

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. Burchard, 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, 1878.		Quarter Ending March 31, 1877.		Quarter Ending March 31, 1876.	
	No.	Amount.	No.	Amount.	No.	Amount.
Eastern States.....	539	\$11,016,974	419	\$6,798,408	447	\$14,308,095
Middle States.....	950	32,274,606	918	23,308,354	873	21,447,603
Southern States.....	483	11,699,029	384	6,666,391	459	9,737,600
Western States.....	1,218	25,014,081	939	15,545,398	918	17,610,996
Pacific States and Territories	165	2,074,136	180	2,219,519	80	1,639,862
Total ..	3,355	\$82,078,826	2,859	\$54,538,070	2,806	\$64,644,156
Dominion of Canada.	555	\$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	\$55,921,328	\$58,951,362
U. S. bonds.....	60,384,900	60,360,873	48,819,790
All stocks and bonds.....	117,804,209	131,397,710	114,914,309
Real estate.....	5,556,960	5,457,727	4,988,865
Total assets ..	196,033,763	202,666,681	200,452,900
Total liabilities.....	176,986,294	181,478,247	179,690,584
Deposits	176,261,835	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	33.02
Stock investments—proportion of total assets....	54.43	53.12
Real estate—proportion of total assets.....	3.23	2.94
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.

contracted by the issue of Exchequer bills, and leave from £1,560,000 to £2,060,000 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 £79,763,293, being in excess of the estimates £617,298; 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, £27,690,750 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 £3,000,000, the surplus was converted into a deficit on the year of £2,640,700. With regard to the new financial year, the Chancellor estimated the total expenditure 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, those 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

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.
AmsterJam ...	short.	12.1¼ @ 12.3¼	Apr. 5.	short	12.12
Amsterdam ...	3 months.	12.4¼ @ 12.4¼	Apr. 5.	3 mos.	20.41
Hamburg ...	"	20.80 @ 20.66	Apr. 5.	short	20.41
Berlin ...	"	0.61 @ 20.67	Apr. 5.	"	20.41
Frankfort ...	"	0.61 @ 20.67	Apr. 5.	"	25.18
Antwerp ...	"	25.35 @ 20.40	Apr. 5.	"	25.15
Paris ...	short.	25.12½ @ 25.22½	Apr. 5.	"	122.50
Paris ...	3 months.	25.50 @ 25.35	Apr. 2.	"	13 17.22
Vienna ...	"	12.45 @ 12.50	Apr. 2.	"	48.35
St. Petersburg	"	22¼ @ 22¼	Apr. 2.	"	17.50
Madrid ...	"	47¼ @ 47¼	Apr. 2.	"	4.17
Cadiz ...	"	47¼ @ 48	Apr. 4.	6 mos.	1s. 9 1-16d.
Lisbon ...	90 days.	51¼ @ 51¼	Apr. 3.	"	1s. 9¼d.
Naples ...	3 months.	28.30 @ 28.25	Apr. 2.	"	2s. 1¼d.
Genoa ...	"	8.20 @ 23.25	Apr. 2.	"	5s. 5¼d.
New York ...	"	.....	Apr. 3.	3 mos.	97½
Rio de Janeiro.	"	.....		
Bombay ...	60 days.	1s. 8¼d.			
Calcutta ...	"	1s. 8¼d.			
Hong Kong ...	"	.....		
Shanghai ...	"	.....		
Alexandria ...	"	.....		

[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 dockyards 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

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.....	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	@3½

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

Joint-stock banks.....	1	Per cent.
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	£ 27,517,585	£ 27,811,954	£ 28,712,977	£ 28,210,449
Public deposits.....	6,886,239	5,156,937	7,614,937	9,916,041	9,852,353
Other deposits.....	19,684,207	18,478,363	20,622,556	22,215,615	23,194,680
Government securities.....	13,804,274	13,588,116	14,555,311	15,308,096	16,385,908
Other securities.....	20,282,365	19,763,741	18,702,842	22,854,112	24,552,962
Reserve of notes and coin.....	10,517,139	8,697,447	12,979,685	12,572,518	10,685,983
Coin and bullion in both departments.....	22,250,889	22,258,067	25,438,335	25,934,683	23,612,938
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.....	92¼	93¾	94¾	95¾	94¾
English wheat, av. price.....	60s. 3d.	42s. 5d.	43s. 4d.	51s. 1d.	48s. 9d.
Mid. Upland cotton.....	8½d.	7 15-16d.	6 9-16d.	6¾d.	.....
No. 40's mule twist, fair 2d quality.....	1s. 0¾d.	1s. 0¾d.	1s. 0¾d.	10¾d.	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 doing 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, refinable.....	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.	d.	d.
Bar Silver, fine.....	per oz. standard nearest.	54¾	@
Bar Silver, con'ng 5 grs. Gold.....	per oz.	54¾	@
Mexican Dollars.....	per oz., last price.	53¾	@
Spanish Dollars (Carolus).....	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 £98 13s. 9d. will receive about 75 per cent; and for three months' bills at £99. 6s. 6d. in full. No tenders below those 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 £2 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	1¾	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	4½	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 Australia.....	38,587
Swan River.....	16
Tasmania.....	1,059
New Zealand.....	15,149
Cape of Good Hope.....	31,601
Falkland Islands.....	500
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. Fleece 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-breds 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 5,233,500 quarters, against 5,839,000 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:

	1877-8.	1876-7.	1875-6.	1874-5.
	cwt.	cwt.	cwt.	cwt.
Imports of wheat.....	34,475,041	21,526,722	33,953,973	21,632,445
Imports of flour.....	5,303,182	3,535,650	4,032,167	4,302,218
Sales of home-grown produce.....	22,808,200	25,302,300	24,431,500	32,225,200
Total.....	62,586,423	50,394,682	62,417,640	58,217,863
Exports of wheat and flour.....	1,144,359	643,336	117,109	213,796
Result.....	61,442,064	49,751,346	62,300,531	58,004,067
Aver. price of Eng. wheat for season 53s. 10d.		49s. 4d.	45s. 6d.	43s. 11d.

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

IMPORTS.				
	1877-8.	1876-7.	1875-6.	1874-5.
	cwt.	cwt.	cwt.	cwt.
Wheat.....	34,475,041	21,526,722	33,953,973	21,632,445
Barley.....	8,757,823	5,449,493	5,818,458	9,429,162
Oats.....	6,519,455	5,969,785	6,543,672	4,972,317
Peas.....	1,061,806	805,991	956,036	1,044,820
Beans.....	2,133,742	2,788,541	2,202,614	1,436,218
Indian Corn.....	17,780,972	18,539,034	13,316,415	8,630,338
Flour.....	5,303,182	3,565,660	4,032,167	4,302,218
EXPORTS.				
	1877-8.	1876-7.	1875-6.	1874-5.
	cwt.	cwt.	cwt.	cwt.
Wheat.....	1,103,468	621,356	163,287	172,193
Barley.....	36,534	22,344	15,893	151,890
Oats.....	77,778	75,046	173,659	42,674
Peas.....	15,602	19,025	24,938	15,432
Beans.....	13,067	18,399	5,732	1,470
Indian Corn.....	122,732	296,717	31,398	36,856
Flour.....	37,931	21,980	13,822	41,633

London 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.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money.. 95 1-16	94 13-16	94 15-16	94 15-16	94 15-16	95 1-16	Good Friday.
" account.. 95 1-16	94 1/2	95 1-16	94 15-16	95 1-16	95 1-16	Good Friday.
U.S. 6s (5-20s) 1867.....	108 1/2	108 1/2	109	109	108 1/2	Good Friday.
U.S. 10-40s.....	116 1/2	106 1/2	107 1/2	107	107	Good Friday.
5s of 1881.....	104 1/2	104 1/2	105 1/2	105 1/2	105 1/2	Good Friday.
New 4 1/2s.....	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	Good Friday.

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Flour (extra State).....	28 6	28 6	28 6	28 6	28 6	Good Friday.
Wheat (R. W. spring).....	9 9	9 9	9 9	9 9	9 9	Good Friday.
" (Red winter).....	11 0	11 0	11 0	11 0	11 0	Good Friday.
" (Av. Cal. white).....	11 0	11 0	11 0	11 1	11 1	Good Friday.
" (C. White club).....	11 4	11 4	11 4	11 5	11 5	Good Friday.
Corn (new W. mix.).....	25 9	25 9	26 0	26 0	26 0	Good Friday.
Peas (Canadian).....	37 0	37 0	37 0	37 0	37 0	Good Friday.

Liverpool Provisions Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Beef (prime mess).....	80 0	80 0	80 0	80 0	80 0	Good Friday.
Pork (W't. mess).....	48 6	48 6	48 6	48 6	48 6	Good Friday.
Bacon (1 1/2 lb. cl. in.).....	27 6	27 6	27 0	27 0	27 0	Good Friday.
Lard (American).....	36 6	36 6	37 0	37 0	37 0	Good Friday.
Cheese (Am. fine).....	63 0	63 0	63 0	63 0	63 0	Good Friday.

Liverpool Produce Market.—

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

London Produce and Oil Markets.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Lins'd c'ke (obl.).....	8 15 0	8 15 0	8 15 0	8 15 0	8 15 0	Good Friday.
Linseed (Cal.).....	51 0	51 0	51 0	50 6	50 6	Good Friday.
Sugar (No. 12 D'ch std) on spot.....	23 6	23 6	23 6	23 6	23 6	Good Friday.
Sperm oil.....	72 0 0	72 0 0	72 0 0	72 0 0	72 0 0	Good Friday.
Whale oil.....	35 0 0	35 0 0	35 0 0	35 0 0	35 0 0	Good Friday.
Linseed oil.....	26 10 0	26 15 0	26 15 0	26 15 0	26 15 0	Good Friday.

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. The exports of cotton for the week ended Apr. 17 were 3,740 bales, against 8,780 bales the week before. The fol-

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

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.				
	1875.	1876.	1877.	1878.
Dry goods.....	\$1,907,721	\$1,659,598	\$1,466,659	\$1,471,235
General merchandise.....	4,210,058	3,403,839	5,354,679	4,140,833
Total for the week.....	\$6,117,777	\$5,063,437	\$6,821,338	\$5,614,558
Previously reported.....	106,876,291	94,614,907	90,761,536	79,179,458
Since Jan. 1.....	\$112,994,068	\$99,673,329	\$97,585,974	\$84,793,996

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:

EXPORTS FROM NEW YORK FOR THE WEEK.				
	1875.	1876.	1877.	1878.
For the week.....	\$4,151,269	\$4,523,403	\$5,593,760	\$5,930,617
Previously reported.....	62,601,149	64,872,349	70,548,570	94,950,518
Since Jan. 1.....	\$66,732,418	\$69,395,652	\$76,147,333	\$101,881,135

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:

Apr. 10—Str. Columbus.....	Havana.....	For. gold coin.....	\$130,000
Apr. 11—Str. Holsatia.....	Paris.....	For. gold coin.....	88
		Amer. gold bars.....	27,047
Apr. 13—Str. City of Richmond.....	Liverpool.....	Amer. silver bars.....	45,707
		Amer. gold.....	393

Total for the week.....	\$203,185
Previously reported.....	5,041,809

Total since Jan. 1, 1878..... \$5,344,994

Same time in—		Same time in—	
1877.	1876.	1875.	1874.
\$4,337,061	14,567,063	18,265,348	9,967,865
1871.....	17,353,421	17,353,421	17,353,421
1870.....	1,474,418	1,474,418	1,474,418
1869.....	5,271,227	5,271,227	5,271,227
1868.....	1,141,965	1,141,965	1,141,965
1867.....	1,062,945	1,062,945	1,062,945
1866.....	591,418	591,418	591,418

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

Apr. 8—Str. Hermann.....	Bremen.....	Silver bars.....	\$900,303
Apr. 8—Str. City of Richmond.....	Liverpool.....	Silver bars.....	851,628
Apr. 8—Str. Claribel.....	Aspinwall.....	Amer. silver.....	1,223
		Amer. gold.....	5
		Gold dust.....	1,025
Apr. 9—Brig Cleta.....	Belize.....	Amer. silver.....	768
Apr. 9—Str. Alps.....	Aspinwall.....	Amer. gold.....	500
Apr. 11—Str. City of Wash'g'tn.....	Havana.....	Amer. silver.....	1,190
Apr. 12—Str. Adriatic.....	Liverpool.....	Silver bars.....	316,832
Apr. 12—Bark Kestrel.....	Curacao.....	Amer. silver.....	300
Apr. 13—Str. Mosel.....	Bremen.....	Silver bars.....	608,312

Total for the week.....	\$2,681,596
Previously reported.....	5,805,593

Total since Jan. 1, 1878..... \$8,488,189

Same time in—		Same time in—	
1877.	1876.	1875.	1874.
\$6,142,479	1,474,418	1,036,567	992,121
1871.....	1,763,600	1,763,600	1,763,600
1870.....	5,271,227	5,271,227	5,271,227
1869.....	1,141,965	1,141,965	1,141,965
1868.....	1,062,945	1,062,945	1,062,945
1867.....	591,418	591,418	591,418

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

	Receipts.		Payments.	
	Customs.	Gold.	Gold.	Currency.
April 13.....	\$200,000	\$793,913 41	\$455,184 65	\$717,592 27
" 15.....	578,000	960,724 65	1,400,154 51	91,191 23
" 16.....	286,000	398,616 23	1,036,567 13	312,038 89
" 17.....	365,000	596,418 94	1,094,618 57	992,121 97
" 18.....	281,000	771,826 87	647,731 91	156,949 45
" 19.....	167,000	276,776 94	300,388 53	678,330 97
Total.....	\$1,818,000	\$3,803,277 09	\$4,994,645 40	\$2,948,224 77

Balance, April 12.....	107,003,949 43	32,153,775 14
Balance, April 19.....	107,859,001 75	33,028,941 27

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

	Jan. 31.	Feb. 28.	March 31.
U.S. Bonds held as security from Nat. B'ks.....	\$1,878,103	\$2,090,650	\$2,740,900
Bonds for circulation deposited.....	1,870,150	1,870,150	3,027,200
Bonds for circulation withdrawn.....	346,302,050	346,522,550	346,336,250
Total held for circulation.....	13,493,003	13,693,030	13,453,000

Legal Tender Notes.—

Deposited in Treasury under act of June 30, 1874.....	67,500	322,933	903,530
Total now on deposit, including liquidating banks.....	11,828,585	11,686,799	12,182,962
Retired under act of January 14, 1875.....	5,124,240	492,400	769,312
Total retired under that act to date.....	32,899,576	33,381,976	34,151,288
Total amount of greenbacks outstanding.....	349,110,424	348,618,024	347,848,712

National Bank Circulation.—

New circulation issued.....	1,072,800	615,500	961,640
Circulation retired.....	621,285	653,448	750,617
Total circulation outstanding—Currency.....	320,647,690	320,557,811	320,761,894
Gold.....	1,432,120	1,432,120	1,432,120

Notes received for redemption from—

New York.....	4,881,600	3,737,000	3,356,000
Boston.....	7,821,000	5,372,000	5,045,000
Philadelphia.....	927,000	768,000	886,000
Cincinnati.....	61,000	28,000	158,000
Chicago.....	165,		

The Bankers' Gazette.

No National Banks organized during the past week.

DIVIDENDS.

The following dividends have recently been announced:

NAME OF COMPANY.	PER CENT.	WHEN PAYABLE	BOOKS CLOSED. (Days inclusive.)
Railroads.			
Boston & Albany	\$4	May 15.	
Boston & Maine	\$3	May 15.	
Banks.			
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 \$1,579,450 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.		1877.		1876.	
	April 6.	April 13.	April 14.	April 15.	April 15.	April 15.
Loans and dis.	\$240,619,106	\$236,018,400	\$4,630,700	\$259,239,700	\$258,297,900	
Specie	36,620,700	35,436,900	Dec. 1,133,800	19,768,600	19,400,800	
Circulation	19,944,600	19,959,200	Inc. 14,600	15,954,400	16,239,100	
Net deposits	2,466,200	201,926,600	Dec. 2,736,600	219,986,900	205,542,500	
Legal tenders	25,647,000	23,656,100	Inc. 2,023,100	44,267,900	38,836,800	

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

	RESOURCES.	
	Oct. 1, 1877.	Mar. 15, 1878.
Loans and discounts	\$883,243,250	\$849,535,706
Overdrafts	3,677,303	3,428,090
United States bonds for circulation	336,310,950	313,865,350
United States bonds for deposits	14,903,000	12,924,000
United States bonds on hand	31,087,700	31,875,050
Other stocks, bonds, &c	34,435,595	34,358,562
Due from reserve agents	73,284,133	85,750,508
Due from other national banks	45,217,247	39,628,587
Due from State banks and bankers	11,415,762	11,412,987
Real estate and fixtures	45,299,983	45,751,403
Expenses and taxes	6,915,793	7,770,427
Premiums paid	9,219,475	7,768,682
Checks and cash items	11,674,587	10,010,233
Exchanges for Clearing-House	74,525,216	67,993,955
Bills of other national banks	15,531,484	16,228,151
Fractional currency	900,805	702,211
Specie	22,658,820	51,518,701
Legal tenders	66,921,884	63,873,732
U. S. certificates of deposit for legal tenders	33,410,000	50,605,000
Five per cent Redemption fund	14,491,633	15,073,226
Due from United States Treasurer	1,527,119	1,155,112
Total	\$1,741,034,680	\$1,725,279,690
LIABILITIES.		
Capital stock	\$479,467,771	\$4,733,525
Surplus fund	122,776,121	120,731,790
Other undivided profits	44,572,679	44,686,871
National bank notes outstanding	291,874,266	300,503,350
State bank notes outstanding	481,755	439,716
Dividends unpaid	3.6 3/4	1,201,912
Individual deposits	616,403,987	600,778,713
United States deposits	7,972,715	7,617,732
Deposits of U. S. disbursing officers	2,376,933	2,772,223
Due to other national banks	115.0 8 5/4	123,212,457
Due State banks and bankers	46,577,440	43,856,116
Notes and bills rediscounted	3,791,219	2,465,390
Bills payable	6,137,117	4,208,806
Total	\$1,741,034,680	\$1,725,279,690

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-twenties of 1865 and '67, fives of 1881, and 4 1/2 per cents.

Closing prices at the Board have been as follows:

	Int. period.	April 13.	April 15.	April 16.	April 17.	April 18.	April 19.
6s, 1881	reg. Jan. & July.	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
6s, 1881	coup. Jan. & July.	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
6s, 5-20s, 1865, n. i.	reg. Jan. & July.	*104 1/2	104 1/2	104 1/2	104 1/2	*104	104 1/2
6s, 5-20s, 1865, n. i.	coup. Jan. & July.	104 1/2	104	104 1/2	104 1/2	104 1/2	104 1/2
6s, 5-20s, 1867	reg. Jan. & July.	10 3/4	107	107 1/2	*107	*107	107 1/2
6s, 5-20s, 1867	coup. Jan. & July.	107 1/2	107	107	*107	*107	107 1/2
6s, 5-20s, 1868	reg. Jan. & July.	*109 1/2	*109 1/2	*109 1/2	*109 1/2	*109 1/2	*109 1/2
6s, 5-20s, 1868	coup. Jan. & July.	*109 1/2	*109 1/2	*109 1/2	*109 1/2	*109 1/2	*109 1/2
5s, 10-40s	reg. Mar. & Sept.	*105 1/2	105 1/2	*105 1/2	105 1/2	105 1/2	105 1/2
5s, 10-40s	coup. Mar. & Sept.	105 1/2	*105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
5s, funded, 1881	reg. Quar.—Feb.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
5s, funded, 1881	coup. Quar.—Feb.	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
4 1/2s, 1891	reg. Quar.—Mar.	102 1/2	*102 1/2	102 1/2	*102 1/2	102 1/2	102 1/2
4 1/2s, 1891	coup. Quar.—Mar.	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
4s, registered, 1907	Quar.—Jan.	100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2
4s, coupon, 1907	Quar.—Jan.	100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2
4s, Currency, 1895-99	reg. Jan. & July.	118	118	*115 1/2	*115 1/2	*118 1/2	118 1/2

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

The range in prices since Jan. 1, 1878, and the amount of each class of bonds outstanding April 1, 1878, were as follows:

	—Range since Jan. 1, 1878—		—Amount April 1.—	
	Lowest.	Highest.	Registered.	Coupon.
6s, 1881	103 1/2	107 1/2	\$191,345,950	88,390,400
6s, 5-20s, 1865, new	102 1/2	104 1/2	48,552,650	58,304,450
6s, 5-20s, 1867	105	107 1/2	101,907,100	208,709,350
6s, 5-20s, 1868	106 1/2	110 1/2	15,887,500	21,577,800
5s, 10-40s	103 1/2	108 1/2	142,685,700	51,880,600
5s, funded, 1881	102 1/2	106 1/2	226,337,800	262,102,550
4 1/2s, 1891	101 1/2	104 1/2	124,288,050	75,711,950
4s, 1907	100 1/2	102 1/2	61,831,200	18,018,800
4s, Currency	117 1/2	120 1/2	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	Jan. 2	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. 15	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.

The following securities were sold at auction:

SHARES.	BONDS.
10 Home Ins. 109 1/2	\$10,000 Arkansas levee bonds 5
85 Brooklyn City RR 180	4,000 Atchison & P. ke's Peak RR. 1st mort. bonds 3 1/4
30 Marine Nat. Bank 85	45,000 Lamoille Valley, Montp. & St. Johnsbury, & Essex RR. 1st m. bonds \$7,000 for lot.
30 The Hart, Bliven & Mead Manuf. Co. \$5 per sh.	296,000 State of Georgia war bonds \$118 40 for lot.
115 Peru Steel & Iron Co. \$29 for lot.	500 (1 bond) Raritan & Del. Bay RR. Co. (Tom's River Br.) 6s. guar. by N. J. So. RR. 11
850 N. J. Southern RR 13-16ths	2,000 (2 bonds, \$1,000 each) Ind. Cin. & Laf. RR. 10s equip-ment 25 1/2
50 N. Y. Gaslight Co. 114	1,000 (1 bond) N. J. So. RR. 7s, income 5
13 Harlem Gaslight Co. 93	10,000 St. L. Alt. & T. H. RR. 7s, 2d mort. income bonds, due 1894 66 1/2
75 Coney Island & B'klyn RR. 22 1/2	5,000 Florida Cent. RR. 1st mort. 7s, gold, due 1907 10
35 Manhattan Tel. Co. \$32 for lot.	
100 Grocers' Bank 69 1/2	
100 Chatham Nat. Bank 10 1/2	
40 Wilcox & Gibbs Sewing Machine Co. 15	
50 Ind. Cin. & Laf. RR common stock \$51 for lot.	
BONDS.	
\$73,000 Walkley Valley RR. 1st mort. 7s. due 1907 8 @ 79 1/2	
31,500 Missouri Pac. RR. (Carondelet Br.) 1st m. 6s (glid) 70 @ 69 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
Missouri 6s, '89 or '90	*105 1/2	*104 1/2	*105 1/2	104 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	*39 1/2	39 1/2	*39	33 1/2	Jan. 4	39 1/2	Apr. 11	39 1/2
Virginia 6s, consol	*72	*70	*71					
do do 2d series	*30	*30	*32					
District of Columbia, 3-6s 1924	74 1/2	74	75 1/2	74	Apr. 12	80	Jan. 29	80
RAILROADS.								
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. 23	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	98 1/2
Chic. M. & St. P. cons. s. fd, 7s	96 1/2	96 1/2	97 1/2	91 1/2	Jan. 5	97 1/2	Apr. 16	97 1/2
Chic. R. I. & Pac. 6s, 1917	107 1/2	107 1/2	107 1/2	106	Jan. 5	108	Mch. 20	108
Erie 1st, 7s, extended	*113	*113	*113	110	Jan. 7	113	Mch. 25	113
Lake Sh. & Mich. So. 1st cons. cp	*109 1/2			109	Jan. 10	110 1/2	Mch. 28	110 1/2
Michigan Central, consol. 7s.	*109	109 1/2	*109 1/2	105 1/2	Jan. 5	110 1/2	Apr. 15	110 1/2
Morris & Essex, 1st mort.	*119	*119	*119	115 1/2	Jan. 5	119	Mch. 30	119
N. Y. Cen. & Hud. 1st, coup.	*119	*119	119 1/2	118	Jan. 7	120	Mch. 19	120
Ohio & Miss., cons. sink. fund	*99 1/2	*98 1/2	*98 1/2	95 1/2	Feb. 20	100 1/2	Jan. 30	100 1/2
Pittsb. Ft. Wayne & Chic. 1st	*119	*119		118	Feb. 8	119 1/2	Apr. 10	119 1/2
St. Louis & Iron Mt., 1st mort	103	*103 1/2	*103 1/2	103	Apr. 5	106 1/2	Jan. 24	106 1/2
Union Pacific 1st, 6s, gold	*105 1/2	105 1/2	*105 1/2	103 1/2	Jan. 7	107 1/2	Mch. 9	107 1/2
do sinking fund	9 1/2	9 1/2	9 1/2	9 1/2	Mch. 6	9 1/2	Feb. 18	9 1/2

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

Railroad and Miscellaneous Stocks.—Stocks have been active and buoyant, and in our list showing range of prices, it will be noticed that nearly all the more prominent stocks have

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.

Table showing total sales of the week in leading stocks. Columns include North-west, Lake Shore, West'n Union, St. Paul, Ohio & W. Miss., Del. L. & W. Island, Erie, and Rock. Rows list dates from April 13 to 19, and a total for the week.

Total sales of the week in leading stocks were as follows: Total 128,330; Whole stock 151,031.

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

The daily highest and lowest prices have been as follows:

Table of daily highest and lowest prices for various stocks from Saturday, April 13 to Friday, April 19. Lists stocks like Central of N.J., Chic. Burl. & Q., C. Mil. & St. P., etc., with price ranges.

* These are the prices bid and asked; no sale was made at the Board. Total sales this week, and the range in prices since Jan. 1, 1877, were as follows:

Table showing sales of w.k. shares and whole year 1877. Columns include Sales of w.k. Shares, Jan. 1, 1878, to date (Lowest, Highest), and Whole year 1877 (Low, High). Lists various railroad and utility stocks.

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.

Table of latest earnings reported and Jan. 1 to latest date. Columns show earnings for 1878, 1877, and 1878-1877. Lists railroads like Atch. Top. & S. Fe., Atlantic & Gt. West., etc.

Table of latest earnings reported and Jan. 1 to latest date. Columns show earnings for 1878, 1877, and 1878-1877. Lists various railroads like Illinois Cent. (Ill. line.), do Iowa Lines, do Springf. div., etc.

The Gold Market.—Gold declined on Monday to the merely nominal premium of 100 1/2. There was afterward a slight reaction to 100 3/4 @ 5/8, and at the latter price the latest sales have been made. On gold loans the terms on Thursday were 3 1/2 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:

Table showing gold and clearings and balances. Columns include Quotations (Op'n, Low, High, Clos.), Gold Clearings, and Balances (Gold, Currency). Rows list dates from Saturday, April 13 to Friday, April 19.

The following are quotations in gold for various coins:

Table of quotations in gold for various coins. Lists coins like Sovereigns, Napoleons, X Reichmarks, etc., with their respective values.

Exchange.—There was scarcely anything doing in exchange to-day for to-morrow's steamer, and throughout the week business has been quiet. A nominal advance of 1/4 point was made on Thursday by leading drawers in their asking rates, but this was hardly supported in the actual transactions, which were made at 4.86 to 4.86 1/4 for bankers' 60-days sterling, and 4.8 1/4 to 4.89 for demand.

In domestic bills the following were rates on New York at the cities named, on Thursday: Savannah, buying 1-16 premium, selling at 1/4 premium; Charleston, very scarce, par@3-16, 3-16@1/4 premium; St. Louis, 90 premium; New Orleans, commercial, 1/4, bank, 1/2; Chicago, 25 premium; Boston, 10 cents discount to par.

Quotations for foreign exchange are as follows:

Table of foreign exchange quotations. Columns include 60 days and 3 days rates for various locations like London, Paris, Antwerp, etc.

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

Table of Boston banks' totals. Columns include Loans, Specie, L. Tenders, Deposits, Circulation, and Agg. Clear. Rows list dates from Feb. 4 to Apr. 15.

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

Table of Philadelphia banks' totals. Columns include Loans, Specie, L. Tenders, Deposits, Circulation, and Agg. Clear. Rows list dates from Feb. 4 to Apr. 15.

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 Tenders, Net Deposits, Circulation. Lists various banks like New York, Manhattan Co, Merchants, etc.

The deviations from returns of previous week are as follows: Loans, Dec. \$4,630,700; Net Deposits, Dec. \$2,736,600; Specie, Dec. 1,133,500; Circulation, Inc. 14,600; Legal Tenders, Inc. 2,029,100.

Table showing totals for a series of weeks past (1877-1878) with columns: Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

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

BOSTON, PHILADELPHIA, Etc.—Continued.

Large table of securities quotations for Boston, Philadelphia, Baltimore, Cincinnati, and Louisville, listing various bonds, stocks, and canal stocks with bid and ask prices.

* 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 various bond descriptions including Louisiana, Michigan, Missouri, New York State, and Ohio.

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Large table of Railroad and Miscellaneous Stocks and Bonds, organized into sections: Railroad Stocks, Miscellaneous Stocks, Railroads, and Cities. Includes entries for Erie, Chicago & Alton, and various city bonds.

* 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: COMPANIES, CAPITAL, Surplus at latest dates, DIVIDENDS (Period, 1876, 1877, Last Paid), PRICE (Bid, Ask). Lists various banks like America, Am. Exchange, Bowery, etc.

Insurance Stock List.

[Quotations by E. S. BAILEY, broker, 65 Wall street.]

Table with columns: COMPANIES, CAPITAL, Net Surplus, Jan. 1, 1878, DIVIDENDS (1875, 1876, 1877, Last Paid), PRICE (Bid, Ask). Lists various insurance companies like Adriatic, Aetna, American, etc.

Gas and City Railroad Stocks and Bonds.

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

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

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

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

City Securities.

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

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

[Quotations by N. T. BROWN, Jr., Broker, 24 Wall st.]

Table with columns: Description, Interest, Bonds due, PRICE (Bid, Ask). Lists Brooklyn Local Improvements, City bonds, etc.

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

Table with columns: Description, Interest, Bonds due, PRICE (Bid, Ask). Lists Jersey City Water loan, Sewerage bonds, etc.

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

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.		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
		Loss and damage.....	4,473
	\$828,899		\$471,143
Net earnings.....			\$357,755

Ratio of expenses to earnings, 56 84-100 per cent.

INCOME ACCOUNT WITH CONTINGENT ACCOUNT.	
Net balance from 1876.....	\$303,898
Add net earnings for 1877.....	357,755
Total credit.....	\$661,654

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 ac't of business for last half of 77.....	80,464
Leaving net balance from 1877.....	\$326,865

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 22, 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 (5 1/2 miles south of Toledo), where it joins the Toledo & Woodville Railroad.

On February 22, 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 5 1/2 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.....	9,703	Transportation.....	105,180
Mail.....	6,344	Car.....	8,873
Telegraph.....	310	General, including taxes.....	30,151
Miscellaneous.....	1,832	Loss and damage.....	882
	\$330,882		\$211,279

Net earnings since opening of road..... \$119,602
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.....	20,531	\$166,083
Cr.		
Net earnings to December 31st, 1877.....	\$119,602	
Charged to construction account.....	46,481	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 theretofore 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, 74 1/2 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.....	250,971
From mail and express.....	85,028	Maintenance of way.....	178,477
From bridge tolls and miscellaneous.....	111,287	Maintenance of equipment.....	211,318
		General expenses.....	93,441
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.....	31,107
Miscellaneous.....	70,656
	\$1,423,797

The operat. expen., including rentals, taxes and cost of steel rails. 979,190

Net earnings.....	\$444,606
The interest accruing upon the mortgage debt for the year was.....	349,766
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 ac't).....	\$23,088
Repairs of road, track and fences.....	32,871

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	\$383,864	134,890	\$183,593	33,328,312	2.15
1877.....	373,470	694,037	139,467	208,997	35,544,343	2.32
Inc....	96,024	\$150,173	4,577	\$25,404	5,206,130	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.....	\$195,504
Unpaid coupons, payable.....	1,085
Note for real estate at St. Joseph, due July 31, 1879.....	\$45,000
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
	<u>\$499,245</u>

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.....	132,052
Material on hand for future use.....	57,067—353,754
Balance, being net liabilities, as above.....	140,491
	<u>\$499,245</u>

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 \$71,000 over those of the year 1877)..... \$1,495,000
 The operating expenses, including taxes and allowing for 3,000 tons of steel rails (an increase of 853 tons over amount laid last year), are estimated at, not exceeding..... 1,000,000

The estimated net earnings in 1878 are..... \$495,000
 The annual interest on mortgage bonds..... 350,000

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.....	\$1,004,545
Expenses of all kinds in both departments.....	710,650
Net revenue.....	\$263,894
Received from collection county bond coupons.....	\$33,514
Interest on county bond coupons.....	942— 34,456
Land condemned and sold for depot grounds at Kansas City.....	14,280
Total net revenue from all sources.....	<u>\$312,630</u>

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.....	18,000	18,000
Miscellaneous.....	39,639	26,347
Total.....	<u>\$902,094</u>	<u>\$865,734</u>
Operating expenses.....	477,866	450,314
Net earnings, not including taxes.....	\$424,227	\$415,420
Taxes.....	52,112	46,184
Net earnings.....	<u>\$372,114</u>	<u>\$369,236</u>
Expended for construction.....	\$89,697	\$88,743
Expended for equipment.....	53,195	58,315
	<u>\$142,892</u>	<u>\$142,058</u>
Net revenue from road.....	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.....	\$50,963
Receipts on road accounts.....	69,160
Receipts from sundry sources.....	12,715
Total.....	<u>\$132,839</u>
Disbursements.....	78,569

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.

Erie.—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 394th 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 23, 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	\$801,803
140 to 394 mile-post, "J. and D." bonds.....	254	1,328,631	519,716
394 to 638 mile-post, "Exten." and l. grant.....	244	911,945	249,684
Leavenworth Branch.....	34	118,467	29,712
J. C. & Ft. Kearney Railway.....	49	89,400	46,476
Arkansas Valley Railway.....	76	21,437	.....
Total.....		<u>\$4,060,287</u>	<u>\$1,645,107</u>

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:

March 1, 1878.	Sold to date.	REMAINING UNSOLD		
		Maximum.	In conflict.	Minimum.
	Acres.	Acres.	Acres.	Acres.
Congressional Land Trust..	569,076	69,194	61,351	4,813
Kansas Pacific Trust.....	396,077	2,639,940	106,793	1,907,141
Denver Extension Trust....	39,609	2,871,393	.....	2,871,393
330 to 290 mile-post....	.....	178,720	.....	178,720
	1,004,763	5,123,249	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 mortgagee." [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, Elizur B. Hinsdale, E. P. Fabbri, J. Hood Wright, Henry O. Havemeyer, Francis B. Wallace, Morris Franklin, Cornelius H. Delamater, Wm. Kevan, 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:

Audrian 8s, RR. aid.....	98@100	Laclede 6s, new.....	70@ 80
Barton 10s.....	70@ 80	Lafayette 10s.....	50@ —
Benton 10s, RR. aid.....	25@ 35	Lafayette 6s, gold, RR. aid.....	44@ —
Buchanan 10s, RR. aid.....	65@ 70	Lafayette 6s, cur., RR. aid.....	44@ —
Butler 10s, funding.....	70@ 80	Lafayette 10s, funding.....	50@ 55
Cape Girardeau 8s. Twps. RR.	25@ 30	Lafayette 10s, Twp., RR. aid.....	20@ —
Cape Girardeau City 9s.....	40@ 50	Lafayette 6s, cur., 1901, coup.....	70@ 73
Callaway 9s, RR. aid.....	59@ 61	Lincoln 10s, RR. aid.....	60@ 70
Cass 10s.....	18@ 25	Livingston 8s, Chili. & B. RR.	90@100
Cass 6s, gold.....	18@ 25	Macon 10s, RR. aid.....	18@ —
Chariton 8s, Mo. & Miss. RR.	16@ —	Macon 8s, RR. aid.....	18@ —
Chariton 8s, Chil. & Bruns. RR.	60@ 70	Macon 8s & 7s, Mo. & Miss. RR.	18@ —
Clark 8s RR. aid.....	—@ 31	Mercer 8s, RR. aid.....	60@ 65
Clay 10s.....	—@ 95	Monroe 10s.....	75@ 80
Cole 10s, funding.....	100@ —	Morgan 10s, RR. aid.....	50@ —
Cole 10s, RR. aid.....	75@ —	Oregon 10s, funding.....	65@ 75
Cooper 10s, RR. aid.....	90@ 95	Ozark 10s, funding.....	65@ 75
Crawford 10s, Twps. & R. aid.	45@ 55	Pettis 10s, RR. aid, straight.....	65@ 70
Dade 8s, RR. aid.....	—@ 31	Pettis 10s, Twps.....	40@ 53
Dallas 10s, RR. aid.....	10@ 12	Polk 7s, RR. aid.....	—@ 60
Dallas 7s, RR. aid.....	20@ 25	Putnam 7s, RR. aid.....	—@ 60
Davies 7s, RR. aid.....	55@ 60	Pike 10s, Twps. RR. aid.....	45@ 55
Dent 7s, RR. aid.....	15@ —	Pike 8s, county purposes.....	90@100
Douglass 10s, funding.....	6@ 70	Ralls 10s, RR. aid.....	45@ 55
Dunklin 10s, funding.....	60@ 81	Randolph 10s, Twp. RR. aid.....	45@ 55
Franklin 10s, funding.....	98@100	Ray 8s, RR. aid.....	60@ 75
Greene 8s, RR. aid.....	40@ —	St. Charles 10s, cnty purposes	95@ 00
Grundy 8s RR. aid.....	65@ 70	St. Charles 10s, city, city pur-	95@100
Henry 10s, T. & N. RR.....	25@ 30	poses.....	95@100
Henry 10s, T. & N. branch.....	25@ 30	St. Charles 10s, Land improve-	—@ 50
Henry 7s, T. & N. main.....	30@ 35	ment, in lit.....	—@ 50
Howard 8s, Tebo & Neosho.....	—@ 75	St. Clair 10s, T. RR. aid.....	15@ 30
Howard 8s, Mo. & Miss. Twps.	20@ 25	St. Joseph City 10s, R.v. &	—@ 95
Howard 8s, La. & Mo. RR.....	—@ 70	wharf.....	—@ 95
Howell 1s, funding.....	75@ 85	Saline 10s, Twps. RR. aid.....	50@ 70
Jackson 6s, gold, RR. aid.....	—@ —	Schuyler 8s, RR. aid.....	—@ 41
Jackson 8s, RR. aid.....	60@ 70	Scotland 8s, RR. aid.....	55@ 65
Jackson 7s, Twps. RR. aid.....	30@ —	Shannon 10s, funding.....	—@ 70
Jasper 8s, Twps. RR. aid.....	40@ 50	Sullivan 7s, RR. aid.....	45@ 55
Jefferson 10s, county imp.....	101@ —	Taney 10s, funding.....	—@ 75
Johnson 10s, RR. aid.....	—@ —	Vernon 8s, R. R. aid.....	40@ 50
Johnson 10s, Twps. RR. aid.....	40@ 50	Vernon 7s, RR. aid.....	—@ 50
Johnson 10s, Normal School.....	75@ 80	Warrensburg City Nor. School	5@ 65
Knox 8s, registered, RR. aid.....	—@ 30	Wayne 10s, funding.....	95@ —
Knox 7s, Mo. & Miss. RR.....	25@ 30		

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, 1905. Bonds are for \$1,000 each, numbered from 14,001 to 16,500, 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, 1905; bonds are for \$1,000 each, numbered 16,501, 16,502, 16,503@16,516, 16,519@16,521, 16,522@16,550, 16,556@16,590, 16,593@16,595, 16,599, 16,601@16,605, 16,610@16,614, 16,618, 16,617, 16,620@16,630, 16,632@16,639, 16,642, 16,643, 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, 16,778@16,783, 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@17,750, and bear 7 per cent. interest per annum in gold. Interest payable February 1st and August 1st.

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 17,500, 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 \$4,232,000

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.....	\$357,20
Over-due coupons 2d mortgage bonds 1st April and 1st Oct., 1877, and 1st April, 1878.....	402,780
Interest on debenture bonds.....	9,500
Over-due coupon on Springfield bonds, 1st Nov., 1877, on \$2,000,000 already issued.....	70,000
	<hr/>
	\$719,600
Floating debt ordered by Court to be paid.....	112,159
Floating debt under consideration of the Court.....	547,250
	<hr/>
	\$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, \$680,598.

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 \$20,000 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..... 134,260

In all.....	\$1,513,269
Coupon on first mortgage temporarily postponed.....	237,000
Four coupons, second mortgage, funded.....	537,040
One coupon overdue on Springfield bonds, funded.....	70,000
	<hr/>
	\$844,060
Leaving to be provided.....	669,209
	<hr/>
	\$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..... \$97,655 To which they add the net earnings for Jan., Feb. & Mar., as reported..... 210,000

	<hr/>	\$307,655
Deduct first mortgage coupon paid Feb. 1.....	\$230,000	
And paid on floating debt.....	35,381	265,384
	<hr/>	
Available April 1.....		\$42,071
Net earnings, by estimate furnished by Mr. King for remaining 9 mos.....		790,000
	<hr/>	
Available in 1878.....		\$532,071
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
	<hr/>	\$592,310
Balance.....		329,761

—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.....	\$482,238	\$673,036	\$2,999,442	\$2,177,872
Canal traffic.....	571	372	17,707	9,627
Steam coaliers.....	42,601	66,565	165,367	175,293
Richmond coal barges.....		70	17,873	5,371
	<hr/>		<hr/>	
Total Railway Co.....	\$525,410	\$740,043	\$2,503,394	\$2,367,163
Coal & Iron Co.....	319,060	475,977	1,479,063	1,880,646
	<hr/>		<hr/>	
Total.....	\$844,470	\$1,216,000	\$3,982,457	\$3,747,809
Coal Traffic:				
Tons coal carried.....	173,462	321,656	1,032,513	1,083,436
Tons Coal Mined:				
By Coal & Iron Co.....	65,681	133,114	524,445	477,608
By tenants.....	28,017	51,006	173,154	212,871
	<hr/>		<hr/>	
Total.....	93,723	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 trestles \$18,859. The leased line, Wilmington & Weldon, earned \$548,463 gross and \$156,908 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 hhds., 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.

	Bhds.	Boxes.	Bags.	Melado.
Stock April 1, 1878.....	16,330	9,257	36,334	490
Receipts since April 1, 1878.....	28,853	5,985	43,527	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	639
Stock April 20, 1876.....	58,470	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, ¼d.; grain, by sail, 6¾d.; 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, 7¾d.; 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, 6¾d.; 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, 59,886 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 247,322 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	1,969	1,457	3,099	1,723	3,921	2,684
Port Royal, &c. ..	372	93	343	.....	.....	.....
Savannah, &c.....	3,485	1,450	2,076	2,853	3,676	4,035
Galveston.....	3,783	1,145	3,325	2,869	4,115	2,236
Indianola, &c.....	9	3	211	290	657	.....
Tennessee, &c.....	8,925	2,633	4,938	2,963	6,292	6,901
Florida.....	88	24	27	8	34	400
North Carolina.....	761	462	893	891	753	496
Norfolk.....	5,011	1,763	3,003	3,047	4,971	3,761
City Point, &c.....	672	84	109	76	231	333
Total this week.....	39,016	18,010	30,920	22,190	32,937	46,373
Total since Sept. 1....	4,043,751	3,796,429	3,835,496	3,295,846	3,545,508	3,209,893

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	87,101
Charleston.....	3,552	.....	.....	3,552	2,237	13,560	20,825
Savannah, &c.....	920	.....	2,224	3,144	3,114	21,990	11,595
Galveston.....	2,546	.....	954	3,500	.....	27,866	44,631
New York.....	3,456	.....	234	3,740	8,810	161,564	249,325
Norfolk.....	7,150	.....	.....	7,150	3,985	12,100	7,822
Other ports*.....	6,114	.....	.....	6,114	3,701	40,000	35,000
Total this week..	44,756	4,106	8,596	57,458	44,029	504,348	599,763
Total since Sept. 1..	1,812,866	451,948	617,322	2,882,136	2,597,936	.....	.....

* The exports this week under the head of "other ports" include, from Baltimore, 134 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	13,000
Savannah.....	7,600	None.	1,600	800	10,000	12,000
Galveston.....	4,915	None.	None.	325	5,240	22,500
Total.....	17,415	1,500	3,400	2,025	21,340	47,500

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.	1,506,878	1,115,251	640,351	286,714	258,359			1,185,424	185,333	221,533
Mobile.....	393,830	349,694	95,887	23,647	29,770	143,704	224,452	23,070
Charlest'n*	444,522	454,537	119,083	66,816	102,484	288,388	117,041	16,313
Savannah..	562,228	460,687	161,313	36,351	135,175	332,339	212,426	23,858
Galveston*.	423,938	493,069	166,165	26,971	11,291	204,427	194,255	32,044
New York..	117,295	117,876	261,602	5,083	34,024	300,714	.....	157,109
Florida....	13,853	20,322	.....	.....	.....	.....	13,859	.....
N. Carolina	135,229	121,925	33,153	1,730	19,890	54,823	78,479	2,333
Norfolk*..	469,936	520,707	133,641	1,075	2,929	139,645	310,795	21,374
Other ports	137,055	124,391	154,910	.....	14,804	169,714	.....	35,500
Tot. this yr.	4,081,733	.....	1,763,110	447,842	603,726	2,824,678	1,336,645	533,104
Tot. last yr.	.....	3,778,419	1,814,220	393,543	346,144	2,553,907	1,208,364	633,672

* 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 1/4c. to 10 1/4c. 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 1/4c. 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 1/4c.; June, 10 8 9/4c.; July, 10 9 8/4c.; August, 10 9 9/4c.; September, 10 7 2/4c.; October, 10 4 9/4c.; November, 10 4 0/4c.; December, 10 4 1/4c. and January, 10 4 6/4c.; 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:

Table with columns: UPLANDS, ALABAMA, N. ORLEANS, TEXAS. Sub-columns: Sat. Apr. 13, Mon. Apr. 15, Sat. Apr. 13, Mon. Apr. 15, Sat. Apr. 13, Mon. Apr. 15, Sat. Apr. 13, Mon. Apr. 15. Rows: Ordinary, Strict Ordinary, Good Ordinary, Strict Good Ord'ry, Low Middling, Strict Low Middling, Middling, Good Middling, Strict Good Middling, Middling Fair, Fair.

Table with columns: Tues. Apr. 16, Wed. Apr. 17, Tues. Apr. 16, Wed. Apr. 17, Tues. Apr. 16, Wed. Apr. 17, Tues. Apr. 16, Wed. Apr. 17. Rows: Ordinary, Strict Ordinary, Good Ordinary, Strict Good Ord'ry, Low Middling, Strict Low Middling, Middling, Good Middling, Strict Good Middling, Middling Fair, Fair.

Table with columns: Th. Apr. 18, Fri. Apr. 19, Th. Apr. 18, Fri. Apr. 19, Th. Apr. 18, Fri. Apr. 19, Th. Apr. 15, Fri. Apr. 19. Rows: Ordinary, Strict Ordinary, Good Ordinary, Strict Good Ord'ry, Low Middling, Strict Low Middling, Middling, Good Middling, Strict Good Middling, Middling Fair, Fair.

STAINED.

Table with columns: Sat. Apr. 13, Mon. Apr. 15, Tues. Apr. 16, Wed. Apr. 17, Th. Apr. 18, Fri. Apr. 19. Rows: Good Ordinary, Strict Good Ordinary, Low Middling, Middling.

MARKET AND SALES.

Table with columns: Spot Market Closed, SALES OF SPOT AND TRANSIT (Exp-ort, Con-sump., Spec-ulat'n, Trans-it, Total), FUTURES (Sales, Deliv-eries). Rows: Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Total.

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:

Table with columns: For April, For May, bales, cts., bales, cts., bales, cts. Rows: 100 s. n. 17 h. 10-68, 200 s. n. 16th. 10-70, 200 s. n. 18th. 10-73, 150 s. n. 16th. 10-74, 400 s. n. 10-74, 400 s. n. 10-75, 200 s. n. 10-76, 200 s. n. 10-77, 800 s. n. 10-78, 700 s. n. 10-79, 300 s. n. 10-80, 300 s. n. 10-80, 100 s. n. 10-82, 600 s. n. 10-84, 300 s. n. 10-85, 100 s. n. 10-86, 4,700 total April, 100 s. n. 10-87, 500 s. n. 10-88, 2,100 s. n. 10-89, 200 s. n. 10-90, 200 s. n. 10-91, 200 s. n. 10-92, 200 s. n. 10-93, 200 s. n. 10-94, 200 s. n. 10-95, 200 s. n. 10-96, 200 s. n. 10-97, 200 s. n. 10-98, 200 s. n. 10-99, 200 s. n. 11-00, 200 s. n. 11-01, 200 s. n. 11-02, 200 s. n. 11-03, 200 s. n. 11-04, 200 s. n. 11-05, 200 s. n. 11-06, 200 s. n. 11-07, 200 s. n. 11-08, 200 s. n. 11-09, 200 s. n. 11-10, 200 s. n. 11-11, 200 s. n. 11-12, 200 s. n. 11-13, 200 s. n. 11-14, 200 s. n. 11-15, 200 s. n. 11-16, 200 s. n. 11-17, 200 s. n. 11-18, 200 s. n. 11-19, 200 s. n. 11-20, 200 s. n. 11-21, 200 s. n. 11-22, 200 s. n. 11-23, 200 s. n. 11-24, 200 s. n. 11-25, 200 s. n. 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	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.	201	863	5,074	144	209	5,950
Macon, Ga. (est.)	115	404	3,000	222	140	4,074
Montgomery, Ala. . .	314	510	6,795	89	222	2,981
Selma, Ala.	277	765	2,414	143	370	1,415
Memphis, Tenn.	4,715	8,246	29,607	1,812	2,414	48,149
Nashville, Tenn. . .	534	850	2,484	137	136	4,503
Total, old ports	6,589	17,957	57,169	2,912	5,002	78,776
Dallas, Texas. . . .	76	478	1,436	21	3	265
Jefferson, Tex. . . .	210	395	1,550	113	340	2,129
Shreveport, La. . . .	483	1,265	3,017	833	1,197	4,633
Vicksburg, Miss. . .	1,643	2,772	1,750	1,231	1,255	2,811
Columbus, Miss. . .	123	425	837	46	137	756
Eufaula, Ala.	125	280	1,366	44	691	946
Griffin, Ga.	10	28	525	5	53	167
Atlanta, Ga.	350	931	3,561	199	659	1,860
Rome, Ga.	275	443	1,161	78	125	500
Charlotte, N.C.	212	251	225	220	153	707
St. Louis, Mo.	3,556	6,945	15,448	1,271	2,666	24,210
Cincinnati, O.	3,932	3,639	7,940	1,631	1,260	10,851
Total, new ports	11,634	17,910	33,819	5,857	8,619	49,635
Total, all.	18,223	30,897	95,979	8,633	13,621	128,411

The above totals show that the old interior stocks have decreased during the week 6,398 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 :

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Inter'r Ports			Rec'pts from Plant'ns		
	1876.	1877.	1878.	1876.	1877.	1878.	1876.	1877.	1878.
Feb. 2.	131,379	133,374	159,156	210,652	182,240	244,494	136,876	125,532	161,667
" 9.	118,582	140,006	137,138	210,858	179,266	240,708	118,778	137,032	133,352
" 16.	110,576	120,723	120,090	202,347	174,977	231,103	102,165	116,431	112,485
" 23.	109,676	88,068	107,670	198,563	173,478	226,635	105,792	86,561	101,252
March 2.	86,215	68,615	91,349	195,596	173,178	210,935	83,248	68,315	73,599
" 9.	78,350	50,742	90,947	194,465	163,291	192,465	77,249	46,855	72,477
" 16.	65,441	44,537	62,261	177,351	165,747	169,626	48,327	40,993	57,435
" 23.	62,933	32,366	75,723	163,280	158,011	146,653	43,862	24,660	32,740
" 30.	59,912	30,397	65,470	145,001	151,199	131,795	41,633	23,555	50,612
April 5.	55,804	26,287	59,886	132,495	140,649	119,991	43,295	15,737	48,082
" 12.	41,670	21,183	51,391	130,164	133,363	108,633	37,289	13,897	40,033
" 19.	30,910	18,010	39,016	127,296	128,411	95,979	28,052	13,078	26,262
Total.	951,438	779,305	1,063,130	1,873,569	1,712,634	1,837,096	873,569	712,634	837,096

The interior stocks January 25 were, for 1876, 215,161 bales; for 1877, 193,082 bales; for 1878, 242,013 bales.

This statement shows us that although the receipts at the ports the past week were 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 13,058 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 88, 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 88 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 benefitted 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. Average 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 78 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.. Below high-water mark.....	5	2	4	10
Memphis..... Above low-water mark.....	18	1	32	10
Nashville..... Above low-water mark.....	10	10	22	0
Shreveport... Above low-water mark.....	14	9	22	3
Vicksburg.... Above low-water mark.....	29	5	39	11

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

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

PORT RECEIPTS FROM SATURDAY, APRIL 13, '78, TO FRIDAY, APRIL 19, '78.

Days of week.	New Orleans.	Mo-bile.	Char-leston.	Savan-nah.	Gal-ves-ton.	Nor-folk.	Wil-ming-ton.	All others.	Total.
Saturday....	979	558	543	790	73	1,076	5	1,617	6,299
Monday.....	2,516	687	308	636	795	730	62	1,894	7,629
Tuesday....	963	996	457	599	563	732	73	1,342	5,707
Wednesday..	2,615	48	318	585	438	787	128	1,615	6,484
Thursday....	642	207	117	701	1,037	1,011	16	1,179	4,910
Friday.....	2,375	657	250	224	376	675	41	3,443	7,987
Total.....	10,090	3,153	1,963	3,435	3,882	5,011	33	11,092	59,016

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

Monthly Receipts.	Year beginning September 1.					
	1877.	1876.	1875.	1874.	1873.	1872.
September.....	93,491	236,863	169,077	134,376	115,255	184,744
October.....	578,533	675,260	610,316	536,963	355,323	444,003
November.....	832,493	601,392	740,116	676,395	576,103	530,153
December.....	900,119	787,769	831,177	759,036	811,668	524,975
January.....	689,610	500,630	637,067	444,052	702,168	569,430
February.....	472,054	449,686	479,801	333,324	432,633	462,552
March.....	340,525	182,937	300,123	251,433	332,703	309,307
Total, Mar. 31..	3,901,825	3,734,592	3,757,682	3,185,484	3,375,908	3,025,164
Percentage of total port receipts March 31.....	92.48	89.66	91.9	86.75	82.85	

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

	1877-73.	1876-77.	1875-76.	1874-75.	1873-74.	1872-73.
Tot. last of Mar.	3,901,825	3,734,592	3,757,682	3,185,484	3,375,908	3,025,164
Receipts Apr. 1	15,764	S.	8,735	4,505	11,214	10,493
Receipts Apr. 2	9,834	5,311	S.	5,976	6,901	7,303
Receipts Apr. 3	6,642	6,277	15,839	5,160	8,003	8,326
Receipts Apr. 4	5,114	4,836	7,034	S.	7,629	7,991
Receipts Apr. 5	14,158	3,033	9,576	8,573	S.	5,629
Receipts Apr. 6	5,817	4,915	4,483	8,487	12,987	S.
Receipts Apr. 7	S.	3,164	10,114	6,045	8,291	10,996
Receipts Apr. 8	11,515	S.	6,411	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	4,431	6,128	S.	5,637	9,593
Receipts Apr. 12	9,816	2,317	6,639	10,104	S.	5,149
Receipts Apr. 13	6,239	2,641	5,112	6,139	9,347	S.
Receipts Apr. 14	S.	2,794	6,937	6,003	6,527	11,095
Receipts Apr. 15	7,629	S.	4,732	3,285	6,817	9,269
Receipts Apr. 16	5,707	5,136	S.	6,374	4,918	9,216
Receipts Apr. 17	6,484	2,579	6,759	2,983	6,974	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	3,798,781	3,876,985	3,232,532	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, while 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 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 Coempta) 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 unripe 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	20,000	39,000	173,000	235,000	408,000	28,000	533,000
1877....	23,000	11,000	34,000	216,000	180,000	396,000	61,000	531,000
1876....	19,000	18,000	37,000	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 the 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 previous year.
	Mar. 27.	April 3.	April 10.	April 17.		
Liverpool.....	13,128	7,920	8,093	3,380	262,925	264,427
Other British Ports.....	....	....	170	76	2,063	9,764
Total to Gt. Britain	13,128	7,920	8,263	3,456	265,058	274,191
Havre.....	....	366	....	....	4,973	7,352
Other French ports.....	....	....	....	....	115	....
Total French.....	....	366	....	....	5,088	7,352
Bremen and Hanover.....	236	1,464	160	284	16,771	11,148
Hamburg.....	....	201	203	....	4,957	2,226
Other ports.....	....	....	10	....	10,182	1,586
Total to N. Europe.	236	1,665	363	284	31,910	14,960
Spain, Oporto & Gibraltar &c	....	....	....	....	....	....
All others.....	....	....	....	....	2,398	200
Total Spain, &c.....	....	....	....	....	2,398	200
Grand Total.....	13,354	10,021	8,780	3,740	304,454	296,733

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

RECEIPTS FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans..	4,855	152,434	1,951	18,864	.....	.....	.....	.....
Texas	2,211	64,019	.....	8,310	.....	4,660	.....	.....
Savannah.....	1,765	131,832	751	27,078	240	20,218	703	48,308
Mobile.....	.....	.....	.....	895	.....	.....	.....	.....
Florida.....	17	5,569	.....	1,242	.....	.....	.....	.....
S'rh Carolina	1,049	99,972	.....	914	.....	.....	16	16,692
N'rh Carolina	.....	50,789	.....	.....	.....	.....	19	18,455
Virginia.....	2,272	153,976	631	54,356	.....	.....	214	7,539
North'n Ports	.....	12,972	1,695	84,357	.....	.....	.....	.....
Tennessee, &c	2,454	119,749	8,928	96,862	1,168	35,984	175	9,480
Foreign.....	201	3,659	.....	.....	.....	.....	.....	.....
Total this year	14,621	794,941	8,956	292,818	1,408	60,878	1,512	130,474
Total last year.	5,618	831,914	5,917	236,362	567	50,636	1,512	106,682

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 61,803 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE, last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

Total bales.	
NEW YORK—To Liverpool, per steamers Algeria, 690.... Helvetia, 1,216	3,380
Adriatic, 1,034.... City of Richmond, 440	76
To Hull, per steamer Hindoo, 76	284
To Bremen, per steamer Hermann, 100 .. per bark E. Delius, 184..	284
NEW ORLEANS—To Liverpool, per steamers St. Louis, 3,355.... Carolina,	12,185
4,250.... per ship Annie M. Law, 4,580	8,719
To Cork, per ship McDougall, 4,800.... per bark Minnie M. Watts,	4,784
3,919	1,850
To Havre, per barks Harold, 2,497.... N. S. Pettersen, 2,387.....	704
To Antwerp, per schr. Rinnie J. Carleton, 1,850.....	1,489
To Genoa, per bark Norma, 704.....	1,253
MOBILE—To Cork, per bark Charles Northcote, 1,489.....	2,150
To Bremen, per schr. C. M. Nevins, 1,253	1,636
To Barcelona, per str. Francoli, 2,150	1,100
CHARLESTON—To Liverpool, per bark Marie, 1,556 Upland and 80 Sea	1,015
Island.....	920
To Norkoping, Sweden, per bark Titania, 1,100 Upland.....	3,101
To Barcelona, per brigs Pronta, 500 Upland.... Rosa, 515 Upland....	2,774
SAVANNAH—To Queenstown for orders, per bark Kongsbyrd, 920 Up-	7,047
land.....	1,546
To Bremen, per barks Sandirk, 2,025 Upland.... Flid, 1,076 Upland	150
To Cronstadt, per barks Fortuna, 1,504 Upland.... M. D. Rucker,	1,007
1,270 Upland.....	4,633
NORFOLK—To Liverpool, per ship Belle O'Brien, 7,047.....	61,803
BALTIMORE—To Liverpool, per steamers Gracia, 550.... Sardinian (ad-	
ditional), 996.....	
BOSTON—To Liverpool, per steamer Pembroke, 150	
PHILADELPHIA—To Liverpool, per steamer Lord Clive, 1,007.....	
PORTLAND, MAINE—December, 1877, to March, 1878—To Liverpool, per	
steamers Ontario, 1,406.... Quebec, 911.... Dominion, 1,275....	
Mississippi, 1,041.....	
Total.....	

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

	Liverpool.	Q'town and Cork.	Havre.	Bre-men.	Ant-werp.	Cron-stadt.	Nor-koping.	Bar-celona.	Total.
New York	3,380	76	.....	284	.....	.....	.....	.....	3,740
N. Orleans	12,185	8,719	4,784	.....	1,850	.....	.....	.....	28,242
Mobile	.....	1,489	.....	1,253	.....	.....	.....	2,150	4,892
Charleston	1,636	.....	.....	.....	.....	1,100	1,015	.....	3,751
Savannah	.....	920	.....	3,101	.....	2,774	.....	.....	6,795
Norfolk	7,047	.....	.....	.....	.....	.....	.....	.....	7,047
Baltimore	1,546	.....	.....	.....	.....	.....	.....	.....	1,546
Boston	150	.....	.....	.....	.....	.....	.....	.....	150
Philadelp'a	1,007	.....	.....	.....	.....	.....	.....	.....	1,007
Portland	4,633	.....	.....	.....	.....	.....	.....	.....	4,633
Total	21,534	11,204	4,784	4,638	1,850	2,774	1,100	3,165	61,803

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. Of to-day's sales 4,200 bales were American. The weekly movement is given as follows:

	March 29.	April 5.	April 12.	April 18.
Sales of the week..... bales.	43,000	50,000	66,000	29,000
Forwarded.....	11,000	10,000	11,000	9,000
Sales American.....	24,000	33,000	55,000	21,000
of which exporters took.....	3,000	4,000	4,000	3,000
of which speculators took.....	2,000	1,000	7,000	1,000
Total stock.....	736,000	736,000	744,000	763,000
of which American.....	556,000	550,000	554,000	568,000
Total import of the week.....	61,000	81,000	60,000	60,000
of which American.....	35,000	71,000	31,000	43,000
Actual export.....	6,000	5,000	6,000	4,000
Amount afloat.....	342,000	325,000	255,000	336,000
of which American.....	256,000	243,000	263,000	261,000

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

Sept.	Satur.	Mon.	Tues.	Wed.	Thurs.	Fri.
Mid. Upl'ds.....@6	@5 15-16	@5 15-16	@5 15-16	@5 15-16	Good
Mid. Ori'ns.....@6 1/2	@6 3-16	@6 3-16	@6 3-16	@6 3-16	Friday.

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.

Oct.-Nov. delivery, 6 3-32d.
Aug.-Sept. delivery, 6 1-16d.
July-Aug. delivery, 6d.

MONDAY.

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

Apr. delivery, 5 1/2d.
June-July delivery, 5 15-16d.
July-Aug. delivery, 5 31-32d.
May-June delivery, 5 1/2d.

Futures.

Apr. delivery, 5 27-32d.
Apr.-May delivery, 5 27-32d.
May-June delivery, 5 27-32d.
June-July delivery, 5 29-32@7/8d
July-Aug. delivery, 5 15-16@29-32d.
Aug.-Sept. delivery, 6 1-32d.

TUESDAY.

Mar.-Apr. shipment, 5 15-16d.
Oct.-Nov. delivery, 6d.
Nov.-Dec. delivery, 5 31-32d.
July-Aug. delivery, 5 15-16d.
Aug.-Sept. delivery, 6d.

WEDNESDAY.

Apr.-May delivery, 5 13-16d.
June-July delivery, 5 1/2d.
July-Aug. delivery, 5 15-16d.
Aug.-Sept. delivery, 6 1-32d.
Oct.-Nov. delivery, 6 1-32@6d.
Apr. delivery, 5 12-16d.

May-June delivery, 5 1/2@27-32d.
July-Aug. delivery, 5 29-32d.
Sept.-Oct. delivery, 6 1-32d.
Apr. delivery, 5 27-32d.
Apr.-May delivery, 5 27-32d.
July-Aug. delivery, 5 15-16d.

THURSDAY.

Apr. delivery, 5 27-32d.
July-Aug. delivery, 5 15-16d.
Aug.-Sept. delivery, 6d.
Apr. delivery, 5 1/2d.
Apr.-May delivery, 5 27-32d.

May-June delivery, 5 1/2d.
June-July delivery, 5 29-32d.
Sept.-Oct. delivery, 6 1-32d.
July-Aug. delivery, 5 31-32d.

FRIDAY.

Good Friday—Holiday.

Cotton freights the past week have been as follows:

	Liverpool.	Havre.	Bremen.	Hamburg.
	Steam.	Sail.	Steam.	Sail.
Saturday.....	@ 1/2 - @ 15-64 comp.	1/2 cp. - @ 1/2 11-16 comp.	1/2 cp. - @ 1/2 11-16 comp.	1/2 cp. - @ 1/2 11-16 comp.
Monday.....	@ 1/2 - @ 15-64 comp.	1/2 cp. - @ 1/2 11-16 comp.	1/2 cp. - @ 1/2 11-16 comp.	1/2 cp. - @ 1/2 11-16 comp.
Tuesday.....	@ 1/2 - @ 15-64 comp.	1/2 cp. - @ 1/2 11-16 comp.	1/2 cp. - @ 1/2 11-16 comp.	1/2 cp. - @ 1/2 11-16 comp.
Wed'day.....	@ 1/2 - @ 15-64 comp.	1/2 cp. - @ 1/2 11-16 comp.	1/2 cp. - @ 1/2 11-16 comp.	1/2 cp. - @ 1/2 11-16 comp.
Thur'dy.....	@ 1/2 - @ 15-64 comp.	1/2 cp. - @ 1/2 11-16 comp.	1/2 cp. - @ 1/2 11-16 comp.	1/2 cp. - @ 1/2 11-16 comp.
Friday.....	.....	.....	.....	.....

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. The demand has not been very active, and yet several thousand bbls. of common extras were taken at \$5@5 10. The improvement was largely from sympathy with the improvement in wheat. Rye flour is depressed, but corn meal met with a good demand at full prices. Yesterday, the market was stronger, but closed quiet, under reports favorable to the maintenance of peace in Europe.

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. On Wednesday afternoon, No. 2 Northwest and Milwaukee were taken in large quantities at \$1 26 1/2 @ 1 27 on the spot, \$1 25 1/2 @ 1 26 for the first half of May, and \$1 24 1/2 @ 1 25 for all May. Winter wheats are also materially higher, No. 1 red and amber selling at \$1 33 @ 1 39, and choice white, \$1 44 @ 1 46. Receipts continue very large at the West, but they are quickly taken up. Yesterday, the market opened buoyant, with sales of No. 2 Milwaukee at \$1 27 in store, and No. 1 spring \$1 31 in store; but the close was quiet.

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.

Rye has sold pretty freely at 72 1/2 @ 73 1/2c. for No. 2 Western, and 74 @ 74 1/2c. for State and Canada. Barley in moderate export demand at 70c. for No. 1 Canada in bond, and 49c. for Western feeding.

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. Yesterday, the market was stronger, but closed quiet; No. 2 graded, 35c. for mixed and 35 1/2 @ 35 1/2c. for white.

The following are closing quotations:

FLOUR.				GRAIN.			
No. 2.....	.....	.....	.....	Wheat—No. 3 spring, bush	\$1 19 1/2	1 32	.....
Superfine State & West-	.....	.....	.....	No. 2 spring.....	1 25 1/2	1 28	.....
ern.....	4 25 1/2	4 75	.....	No. 1 spring.....	1 30 1/2	1 32	.....
Extra State, &c.....	5 10 1/2	5 25	.....	Red Winter.....	1 27 1/2	1 37	.....
Western Spring Wheat	.....	.....	.....	Amber do.....	1 32 1/2	1 38	.....
extras.....	5 05 1/2	5 30	.....	White.....	1 35 1/2	1 45	.....
do XX and XXX.....	5 40 1/2	6 50	.....	Corn—West'n mixed ...	47 1/2	55	.....
do winter X and XX..	5 15 1/2	6 50	.....	do steamer grade.....	53 1/2	54	.....
do Minnesota patents..	6 00 1/2	8 00	.....	Southern, yellow, new..	53 1/2	56	.....
City shipping extras....	5 15 1/2	6 15	.....	Rye.....	70 1/2	73	.....
City trade and family	.....	.....	.....	Oats—Mixed.....	38 1/2	40	.....
brands.....	6 25 1/2	6 50	.....	White.....	34 1/2	36	.....
Southern bakers' and fam-	.....	.....	.....	Barley—Canada West...	78 1/2	88	.....
ily brands.....	5 50 1/2	6 75	.....	State, 2-rowed.....	58 1/2	65	.....
Southern shipp'g extras..	5 15 1/2	5 40	.....	State, 4-rowed.....	63 1/2	75	.....
Rye flour, superfine....	3 40 1/2	4 00	.....	Barley Malt—State ...	65 1/2	85	.....
Cornmeal—Western, &c.	2 25 1/2	2 65	.....	Canadian.....	1 00 1/2	1 10	.....
Corn meal—Br'wine, &c.	3 05 1/2	3 15	.....	Peas—Canada, bond & free	23 1/2	1 10	.....

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

RECEIPTS AT NEW YORK.				EXPORTS FROM NEW YORK.			
1878.		Same time 1877.		1878.		1877.	
For the week.	Since Jan. 1.	For the week.	Since Jan. 1.	For the week.	Since Jan. 1.	For the week.	Since Jan. 1.
Flour, bbl.	67,571	1,211,673	754,699	53,271	769,203	14,535	345,370
C. meal, "	2,729	55,072	74,029	3,293	60,511	5,256	69,036
Wheat, bus.	461,700	12,802,458	645,227	1,004,986	12,398,746	280,318	2,150,448
Corn, "	549,309	6,500,934	4,965,619	578,699	5,232,337	852,473	5,457,921
Rye, "	113,548	819,444	156,544	174,269	974,966	45,591	254,220
Barley, "	40,247	1,699,418	904,508	58,588	1,152,912	.....	121,158
Oats....	85,810	1,853,272	1,815,667	23,022	85,629	4,634	49,140

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	37,132	322,356	1,410,880	186,769	23,252	39,248
Milwaukee	51,344	592,655	8,440	25,375	19,075	25,970
Toledo	395	77,641	228,205	4,012	435	...
Detroit	5,225	114,012	4,031	7,710	5,333	527
Cleveland	2,187	6,400	12,250	2,750	...	800
St. Louis	20,634	174,473	291,075	53,709	8,555	26,200
Peoria	1,860	5,600	211,900	52,550	15,330	28,500
Duluth	...	...	...	...	...	...
Total	113,877	1,293,137	2,167,787	340,875	74,001	121,245
Previous week	125,711	1,236,794	2,215,590	388,539	84,461	96,682
Correspond'g week '77	85,374	253,293	1,267,281	317,661	91,553	24,166
'76	81,961	431,684	1,081,734	265,691	113,457	17,903
Tot. Dec. 31 to Apr. 13	1,670,017	15,816,731	19,747,722	5,451,096	2,144,651	1,045,709
Same time 1877	1,065,356	4,463,299	16,903,928	3,726,127	1,612,542	573,777
Same time 1876	1,397,133	9,721,332	16,236,634	4,543,899	2,184,938	335,168
Same time 1875	1,109,150	10,525,323	11,617,809	4,430,473	1,265,994	353,031
Tot. Aug. 1 to Apr. 13	4,442,411	59,103,023	54,337,338	17,862,653	8,623,511	3,022,517
Same time 1877	3,819,048	33,856,281	55,651,829	14,771,919	7,678,192	2,431,261
Same time 1876	3,703,091	49,572,028	56,735,308	19,201,476	6,871,596	1,565,018
Same time 1875	3,777,913	45,967,268	30,846,508	16,375,230	5,193,179	1,063,651

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

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Tot. Dec. 31 to Apr. 13	67,450	8,324,030	13,684,651	2,515,668	1,231,518	811,949
Same time 1877	1,073,513	2,312,044	9,599,334	2,361,828	1,023,265	281,533
Same time 1876	1,516,878	5,221,152	11,810,082	2,713,404	927,733	208,837
Same time 1875	1,259,903	4,519,753	5,626,550	2,612,033	693,871	201,074

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

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Week ending April 13, 1878	99,125	163,756	490,263	132,107	43,565	46,829
Week ending April 14, 1877	99,651	331,633	1,082,532	2,021,011	65,468	19,764
Week ending April 15, 1876	95,407	507,537	1,149,523	197,453	59,350	11,724
Week ending April 17, 1875	103,174	373,463	361,193	179,937	39,037	4,500

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING 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	70,203	739,990	755,990	121,475	34,100	114,778
Boston	23,753	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	17,205	297,100	534,400	21,000	...	1,000
New Orleans	6,020	1,752	123,197	44,335	...	...
Total	156,399	1,031,612	2,407,522	308,113	55,400	131,578
Previous week	165,403	1,327,132	2,724,763	324,402	72,600	160,323
Cor. week '77	139,930	117,400	1,972,397	279,643	50,700	19,970
Dec. 31 to April 13	1,400,227	18,606,073	23,715,334	4,024,038	1,855,816	1,054,302
Same time 1877	1,861,233	1,611,739	20,738,168	3,619,077	893,550	305,144
Same time 1876	2,500,076	5,691,282	13,958,742	4,133,670	1,584,922	79,094
Same time 1875	2,369,050	5,566,263	15,732,640	4,345,262	254,524	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	541,648	857,273	392,361	106,375
In store at Albany	3,200	41,700	76,900	144,500	82,300
In store at Buffalo	365,605	266,051	51,899	73,513	11,149
In store at Chicago	67,834	1,906,671	130,470	479,463	109,526
In store at Milwaukee	537,721	4,593	66,463	404,131	52,072
In store at Duluth	110,555	...	...	...	...
In store at Toledo	425,003	92,300	122,000	...	3,000
In store at Detroit	228,548	4,479	41,730	1,118	...
In store at Oswego	300,000	125,000	13,000	250,000	22,500
In store at St. Louis	167,353	550,415	43,871	25,098	15,330
In store at Boston	2,905	340,291	161,720	2,279	2,246
In store at Toronto	507,870	...	11,966	141,134	...
In store at Montreal	39,896	121,423	11,720	45,377	1,144
In store at Philadelphia	103,000	989,000	...	...	...
In store at Peoria	5,391	189,725	85,421	2,758	9,235
In store at Indianapolis	21,509	200,705	7,300	198	722
In store at Kansas City	35,324	23,109	...	...	...
In store at Baltimore	362,899	1,576,452	...	...	...
Rail shipments, week	163,756	490,263	132,107	43,565	46,829
Lake shipments, week	1,124,150	791,545	156,464	1,438	174,588
Est. afloat in New York	75,000	50,000	100,000	75,000	...
Total	6,428,224	8,310,360	2,122,809	2,086,456	640,016
April 6, 1878	7,211,562	8,451,380	2,258,873	2,256,443	513,302
Mar. 30, 1878	7,752,209	7,033,318	2,521,025	2,366,551	595,379
Mar. 23, 1878	7,568,449	5,728,462	2,529,351	2,583,733	630,133
Mar. 16, 1878	8,051,078	5,640,532	2,676,624	2,892,392	621,635
Mar. 9, 1878	8,211,013	5,433,182	2,655,311	3,342,983	581,864
Mar. 2, 1878	8,643,262	5,331,849	2,845,722	2,472,578	629,096
April 14, 1877	8,661,621	9,981,767	2,336,713	1,838,476	795,156

* 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, 263 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 35-16c., 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. Worst 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
	Cotton sail twine	U.S.A. Standard 23½ in.
	Light Duck	3 oz. 15
No. 0	Greenwood's (7oz.)	9 oz. 17
No. 1	Ravens	10 oz. 19
No. 2	Greenwood's (8oz.)	12 oz. 23
No. 3	Ravens	15 oz. 25
No. 4	Bear (8 oz.) 29 in.	13
No. 5	do heavy (9 oz.)	15
No. 6	Extra heavy bear	17
No. 7	Mont. Ravens 29 in.	14½
No. 8	do 40 in.	22
No. 9		

Bags.					
American	19 50	Granger	21 50	Phila A	24 00
Amoskeag	19 50	Ontario A	23 00	do B	27 50
Atlantic	19 50	do B	27 50	do C	32 50
Casco	23 50	do C	32 50	Stark A	24 50
Lewiston	21 00	Powhattan A	21 50	do C 3 bush	32 50
Franklinville	21 50	do B	26 00	do 2½ bush	28 00
Montaup	22 50	do C	31 00		

Denims.					
Amoskeag	17	Carlton	...	Thorndike A	10½
do AM	15	Everett	18	Uncasv'e UCA	12½
Boston	8½	Lewiston	20	York	16
Beaver Cr. AA	14½	Otis AXA	14½	Warren AXA	14½
do BB	13	do BB	13	do BB	13
do CC	11½	do CC	11½	do CC	11½
Columb'n h'y bro	16	Pearl River	16½	Gold Medal	9½
do XXX brn	16	Palmer	...	Haymaker	...

Corset Jeans.					
Amoskeag	8½	Ind. Orch. Imp.	7½	Naumkeag at	9½
Androscog'n sat.	9	do sat	...	Newmarket	...
Canoe River	6½	Kearsarge, sat	9	Pepperell, blea	9½
Clarendon	6½	do brwn&blk	9½	do sat	10
Hallowell Imp.	8	Laconia	8½	Rockport	8
do brown	...	Manchester	8½	Suffolk	...
Hamilton	...				

Importations of Dry Goods.

The importations of dry goods at this port for the week ending April 18, 1878, and for the corresponding weeks of 1877 and 1876, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING APRIL 18, 1878.

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

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

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

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

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

Total entered at the port. 5,067 \$1,219,663 4,545 \$1,387,175 6,211 \$1,399,733

Imports of Leading Articles.

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

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

Large table with 5 columns: Item, Since Jan. 1, '78, Same time 1877, Since Jan. 1, '78, Same time 1877. Rows include China, Glass and Earthenware, Metals, &c., Cigars, and various other goods.

Receipts of Domestic Produce.

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

Table with 5 columns: Item, Since Jan. 1, '78, Same time 1877, Since Jan. 1, '78, Same time 1877. Rows include Ashes, Breadstuffs, Flour, Wheat, Corn, Oats, Rye, Barley & malt, Grass seed, Beans, Peas, Corn meal, Cotton, Hemp, Hides, Hope, Leather, Molasses, Naval Stores, Crude turp., Spirits turp., Rosin, Tar.

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

Large table with 10 columns: Item, Same time 1877, Total since Jan. 1, 1878, Total this week, All other ports, Other S. American, Brazil, British Guiana, Mex. Ico., Other W. Indies, Br. N. A. Colonies, Other S. Europe, Spain, Other N. Europe, Ger. many, Holland & Belg., France, Great Britain, Breadstuffs-Flour, Corn meal, Corn, Rye, Barley, Oats, Peas, Candles, Coal, Coffee, Cotton, Drugs, Hops, Navalst.-Sp. Turp., Rosin, Tar, Oil cake, Oil-Petroleum, Whale, Sperm, Lard, Provisions, Bacon, Butter, Cheese, Rice, Tallow, Tobacco, cases, etc., manufactured, Whalebone. Total Values, 1878, Total Values, 1877.

GENERAL PRICES CURRENT

Table listing various commodities such as ASHES, BREADSTUFFS, BUILDING MATERIALS, BUTTER, CHEESE, COAL, ANTHRACITE, COFFEE, COTTON, COPPER, DRUGS & DYES, FISH, FRUIT, and various oils and flours.

Table listing commodities including GUNNIES, HAY, HEMP AND JUICE, HIDES, INDIA RUBBER, IRON, LEAD, LEATHER, MOLASSES, NAVAL STORES, OILS, OIL CAKE, PETROLEUM, PROVISIONS, RICE, SALT, and SILK.

Table listing commodities including SEEDS, SPELTER, SPICES, SPIRITS, DOMESTIC LIQUORS, STEEL, SUGAR, TALLOW, TEA, TIN, and TOBACCO.

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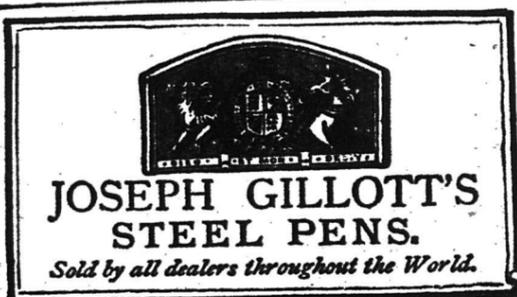
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Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.

New York, January 23, 1878.

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

Premiums received on Marine Risks from 1st January, 1877, to 31st December, 1877 \$4,710,665 83
 Premiums on Policies not marked off 1st January, 1877 2,040,362 61
 Total amount of Marine Premiums. \$6,751,028 44

No Policies have been issued upon Life Risks, nor upon Fire disconnected with Marine Risks.

Premiums marked off from 1st January, 1877, to 31st December, 1877.... \$4,902,331 08
 Losses paid during the same period.....\$2,565,890 27
 Returns of Premiums and Expenses...\$947,923 86

The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other stocks. \$10,565,958 00
 Loans, secured by Stocks and otherwise..... 1,163,200 00
 Real Estate and claims due the Company, estimated at... 617,436 01
 Premium Notes and Bills Receivable. 1,764,393 63
 Cash in Bank..... 255,364 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. Hewlett, |
| 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, |
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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.... \$1,363,686 36
 Reserve for all other liabilities, including re-insurance 2,517,928 04
 Net Fire Surplus and Reserve.... 4,618,630 70

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

Fire Assets held in the U.S. ... \$1,767,276 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,
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THE OLD RELIABLE

Stonington Line

FOR BOSTON,
 AND ALL POINTS EAST.

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

PROVIDENCE LINE.

FREIGHT ONLY FOR
Providence, Worcester, Nashua and all Points North.
 Steamers leave.
5 P. M. Daily from Pier 29 North River (foot of Warren street.)
 Freight taken via either line at lowest rates.
D. S. BABCOCK, President.
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BI-MONTHLY SERVICE TO JAMAICA, HAYTI, COLUMBIA and ASPINWALL, and to PANAMA and SOUTH PACIFIC PORTS (via Aspinwall.)
 First-class, full-powered, iron screw steamers, from Pier No. 51, North River.
 For Kingston (Jam.) and Hayti. May 16
ATLAS April 23 | **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. 56 Wall street.

ONLY
Direct Line to France.

The General Trans-Atlantic Company's
Mail Steamships,

BETWEEN
NEW YORK AND HAVRE.

Calling at Plymouth for the landing of Passengers. The splendid vessels on this favorite route, for the Continent—cabins provided with electric bells—will sail from Pier No. 42 North River, foot of Morton St., as follows:
VILLE DE PARIS, Cantelli ... Wed., May 1, 4:30 P. M.
ST. LAURENT, Lachesnez Wed., May 8, 10 A. M.
LABRADO, 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, \$26—including wine, bedding and utensils.
 To Plymouth, London or any railway station in England—First cabin, \$90 to \$100, according to accommodation; second cabin, \$65; third cabin, \$35, steerage, \$27, including everything as above.
 Return tickets at very reduced rates, available through England and France.
 For passage and freight apply to

LOUIS DE BEBIAN,
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