, 1872, directors were elected, and the company organized.

On May 23, 1874, the directors authorized a loan of \$2,500,000 for the construction of the road. The bonds are of the denomination of \$1,000, dated August 1, 1875, payable at the city of New York, in thirty years, with 7 per cent semi-annual interest, in February and August. Two thousand are coupon bonds, and the residue are registered bonds.

On January 10, 1877, the entire line, 118 miles, was so far completed that through business was commenced, and regular trains run between Columbus and Toledo, but work on the road was not finished until July.

The line begins at the Union Depot, in Columbus, and terminates at Walbridge (5½ miles south of Toledo), where it joins the Toledo & Woodville Railroad.

On February 23, 1877, a contract was concluded with the Columbus & Hocking Valley Railroad Company for the joint use of its terminal property and facilities at Columbus, and also for the joint management of the roads of the two companies.

**EQUIPMENT.**

The present equipment is as follows: 9 locomotives, 10 passenger cars, 4 baggage cars, 134 box cars, 66 flat cars, 50 stock cars, 337 coal cars, 6 caboose cars.

**COST OF ROAD.**

The road has been completed, 118 2-10 miles, fully equipped, and provided with all the necessary and proper terminal accommodations in Columbus and Toledo, at a cost of \$3,338,507, being \$28,244 per mile. Included in this amount, however, is the cost of certain real estate in Toledo and elsewhere on the line, not necessary, at present, for the uses of the road; of the dock property and our proportion of joint improvements made on the 5½ miles of the Toledo & Woodville road, between Walbridge and Toledo, amounting, in all, to \$328,397.65, which should properly be deducted in calculating the cost per mile, giving the true cost per mile, \$25,466.

**EARNINGS AND EXPENSES.**

Earnings.		Expenses.	
Passenger.....	\$115,011	Road.....	\$55,392
Freight.....	197,779	Locomotive.....	10,798
Express.....	9,708	Transportation.....	105,190
Mail.....	6,244	Car.....	8,873
Telegraph.....	319	General, including taxes.....	30,151
Miscellaneous.....	1,832	Loss and damage.....	882
	\$330,582		\$211,279
Net earnings since opening of road.....			\$119,603
Ratio of expenses to gross earnings, 63.85 per cent.			

**INCOME ACCOUNT FOR YEAR 1877.**

Dr.	
Interest on bills payable.....	\$11,311
Interest on bonds since organization.....	134,250
Interest on Toledo & Woodville lease.....	20,521—\$166,083
Cr.	
Net earnings to December 31st, 1877.....	\$119,602
Charged to construction acct.....	46,811— 166,083

**Hannibal & St. Joseph Railroad.**

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

The President, Mr. Wm. Dowd, has issued a circular to stockholders preliminary to a more detailed report to be issued hereafter. The following is condensed from the circular. The company was placed in possession of its land-grant assets therefore held by trustees as security for the company's land-grant bonds, the last of which were paid prior to that date. Those assets consisted partly of cash, but mainly of contracts for lands sold. The possession of these assets has enabled the company to provide the means for the payment of indebtedness incurred for the improvements made upon the property, and for the further sums still required for the same purpose. Considerable expenditures have been made in relaying the road with steel rails, 74½ miles of which were in the track at the close of the year, of which 3,034 tons were purchased and laid during the fiscal year; the rolling stock has been put in first-class order, numerous bridges rebuilt, and many other important improvements made. The floating debt of the company has been largely reduced, many litigated cases, including arrears of taxes to the amount of over \$100,000, have been compromised and paid, and every effort has been made to put the affairs of the company on a sound basis.

The earnings and expenses of the road for 1877 were as follows:

EARNINGS.		OPERATING EXPENSES.	
From freights.....	\$1,210,648	Conducting transportation.....	\$401,677
From passengers.....	524,400	Motive power.....	251,971
From mail and express.....	85,028	Maintenance of way.....	178,477
From bridge tolls and miscellaneous.....	111,287	Maintenance of equipment.....	211,315
		General expenses.....	93,411
Total.....	\$1,931,365	Total.....	\$1,135,886
Balance net earnings.....			\$795,478
From which has been paid the interest on the funded debt.....			660,000

Leaving..... \$135,478

Which, together with the receipts from the company's lands, has been applied to the extraordinary expenditures for the improvement of road-bed and track, the payment of the arrears of taxes, and other expenses arising out of transactions of former years, referred to above, and amounting during the year to \$341,798. Since the assets of the land department reverted to the company to the close of the year, the net receipts, including the cash turned over by the trustees, have been \$241,877. On the 1st of January, contracts for the sale of lands, upon which there remained due upwards of \$2,500,000, were placed in the hands of the Farmers' Loan and Trust Company, to secure an issue of bonds to the amount of \$1,000,000, of which there have been sold to this date, April 11, \$335,000, at 95 per cent and accrued interest, and the proceeds devoted to the further improvement of the property.

**Kansas City St. Joseph & Council Bluffs Railroad.**

(For the year ending December 31, 1877.)

The gross earnings for the year 1877 were as follows:

Passengers.....	\$428,997
Freight.....	893,035
Mail.....	21,107
Miscellaneous.....	70,656

The operat. expen., including rentals, taxes and cost of steel rails.....	\$1,423,797
	979,190

Net earnings.....	\$444,606
The interest accruing upon the mortgage debt for the year was.....	349,765

Balance.....	\$94,841
--------------	----------

This balance has been expended in payment of \$17,500 interest accrued previous to January 1, 1877, on \$500,000 Council Bluffs & St. Joseph Railroad Co. 7 per cent bonds, and for construction and equipment.

The gross earnings show an increase over those of the preceding year of \$182,467. The operating expenses, an increase of..... 71,072

The increase in operating expenses over last year is principally in the two items of

Cost of steel rails over iron (heretofore charged to construction acct).....	\$23,088
Repairs of road, track and fences.....	32,371

The following statement shows the freight tonnage and mileage and average rate per ton per mile, exclusive of company's freight:

	Local.		Foreign.		Tons carried 1 m. in cts.	Earnings per ton per mile.
	Tons.	Earnings.	Tons.	Earnings.		
1876.....	277,446	\$533,664	134,890	\$183,693	33,338,212	2.15
1877.....	373,470	634,037	189,467	206,997	33,544,842	2.32
Inc.....	96,024	\$150,373	4,577	\$23,404	5,206,190	0.17

The absolute need of additional equipment (costing \$70,000) made the floating debt of the company, Jan. 1, 1877, \$107,190, including note (issued for depot ground at St. Joseph, Mo.) for \$45,000, not due until July 31, 1879.

The same necessity for increased equipment, if we wished increased business, compelled us during the past year to add 100 box cars, 3 locomotives, air brakes, etc., at a total expense of \$76,178; and for construction \$42,337. The result is an increased floating debt at the end of the year 1877.

The following is a statement of floating indebtedness and available assets, January 1, 1878.



FLOATING INDEBTEDNESS.

Unpaid pay rolls and open accounts.....	\$105,504
Unpaid coupons, payable.....	1,683
Note for real estate at St. Joseph, due July 31, 1878.....	\$15,000
Notes for three engines.....	20,875
Notes for new freight cars.....	33,400
Notes for borrowed money.....	28,500—127,775
Accrued interest on mortgage bonds, payable Jan. 1, 1878.....	174,881
	<b>\$499,245</b>

AVAILABLE ASSETS.

Due from agents and open accounts.....	\$130,763
Due from United States Government.....	28,304
Cash in St. Joseph.....	10,566
Cash and bills receivable in Boston.....	132,152
Material on hand for future use.....	57,057—359,751
Balance, being net liabilities, as above.....	110,491
	<b>\$499,245</b>

It is stated that the policy of the Board in incurring this floating debt has secured large additional business which otherwise would have sought other channels.

The gross earnings for the year 1878 are estimated at (an increase of \$1,060 over those of the year 1877)..... \$1,195,000  
 The operating expenses, including taxes and allowing for 3,000 tons of steel rails (an increase of 833 tons over amount laid last year), are estimated at, not exceeding..... 1,000,000

The estimated net earnings in 1878 are..... \$195,000  
 The annual interest on mortgage bonds..... 359,000  
 Leaving a surplus of..... \$145,000

As to the estimate of gross earnings, it appears that up to April 1, 1878, the increase (for three months only) had been \$60,000.

Missouri River Fort Scott & Gulf.

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

The annual report just issued furnishes the usual statements of receipts and expenses, but has no remarks upon the financial status of the company beyond the bare figures. The income from all sources was as follows:

The gross receipts from road and lands.....	\$1,001,545
Expenses of all kinds in both departments.....	710,650
Net revenue.....	\$263,891
Received from collection county bond coupons.....	\$33,511
Interest on county bond coupons.....	912— 34,456
Land condemned and sold for depot grounds at Kansas City.....	14,280
Total net revenue from all sources.....	<b>\$312,630</b>

The land department sold 33,858 acres of neutral lands, for \$228,176, being an average of \$6 75-100 per acre. The cash receipts, on account of land, were \$138,810, which was \$70,175 less than the previous year. There remains unsold of the neutral land, 308,782 30-100 acres. This land is offered on long credit, payments running through ten years, with interest at the rate of seven per cent per annum, and a discount of twenty per cent is made on payment in full at time of purchase. The prospect of a large immigration to Kansas during 1878 is very encouraging. The winter wheat, of which there is fifty-two per cent greater acreage than last year in the counties through which our road runs, never looked more promising.

COMPARATIVE EARNINGS OF THE ROAD.

	1876.	1877.
Passenger.....	\$207,822	\$225,362
Freight.....	623,406	581,191
Mail.....	13,226	14,533
Express.....	18,060	18,000
Miscellaneous.....	39,639	26,347
Total.....	<b>\$902,094</b>	<b>\$865,734</b>
Operating expenses.....	477,866	450,314
Net earnings, not including taxes.....	\$424,227	\$415,420
Taxes.....	52,112	46,184
Net earnings.....	<b>\$372,114</b>	<b>\$369,236</b>
Expended for construction.....	\$39,497	\$33,743
Expended for equipment.....	53,195	53,315
Net revenue from road.....	<b>\$142,892</b>	<b>\$142,058</b>
	229,222	227,177

GENERAL INVESTMENT NEWS.

**Canada Southern.**—The act sanctioning the scheme of arrangement of the Canada Southern Railway Company's affairs has passed both houses of the Canadian Parliament and is now a law. A cotemporary remarks that it authorizes the issue of \$14,000,000 of new bonds to replace the first and second bonds now outstanding; also, with the consent of the holders, if it can be obtained, the bonds of the Erie & Niagara Company, and of certain American railways which form the western connection of the Canada Southern. The exchange of the Canada Southern bonds is to be effected on the consent of three-fourths of the present holders, more than which has already been obtained. The issue of the bonds to bear interest from the 1st of January, 1878, is to be guaranteed by the New York Central & Hudson River Railway Company at the rate of 3 per cent for the first three years and 5 per cent for the succeeding seventeen years. The rate of interest on the original bonds was 7 per cent, but arrears were allowed to accumulate to between \$3,000,000 and \$4,000,000, which the bondholders now consent to forego. The vitality of the measure is to depend on this guarantee of the new bonds being obtained, for the act will not go into effect till this agreement has been legally ratified by the shareholders interested.

**Central of New Jersey.**—Receiver Lathrop announces that the agreement for the adjustment of the affairs of the Central railroad of New Jersey having been signed by a majority of the stockholders, and by the others whose signatures were requisite to give effect to the said agreement, the same is declared binding.

Stockholders who have not yet signed the agreement can do so on or before the 25th day of April, after which date the privilege of signing will cease. Thereafter, and until 1st day of May, such stockholders as have previously signed shall have the right to subscribe for the balance of the bonds provided for in the agreement. The 10 per cent of the par value of the stock subscribed will be received on and after this date. The mortgage bonds to be given for the cash payments will bear interest from May 1, 1878; and those making payments prior to that date will be allowed interest up to that time. Payments can be made in full, or in five equal instalments falling due on the 1st days of May, August and November, 1878, and February and May, 1879. Interest must be paid on all deferred payments and adjusted at the final payment. Stockholders will, at the time of making payment, deliver for cancellation 10 per cent of the stock by them held. The new mortgage bonds and the income bonds not being ready for delivery, receipts will be given both for the cash payments and the shares delivered for cancellation; said receipts will be exchanged for the mortgage bonds and income bonds in sums of \$100 and the multiple thereof, as soon as they are ready for delivery. The new bonds will be in denominations of \$1,000, \$500 and \$100.

The holders of the Consolidated, the Convertible, the Lehigh & Wilkesbarre, and the American Dock & Improvement Company bonds who have not signed the agreement can do so at any time prior to the 15th of May, by which date all bonds signed for must be presented and coupons surrendered.

**Detroit & Milwaukee.**—Receiver Trowbridge's report for March is as follows:

Balance, March 1.....	\$50,923
Receipts on road accounts.....	69,160
Receipts from sundry sources.....	12,715
Total.....	<b>\$132,839</b>
Disbursements.....	72,569

Balance, April 1..... \$54,269

The amount of receiver's notes and certificates outstanding April 1 was \$344,598.

At a meeting of bondholders in Detroit it, was stated that holders of all but \$900,000 of the bonds have agreed to the plan of reorganization. Of those holding out, \$500,000 are owned by the Merchants' Bank of Montreal, which will agree to the plan, if some slight modifications are made.

**Eric.**—James McHenry's petition to be allowed to intervene as party defendant in the foreclosure suit against the Erie Railway Company has been decided adversely by Judge Lawrence. In his opinion, Judge Lawrence says that Mr. McHenry has not established to his satisfaction that he has the first lien, which he claims, either upon the Western Extension certificates or upon the stocks of the Cleveland Columbus Cincinnati & Indianapolis Railway Company. Taking the most favorable view of the case for the petitioner, he can only claim to be a creditor at large, and as such he has no status in a court of equity. Mr. McHenry, the Judge says, having, with others, a suit pending, in which the validity of all the proceedings in the foreclosure suit is questioned, he will have ample opportunity to establish in that suit the invalidity of the decree of foreclosure.

**Fitchburg (Mass.)**—The Fitchburg Railroad Company gives notice of an increase of capital from \$4,000,000 to \$4,500,000, and each holder of eight old shares is entitled to one new share at par up to the close of June 1, and payable in full June 30.

**Gilbert Elevated.**—A suit has been begun in the Superior Court by the New England Iron Company against the Gilbert Elevated Railway Company and the New York Loan & Improvement Company, in which the plaintiff asks \$4,500,000 damages, and that those companies be enjoined from disposing of the bonds or stock of the Gilbert Elevated Railway Company. The plaintiffs assert that in March, 1873, the Gilbert Company contracted with them to build the road for \$735,000 a mile, which would have left them \$4,500,000 profits, and that afterward Jose F. Navarro, Cornelius K. Garrison and George M. Pullman, having control of the Gilbert Elevated Railroad Company, and the Loan & Improvement Company, arranged a contract whereby the latter company was to build the railway for \$2,100,000 a mile, payable in the first and second mortgage bonds of the Gilbert Company and its stock, and that the Loan Company will thus substantially absorb the whole assets of the Gilbert Elevated Railway Company. The defendants say that the contract was never approved by the directors of the Gilbert Company, and that it was only intended to be binding in certain contingencies.

**Kansas Pacific.**—The securities of this railroad have attracted a good deal of attention lately from their rapid advance in prices. The circumstances of the company are not generally as well understood as are those of the Central Pacific and Union Pacific. The company is now in the hands of a receiver in a suit for foreclosure brought by the bondholders of the so-called "Denver Extension," which is that part of the main line embracing 244 miles of road from the 39th mile-post west of the Missouri River to the 638th mile-post. The earnings of the company on each mortgage division, from November 21, 1876, to February 28, 1878, a period of about fifteen months, were as follows:

MORTGAGE DIVISIONS.	Miles.	Gross Earnings.	Net Earnings.
0 to 140 mile-post, "F. and A." bonds.....	140	\$1,560,404	\$805,803
140 to 394 mile-post, "J. and D." bonds.....	254	1,323,631	519,116
394 to 638 mile-post, "Exten." and l. grant.....	244	911,915	244,634
Leavenworth Branch.....	34	118,467	20,712
J. C. & Ft. Kearney Railway.....	49	89,400	46,476
Arkansas Valley Railway.....	76	21,437	.....
Total.....		<b>\$4,060,387</b>	<b>\$1,615,107</b>



The land grant of the company is attracting much attention this year from the large sales of land and remarkable immigration which have taken place since the first of January. A complete description of the several mortgage bond issues is given in our "INVESTORS' SUPPLEMENT." The first two mortgages, covering two sections of the road from the Missouri river to the 394th mile post, are a first lien on the respective sections of road and not on the land grant attached thereto. On this part of the road only has the United States Government a second mortgage lien, and not on the extension from the 394th to 638th mile post, as might be inferred from the Attorney-General's report to Congress. The first mortgage on this extension (a third mortgage on the first two divisions) is also a first mortgage on 3,000,000 acres of land attached thereto, and we hear that about \$300,000 worth of this land has been sold in the quarter ending April 1. The Arkansas Valley road has recently been sold under foreclosure. The land grant on the first 394 miles, about 2,000,000 acres, has two classes of land grant bonds secured on it, which are paid as lands are sold, and their amount has been considerably reduced. The following schedule shows the condition of the land grants of the company, March 1, 1878, as classified by the receivers:

	Sold to date.	REMAINING UNSOLD			
		Maximum.	In conflict.	Minimum.	
March 1, 1878.	Acres.	Acres.	Ac.	Acres.	
Congressional Land Trnst..	569,076	69,194	61,851	4,813	
Kansas Pacific Trust.....	386,077	2,639,910	106,799	1,907,141	
Denver Extension Trust.....	39,609	2,471,394	.....	2,871,493	
380 to 590 mile-post.....	.....	178,720	.....	178,720	
	1,004,763	5,133,249	171,150	4,962,093	

By the Denver Pacific railroad, from Denver to the line of the Union Pacific, the Kansas Pacific has a through route to the Pacific coast, but the benefit of this has been lost through the refusal of the Union Pacific to *pro rate* on through business. After a long struggle in Congress, a report from the House Pacific Railway Committee was recently obtained, by a vote of 8 against 5, favoring the appointment of three highly honorable commissioners who should pass upon the question of *pro rating*, and this business is to be taken up on the 15th of May—it being regarded as a substantial victory for the Kansas Pacific. Since this, it has been reported that the Union Pacific managers have been making propositions with a view to get control of the Kansas Pacific, but nothing definite has transpired.

As to the relations of the U. S. Government to this road, the press despatches from Washington recently contained the substance of a communication made to the House of Representatives by United States Attorney General Devens. In regard to this report it seems to be manifestly in error in stating that the U. S. Government has a lien "secured by a second mortgage on all its property and franchises," as it is well known that the lien of the Government only attaches to the part of the road for the construction of which United States bonds were advanced—that is, the sections from Missouri River to the 394th mile-post. The substance of General Devens' report is as follows: "That the only foreclosure suit against the company which he knows about officially is that of Adolphus Meyer and others representing the third mortgage. [This refers to the first on Denver extension and 3,000,000 acres of land, and third mortgage on first two divisions of road.] The United States is made the defendant to this suit. Mr. E. R. Mead, of New York, has informed the Attorney-General that other suits are pending to which the United States is not made a party, but of those the Attorney-General has no official knowledge. The indebtedness of the Kansas Pacific Railroad Company to the United States amounts to nearly ten million dollars, secured by a second mortgage upon all its property and franchises. The next mortgage, subsequent to the statutory lien of the United States, is that of Adolphus Meyer and others, on which the foreclosure suit already referred to is based.

"The bill asks for the sale of the whole road, its privileges and franchises, and the distribution of the proceeds according to the rights of the several mortgagees. It makes this prayer without either offering to discharge the prior lien of the United States, or to have the sale made subject to that incumbrance. This fact and the expensive management seemed to the Attorney-General to require the intervention of the United States Government, and he, therefore, directed an appearance to be entered, subject to the decision of the Court as to his right to represent the United States in this case without having been authorized to do so by legislation.

"General Devens recommends that the Attorney-General be empowered by Congress to intervene in all foreclosure suits against the Pacific Railroads, and any other cases relating thereto where the interests of the Government might be affected. It would not be desirable, he adds, that third parties should be allowed to bring suit at their own time and place, and to make, at their pleasure, the United States a party thereto; and he, therefore, recommends that in any bill on this subject, it should also be provided that the rights of the United States shall not be affected if it declines to appear by its authorized officer, when notice has been served upon him."

**Long Island.**—At the annual meeting of the stockholders of the Long Island Railroad, 48,807 shares out of 66,000 were represented. The following ticket for directors, the only one offered, was unanimously elected: Thomas R. Sharp, Elizabeth B. Hiesdale, E. P. Fabbri, J. Hood Wright, Henry O. Havemeyer, Francis B. Wallace, Morris Franklin, Cornelius H. Delamater, Win. Kewan, Edward E. Sprague, S. M. Felton, Chester Griswold, William Richardson.

**Missouri County Bonds.**—The following list and approximate prices is furnished by Messrs. P. F. Keleher & Co., bankers and brokers, in St. Louis:

Andrian 8s, RR. aid.....	98 1/2	100
Barton 10s.....	70 1/2	80
Benton 10s, RR. aid.....	25 1/2	35
Buchanan 10s, RR. aid.....	65 1/2	70
Butler 10s, funding.....	70 1/2	80
Cape Girardeau 8s, Twps. RR.	25 1/2	30
Cape G. rarden City 9s.....	40 1/2	50
Callaway 9s, RR. aid.....	59 1/2	61
Cass 10s.....	18 1/2	25
Cass 6s, gold.....	18 1/2	25
Chariton 8s, Mo. & Miss. RR.	16 1/2	—
Chariton 8s, Chil. & Bruns. Rlt.	66 1/2	70
Clark 8s RR. aid.....	— 31	—
Clay 10s.....	— 95	—
Cole 10s, funding.....	100 1/2	—
Cole 10s, RR. aid.....	75 1/2	—
Cooper 10s, RR. aid.....	90 1/2	95
Crawford 10s, Twps. It R. aid.	45 1/2	55
Dade 8s, RR. aid.....	— 31	—
Dallas 10s, RR. aid.....	10 1/2	12
Dallas 7s, RR. aid.....	20 1/2	25
Davies 7s, RR. aid.....	5 1/2	60
Dent 7s, RR. aid.....	15 1/2	—
Donglass 10s, funding.....	6 1/2	70
Dunklin 10s, funding.....	60 1/2	81
Franklin 10s, funding.....	18 1/2	100
Greene 8s, RR. aid.....	40 1/2	—
Grundy 8s RR. aid.....	65 1/2	70
Henry 10s, T. & N. RR.....	25 1/2	30
Henry 7s, T. & N. branch.....	25 1/2	30
Henry 7s, T. & N. main.....	30 1/2	31
Howard 8s, Tebo & Neosho.....	— 75	—
Howard 8s, Mo. & Miss. Twps.	20 1/2	25
Howard 8s, La. & Mo. RR.....	— 70	—
Howell 10s, funding.....	75 1/2	85
Jackson 6s, gold, RR. aid.....	— 1/2	—
Jackson 6s, RR. aid.....	60 1/2	70
Jackson 7s, Twps. RR. aid.....	30 1/2	—
Jasper 8s, Twps. RR. aid.....	40 1/2	50
Jefferson 10s, county imp.....	101 1/2	—
Johnson 10s, RR. aid.....	— 1/2	—
Johnson 10s, Twps. RR. aid.....	40 1/2	50
Johnson 10s, Normal School.	75 1/2	80
Knox 8s, registered, RR. aid.....	— 30	—
Knox 7s, Mo. & Miss. RR.....	25 1/2	30
Laclede 6s, new.....	70 1/2	80
Lafayette 10s.....	50 1/2	—
Lafayette 6s, gold, RR. aid.....	44 1/2	—
Lafayette 6s, cur., RR. aid.....	44 1/2	—
Lafayette 10s, funding.....	60 1/2	55
Lafayette 10s, Twp. R. R. aid.	20 1/2	—
Lafayette 6s, cur., 1801, coup.	70 1/2	72
Lincoln 10s, RR. aid.....	60 1/2	70
Livingston 8s, Chil. & B. RR.	95 1/2	100
Macdon 10s, RR. aid.....	18 1/2	—
Macdon 8s, RR. aid.....	18 1/2	—
Macdon 8s & 7s, Mo. & Miss. RR.	18 1/2	—
Mercer 8s, RR. aid.....	60 1/2	65
Monroe 10s.....	7 1/2	80
Morgan 10s, RR. aid.....	50 1/2	—
Oregon 10s, funding.....	65 1/2	75
Ozark 10s, funding.....	65 1/2	75
Pettis 10s, RR. aid, straight.....	65 1/2	70
Pettis 10s, Twps.....	40 1/2	51
Polk 7s, RR. aid.....	— 60	—
Putnam 7s, RR. aid.....	— 61	—
Pike 10s, Twps. RR. aid.....	45 1/2	55
Pike 8s, county purposes.....	90 1/2	100
Ralls 10s, RR. aid.....	45 1/2	55
Randolph 10s, Twp. RR. aid.....	4 1/2	55
Ray 8s, RR. aid.....	60 1/2	75
St. Charles 10s, city purposes	95 1/2	100
St. Charles 10s, city purposes	95 1/2	100
St. Charles 10s, Land improvement, in lit.....	— 50	—
St. Clair 10s, T. RR. aid.....	15 1/2	20
St. Joseph City 10s, Riv. & wharf.....	— 75	—
Saline 10s, Twps. RR. aid.....	50 1/2	70
Schuyler 8s, RR. aid.....	— 41	—
Scotland 8s, RR. aid.....	55 1/2	65
Shannon 10s, funding.....	— 70	—
Sullivan 7s, RR. aid.....	4 1/2	55
Taney 10s, funding.....	— 75	—
Vernon 8s, R. R. aid.....	40 1/2	50
Vernon 7s, RR. aid.....	— 10	—
Warrensburg City Nor. School	5 1/2	65
Wayne 10s, funding.....	95 1/2	—

**Missouri Kansas & Texas Railway.**—This company applied in March for admission of the following issues of its consolidated bonds to the regular list of the New York Stock Exchange, viz.:

First additional consolidated mortgage—total amount outstanding.....	\$2,500,000
Dated June 1st, 1872, and due June 1st, 1903. Bonds are for \$1,000 each, numbered from 14,001 to 16,501, both inclusive, and bear 7 per cent. interest in gold per annum. Interest payable February 1st and August 1st.	
Second additional consolidated mortgage (Fort Smith branch). Amount issued.....	\$1,250,000
Less subsequently cancelled.....	68,000
Amount outstanding.....	1,182,000
Dated November 1st, 1872, and due November 1st, 1903; bonds are for \$1,000 each, numbered 18,502, 16,504, 16,516, 16,519, 16,521, 16,522, 16,550, 16,558, 16,560, 16,593, 16,595, 16,599, 16,601, 16,605, 16,610, 16,614, 16,616, 16,617, 16,620, 16,630, 16,632, 16,639, 16,642, 16,644, 16,645, 16,648, 16,653, 16,656, 16,661, 16,665, 16,670, 16,677, 16,700, 16,709, 16,756, 16,760, 16,776, 16,788, 16,788, 16,787, 17,291, 17,293, 17,511, 17,513, 17,514, 17,517, 17,547, 17,550, 17,554, 17,556, 17,618, 17,621, 17,751, and bear 7 per cent. interest per annum in gold. Interest payable February 1st and August 1st.....	\$1,400,000
Third additional consolidated mortgage—total amount of issue.....	\$1,400,000
Dated June 1st, 1873, and due June 1st, 1906. Bonds are for \$1,000 each, numbered from 16,501 to 17,000, both inclusive, and bear 7 per cent. interest per annum in gold. Interest payable February 1st and August 1st.	
Less bonds numbers 16,501 to 17,300, reserved for exchange of Hannibal & Central Missouri Railroad bonds.....	800,000— 600,000
Total amounts of additional consolidated mortgage bonds outstanding.....	\$4,282,000

Certificate of Union Trust Company as Trustee, is on the back of each bond, and they are stamped as assenting to agreement of March 1st, 1876.

The committee recommended that these bonds be united with those dated February 1st, 1871, numbered 14,000 and below (now on the free list), and all to be called: "Missouri Kansas & Texas Consolidated Mortgage Bonds, Assented," only those stamped assented under agreement March 1st 1876, to be a delivery.

**New Orleans Mobile & Texas.**—The United States Circuit Court in New Orleans has ordered the re-sale of this road by the trustee in possession, who is to give 30 days' public notice. All costs, expenses and prior liens must be paid by the purchaser in cash; the balance may be paid in bonds or coupons at their *pro rata* value.

**Ohio & Mississippi.**—The committee appointed to arrange the financial difficulties of this company consists of Messrs. John W. Garrett, of Baltimore, Robert L. Cutting and W. D. F. Manice, of New York, W. T. McClintock, of Cincinnati and Sir Alexander T. Galt, of Canada. They have just submitted a report of which a full abstract is presented below. The main feature of the plan proposed is, in a word, that the second mortgage bondholders should forego their entire interest for two years, and that holders of floating debt should be paid in full. Without full details, we have no means of knowing but that it is the best possible plan that can be made; but certainly it would appear that some reason should be given why the committee thus propose to give floating debt holders the priority over mortgage bondholders. Have they a prior lien at law? Does the Court decree that their claims take precedence of the mortgage bonds?

The bondholders of this and numerous other railroads are exceedingly anxious to learn how it is possible for the holders of notes and other floating debts to get their claims paid in full, while mortgage interest remains wholly neglected. It has become one of the grossest evils of the day, in the practical course of affairs after railroads go to default—this custom of paying all sorts of floating debt ahead of mortgage interest. It is most damaging to our railroad investments, as it defeats every calculation as to the



value of bonds based on a careful estimate of the earnings of the road itself. Parties who bought Ohio & Miss. second mortgage bonds between 1873 and 1877 purchased a bond on which the interest could plainly be earned. Then how could it happen that when the company defaulted on its interest, a great pile of floating debt (most of it undoubtedly advances by bankers, who well knew the mortgage liens) could be allowed to come in and absorb all the earnings of the road to the exclusion of mortgage interest? There is a general principle involved in this question applicable to our whole railroad system; and bondholders would like to know in this case whether their second mortgage is rotten, so that it can not be enforced; whether the floating debts allowed ahead of mortgage claims have any real legal priority, and if so under what principle of law; or whether the bankers and strong parties who hold the floating debts simply get the advantage by their influence with the Court, their possession of the receiver, and their employment of able counsel.

The report says: The company was placed in the hands of the Circuit Court of the United States on 17th Nov., 1876, at which time its recognized liabilities, known as "floating debt," were \$1,401,736. By receivers' report they were, at 31st Dec., 1877, reduced to \$694,993; and have since been further reduced, by payments up to 30th March, to \$659,409.

There has also been paid all the interest on the mortgage debt of the company prior to the second mortgage bonds, except the coupon of first mortgage due 1st Jan. last.

The financial position of the company on 1st April, 1878, including all claims recognized by the Court, and also the second mortgage coupon, due that day, but excluding sinking funds, is:

Over-due Jan. coupon first Mortgage bonds.....	\$557,620
Over-due coupons 2d mortgage bonds 1st April and 1st Oct., 1877, and 1st April, 1878.....	402,780
Interest on debenture bonds.....	9,803
Over-due coupon on Springfield bonds, 1st Nov., 1877, on \$2,000,000 already issued.....	70,000
	\$719,600
Floating debt ordered by Court to be paid.....	112,159
Floating debt under consideration of the Court.....	247,250
	\$1,379,009

The receiver has furnished the committee with statements of earnings up to 1st April, which may be divided into two periods.

First period—17th Nov., 1876, to 31st July, 1877—Net surplus earnings on main line and Springfield Division, eight months and 13 days, \$312,649.

Second period—From 1st Aug., 1877, to 31st March, 1878—Net surplus earnings, eight months, \$650,598.

As the impression has existed in some quarters that the management of Mr. King had been unduly favorable to the Baltimore & Ohio Railway, of which he is the vice-president, the committee have given their best attention to this point, and are of opinion that in every respect the O. & M. property has been loyally administered in its own interests.

The committee recommend the continuance of the receivership, until all floating liabilities have been disposed of, in such manner as not to risk future embarrassment. It is, however, believed that on 1st January next, if the interests of the company require it, the receivership may be terminated.

FIRST MORTGAGE BONDS.

The coupons to be hereafter regularly paid 1st July and 1st January. The overdue coupon to be redeemed as soon as the floating debt is arranged.

SECOND MORTGAGE BONDS.

The three overdue coupons and that due 1st October next to be funded in escrow with the Union Trust Company of New York, as security for coupon bonds at 10 years, bearing 7 per cent interest, half-yearly, 1st April and 1st October, to be issued in payment of the four coupons, with interest adjusted to the date of issue. Payment of coupons to be resumed regularly on 1st April 1879. The coupons on the new bonds will also commence on 1st April, 1879. The committee remark on this recommendation that by placing the overdue coupons in escrow the holders will not lose their existing priority of lien.

DEBENTURE BONDS.

The amount outstanding is only \$140,000 at 7 per cent, but a sinking fund of \$90,000 per annum in these bonds is stipulated. It is therefore proposed to resume early payment of the interest, on condition that the sinking fund be abandoned.

SPRINGFIELD DIVISION.

The committee propose as an arrangement acceptable to the principal bondholders of this line that the coupons are to be funded in the same bonds, until and including 1st November, 1878, and the total amount of bonds originally issued are further reduced, so as, with the coupons funded, the total interest charge on the O. & M. Railway will be reduced very largely. [See below.] This agreement is subject to the assent of the other parties to the original arrangement, and also the general acceptance of the recommendations of this report.

By the adoption of these recommendations, it will be observed that no payments for interest on mortgage indebtedness, except on the first mortgage, will mature until April 1, 1879, and the company will have dealt in the following manner with the total liabilities, previously stated as amounting to..... \$1,379,009 And with the interest on the 2d mortgage, due Oct. 1, 1878..... 134,200

In all.....	\$1,513,209
Coupon on first mortgage temporarily postponed.....	237,000
Four coupons, second mortgage, funded.....	537,010
One coupon overdue on Springfield bonds, funded.....	70,000
	\$844,060
Leaving to be provided.....	669,209
	\$1,513,269

The resources at the disposal of the company to meet this sum of \$669,209 consist of:

1. The surplus earnings for 1878, after payment of interest on first mortgage.

2 The balance of Springfield bonds remaining under new agreement.

In estimating the amount available from surplus earnings for the year 1878, the committee adopt the statement of the receiver, establishing the position of the company at 31st Dec., 1877, showing a cash balance of..... \$91,655 To which they add the net earnings for Jan., Feb. & Mar., as reported..... 210,000

	\$307,655
Deduct first mortgage coupon paid Feb. 1.....	\$23,000
And paid on floating debt.....	35,581
	\$249,594
Available April 1.....	\$42,071
Net earnings, by estimate furnished by Mr. King for remaining 9 mos.....	790,000
	\$832,071
Interest on original mortgage debt.....	18,470
Coupon first mortgage, to be paid July 1, 1878.....	237,000
Coupon first mortgage, to be paid Jan. 1, 1879.....	237,000
Interest on debenture bonds.....	9,800
	\$592,310
Balance.....	\$219,761

—applicable towards payment of floating debt, amounting, as shown, to \$669,209, and leaving unprovided at 1st January, 1879, the sum of \$339,448.

For the unpaid balance of \$339,448, the committee propose to make temporary provision by an agreement with the three principal creditors, representing \$350,000, in the following manner, subject, however, to the adoption of the recommendations of this report:

To be paid by four quarterly payments of \$25,000 each, commencing 1st Aug. next.....	\$100,000
Payable in one year from 1st May next.....	125,000
Payable in two years.....	125,000
With interest.....	

"This amount will be secured by the Springfield bonds remaining in the company's possession under the new agreement, and as the status and value of these bonds will hereafter be assured by the punctual payment of the coupons, the committee have no hesitation in expressing their belief that ample means will exist for the fulfilment of such agreement, while the surplus earnings of 1880, and probably a considerable residue from the sale of the Springfield bonds, will remain for the purpose of redeeming the then overdue coupon on the first mortgage bonds."

—It is stated now (April 19) that of the Springfield division bonds a surrender of \$500,000 in bonds and coupons is agreed to, conditional upon the company canceling \$500,000 of the same bonds held by them. The first coupon will be payable on May 1, 1879. The reduction in the mortgage indebtedness of the Ohio & Mississippi Railway effected under this arrangement is \$800,000, with the postponement of all interest on the reduced amount until May 1, 1879.

Philadelphia & Reading.—This company's statement for February and for the three months of its fiscal year ending Feb. 28, has the following details:

Gross Receipts:	February		Three months	
	1878.	1877.	1878.	1877.
Railroad traffic.....	\$182,293	\$673,086	\$2,999,442	\$2,177,872
Canal traffic.....	571	372	17,707	8,627
Steam coilers.....	42,601	66,565	165,367	175,293
Richmond coal barges.....		70	17,573	5,371
Total Railway Co.....	\$525,410	\$740,043	\$2,503,394	\$2,367,163
Coal & Iron Co.....	319,060	475,927	1,479,063	1,280,646
Total.....	\$844,470	\$1,216,000	\$3,982,457	\$3,747,809
Coal Traffic:				
Tons coal carried.....	173,462	321,656	1,052,513	1,083,436
Tons Coal Mined:				
By Coal & Iron Co.....	65,681	133,114	524,445	477,608
By tenants.....	25,017	51,006	173,154	212,871
Total.....	93,725	187,120	697,579	690,479

The reduction in February is due to the voluntary suspension of coal production under agreement.

South Carolina.—At the annual meeting in Charleston, April 9, the plan for funding the second and non-mortgage bonds in new consolidated bonds and for reducing the debt was generally approved by stockholders, and was referred to a meeting of bondholders to be called by the President.

Wilmington Columbia & Augusta.—A despatch from Wilmington, N. C., says that this railroad passed on the 15th instant into the hands of a receiver. The person appointed to that trust is Mr. R. R. Bridgers, of Wilmington, president of the company. The length of the road is 189 miles. The road is owned largely in Baltimore, Md., and forms a link in the Atlantic coast-line route and is one of the five roads in which the Security Company has retained its interest. In November, 1872, the company took a lease of the Wilmington & Weldon Railroad for ninety-nine years, with the privilege of renewal forever, and the two roads have since been run under one management. By the terms of the lease, the Wilmington & Weldon reverted to its stockholders April 15. The annual report of the W. C. & A. railroad for the year ending Sept. 30, 1877, showed gross earnings of \$518,225, operating expenses of \$420,594 and net earnings of \$87,630. There were also spent in filling ties \$18,859. The leased line, Wilmington & Weldon, earned \$518,463 gross and \$159,908 net, while interest and dividend charges were \$214,991.



# The Commercial Times.

## COMMERCIAL EPIITOME.

FRIDAY NIGHT, April 19, 1878.

The religious observances of the current week have, to some extent, retarded business; but from causes other than that, trade has continued quiet, except in staples which are wanted for export. There is, however, a general revival of confidence in mercantile circles, growing out of the decline in gold to a merely nominal premium, and the belief that the situation must improve in the near future. The probability of an early adjournment of Congress, without further legislation that may affect public finances or values of merchandise, has a favorable effect.

The pork market was stronger early in the week, with sales of mess at \$10 05 for June and \$10 10@10 15 for July, but latterly declined, a considerable line going yesterday at about \$9 85 on the spot, with sellers at \$9 80, \$9 85 and \$9 95 for May, June and July. Lard has also declined of late, prime Western closing to-day at \$7 27½ on the spot, \$7 25 for April and May, \$7 30 for June and \$7 40 for July, the speculation being most active for June. Bacon has been fairly active, but closes quiet. The demand for cut meats has been very good, including pickled rib bellies, medium and light weights, at 6@6½c. Beef and beef hams firm, with a fair movement. Butter has declined, but cheese remains quite firm. Tallow has been freely offered, and closes dull at 7½c. for prime. Stearine was easier and more active at 7½c. for prime.

Tobacco has been moderately active. The movement in Kentucky, however, is not so large as last week, the sales being only 800 hhd., of which 700 for export and 100 for home consumption. Prices are unchanged: lugs, 2½@4½c.; leaf, 5@11c. Seed leaf was quiet, the sales amounting to only 790 cases, as follows: 450 cases, 1876 crop, New England, 12 to 19c.; 100 cases, 1875 crop, New England, 19 to 31c.; 140 cases, 1875-76 crops, Ohio, 6½ to 10c.; and 100 cases sundries, 5 to 17c. The movement in Spanish tobacco has been more liberal, and the sales are 1,050 bales Havana at 80c., 82c. and \$1 05.

There have been moderate transactions of Brazil coffees, and quotations, as a rule, are about steady, fair to prime cargoes being quoted at 15½@17c., gold; stock here in first hands on the 17th instant, 80,157 bags; mild grades have sold fairly at a steady range of values. Rice has sold the usual steady way at current values. Molasses is quite firm; foreign refining stock is not plenty, and 50-test is confidently quoted at 36c. New Orleans has been active, and closes higher at 25@50c., the latter for fancy lots. Refined sugars have been dull, and close lower at 9½c. for standard crushed. Raw grades also are easier, with very little doing; fair to good refining Cuba quoted at 7½@7¾c.

	Hhds.	Bales.	Bags.	Melado.
Stock April 1, 1878.....	16,330	9,257	36,334	490
Receipts since April 1, 1878.....	28,853	5,985	48,527	1,092
Sales since April 1, 1878.....	24,245	2,598	57,421	1,582
Stock April 17, 1878.....	20,838	12,644	27,440	...
Stock April 18, 1877.....	34,348	6,770	168,245	683
Stock April 20, 1876.....	68,470	32,872	159,201	3,641

There has been a very fair business in ocean freight room; rates as a rule have been more steady, though now and then a slight irregularity could be noticeable. Late engagements and charters include: Grain to Liverpool, by steam, 8½@8¾d.; provisions, 30@35s.; cotton, ½d.; grain, by sail, 6½d.; cotton, 15 64d.; grain to London, by steam, 8½d.; beef, 6s. 6d.; grain, by sail, 7½d.; flour, 1s. 10½d.@2s.; flour to Bristol, by sail, 2s. 3d.; wheat to Hull, by steam, 9½d.; provisions, 35s.; grain to Bremen, by sail, 7½d.; grain to Cork for orders, 5s. 10½d.@6s. per qr.; do. to Bordeaux, 5s. 9d.@6s. 3d.; do. to Genoa, Leghorn or Naples, 6s.; do. to Rotterdam, 5s. 9d.; do. to New Castle or Sunderland, 5s. 7½d.; do. to Malpas, 5s. 9d.; refined petroleum to Liverpool, 3s. 4½d. per bbl.; do. to Bristol, 3s. 10½d.; do. and alcohol to Constantinople, 6s. 3d.; refined petroleum to the Continent, 3s. 7½d.; do. from Baltimore to Bremen, 3s. 7½d.; do. from do. to Rotterdam, 3s. 9d. To-day, rates were a trifle irregular. Grain to Liverpool, by steam, 8½d.; cheese, 35s.; grain, by sail, 6½d.; cotton, 15-64d.; grain to London, by steam, 8@8½d.; flour, by sail, 2s.; grain to Cork for orders, 5s. 9d.@6s. per qr.; do. to London, 5s. 6d.; do. to Antwerp, 5s. 6d.; do. to Rotterdam, 5s. 9d.

In naval stores there has been little or no business of importance, and quotations have been on the decline, closing at 30½@31c. for spirits turpentine and \$1 55@\$1 57½ for common to good strained rosin. In petroleum a very dull state of affairs has been noticeable, and the weakness has been enhanced by lower and weak advices from the Creek; crude, in bulk, closes at 6½c.; refined in bbls., at 11½c., for prompt deliveries. Grass seeds are quiet and unchanged. Whiskey nominal at \$1 07½, tax paid.

## COTTON.

FRIDAY, P. M., April 19, 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 19), the total receipts have reached 39,016 bales, against 51,391 bales last week, 59,836 bales the previous week, and 65,470 bales three weeks since, making the total receipts since the 1st of September, 1877, 4,043,751 bales, against 3,796,429 bales for the same period of 1876-7, showing an increase since Sept. 1, 1877, of 217,322 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 .....	10,190	8,319	11,315	6,170	6,381	18,997
Mobile.....	2,153	577	1,548	1,301	1,706	5,490
Charleston.....	1,963	1,457	3,099	1,723	3,921	} 2,684
Port Royal, &c. ....	872	93	343	.....	.....	
Savannah, &c.....	3,485	1,450	2,076	2,858	3,676	4,035
Galveston.....	3,983	1,145	3,323	2,868	4,115	} 2,236
Indianola, &c.....	9	8	211	290	857	
Tennessee, &c.....	8,925	2,633	4,936	2,963	6,292	6,901
Florida.....	88	24	27	8	34	400
North Carolina.....	761	462	893	881	753	486
Norfolk.....	5,011	1,783	3,003	3,047	4,971	3,761
City Point, &c.....	672	84	109	76	231	333
<b>Total this week.....</b>	<b>39,016</b>	<b>18,010</b>	<b>30,930</b>	<b>22,190</b>	<b>32,937</b>	<b>46,373</b>
<b>Total since Sept. 1....</b>	<b>4,043,751</b>	<b>3,796,429</b>	<b>3,835,496</b>	<b>3,295,846</b>	<b>3,545,508</b>	<b>3,209,898</b>

The exports for the week ending this evening reach a total of 57,458 bales, of which 44,756 were to Great Britain, 4,106 to France, and 8,596 to rest of the Continent, while the stocks as made up this evening are now 504,348 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending April 19.	Exported to			Total this week.	Same week 1877.	Stock.	
	Great Britain.	France	Continent.			1878.	1877.
New Orleans.....	21,018	4,106	5,134	30,258	22,182	205,171	193,514
Mobile.....	.....	.....	.....	.....	.....	22,197	37,101
Charleston.....	3,552	.....	.....	3,552	2,237	13,560	20,825
Savannah, &c.....	923	.....	2,224	3,141	3,114	21,890	11,595
Galveston.....	2,548	.....	954	3,500	.....	27,866	44,681
New York.....	3,458	.....	294	3,710	8,810	161,564	249,225
Norfolk.....	7,150	.....	.....	7,150	3,985	12,100	7,822
Other ports*.....	6,114	.....	.....	6,114	3,701	40,000	35,000
<b>Total this week..</b>	<b>44,753</b>	<b>4,106</b>	<b>8,596</b>	<b>57,458</b>	<b>44,023</b>	<b>534,348</b>	<b>599,763</b>
<b>Total since Sept. 1</b>	<b>1,812,866</b>	<b>451,948</b>	<b>617,322</b>	<b>2,882,136</b>	<b>2,597,936</b>	.....	.....

\* The exports this week under the head of "other ports" include, from Baltimore, 131 bales to Liverpool; from Boston, 4,765 bales to Liverpool.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

APRIL 19, AT--	On Shipboard, not cleared—for					Leaving Stock.
	Liverpool.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans.....	.....	.....	No report..	.....	.....	.....
Mobile.....	4,900	1,500	1,800	900	9,100	13,600
Savannah.....	7,600	None.	1,600	800	10,000	12,000
Galveston.....	4,915	None	None.	325	5,240	22,500
<b>Total.....</b>	<b>17,415</b>	<b>1,500</b>	<b>3,400</b>	<b>2,025</b>	<b>21,340</b>	<b>47,500</b>

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 13,429 bales, while the stocks to-night are 95,415 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 12, 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.....	1,808,878	1,115,251	640,351	236,714	258,359	1,135,424	185,838	221,533
Mobile.....	393,830	349,694	95,887	23,647	24,770	143,701	224,452	23,070
Charleston*.....	444,522	454,587	119,093	66,816	104,431	288,388	117,011	16,313
Savannah.....	267,223	460,687	161,313	36,351	135,175	332,339	212,426	23,888
Galveston*.....	423,918	493,066	166,165	26,971	11,291	304,427	194,255	32,044
New York.....	117,295	117,876	261,602	6,083	31,024	300,714	.....	157,109
Florida.....	13,853	20,212	.....	.....	.....	.....	13,859	.....
N. Carolina.....	135,220	121,925	33,153	1,750	19,800	54,833	78,479	2,323
Norfolk*.....	469,936	620,707	135,641	1,075	2,929	139,645	310,795	21,374
Other ports.....	137,055	134,391	154,910	.....	14,904	169,714	.....	85,501
<b>Tot. this yr.</b>	<b>4,094,735</b>	.....	<b>1763,110</b>	<b>447,842</b>	<b>608,726</b>	<b>2,824,678</b>	<b>1336,645</b>	<b>533,104</b>
<b>Tot. last yr.</b>	.....	<b>3,778,419</b>	<b>1814,220</b>	<b>393,513</b>	<b>316,144</b>	<b>2,551,907</b>	<b>1208,364</b>	<b>633,672</b>

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

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



The market for cotton on the spot has been inactive, but prices have varied considerably. Quotations were on Saturday marked up 1/2c. to 10 1/2c. for middling uplands; but this advance more nearly represented the strength exhibited by holders on Friday, as noted in our last, than any decided improvement on Saturday. There was a decline of 1-16c. on Tuesday, and again on Wednesday, carrying back figures to 10 1/2c. for middling uplands; but on Thursday the market was firm though quiet. The trade has been quite moderate, and mainly for home consumption. There is some increase of stocks at this point, but holders are not pressing sales. For future delivery, we have had a feverish and variable market. Saturday showed some advance in the early months, but Monday there was a decline of 8 to 14 points, the spring months being the least depressed. Tuesday opened lower, and the lowest figures of the week were made as follows: April, 10 7/4c.; May, 10 8 1/2c.; June, 10 8 3/4c.; July, 10 9 3/4c.; August, 10 9 3/4c.; September, 10 7 1/2c.; October, 10 4 3/4c.; November, 10 4 3/4c.; December, 10 4 1/2c. and January, 10 4 3/4c.; but the close was nearly up to Monday's figures. Wednesday opened depressed, with sales down nearly to the lowest figures of Tuesday; but the close was at a slight advance on a demand to cover contracts, stimulated by the fact that the Cotton Exchange is to be closed till Monday next, and that the political news was more peaceful. The most active of the depressing influences has been the threatening aspect which European politics again assumed; but the very favorable planting season has had some effect, as well as the threatened strike in Lancashire. It will be observed that at the close of Wednesday's business the decline in the present crop from Friday last was 6 to 10 points (except April), but the next crop was 12 to 14 points lower.

The total sales for forward delivery for the week are 182,700 bales, including—free on board. For immediate delivery the total sales foot up this week 3,789 bales, including 660 for export, 1,857 for consumption, 1,272 for speculation, and—in transit. Of the above, 700 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. 13.	Mon. Apr. 13.	Sat. Apr. 13.	Mon. Apr. 13.	Sat. Apr. 13.	Mon. Apr. 13.	Sat. Apr. 13.	Mon. Apr. 13.
Ordinary.....	7 15-16	7 15-16	7 15-16	7 15-16	8 1-16	8 1-16	8 1-16	8 1-16
Strict Ordinary.....	8 11-16	8 11-16	8 11-16	8 11-16	8 13-16	8 13-16	8 13-16	8 13-16
Good Ordinary.....	9 9 1/4	9 9 1/4	9 9 1/4	9 9 1/4	9 9 1/4	9 9 1/4	9 9 1/4	9 9 1/4
Strict Good Ord'ry.....	9 9 1/4	9 9 1/4	9 9 1/4	9 9 1/4	9 9 1/4	9 9 1/4	9 9 1/4	9 9 1/4
Low Middling.....	10 1-16	10 1-16	10 1-16	10 1-16	10 3-16	10 3-16	10 3-16	10 3-16
Strict Low Middling.....	10 7-16	10 7-16	10 7-16	10 7-16	10 9-16	10 9-16	10 9-16	10 9-16
Middling.....	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4
Good Middling.....	11 11 1/4	11 11 1/4	11 11 1/4	11 11 1/4	11 11 1/4	11 11 1/4	11 11 1/4	11 11 1/4
Strict Good Middling.....	11 7-16	11 7-16	11 7-16	11 7-16	11 9-16	11 9-16	11 9-16	11 9-16
Middling Fair.....	11 15-16	11 15-16	11 15-16	11 15-16	12 1-16	12 1-16	12 1-16	12 1-16
Fair.....	12 7-16	12 7-16	12 7-16	12 7-16	12 9-16	12 9-16	12 9-16	12 9-16

	TUES.		WED.		THUR.		FRI.	
	Apr. 15.	Apr. 17.	Apr. 16.	Apr. 17.	Apr. 16.	Apr. 17.	Apr. 16.	Apr. 17.
Ordinary.....	7 13-16	7 13-16	8 8 1/16	8 8 1/16	8 8 1/16	8 8 1/16	8 8 1/16	8 8 1/16
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 1-16	9 1-16	9 1-16	9 1-16	9 1-16	9 1-16	9 1-16	9 1-16
Strict Good Ord'ry.....	9 9-16	9 9-16	9 9-16	9 9-16	9 9-16	9 9-16	9 9-16	9 9-16
Low Middling.....	10 1-16	10 1-16	10 1-16	10 1-16	10 1-16	10 1-16	10 1-16	10 1-16
Strict 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
Middling.....	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4
Good Middling.....	11 11 1/4	11 11 1/4	11 11 1/4	11 11 1/4	11 11 1/4	11 11 1/4	11 11 1/4	11 11 1/4
Strict Good Middling.....	11 5-16	11 5-16	11 5-16	11 5-16	11 5-16	11 5-16	11 5-16	11 5-16
Middling Fair.....	11 13-16	11 13-16	11 13-16	11 13-16	11 13-16	11 13-16	11 13-16	11 13-16
Fair.....	12 5-16	12 5-16	12 5-16	12 5-16	12 5-16	12 5-16	12 5-16	12 5-16

	SAT.		TUES.		THUR.		FRI.	
	Apr. 13.	Apr. 15.	Apr. 16.	Apr. 17.	Apr. 16.	Apr. 17.	Apr. 16.	Apr. 17.
Good Ordinary.....	7 15-16	7 15-16	7 15-16	7 15-16	7 15-16	7 15-16	7 15-16	7 15-16
Strict Good Ordinary.....	8 11-16	8 11-16	8 11-16	8 11-16	8 11-16	8 11-16	8 11-16	8 11-16
Low Middling.....	9 3-16	9 3-16	9 3-16	9 3-16	9 3-16	9 3-16	9 3-16	9 3-16
Middling.....	9 13-16	9 13-16	9 13-16	9 13-16	9 13-16	9 13-16	9 13-16	9 13-16

MARKET AND SALES.

	SALES OF SPOT AND TRANSIT.				FUTURES.	
	Spot Market Closed.	Ex-port.	Con-sump.	Specu-lat'n	Sales.	Deliv-eries.
Saturday..	Quiet, higher..	600	170	230	1,000	29,600
Monday..	Quiet, lower..	600	170	230	1,000	29,600
Tuesday..	Quiet, lower..	600	170	230	1,000	29,600
Wednesday..	Quiet, lower..	600	170	230	1,000	29,600
Thursday..	Quiet, firm..	600	170	230	1,000	29,600
Friday..	Quiet, firm..	600	170	230	1,000	29,600
Total.....		600	1,857	1,272	3,789	182,700

For forward delivery, the sales (including—free on board) have reached during the week 182,700 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For April.		For May.		For June.		For July.		For August.		For September.		For October.		For November.		For December.		For January.	
bales.	cts.	bales.	cts.	bales.	cts.	bales.	cts.	bales.	cts.	bales.	cts.	bales.	cts.	bales.	cts.	bales.	cts.	bales.	cts.
10 s. a. 17 h. 10-83	100	100	10-93	100	10-93	100	10-93	100	10-93	100	10-93	100	10-93	100	10-93	100	10-93	100	10-93
20 s. a. 16 h. 10-70	500	500	10-83	500	10-83	500	10-83	500	10-83	500	10-83	500	10-83	500	10-83	500	10-83	500	10-83
20 s. a. 18 h. 10-73	2,100	2,100	10-82	2,100	10-82	2,100	10-82	2,100	10-82	2,100	10-82	2,100	10-82	2,100	10-82	2,100	10-82	2,100	10-82
10 s. a. 16 h. 10-74	8,800	8,800	10-83	8,800	10-83	8,800	10-83	8,800	10-83	8,800	10-83	8,800	10-83	8,800	10-83	8,800	10-83	8,800	10-83
40 s. a. 10-74	2,400	2,400	10-81	2,400	10-81	2,400	10-81	2,400	10-81	2,400	10-81	2,400	10-81	2,400	10-81	2,400	10-81	2,400	10-81
40 s. a. 10-75	2,500	2,500	10-85	2,500	10-85	2,500	10-85	2,500	10-85	2,500	10-85	2,500	10-85	2,500	10-85	2,500	10-85	2,500	10-85
200 s. a. 10-76	2,800	2,800	10-86	2,800	10-86	2,800	10-86	2,800	10-86	2,800	10-86	2,800	10-86	2,800	10-86	2,800	10-86	2,800	10-86
200 s. a. 10-77	1,000	1,000	10-85	1,000	10-85	1,000	10-85	1,000	10-85	1,000	10-85	1,000	10-85	1,000	10-85	1,000	10-85	1,000	10-85
500 s. a. 10-75	5,800	5,800	10-83	5,800	10-83	5,800	10-83	5,800	10-83	5,800	10-83	5,800	10-83	5,800	10-83	5,800	10-83	5,800	10-83
700 s. a. 10-79	600	600	10-89	600	10-89	600	10-89	600	10-89	600	10-89	600	10-89	600	10-89	600	10-89	600	10-89
300 s. a. 10-80	2,000	2,000	10-90	2,000	10-90	2,000	10-90	2,000	10-90	2,000	10-90	2,000	10-90	2,000	10-90	2,000	10-90	2,000	10-90
300 s. a. 10-80	1,900	1,900	10-91	1,900	10-91	1,900	10-91	1,900	10-91	1,900	10-91	1,900	10-91	1,900	10-91	1,900	10-91	1,900	10-91
100 s. a. 10-82	200	200	10-92	200	10-92	200	10-92	200	10-92	200	10-92	200	10-92	200	10-92	200	10-92	200	10-92
600 s. a. 10-85	1,500	1,500	10-91	1,500	10-91	1,500	10-91	1,500	10-91	1,500	10-91	1,500	10-91	1,500	10-91	1,500	10-91	1,500	10-91
300 s. a. 10-86	4,000	4,000	10-93	4,000	10-93	4,000	10-93	4,000	10-93	4,000	10-93	4,000	10-93	4,000	10-93	4,000	10-93	4,000	10-93
100 s. a. 10-86	5,900	5,900	10-96	5,900	10-96	5,900	10-96	5,900	10-96	5,900	10-96	5,900	10-96	5,900	10-96	5,900	10-96	5,900	10-96
4,700 total April.	600	600	10-97	4,700	10-97	4,700	10-97	4,700	10-97	4,700	10-97	4,700	10-97	4,700	10-97	4,700	10-97	4,700	10-97

bales.		cts.		bales.		cts.		For October.		bales.		cts.	
1,200	11-01	1,600	11-10	400	10-19	400	10-19	200	10-25	200	10-25	200	10-25
2,500	11-08	2,900	11-13	800	10-21	800	10-21	400	10-31	400	10-31	400	10-31
1,500	11-09	2,500	11-13	800	10-23	800	10-23	400	10-31	400	10-31	400	10-31
1,300	11-10	400	11-5	100	10-31	100	10-31	100	10-31	100	10-31	100	10-31
1,300	11-11	800	11-16	800	10-31	800	10-31	800	10-31	800	10-31	800	10-31
800	11-12	800	11-17	700	10-31	700	10-31	700	10-31	700	10-31	700	10-31
1,100	11-13	1,000	11-18	700	10-31	700	10-31	700	10-31	700	10-31	700	10-31
900	11-15	700	11-19	200	10-31	200	10-31	200	10-31	200	10-31	200	10-31
2,100	11-16	2,100	11-19	100	10-31	100	10-31	100	10-31	100	10-31	100	10-31
700	11-18	21,800 total Aug.		100	10-31	100	10-31	100	10-31	100	10-31	100	10-31
27,900 total July.		For September.		100	10-31	100	10-31	100	10-31	100	10-31	100	10-31
		For August.		100	10-31	100	10-31	100	10-31	100	10-31	100	10-31
		200	10-39	100	10-39	100	10-39	100	10-39	100	10-39	100	10-39
		1,000	11-01	100	10-39	100	10-39	100	10-39	100	10-39	100	10-39
		1,500	11-01	800	10-39	800	10-39	800	10-39	800	10-39	800	10-39
		200	11-02	1,100	10-38	1,100	10-38	1,100	10-38	1,100	10-38	1,100	10-38
		200	11-03	800	10-38	800	10-38	800	10-38	800	10-38	800	10-38
		4,000	11-04	600	10-38	600	10-38	600	10-38	600	10-38		



	Week ending April 19, 1878.			Week ending April 20, 1877.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta, Ga. ....	313	1,319	7,786	260	1,511	11,704
Columbus, Ga. ....	301	863	5,074	141	209	5,930
Macon, Ga. .... (est.)	115	404	3,100	223	149	4,074
Montgomery, Ala. . .	314	510	6,795	89	429	2,381
Selma, Ala. ....	377	765	2,414	143	270	1,415
Memphis, Tenn. ....	4,715	8,246	29,607	1,912	2,414	43,149
Nashville, Tenn. ....	534	850	2,481	137	136	4,503
<b>Total, old ports</b>	<b>6,589</b>	<b>11,987</b>	<b>57,100</b>	<b>2,912</b>	<b>5,002</b>	<b>73,776</b>
Dallas, Texas. ....	76	478	1,436	21	3	265
Jefferson, Tex. ....	210	895	1,550	119	340	2,129
Shreveport, La. ....	483	1,265	3,017	833	1,197	4,633
Vicksburg, Miss. ....	1,649	2,772	1,750	1,331	1,285	2,811
Columbus, Miss. ....	123	428	831	48	187	916
Eufaula, Ala. ....	125	280	1,865	44	69	1,566
Griffin, Ga. ....	10	28	535	5	53	167
Atlanta, Ga. ....	350	931	3,501	199	659	1,860
Rome, Ga. ....	275	443	1,161	78	125	500
Charlotte, N.C. ....	212	251	293	290	153	707
St. Louis, Mo. ....	3,556	6,945	15,448	1,371	2,668	24,310
Cincinnati, O. ....	3,982	3,639	7,940	1,691	1,230	10,551
<b>Total, new ports</b>	<b>11,654</b>	<b>17,910</b>	<b>33,819</b>	<b>5,857</b>	<b>8,619</b>	<b>49,633</b>
<b>Total, all</b>	<b>18,243</b>	<b>29,897</b>	<b>95,979</b>	<b>8,669</b>	<b>13,621</b>	<b>123,411</b>

The above totals show that the old interior stocks have decreased during the week 6,393 bales, and are to-night 21,616 bales less than at the same period last year. The receipts at the same towns have been 3,777 bales more than the same week last year.

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

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	132,374	159,186	210,632	182,240	244,494	136,876	125,532
" 9.	118,582	110,006	137,138	210,858	179,266	240,708	118,778	137,032	133,352
" 16.	110,576	120,723	120,090	202,441	174,971	231,103	162,165	116,431	112,485
" 23.	109,676	88,068	107,670	198,563	173,478	226,635	105,792	86,569	101,252
March 2.	86,215	68,615	91,349	195,596	173,178	210,935	83,248	68,315	73,599
" 9.	78,380	50,742	90,947	194,465	169,201	192,465	71,249	46,855	72,477
" 16.	65,411	44,537	62,264	177,351	165,747	169,636	48,327	49,958	53,435
" 23.	62,933	32,366	75,723	163,280	158,011	146,653	43,862	24,660	52,740
" 30.	59,912	30,397	65,470	145,901	151,193	131,735	41,633	33,555	50,612
April 5.	55,804	26,287	59,586	132,495	140,649	119,991	43,295	15,737	48,052
" 12.	41,620	21,183	51,391	130,164	133,363	108,633	31,289	18,897	40,033
" 19.	30,920	18,010	39,016	127,296	123,411	95,979	28,052	13,028	26,362
<b>Total.</b>	<b>951,438</b>	<b>779,905</b>	<b>1,063,130</b>				<b>873,569</b>	<b>712,634</b>	<b>817,066</b>

The interior stocks January 25 were, for 1876, 215,166 bales; for 1877, 195,082 bales; for 1878, 212,013 bales.

This statement shows us that although the receipts at the ports the past week were 39,016 bales, the actual from plantations were only 23,362 bales, the balance being drawn from stocks at the interior ports. Last year the receipts from the plantations for the same week were 13,053 bales, and for 1876 they were 23,052 bales.

WEATHER REPORTS BY TELEGRAPH.—With the exception of a few points where the complaint is too much rain, the progress during the week has been very satisfactory. The seed is now, except in the more northern sections, generally planted and largely up and growing. Indianola reports a few squares. At present the crop may be considered an early one almost everywhere and the start good.

Galveston, Texas.—It has not rained during the week, but it has been generally foggy. Every crop is developing promisingly, including small grains and fruits. The apprehensions of frost have been greatly relieved, and after next week there will be no danger. Average thermometer 74, highest 85 and lowest 65.

Indianola, Texas.—The weather has been warm and dry throughout the week, and all crops are growing amazingly. The cotton plant looks strong and healthy, and in some sections a few squares are reported. The thermometer has averaged 74, the extremes having been 64 and 84.

Corsicana, Texas.—There has been a shower on one day, the rainfall reaching fifteen hundredths of an inch. We have had very warm, forcing weather during the week. The fields are clear of weeds, and crop accounts are more favorable. Average thermometer 74, highest 90 and lowest 70.

Dallas, Texas.—We have had a glorious rain on two days of the week—just enough. Wheat is heading beautifully and fruit is promising. Corn is growing and cotton coming up. Best prospect for crops of all sorts for ten years. Cotton planting is about completed in this neighborhood. The thermometer has ranged from 69 to 83, having averaged 74. The rainfall has been one inch and fifty-one hundredths.

Brenham, Texas.—It has been exceedingly warm during the week, and no rain has fallen. The crop is developing promisingly, and the prospect will be magnificent if next week passes without frost. Average thermometer 79, highest 88 and lowest 74.

New Orleans, Louisiana.—It has rained here on one day of the week, with a rainfall of ten hundredths of an inch. The thermometer has averaged 73.

Shreveport, Louisiana.—Crop prospects are very flattering, and the weather has been most favorable for early development. The season is from two to three weeks earlier than last year. It is now threatening rain, the rainfall during the week having been three inches and two hundredths. The thermometer has ranged from 69 to 62, averaging 75.

Vicksburg, Mississippi.—The thermometer has ranged from 50 to 85 during the week, averaging 70. It has rained on four days, the rainfall reaching one inch and thirty-three hundredths.

Columbus, Mississippi.—The rainfall has reached a total of five and seventeen hundredths inches during the week. Great damage was done by the heavy rain last (Thursday) night.

Little Rock, Arkansas.—The weather during the week has been warm and showery, with wind and hail Sunday night; also heavy wind and rain Thursday night, accompanied with hail. Farming interests are greatly benefited by the rains this week, as it was getting very dry. The thermometer has averaged 69, the extremes being 81 and 53. We have had a rainfall of five inches and twenty-three hundredths.

Nashville, Tennessee.—Excepting slight rains on two days, the rainfall reaching seventeen hundredths of an inch, the weather has been warm and dry all the week. Average thermometer 67, highest 78 and lowest 57.

Memphis, Tennessee.—We have had rain on three days, to a depth of two inches and eleven hundredths, and the rest of the week has been cloudy. There has been a heavy rain here to-day (Friday). No planting this week; however, planting is making good progress; much seed planted has come up and looks well. The thermometer 70, highest 83 and lowest 52.

Mobile, Alabama.—There has been rain on two days, two days have been cloudy, and the balance of the week has been pleasant. The crop is developing promisingly. The thermometer has ranged from 54 to 85, averaging 71. The rainfall has been seventy-three hundredths of an inch.

Montgomery, Alabama.—Rain has fallen on three days during the week. The crop is developing promisingly. Average thermometer 68, highest 88 and lowest 51. The rainfall has amounted to two inches and ninety-five hundredths.

Selma, Alabama.—We are having too much rain. It has rained this week on three days. We had an unusually severe storm yesterday (Thursday.)

Madison, Florida.—Rain has fallen on three days, the rainfall reaching one inch and twenty-one hundredths. The thermometer has averaged 69 during the week, the highest being 73 and the lowest 60.

Macon, Georgia.—Telegram not received. Atlanta, Georgia.—It has rained steadily one day this week, the rainfall reaching twenty-five hundredths of an inch. The thermometer has averaged 77, the highest being 83 and the lowest 60.

Columbus, Georgia.—We are having too much rain. It has rained this week on three days, the rainfall reaching one inch and forty-five hundredths, and the thermometer has averaged 70.

Savannah, Georgia.—We have had rain on two days, but the balance of the week has been pleasant. The thermometer has ranged from 57 to 86, averaging 69, and the rainfall has reached one inch and fifteen hundredths.

Augusta, Georgia.—During the earlier part of the week we had light rain on two days, the rainfall reaching fifteen hundredths of an inch, but the latter portion has been clear and pleasant. The weather has been favorable, and planting has made good progress. The grain crop is developing finely. Average thermometer 67, highest 86 and lowest 50.

Charleston, South Carolina.—It has been showery three days of the week, the rainfall aggregating two inches and two hundredths. The thermometer has averaged 66, the highest being 80 and the lowest 56.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock April 18. We give last year's figures (April 19, 1877) for comparison:

	—April 18, '78.—		—April 19, '77.—	
	Feet.	Inch.	Feet.	Inch.
New Orleans. . . . .	5	2	4	10
Memphis. . . . .	18	1	32	10
Nashville. . . . .	10	10	22	0
Shreveport. . . . .	14	9	22	3
Vicksburg. . . . .	29	5	39	11

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gage 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 13, '78, TO FRIDAY, APRIL 19, '78.

Days of week.	New Orleans.	Mobile.	Charleston.	Savannah.	Galveston.	Norfolk.	Wilmington.	All others.	Total.
Saturday. ....	978	556	343	790	73	1,076	5	1,617	6,299
Monday. ....	2,516	687	303	636	795	730	65	1,894	7,629
Tuesday. ....	963	996	457	599	563	732	73	1,342	5,707
Wednesday. ....	2,615	48	318	335	498	787	128	1,515	6,484
Thursday. ....	612	207	117	701	1,037	1,011	16	1,179	4,910
Friday. ....	2,375	657	250	224	36	675	43	3,445	7,987
<b>Total. ....</b>	<b>10,090</b>	<b>3,153</b>	<b>1,965</b>	<b>3,455</b>	<b>3,882</b>	<b>5,011</b>	<b>33</b>	<b>11,092</b>	<b>59,016</b>



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

Monthly Receipts.	Year beginning September 1.					
	1877.	1876.	1875.	1874.	1873.	1872.
September.....	98,491	256,863	169,077	134,576	115,255	181,744
October.....	578,538	675,260	810,316	536,963	355,823	444,003
November.....	822,493	501,392	740,116	676,295	576,103	530,153
December.....	900,119	787,769	631,177	759,086	811,669	524,975
January.....	689,610	500,630	637,067	441,052	702,168	669,430
February.....	472,051	449,686	479,801	323,324	492,533	462,552
March.....	340,625	182,987	300,123	251,433	332,703	309,307
Total, Mar. 31..	3,901,825	3,734,592	3,737,682	3,185,484	3,375,908	3,025,164
Percentage of total port receipts March 31.....	92.49	89.66	91.9	85.75	82.85	

This statement shows that up to April 1 the receipts at the ports this year were 167,233 bales more than in 1876 and 141,143 bales more than at the same time in 1875. By adding to the totals to April 1 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1877-73.	1876-77.	1875-76.	1874-75.	1873-74.	1872-73.
Tot. last of Mar.	3,901,825	3,734,592	3,737,682	3,185,484	3,375,908	3,025,164
Receipts Apr. 1	15,764	S.	8,735	4,505	11,214	10,433
Receipts Apr. 2	9,834	5,311	S.	5,976	6,901	7,399
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	7,991
Receipts Apr. 5	14,158	3,033	9,576	6,578	S.	5,689
Receipts Apr. 6	5,817	4,915	4,483	8,437	12,927	S.
Receipts Apr. 7	S.	3,164	10,114	6,045	8,291	10,996
Receipts Apr. 8	11,515	S.	6,411	4,485	7,694	6,967
Receipts Apr. 9	9,724	5,973	S.	7,523	6,812	10,928
Receipts Apr. 10	9,790	4,406	10,675	5,319	5,842	5,272
Receipts Apr. 11	4,729	4,481	6,138	S.	5,627	9,533
Receipts Apr. 12	9,816	2,317	6,689	10,104	S.	5,149
Receipts Apr. 13	6,299	2,611	5,112	6,199	9,347	S.
Receipts Apr. 14	S.	2,794	6,937	6,608	6,527	11,695
Receipts Apr. 15	7,629	S.	4,732	3,285	6,817	9,269
Receipts Apr. 16	5,707	5,135	S.	6,374	4,918	9,310
Receipts Apr. 17	6,484	2,579	6,759	2,983	6,971	13,563
Receipts Apr. 18	4,910	4,682	5,231	S.	5,721	7,366
Receipts Apr. 19	7,987	1,561	4,698	6,077	S.	5,076
Total April 19..	4,043,751	3,798,731	3,876,983	3,232,582	3,497,252	3,169,561
Per ct. of total port receipts	94.07	92.50	93.86	91.93	86.81	

This statement shows that the receipts since Sept. 1 up to to night are now 244,970 bales more than they were to the same day of the month in 1877, and 166,766 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 19 in each of the years named.

**COTTON MILL STRIKES IN ENGLAND.**—The movement which has been in progress the past week to reduce wages in most of the English cotton mills appears, according to the latest advices, to meet with a less stubborn resistance, and, it is believed, will result in a less extended and prolonged strike than was at first anticipated. At Manchester a meeting of operatives is expected to be held, from which a compromise will emanate that will be accepted. At Lancashire, the notices of reduction did not expire until to-day, so the result is not known. At Blackburn there appears at present to be a more determined resistance than elsewhere. In the present state of the trade, though, it is impossible for the strike to last long or to end otherwise than unfavorably to the workman. The tendency of the goods market is down, and all classes of producers are suffering, whilst stocks are accumulating. Hence, to the manufacturer a strike is not the greatest evil.

**INDIA CROP.**—As the season advances, less favorable views appear to be taken of crop prospects in the Bombay districts. Our readers will have noticed in our cable figures from India how small comparatively the Bombay receipts have been the past few weeks. This is fully accounted for in the following, taken from Messrs. Nicol & Co's report of March 9:

For some time we have been carefully instituting inquiries respecting and framing estimates of the amount of cotton which will, probably, be exported hence to Europe from 1st of January to 30th June, and our conclusions do not justify the belief that last year's figures will be reached. There can be no doubt that the Berars and Central Provinces will send one of the largest crops on record to the coast, but it is equally certain that Broach is more of a failure than we anticipated some time ago, and the more the condition of Kattywar is inquired into the less hopeful do prospects appear. It is now rare to find advocated of a 6 anna (or about 1-3rd) crop, and when it is borne in mind that a very large proportion of Dholleras comes forward after the rains, it will readily be seen to what extent the usual source of our largest supplies will fail us in the shipments of late April and May—the latter month especially. The crop in the Southern Mahratta country (Saw-ginned Dharwar and Coompta) might have, to some extent, made good the deficiency of Katty-

war growths, but unfortunately the season is so late that only a comparatively small proportion of the crop will reach the coast prior to the rains. Altogether we incline to the belief that the total exports to 30th June will not aggregate 700,000 bales. Something under would probably be nearer the mark.

From this it will be seen that up to June 30 the Messrs. Nicol & Co. do not expect the total Bombay shipments to Europe to reach 700,000 bales; last year's shipments to that date were 747,000 bales. On the same subject, under date of March 11, Messrs. Wallace & Co. write as follows:

Receipts of cotton into Bombay continue liberal, and since 1st September amount to 407,903 bales, against 385,974 bales last season. The quality of late arrivals from Broach has been deteriorating rapidly, and it is evident that that crop is fast coming to an end; "good" is unprocurable, and even "fully good fair" is the exception. Oomraottee keeps up both in quantity and quality, but anything free from dark leaf and stain is almost unobtainable, as indeed has been the case hitherto this season. The small sample lots of Dhollera descriptions so far received, though free from dark leaf, are the reverse of satisfactory, being of the poorest quality, especially as regards staple, and, although the season is already late, it is evident that these sample bales represent nripe cotton, so that some improvement in the staple may be looked for in later arrivals. As to quantity, it is now very doubtful if even half an average crop of Dhollera will be forthcoming, so that on the whole there is now very little chance of the exports to Europe hence for the half year ending 30th June being in excess of those during same period last year, which were the smallest since the half year ending 30th June, 1865. The deficiency, however, may be made up after the monsoon is over, when the bulk of the Coompta and Dharwar crops, of which report speaks highly both as to quantity and quality, becomes available.

This statement is a little more favorable; but cable advices since received go to confirm the less sanguine account. It appears, however, that up to this time Bombay spinners have not been taking as much cotton as last year, and it may be that the dull trade is so affecting them as to leave a larger portion of the receipts for export. We hear of no change in prospects from the other side of India.

**BOMBAY SHIPMENTS.**—According to our cable despatch received to day, there have been 19,000 bales shipped from Bombay to Great Britain the past week and 39,000 bales to the Continent; while the receipts at Bombay during this week have been 28,000 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 18:

	Shipments this week			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This week.	Since Jan. 1.
1878.....	19,000	2,000	21,000	173,000	245,000	418,000	28,000	533,600
1877.....	23,000	11,000	34,000	216,000	130,000	346,000	64,000*	531,000
1876.....	19,000	13,000	32,000	212,000	150,000	362,000	50,000	522,000

From the foregoing it would appear that, compared with last year, there has been an increase of 5,000 bales in this week's shipments from Bombay to Europe, and that the total movement since January 1 shows an increase in shipments of 12,000 bales, compared with the corresponding period of 1877.

**GUNNY BAGS, BAGGING, ETC.**—Bagging has not changed since our last. There is a fair jobbing demand to be noted, but the inquiry for round parcels is still absent. This gives a quiet appearance to the market, and dealers are quoting dull. Prices show no change, and no disposition is shown to accept less than 10@10½c. for a prime article, though a lighter quality can be had at less. Butts are also ruling dull, and we do not hear of any sales except in a trifling way. Quotations are a turn easier, and the market is ruling in buyers' favor, with parcels now to be had at 2 3-16c., though 2½c. is generally demanded for parcels on spot.

**THE EXPORTS OF COTTON** from New York this week show a decrease, as compared with last week, the total reaching 3,740 bales, against 8,780 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 prev'ns year.
	Mar. 27.	April 3.	April 10.	April 17.		
Liverpool.....	13,128	7,950	8,093	3,380	262,925	261,127
Other British Ports.....	....	....	170	78	2,063	9,764
<b>Total to Gt. Britain</b> .....	<b>13,128</b>	<b>7,950</b>	<b>8,263</b>	<b>3,458</b>	<b>265,058</b>	<b>271,191</b>
Havre.....	....	366	....	....	4,978	7,352
Other French ports.....	....	....	....	....	115	....
<b>Total French</b> .....	....	<b>366</b>	....	....	<b>5,133</b>	<b>7,352</b>
Bremen and Hanover.....	226	1,461	160	991	16,771	11,148
Hamburg.....	....	201	303	....	4,957	2,226
Other ports.....	....	....	10	....	10,192	1,586
<b>Total to N. Europe.</b> .....	<b>226</b>	<b>1,662</b>	<b>473</b>	<b>991</b>	<b>31,911</b>	<b>14,960</b>
Spain, Oporto & Gibraltar &c	....	....	....	....	....	....
All others.....	....	....	....	....	2,393	200
<b>Total Spain, &amp;c.....</b>	....	....	....	....	<b>2,393</b>	<b>200</b>
<b>Grand Total.....</b>	<b>13,354</b>	<b>10,021</b>	<b>8,780</b>	<b>3,740</b>	<b>304,154</b>	<b>296,733</b>



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

Table with columns: RECEIPTS FROM, NEW YORK, BOSTON, PHILADELPHIA, BALTIMORE. Sub-columns: This week, Since Sept. 1.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 61,803 bales.

Table listing shipping details: NEW YORK, BOSTON, PHILADELPHIA, BALTIMORE, SAVANNAH, NORFOLK, PORTLAND, MAINE, MESSALPI. Columns include ship names, destinations, and bales.

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

Table with columns: Liverpool, Q'town and Cork, Havre, Bremen, Antwerp, Cronstadt, Norw. koping, Barcelona, Total.

Included in the above totals are, from New Orleans, 704 bales to Genoa.

LIVERPOOL, April 18—4:00 P.M.—BY CABLE FROM LIVERPOOL.—Estimated sales of the day were 5,000 bales, of which 500 bales were for export and speculation.

Table showing sales of the week, forwarded, sales American, total stock, total import of the week, actual export, amount afloat.

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

Table with columns: Sept., Satur., Mon., Tues., Wed., Thurs., Fri. Prices for Mid. Up'ds, Mid. Or'n, Futures.

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

SATURDAY. April delivery, 5 29-32d. May-June delivery, 5 15-16d. June-July delivery, 5 31-32d.

MONDAY. May-June delivery, 5 29-32d. July-Aug. delivery, 6d. Ang.-Sept. delivery, 6 1-32d. Oct.-Nov. delivery, 6 1-16d. April-May shipm't, sail, 6d.

Futures. TUESDAY, WEDNESDAY, THURSDAY, FRIDAY. Cotton freights the past week have been as follows: Liverpool, Havre, Bremen, Hamburg.

BREADSTUFFS. FRIDAY, P. M., April 19, 1878. There has been gathering strength to the flour market the past few days, and a slight advance in shipping extras is established at the close.

There has been an active and buoyant market for wheat. Supplies on the spot and for April have become quite reduced, and the purchases have been largely for arrival in the first ten or fifteen days of April.

Indian corn met with a very fair demand, and supplies on the spot having become reduced, holders were able to obtain higher prices. Yesterday, the market further advanced, No. 3 selling at 52 1/2c.

Oats were active and materially advanced. Large lines of No. 2 Western were taken, mainly for export to France, at 34@34 1/2c in store, and 36c afloat.

The following are closing quotations: FLOUR, GRAIN. No. 2, Superfine State & Western, Extra State, &c., Western Spring Wheat, etc.

Table with columns: 1878, Same time, 1877. Rows: Flour, Wheat, Corn, Rye, Barley, Oats.

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

Table with columns: RECEIPTS AT NEW YORK, REPORTS FROM NEW YORK. Rows: Flour, O. meal, Wheat, Corn, Rye, Barley, Oats.



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 13, 1878, FROM DEC. 31 TO APRIL 13, AND FROM AUG. 1 TO APRIL 13.

At—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago	57,192	322,356	1,410,899	186,760	25,252	99,248
Milwaukee	51,311	582,655	8,410	23,376	19,075	23,970
Toledo	395	77,641	228,905	4,012	486	5,920
Detroit	5,225	114,012	4,031	7,710	5,983	527
Cleveland	2,187	6,400	12,250	7,750	2,750	600
St. Louis	20,681	174,473	291,075	53,709	8,555	24,200
Peoria	1,860	5,500	211,900	52,550	15,330	23,500
Duluth	.....	.....	.....	.....	.....	.....
Total	118,877	1,393,137	2,167,787	310,875	74,001	131,245
Previous week	125,711	1,236,791	2,215,590	388,559	84,461	96,682
Corresponding week '77	85,374	258,493	1,267,531	317,661	91,553	24,166
'78.	81,961	331,634	1,031,731	265,691	113,457	17,993
Tot. Dec. 31 to Apr. 13, 1878	1,670,017	15,816,731	15,717,722	2,451,096	2,114,651	1,045,700
Same time 1877	1,055,356	4,463,290	16,993,929	3,726,127	1,612,542	673,777
Same time 1876	1,397,188	9,720,341	16,236,634	4,543,899	2,184,948	835,168
Same time 1875	1,109,150	16,523,323	11,617,509	4,380,473	1,265,994	353,031
Tot. Aug. 1 to Apr. 13, 1878	13,442,411	59,102,032	51,837,339	17,862,653	8,623,511	3,021,517
Same time 1877	8,819,048	33,855,281	55,631,829	14,771,919	7,678,192	2,431,261
Same time 1876	3,704,911	49,512,038	86,735,805	19,201,478	6,871,596	1,565,018
Same time 1875	3,777,913	45,967,268	30,816,508	10,375,230	5,193,179	1,093,651

SHIPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND RIVER PORTS FROM DEC. 31 TO APRIL 13.

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Tot. Dec. 31 to Apr. 13, 1878	67,110	8,824,030	8,631,651	2,515,668	1,231,316	511,943
Same time 1877	1,055,356	4,463,290	9,599,884	2,364,823	1,023,365	231,533
Same time 1876	1,516,378	6,221,152	11,310,082	2,714,401	927,733	208,857
Same time 1875	1,269,908	4,519,751	6,626,550	2,612,023	698,871	201,074

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 13, 1878	99,125	184,756	430,293	131,107	43,535	48,829
Week ending April 14, 1877	99,651	301,639	1,082,532	2,021,011	65,648	19,764
Week ending April 15, 1876	96,407	507,547	1,144,523	197,459	69,350	11,724
Week ending April 17, 1875	103,174	373,463	361,133	179,937	39,037	4,500

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED APR. 13, 1878, AND FROM DEC. 31 TO APR. 13.

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	70,201	739,990	755,990	121,475	34,500	114,778
Boston	24,753	9,700	231,535	53,850	10,200	.....
Portland	2,600	.....	4,500	1,200	.....	.....
Montreal	17,428	1,970	.....	.....	3,600	.....
Philadelphia	14,180	71,300	757,900	67,200	7,500	18,800
Baltimore	17,305	207,100	534,400	24,000	.....	1,000
New Orleans	6,920	1,752	123,197	41,985	.....	.....
Total	158,939	1,011,612	2,407,522	508,113	55,400	131,575
Previous week	165,403	1,347,132	2,724,763	324,102	72,600	160,321
Cor. week '77	139,939	117,400	1,974,397	279,644	50,700	19,970
Dec. 21 to April 13, 1878	1,400,227	13,606,073	23,715,334	4,024,038	1,855,816	1,054,302
Same time 1877	1,861,233	1,611,739	20,738,169	3,619,077	893,550	305,144
Same time 1876	2,500,076	5,894,282	18,958,742	4,183,670	1,584,922	79,094
Same time 1875	2,369,050	5,563,266	15,732,610	4,345,262	254,521	54,620

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 13, 1878, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In store at New York	1,370,801	641,613	857,273	395,561	106,875
In store at Albany	8,200	41,700	76,900	144,500	62,900
In store at Buffalo	365,605	266,051	51,839	73,513	14,149
In store at Chicago	67,831	1,906,671	130,470	479,463	109,526
In store at Milwaukee	557,721	4,583	66,463	404,131	52,072
In store at Duluth	110,595	.....	.....	.....	.....
In store at Toledo	425,003	92,300	122,600	.....	3,000
In store at Detroit	228,518	4,479	41,730	1,118	.....
In store at Oauego	300,000	125,000	13,000	250,000	22,600
In store at St. Louis	167,351	550,415	42,871	25,098	15,390
In store at Boston	2,905	310,201	161,720	2,379	2,216
In store at Toronto	507,870	.....	11,966	141,134	.....
In store at Montreal	391,896	121,323	11,720	45,377	1,114
In store at Philadelphia	103,000	169,000	.....	.....	.....
In store at Peoria	5,391	184,725	85,321	2,758	9,235
In store at Indianapolis	21,009	200,705	7,300	198	722
In store at Kansas City	35,821	28,109	.....	.....	.....
In store at Baltimore	362,889	1,576,452	.....	.....	.....
Rail shipments, week	163,756	490,263	132,107	49,565	46,889
Lake shipments, week	1,124,150	791,543	150,464	1,458	174,552
Est. afloat in New York	75,000	50,000	103,000	75,000	.....
Total	6,438,221	8,310,360	2,122,309	2,086,468	830,016
April 9, 1878	7,211,562	8,431,380	2,258,573	2,256,413	513,302
Mar. 30, 1878	7,732,209	7,034,318	2,621,025	2,366,551	593,319
Mar. 23, 1878	7,565,449	5,748,462	2,539,350	2,783,733	601,193
Mar. 16, 1878	8,051,078	5,640,592	2,676,624	2,892,892	621,635
Mar. 9, 1878	8,211,013	5,433,182	2,655,311	3,342,983	581,894
Mar. 2, 1878	8,643,262	6,331,919	2,845,722	2,472,578	629,096
April 14, 1877	8,661,621	9,981,767	2,336,713	1,833,478	765,156

\* Estimated.

THE DRY GOODS TRADE.

FRIDAY, P. M., April 19, 1878.

The package trade has been quiet the past week in nearly all departments, owing partly to the recurrence of Hebrew holidays, which kept an influential class of buyers out of the market, and the jobbing trade has subsided into a condition of comparative inactivity. Values of the most staple fabrics were fairly maintained, but a disposition was manifested to close out certain makes of both woolen and cotton goods of a fancy character at a concession from nominal holding rates. About 2,000 pieces of light-weight cotton-warp worsted coatings were peremptorily sold at auction, and realized very low prices; and importers continued

their efforts to reduce their surplus stocks of silks, millinery goods, ribbons, laces, embroideries, &c., by resorting to the auction rooms. Messrs. Heiter & Gans, large manufacturers of umbrellas, were compelled to suspend payment and make an assignment for the benefit of their creditors. The liabilities of the firm are estimated at \$200,000, but the amount of assets has not transpired.

DOMESTIC COTTON GOODS.—The exports of domestics from this port, for the week ended April 16, reached 2,246 packages, which were distributed as follows: 1,362 packages to China, 237 to U. S. of Colombia, 268 to Great Britain, 80 to Hayti, 57 to Brazil, 46 to British North American Colonies, 38 to Venezuela, 34 to British West Indies, 33 to Porto Rico, 33 to Hamburg, &c. The main feature of the cotton goods market was a continued speculative movement in print cloths, large sales of which were made at prices ranging from 3½c., cash, to 3-5-10c., 30 days, for 64x64 standards and extras and 3c., cash, to 3c., less 1 per cent cash, for 56x60s. Prices were fairly maintained on leading makes of brown and bleached cottons, denims, ducks, tickings and corset jeans, and moderate quantities of these goods changed hands. Cheviots and cottonades continued unsettled and outside makes were lower in some cases. Carpet warps were more active, but yarns and twines remained quiet. Piques were in fair request, but some lots were jobbed at very low figures. Prints were in irregular demand, but the newest styles of fancies and low-priced fancies and shirtings were disposed of to a fair aggregate. Gingham continued in active request, and cotton dress goods were taken in moderate parcels.

DOMESTIC WOOLEN GOODS.—The market for men's-wear woollens continued in an unsatisfactory condition, and very low prices were found necessary in order to stimulate the movement of light-weight cassimeres and cotton-warp worsted coatings. There was a slight improvement in the demand for cotton-warp heavy cassimeres by the clothing trade, and satinets were taken a little more freely by the same class of buyers; but transactions lacked the spirit of former seasons at a like period. All-wool heavy cassimeres and worsteds have not yet been opened by the leading agents, and operations in such fabrics were consequently unimportant in amount. Beavers and fancy overcoatings were less active than expected, and prices very low in some cases. Kentucky jeans remained quiet, and there was very little doing in flannels. Worsted dress fabrics were taken in small lots to a fair aggregate for the renewal of assortments, but shawls continued sluggish.

FOREIGN DRY GOODS have been quiet in first hands and less active with jobbers. Silks were however in fair demand, and some large lines of dress silks were disposed of through the auction rooms at about their market value. Dress goods ruled quiet, and there was very little animation in either linen or white goods; but embroideries, laces and kid gloves were distributed in considerable quantities and to fair advantage at public sale. Novelties in millinery silks and ribbons were in moderately good request, but undesirable styles were forced to sale through the auction rooms and realized very low prices. Men's-wear woollens ruled quiet in private hands and also sold low when presented at auction.

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

Cotton Sail Duck.			
Woodberry and Druid Mills	No. 10	19	Woodberry and Ontario U.S.A. Standard 2½ in. 8oz. .... 15
No. 0	31	.....	9 oz. .... 17
No. 1	29	.....	10 oz. .... 19
No. 2	28	.....	12 oz. .... 23
No. 3	27	.....	15 oz. .... 26
No. 4	25	.....	Ontario Twis, 36in. 17
No. 5	24	.....	do 20in. (8oz. ex ql) 15
No. 6	23	.....	Extra heavy bear. 17
No. 7	22	.....	do 20in. (8oz. ex ql) 15
No. 8	21	.....	do 20in. (8oz. ex ql) 15
No. 9	20	.....	do 40in. 32
Bags.			
American	19 60	Granger	21 50
Amoskeag	19 50	Ontario A.	23 00
Atlantic	19 50	do B.	27 50
Casco	23 50	do C.	32 50
Lewiston	21 00	do D.	35 50
Franklinville	21 50	do E.	36 00
Montaup	22 50	do F.	36 00
		do G.	31 00
Denims.			
Amoskeag	17	Carlton	.....
do AM.	15	Everett	.....
Boston	8½	Lewiston	.....
Beaver Cr. AA.	14½	Oils AXA	.....
do BB.	13	do BB	.....
do CC.	11½	do C.	.....
Columb'n h'y bro	16	Pearl River	.....
do XXX bra	16	Palmer	.....
		Thorndike A.	10½
		Uncau's UCA.	12½
		York	16
		Warren AXA.	11½
		do BB	18
		do CO.	11½
		Gold Medal	9½
		Haymaker	.....
Corset Jeans.			
Amoskeag	8½	Ind. Orch. Imp.	7½
Androsco'g sal.	9	do sat.	.....
Canoe River	6½	Kearege, sat.	9
Clarendon	6½	do brwn & blk	9½
Hallowell Imp.	8½	Laconia	8½
do brown	.....	Manchester	8½
Hamilton	.....		.....
		Naumkeag	9½
		Newmark	.....
		Peppercorn, hica.	9½
		do sat.	10
		Rockport	8
		Sudolk	.....







GENERAL

PRICES CURRENT

Table listing various commodities such as Ashes, HEMP AND JUTE, BUILDING MATERIALS, CHEESE, COAL, and COTTON. Includes prices for different grades and quantities.

GUNNIES.—See report under Cotton.

Table listing various commodities including HAY, HOPS, INDIA RUBBER, IRON, LEAD, LEATHER, MOLASSES, NAVAL STORES, NUTS, OILS, OIL CASE, PETROLEUM, PICKLEVISIONS, RICE, and SALT. Includes prices for different grades and quantities.

Table listing various commodities including SEEDS, SPICES, SPIRITS, DOMESTIC LIQUORS, SUGAR, TEA, TOBACCO, and WOOL. Includes prices for different grades and quantities.



**Commercial Cards.**

**Russell & Co.,**  
**COMMISSION MERCHANTS**  
 AND SHIP AGENTS.  
**Hong Kong, Canton, Amoy, Foochow,**  
**Shanghai and Hankow, China.**  
 Boston Agency, } Represented by  
 J. MURRAY FORBES, } S. W. POMEROY JR.,  
 30 CENTRAL STREET. } 105 WATER ST., N. Y.

**Hong Kong & Shanghai**  
**Banking Corporation,**  
**Head Office, Hong Kong.**  
 Represented by  
 S. W. POMEROY JR., 105 WATER ST., N. Y.

**Charles E. Parker,**  
 COMMISSION MERCHANT,  
**14 Exchange Place, BOSTON.**  
 Post Office Box 2,631.

**OLYPHANT & Co.,**  
 COMMISSION MERCHANTS,  
**Hong Kong, Shanghai, Foochow and**  
**Canton, China.**  
 REPRESENTED BY  
**OLYPHANT & CO., of China,**  
 104 Wall St., New York.

**John Dwight & Co.,**  
 MANUFACTURERS OF  
**SUPER-CARBONATE**  
 OF  
**SODA.**  
 No. 11 Old Slip, New York.  
 The Jobbing Trade ONLY Supplied.

**E. R. Mudge, Sawyer & Co**  
 AGENTS FOR  
**Washington Mills, Cateopce Mfg Co.,**  
**Burlington Woolen Co.,**  
**Ellerton New Mills,**  
**Atlantic Cotton Mills,**  
**Saratoga Victory Mfg Co.,**  
 AND  
**Hosiery, Shirts and Drawers**  
 From Various Mills.  
 NEW YORK, BOSTON,  
 & 45 WHITE STREET, 15 CHADWICK ST.  
 PHILADELPHIA,  
 J. W. DAYTON, 23 CHRISTIAN STREET.

**George A. Clark & Bro.,**



**MILWARD'S HÉLIX NEEDLES.**  
 400 BROADWAY, NEW YORK.

**Brinckerhoff, Turner**  
**& Co.,**  
 Manufacturers and Dealers in

**COTTONSAILDUCK**  
 And all kinds of  
 COTTON CANVAS, FELTINO DUCK, CAR COVER  
 ING, BAGGING, RAVENS DUCK, SAIL TWINES  
 & C. "ONTARIO" SEAMLESS BAGS,  
 'AWNING STRIPES.'  
 Also, Agents  
**United States Bunting Company.**  
 A full supply all Widths and Colors always in stock.  
 No. 109 Duane Street.



**Insurance.**

OFFICE OF THE

**ATLANTIC**  
**Mutual Insurance Co.**

New York, January 23, 1878.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1877:

Premiums received on Marine Risks from 1st January, 1877, to 31st December, 1877	\$4,710,665 83
Premiums on Policies not marked off 1st January, 1877	2,040,862 61
<b>Total amount of Marine Premiums.</b>	<b>\$6,751,028 44</b>

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

The Company has the following Assets, viz.:  
 United States and State of New York Stock, City, Bank and other stocks \$10,565,958 00  
 Loans, secured by Stocks and otherwise..... 1,163,200 00  
 Real Estate and claims due the Company, estimated at..... 617,436 01  
 Premium Notes and Bills Receivable. 1,764,393 63  
 Cash in Bank..... 255,364 02  
**Total amount of Assets** .....\$14,366,351 66

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

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

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

By order of the Board,

**J. H. CHAPMAN, Secretary.**

**TRUSTEES:**

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

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

**Insurance.**

**North British and Mercantile Ins. Co.,**  
 OF  
**LONDON AND EDINBURGH.**

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

Called in and paid up Capital....	\$1,363,636 36
Reserve for all other liabilities, including re-insurance.....	2,517,928 04
Net Fire Surplus and Reserve....	4,618,820 70

Invested and Cash Fire Assets.	\$8,500,185 10
Subscribed Capital, for which the Stockholders are personally liable, not yet called in....	\$9,545,054 64
Reserve for total Liabilities, including re-insurance, in the U.S.	\$780,518 04
Net surplus in the United States.	\$26,753 49

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

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

**Steamships.**

**THE OLD RELIABLE**  
**Stonington Line**

**FOR BOSTON,**  
 AND ALL POINTS EAST.  
 Not a Trip Missed in 7 Consecutive Years.  
 THE ELEGANT STEAMERS  
**STONINGTON and RHODE ISLAND.**  
**5 P. M.** Daily from Pier 33, North River, foot of Broadway, to New York.  
 Hereafter the STEAMBOAT EXPRESS TRAIN WILL LEAVE STONINGTON AT 4:30 A. M.  
 State-rooms and tickets secured at 363 Broadway and at all offices of Westcott Express Company in New York City and Brooklyn. Also tickets for sale at all hotel ticket-offices.

**PROVIDENCE LINE.**  
 FREIGHT ONLY FOR  
**Providence, Worcester, Nashua and all Points North.**  
 Steamers leave.  
**5 P. M.** Daily from Pier 29 North River (foot of Warren street).  
 Freight taken via either line at lowest rates.  
 D. S. BABCOCK, President.  
 L. W. FILKINS, General Passenger Agent.

**Atlas Mail Line.**

BI-MONTHLY SERVICE TO JAMAICA, HAYTI, COLOMBIA and ASPINWALL, and to PANAMA and SOUTH PACIFIC PORTS (via Aspinwall).  
 First-class, full-powered, Iron screw steamers, from Pier No. 41, North River.  
 For Kingston (Jam.) and Hayti.  
 ATLAS ... April 25 | ETNA ... May 16  
 For Hayti, Colombia, Isthmus of Panama and South Pacific Ports (via Aspinwall).  
 AILSA ... April 30 | CLARIBEL ... May 15  
 Superior first-class passenger accommodation.  
 P. M. FORWOOD & Co., Agents,  
 No. 55 Wall street.

**ONLY**  
**Direct Line to France.**

The General Trans-Atlantic Company's  
**Mail Steamships,**  
 BETWEEN  
**NEW YORK AND HAVRE.**

Calling at Plymouth for the landing of Passengers. The splendid vessels on this favorite route, for the Continent—cabins provided with electric bells—will sail from Pier No. 42 North River, foot of Morton st., as follows:  
**VILLE DE PARIS, Cantell** ... Wed., May 1, 4:30 P. M.  
**ST. LAURENT, Lachenez** ... Wed., May 8, 10 A. M.  
**LABRADOR, Sanglier** ... Wed., May 14, 4 P. M.  
**PRICE OF PASSAGE IN GOLD** (including wine):  
 To Havre—First cabin, \$100; second cabin, \$ 5; third cabin, \$35; steerage, \$25—including wine, bedding and tips.  
 To Plymouth, London or any railway station in England—First cabin, \$90 to \$100, according to accommodation; second cabin, \$65; third cabin, \$35, steerage, \$27, including everything as above.  
 Return tickets at very reduced rates, available through England and France.  
 For passage and freight apply to

**LOUIS DEBERIAN,**  
 Agent, 55 Broadway.

**McAlister & Wheless,**  
**COTTON**  
**COMMISSION MERCHANTS,**  
**NASHVILLE, TENNESSEE.**

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



Miscellaneous.

English Cannel,  
Liverpool Orrell,  
American Orrell,

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

ANTHRACITE COALS,

The Trade supplied.

ALFRED PARMELE,

32 Pine street.

Yard—537 West 22d street.

Smith's Umbrellas.

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

GUANAO, patented ..... 2 00

SILK, paragon frame..... 2 50

Fine Silk Umbrellas in great variety. Umbrellas and Parasols to order & repaired.

36 Fulton Street, near Pearl Street.  
150 Fulton Street, near Broadway.  
104 Broadway, near Pine street.  
1188 Broadway, near 24th street.  
405 Broadway, near Canal street.

Established A.D. 1802

Publications.

THE IMAGE OF HER MOTHER.

A NOVEL

BY RUTH RUSTIC.

IN THE

Savannah Weekly News

of Saturday, 20th April, will be commenced a new serial story with the above title, written by a lady of Savannah.

The WEEKLY NEWS is the LARGEST AND BEST WEEKLY IN THE SOUTH.

It is a complete newspaper, and contains the latest Telegraphic and State News, Markets, etc., an Agricultural and Military Department. It is adapted for general circulation throughout the South.

Subscription: one year, \$3 00; six months, \$1 00. Specimen copies sent free. Address

J. H. ESTILL,

Savannah, Georgia.



The most eminent living authors, such as Rt. Hon. W. E. Gladstone, Prof. Max Muller, Prof. Tyndall, Dr. W. G. Carpenter, R. A. Proctor, Prof. Huxley, Jas. A. Froude, Edw. A. Freeman, Frances Power Cobbe, The Duke of Argyll, Mrs. Miloch, William Black, Jean Ingelow, Miss Thackeray, Mrs. Oliphant, Mrs. Alexander, George MacDonald, Matthew Arnold, W. W. Story, Turgenev, Auerbach, Ruskin, Carlyle, Tennyson, Browning, and many others are represented in the pages of

LITTELL'S LIVING AGE.

Jan. 1, 1878, THE LIVING AGE enters upon its 166th volume. During the year it will furnish to its readers the productions of the foremost authors above named, and many others; embracing the choicest Serial and Short Stories by

LEADING FOREIGN NOVELISTS, and an amount

Unapproached by any other Periodical in the world of the most valuable Literary and Scientific matter of the day, from the pens of the LEADING ESSAYISTS, SCIENTISTS, CRITICS, DISCOVERERS AND EDITORS, representing every department of Knowledge and Progress.

THE LIVING AGE is a weekly magazine giving more than

THREE AND A QUARTER THOUSAND double-column octavo pages of reading matter yearly PUBLISHED WEEKLY at \$5 00 a year, free of postage; or for \$10 50 THE LIVING AGE and either one of the American \$1 monthlies (or Harper's Weekly or Bazar) will be sent for a year, both postpaid; or, for \$9 50, THE LIVING AGE and the St. Nicholas or Appleton's Journal.

Address LITTELL & GAY, Boston.

Publications.

THE  
Financial Review,  
(ANNUAL.)  
1878.

A YEAR BOOK  
OF  
FINANCIAL INFORMATION.

CONTENTS.

Retrospect of 1877;  
Mercantile Failures.  
Banking and Financial—  
United States—National Bank Figures and Currency Movements.  
New York City—Bank Returns, &c.  
London—Money Market and Bank Returns.  
Commercial—  
United States—Foreign Commerce, Trade Balance, U. S. Exports and Imports, Leading Articles, Tonnage of Trunk Railroads and Canals.  
The Money Market—  
Influences in New York, and Prices of Call Loans and Commercial Paper since 1870.

Gold and Silver—  
Production, Exports and Imports of Gold and Silver in the United States.  
The Silver Question.  
Prices, Movement, &c., in London, 1833-1877.  
Prices of Gold in New York, from 1862 to 1877.

Foreign Exchange—  
Methods of Quoting.  
Prices in New York, 1870-1877.

Investments and Speculation—  
Principles Relating to Investments.  
Investments of Financial Corporations in New York City.  
Compound Interest Table, Showing Accumulations of Money in a Series of Years.  
Table Showing the Rate Per Cent realized on Securities Purchased at different prices.  
Stock Speculation in New York.  
Table Showing the Interest Cost of Carrying Stocks.

United States Debt and Securities—  
Debt of the United States; Terms of Payment, &c.  
Prices of U. S. Bonds, 1860 to 1877.

State Debts and Securities—  
State Debts and Immunity from Prosecution.  
Prices of State Securities, 1860-1877.

Railroads and their Securities—  
Railroads of the United States.  
Railroad Earnings.  
English Railroad Laws.  
Prices of Railroad Bonds, 1872-1877.  
Prices of Railroad Stocks, 1860-1877.

The Investors' Supplement—  
The INVESTORS' SUPPLEMENT which gives a complete exhibit of State, City and Railroad Securities, is furnished during the year only to regular subscribers of the CHRONICLE, and no single copies are sold. One number of the SUPPLEMENT, however, is bound up in the FINANCIAL REVIEW, enabling parties to purchase a single copy in this form.

Price in Cloth.....\$2 00  
" To Subscribers of the COMMERCIAL & FINANCIAL CHRONICLE..... } 1 00

WILLIAM B. DANA & CO.,  
PUBLISHERS,  
79 & 81 William Street, N. Y.  
HENRY HERBERT,  
5 AUSTIN FRIARS, OLD BROAD ST., LONDON

Cotton.

D. L. Bennet & Co.,  
GENERAL  
COMMISSION MERCHANTS.

121 Pearl Street, New York.

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

Pim, Forwood & Co.,  
GENERAL COMMISSION MERCHANTS,  
P. O. BOX 613, P. O. BOX 4064,  
New Orleans, La. New York.

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

LEECH, HARRISON & FORWOOD,  
LIVERPOOL.

Also, execute orders for Merchandise in England, China, India and Singapore.  
UNDERWRITERS IN NEW ORLEANS for the  
British & Foreign Marine Insurance Company of Liverpool.

W. C. Watts & Co.,  
21 Brown's Buildings,  
LIVERPOOL,

Collect consignments of COTTON and orders for the purchase or sale of future shipments or deliveries. Advances made on consignments, and all information afforded by our friends, Messrs. D. WATTS & Co., 11 Stone Street, New York, and Messrs. D. A. GIVEN & SON, 64 Baronne Street, New Orleans.

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

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

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

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

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

E. O. Richards,  
(Successor to A. L. RICHARDS)  
Shipping and Commission Merchant  
No. 39 BROAD STREET, NEW YORK.

D. W. Lamkin & Co.,  
Cotton Factors,  
VICKSBURG, MISS.  
Orders to Purchase Cotton in our market solicited Refer to Messrs. THOMAS J. SLAUGHTER, New York.

H. J. Baker & Bro.,  
215 PEARL STREET, NEW YORK,  
IMPORTERS AND MANUFACTURERS OF  
Primo Quality Chemical Manures,  
Chemicals for the Vile formulae, for all Crops  
Chemicals for the Stockbridge formulae,  
Dissolved Bone—Sulphate Ammonia, Nitrate Potash  
Nitrate Soda, Sulphate of Potash, Muriate of Potash  
40 per cent actual Potash. Super-phosphate Limestone, strictly pure ground Bone.  
Our descriptive circulars mailed free. The material for special fertilizers for particular crops



## Cotton.

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

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

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

Woodward & Stillman,  
SEAMEN'S BANK BUILDING,

No. 74 & 76 Wall Street,  
NEW YORK.

GENERAL COMMISSION MERCHANTS

LOANS MADE ON ACCEPTABLE  
SECURITY.

Liberal advances made on Consignments.

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

Ware, Murphy & Co.,

COTTON FACTORS

AND

GENERAL COMMISSION MERCHANTS

COTTON EXCHANGE BUILDING,  
NEW YORK.

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

Knoop, Hanemann & Co

COMMISSION MERCHANTS,

52 EXCHANGE PLACE, NEW YORK.

HOUSES IN

Manchester and Liverpool,

DE JERSEY & CO.

H. W. & J. H. Farley,

COTTON FACTORS,  
COMMISSION MERCHANTS,

AND

FINANCIAL AGENTS,  
132 Pearl Street,

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

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

Robt. L. Maitland & Co.,

COTTON FACTORS & COMMISSION MERCHANTS

No. 43 Broad Street, New York.

Dennis Perkins & Co.,

COTTON BROKERS,

117 Pearl Street, New York.

R. M. Waters & Co.,

56 BROAD ST., NEW YORK.

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

H. Tileston & Co.,

COTTON BUYERS & COMMISSION MERCHANTS  
60 Stone Street, New York.

Orders in Futures executed at N. Y. Cotton Exchange

Geo. Copeland,

COTTON BROKER,

136 PEARL STREET, NEW YORK

## Cotton.

Henry Hentz & Co.,  
GENERAL

COMMISSION MERCHANTS,  
174 & 176 Pearl St., New York.

Advances made on Consignments to

Messrs. JAMES FINLAY & CO.,  
LIVERPOOL, LONDON AND GLASGOW.

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

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

Robb & Peet,

BANKERS AND COMMISSION MERCHANTS

No. 58 WALL STREET,  
New York.

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

BLOSS & INCHES,

COTTON FACTORS

AND

GENERAL COMMISSION MERCHANTS

142 Pearl Street, New York.

B. R. Smith & Co.,

COTTON

COMMISSION MERCHANTS,  
125 PEARL STREET, NEW YORK,

AND

44 Broad Street, Boston.

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

Macaulay & Co.,

COMMISSION MERCHANTS,  
22 WILLIAM STREET, NEW YORK.

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

WALTER & KROHN,

COTTON BROKERS,

53 BEAVER STREET, NEW YORK.

James F. Wenman & Co.,

COTTON BROKERS,

No. 146 Pearl Street, near Wall, N. Y.  
Established (in Tenting Building) 1841.

Edward H. Skinker & Co.

COMMISSION AND COTTON MERCHANTS,

97 Pearl Street, New York.

L. F. Berje,

COTTON BUYER AND COMMISSION MERCHANT

NEW ORLEANS, LA.

J. C. Johnson & Co.,

COTTON BUYERS FOR MANUFACTURERS

MEMPHIS, TENN.

Wire Rope.



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

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

## Miscellaneous.

MANCHESTER

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

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

Henry Lawrence & Sons,  
MANUFACTURERS OF

MANILA, SISAL, JUTE & TARRIED

CORDAGE,

FOR EXPORT AND DOMESTIC USE.

GANGS OF RIGGING MADE TO ORDER.

192 FRONT STREET, NEW YORK.

HOME

Insurance Company

OF NEW YORK,

OFFICE, No. 135 BROADWAY.

Forty-Ninth Semi-Annual Statement,  
SHOWING THE

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

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

TOTAL ASSETS .....

\$6,109,526 75

SUMMARY OF ASSETS.

Cash in Banks .....	\$161,727 56
Bonds and Mortgages, being first lien on real estate (worth \$4,298,200) .....	2,016,903 00
United States stocks (market value) .....	3,016,875 00
Bank Stocks (market value) .....	251,180 00
State and City Bonds (market value) .....	124,523 00
Loans on Stocks payable on demand (market value of securities, \$421,098) .....	314,215 47
Interest due on 1st of January, 1878 .....	65,222 89
Balance in hands of Agents .....	138,204 13
Real estate .....	12,500 00
Premiums due and uncollected on Policies issued at this office .....	7,971 20
Total .....	\$6,109,526 75

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

ÆTNA

Insurance Company  
OF HARTFORD.

INCORPORATED IN 1819.

Total Assets, January 1, 1877 .....	\$7,115,621 42
Capital .....	\$3,000,000 00
Re-insurance fund .....	1,741,273 42
Unpaid losses & other claims .....	429,114 82— 5,170,368 24

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

BRANCH OFFICE:

No. 173 Broadway, New York.

JAS. A. ALEXANDER, Agent.

Commercial  
Union Ins. Co.

(OF LONDON),

ALFRED PELL,

Resident Manager,

37 & 39 Wall Street.  
Liverpool &

London & Globe  
Insurance Company,

45 William St.

J. E. PULSFORD,

RESIDENT MANAGER.