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The Chronicle

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

THE INTEGRITY OF BANKING RESERVES.

The current opinion that no further attempts at currency legislation will be successful during the present session of Congress has been so strongly justified during the past week by the failure of several efforts to introduce new bills in the House, under a parliamentary requirement of a two-thirds vote, that fear on this particular account may be considered at an end. The Senate had already plainly shown a determination to concede no further experiments, at least until a considerable trial has been given the Silver bill; and now it appears that the House has taken a similar position. Business circles will felicitate themselves upon this rest from agitation. Our legislative bodies, of late years, are so much of the nature of irritants that often their most soothing act is their adjournment.

A bill, however, was introduced in the House on the 14th, and has obtained the approval of the Committee on Banking and Currency, which is so radically wrong

in principle that we notice it briefly. It contains only a single section, and is as follows:

"It shall be lawful for any association organized under the provisions of the national banking act to sell or dispose of the legal-tender notes which they are now required to hold as a reserve fund, and to invest the same in any of the bonds of the United States which are now issued or may hereafter be issued; and such bonds so held shall constitute the reserve fund of said associations."

In favor of this bill there are the two familiar considerations urged: that it would open a possible market for United States bonds to the extent of the legal tender reserves, say 100 millions, and that it would be of advantage to the banks by enabling them to turn that amount of idle money into an investment netting, say, 4 per cent interest. If, in the present condition of the money markets, there is not sufficient inquiry for United States bonds to make it wholly unnecessary to tamper with the bank reserves in order to enlarge the market for them, the reasons for the fact ought to receive earnest attention. Better find out and remove the obstructions in the natural market, than cast about to manufacture an artificial one. With regard to the profit to the banks, no conservative institution can desire the law. Still, it would be rather surprising if some of them were not found, under the severe pressure which banking has suffered since 1873, to be in favor of this bill. It is true, as we have frequently urged, that the pressure of government upon the banks ought to be lightened; but if it is desired to do something for them, a much more appropriate and effectual method, as well as one free from objections, would be to simply abolish the tax on deposits, which yielded in 1877 nearly as much as 4 per cent on a 100 million reserve would bring. This relief, moreover, would be felt by every bank, whereas very few of them would consent to use the permission of this bill.

Reserve is a guaranty, maintained at expense, and that expense is a part of the cost of banking. Its necessity is conceded and, that being the fact, any step which may impair its efficiency by lowering its quality may work an injury only second to reducing its amount or abolishing it altogether. The truth of this is seen by simply remembering what are reserves, and for what purpose they are required. In military affairs it is the most effective portion of the army; this is kept unused and is brought up at the critical moment, to save the day; the same thought applies in banking, something which is best suited and kept for emergencies. Unless reserve will be effectual in the emergency, it might as well not be kept; but, of course, the sort of value which obtains acceptance in ordinary circumstances is not good enough. It must be the choicest and best;

whether its real and ultimate value be greater than that of other assets, it must possess a greater present acceptability—it must be what everybody wants at just that time. The value of ready money, and the general frenzied rush for it in a panic, consist in the fact that its possession ends all questions; it has not got to be sold, and is not subject to fluctuations, as is the case with any form of security; when a man, in panic time, gets hold of it, he is satisfied. The fear of not being able to get it constitutes the panic; hence, getting it, cools down the panic. There is no excuse for disregarding this fact, which is known beforehand. Bonds are good, particularly government bonds; but they are not the thing just then—in a panic time—because everybody wants money. Hence, a plan to do away with the money reserve, which everybody rushes for when reserve is needed, in favor of what is ordinarily good but becomes unavailable the moment it is most sharply wanted, is as fatuous as it would be to increase sail and diminish draught, for the sake of speed.

Unless the reserve kept is to be the sort which is wanted, the pretense of keeping any is idle; in fact, the bill in question, instead of being entitled "a bill regulating the reserve fund of national banks" should be entitled "a bill to abolish" them. For such it really is. If passed and carried out by the voluntary action of the banks, there will be no legal reserves remaining, and, so far as compulsion of law affects the matter, the frightened depositor who demands his money may be told that "there is no money on hand, but we can give you some excellent bonds." Surely Congress cannot intend to produce such results.

THE TEXAS PACIFIC SUBSIDY.

We have lately been looking over a series of maps issued by the Texas Pacific Railroad. These illustrations show how thoroughly the conductors of that enterprise have become possessed with the idea of the efficacy of pictures for influencing men's minds. In examining the maps, we have experienced great pleasure, and, we must admit also, some little amusement. One of them makes St. Louis almost in a direct line with San Diego, through the St. Louis & Iron Mountain road. In looking at it, a friend innocently questioned its accuracy, never having supposed that St. Louis was on or near the thirty-second parallel of latitude. Another map of the series, however, relieved this friend's mind, for there he found that Cairo, Louisville and Cincinnati had arranged themselves on the same old line, and St. Louis was put off one side. Going deeper still into our collection, another map gave us Memphis, Little Rock and Norfolk toeing the mark with the precision of a company of infantry; but this time St. Louis, Louisville and Cincinnati were all decidedly off stations. In the next map Shreveport, Vicksburg and Savannah have risen up into the places just occupied by Little Rock, Memphis and Norfolk; while in the last map of all, New Orleans has become the objective point, and apparently the only point worth considering in the building of this new Pacific railroad.

What is all this for? Why, clearly enough, Congressmen's votes were wanted. A blue streak running directly from San Diego to St. Louis is a wonderful instrument for manufacturing public opinion in Missouri; and as the road is not to cost anyone anything, the unbidden thought is, why not tell our Congressmen to vote for the bonds? In the same way, Tennessee, Arkansas, Mississippi and Louisiana are captured, until the cry becomes a Southern one, and the question sectional.

"The Northern railroad was helped by the Government: why should not the Southern road, in like manner, be helped?" Such is the brief but effective argument which quickly oversets every sentiment of economy, of policy, of principle.

We do not wonder, however, at the prevalence and power of some such idea. It is perfectly natural for one section to desire governmental assistance, in the development of its resources, similar to that extended to another section; and if it is right in the one case, it is right in every other. But it should be remembered that it was during the war that the Pacific Railroad Act was passed, and it was only justified at that time on the claim of its being a military necessity. Very many opposed it even then; but that was a period when our Constitution was found to be, or made to be, quite elastic, and many things were winked at which would not bear the light to-day; nor can they fairly be used as precedents for present action. We hold that Congress has no right, under our Constitution, to subsidize a railroad, bolstering up private enterprises by guaranteeing bonds or lending money or credit in any form; and this was always the prevailing opinion among our best statesmen in the ante-war period, not a few of whom came from the South. To repeat the objections urged to a contrary policy seems almost a primer exercise. Besides, repetition is especially unnecessary now, with such recent illustrations of the aggressiveness in the assumption of power and of the corruption which always accompanies the stretching of constitutional limits. Certainly no part of the country has suffered more, from a loose interpretation of the Constitution, or is more interested in the recovery of the old landmarks, than the South itself.

But passing by such considerations—why should the South expect any special benefit from this road, pressed as it is by the head of the Pennsylvania Railroad. To be sure the maps (object-teaching) we have referred to above indicate that there must be, and look with their red and blue streaks as if there might be some benefits; but as there are so many maps, the teaching finally becomes quite diffusive and hence rather impersonal. Texas will be opened up to a certain extent; but that must come soon anyway, for it is a State growing so rapidly, its own development forces railroad growth; and besides she is sure to get it in a better form by another corporation, as we shall soon see, without the giving away of public credit and without the sacrifice of any principle. Aside from the Western half of Texas no new road will be opened in any State under the auspices of the Texas Pacific, except as may be necessary to make an air line to the Pennsylvania organization of roads; and when St. Louis spends its money in manufacturing public opinion by public meetings in favor of Mr. Scott's little scheme, unless her people get some of the bonds, they are spending their money for that which profiteth not. He will no more direct his enterprise to St. Louis than he will to New Orleans or Galveston.

Then again, if it is desirable to build the road, why should the Government be called on to pay Mr. Scott and his friends so much money for doing a work anyone would be glad to undertake for a less consideration. In addition to a land grant of 18,000,000 acres, they modestly ask for a guaranty by the Government of twenty-five thousand dollars per mile for the easier and forty thousand dollars for the heavier portions of the road. As in these times it cannot honestly cost so much to build it, what possible excuse can be made for so loosely and lavishly voting away the public credit? Could there

be any better illustration of the viciousness of the whole subsidy system than this very proposition, made too even before the scandals with regard to the Union Pacific have lost their freshness?

But this proposition of the Texas Pacific is coupled with the further peculiar feature, that another company, the Southern Pacific, offers to do the same work without any guaranty or any subsidy except the land grant. As our readers are aware, the Southern Pacific is a California corporation of good credit, with about 720 miles of road already built to the southwesterly corner of the Territory of Arizona, where it was to form a connection with the proposed Texas Pacific. It has never asked for any Government guaranty, but is seeking simply with its own money to obtain an outlet through the Southern States. It has reached a point where it expected to find the other road constructed, and finds instead no road and no movement to build any, for that other road, having spent all it could beg or borrow, like many individuals and corporations similarly situated, has betaken itself to Washington as its headquarters and lobbying as its business. Why should there be any hesitation between two such applicants and two such propositions. On the one side we have a company of good credit, which has shown its good faith by building up to the very limit of its charter, absolutely needing the connection through Texas to utilize what it has already built, and offering to make the connection if only the right of way and the land grant will be turned over to it. On the other hand we have a corporation with very poor credit, possessing for years the right of way and land grant, yet failing to fulfil its part of the contract, and now admitting itself to be so involved that it cannot do it unless it is guaranteed more money than would cover the whole cost of construction. Truly, our Congressmen will have to be in a desperate condition indeed when they are able to find arguments strong enough to lead them to vote under such conditions for a subsidy of about forty millions of dollars.

But one argument is urged against the Southern Pacific which may, and undoubtedly does, have some influence; it is this—that the road is owned by or under the direction of the Central Pacific. The truth of this assertion is denied; granting however that it is as stated, why is it not desirable? Remember that the issue is between the Pennsylvania Company's management and the Central Pacific management; remember also that the former company has just had a meeting in Philadelphia, at which the President acknowledged that his management had been a failure, and the meeting ended by a forced borrowing of money from his stockholders at 4 per cent, as the only chance of getting his company out of the scrape; starting with a magnificent property, such is the condition we find it in to-day. On the other hand the Central Pacific has been most wisely directed—a new and untried work of unsurpassed difficulties, and yet successfully executed; we should think everyone interested in a southern Pacific road would rejoice if the men who have done so well, could on fair terms be prevailed upon to take hold of their new enterprise, for, in that case, great confidence might be felt in its successful issue. Nor need we fear that the Central Pacific in their hands would act as a rival or adverse interest. The Central is only 742 miles long, and this new route will be more than twice that length, and if there is to be a rivalry, the greater favor would necessarily be shown the longer line; in this case they would own the whole, while in the other the Union Pacific owns the larger share. Such a rivalry as that could never be

disadvantageous to the Southern Road. Besides, the portion between Arizona and San Francisco is already built and in the hands of this management, and for many years most of the business for the Texas Pacific must come over their road from San Francisco, as it will take time to build up a trade through San Diego. Hence, if there is any connection between the Southern and the Central Pacific, they have the ability already, if they had the will, to block in large part the movement over the Texas Pacific, by whomsoever built. Does not this power therefore even now have control of the road's future business? San Diego will grow into a commanding position with regard to the trade of the Pacific coast just as any other port grows in importance—very slowly for a long time; and until that end is attained, San Francisco, we repeat, must be the objective point in the West, and the Southern Pacific the feeder.

We have not room to pursue this subject further. It is one of so much importance that we give up considerable space to-day to a reproduction of the minority reports made by the Congressional committee having the matter in charge. Any one who wishes to act wisely upon the subject should study them closely.

CHOICE RAILROAD BONDS.

A subscriber of the CHRONICLE, resident in Switzerland, in renewing his subscription, requests the publishers to "underscore on the CHRONICLE quotations first "mortgage railroad bonds perfectly safe, paying an "actual interest of 6 and 7 per cent." This request made with all sincerity and, in fact, a little *naiveté*, is so exceedingly comprehensive in its scope, that the oldest and most experienced dealer in railroad securities would hesitate to undertake the task of complying with it. The rate per cent of interest which a given stock or bond will yield at current prices, is easily determined by the table for investors published in our annual FINANCIAL REVIEW; but to ascertain what bonds are safe for a permanent investment is a point which purchasers have always been endeavoring to solve, and have never yet been able to with complete success. Let us see, however, if we cannot in some measure answer this inquiry by showing what test can be applied by the average investor which will enable him to form an intelligent opinion.

The experience furnished by the past ten years, with a careful observation of the various causes which have led to the numerous defaults in railroad bonds, leads us to the conclusion that a solution of this question can only be reached through an examination of the net earnings and their relation to the charges upon the road. This point is so essential that it is almost a truism, and yet great prominence is often given by many to other features which are, comparatively, of little moment, such as the amount of bonds issued per mile, the guaranty of another substantial corporation, the large gross earnings per mile, and various other considerations commonly urged as furnishing an assurance of safety; all of them, however, have proved inferior to, and in fact of little moment compared with the simple test of the amount of surplus net earnings for a series of years over and above all the necessary annual charges, including interest.

Taking this single standard as furnishing the only practicable basis upon which to make up any general list of railroad bonds that are probably safe, a table has been prepared and is published in the INVESTORS' SUPPLEMENT, showing those bonds on which the interest has been earned in any or all of the past three years, with

a clear surplus balance in net earnings, over and above the annual interest charge, of 25 per cent. The earnings are given for the particular road, or section of road, upon which the bonds are secured, whenever they can be so obtained, although it is obvious that in the case of many consolidated lines, such as Central Pacific or Chicago & Northwestern, the earnings of each section of road cannot be separately furnished, and when the surplus is large it is hardly necessary for our purposes that they should be. The basis of 75 per cent of net earnings as a minimum to secure the payment of interest is assumed as a purely arbitrary standard, on the supposition that roads which, during the recent unfavorable years, have earned 25 per cent more than sufficient to pay all their interest, will not be likely hereafter to earn less than enough to pay the same.

From these explanations it will be understood that leased railroads, on whose bonds the interest has been regularly paid by the lessee, but not actually earned on the road, are not included; nor can those roads be included from which no statements of earnings are ever received, even in annual reports, however prosperous they may be; but the securities of this latter class can hardly be wanted by the outside investor, and they should be held entirely by directors and their friends who have access to the books of the company.

The table will be continued from month to month in the INVESTORS' SUPPLEMENT, the roads being given in alphabetical order. But while this statement is presented as a general classification of a large number of railroad bonds which ought to be safe, on the single standard of adequate net earnings of their respective properties, it is far from the intention of the publishers to intimate that all these bonds are a desirable purchase, or, on the other hand, that these are the only safe bonds. There may be other questions to be considered—pending litigations, uncertainty as to mortgage provisions, peculiarities in the form of the bonds, the possibility of floating debts being pressed ahead of mortgage bonds, the fact that bonds have no place on any public Stock Exchange, and various other points are all matters to be considered in making a purchase. The list is furnished rather as a suggestion to investors, with which they may go to reliable and well-informed brokers, and under their advice, select bonds issued by railroads that will, in all probability, be good for both the interest and principal of their obligations.

St. Louis & Southeastern.—In Louisville, Ky., March 27, the United States Circuit Court granted a decree against the Kentucky division, formerly the Evansville Henderson & Nashville Road. The decree provides that the road shall be sold to satisfy the first mortgage for \$998,000, unless all arrears are paid up by October 1.

Western Union Telegraph—Atlantic & Pacific.—The *Tribune* says that the managers of the Western Union Telegraph Company decline to pay any more money to the Atlantic & Pacific Company, in settlement of balances due under the pooling agreement, until the suit of Mr. Benedict against the Western Union to cancel the compact is decided. The balance on December accounts was paid by the Western Union a day or two before the Benedict suit was brought, and no payments have since been made.

It was proposed that the Western Union should loan the Atlantic & Pacific the amount due on the January account (a little over \$40,000), as the latter company was in need of funds. A difference arose as to the security for such a loan, but the officers stated that there was little doubt that the matter would be satisfactorily settled, and in such a way as to furnish the Atlantic & Pacific with the money required.

The case was before Judge Lawrence this week.

United Companies of New Jersey.—BORDENTOWN, N. J., March 27.—The suit of Dr. H. H. Longstreet, of Bordentown, N. J., who opposed the leasing of the United Railroads of New Jersey to the Pennsylvania Railroad Company, has been amicably settled in the Court of Chancery. The suit was begun in 1871.

Latest Monetary and Commercial English News

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

EXCHANGE AT LONDON— MARCH 15.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Paris.....	short.	25.12½ @ 25.22½	Mar. 15.	short	25.14
Paris.....	3 months.	25.80 @ 25.85	.....	.....	.....
Berlin.....	"	20.55 @ 20.59	Mar. 15.	short.	20.41
Hamburg.....	"	20.55 @ 20.59	Mar. 15.	3 mos.	20.41
Frankfort.....	"	20.55 @ 20.59	Mar. 15.	short.	20.41
Amsterd.	short.	12.1½ @ 12.2½	Mar. 15.	"	12.12
Amsterdam ..	3 months.	12.3½ @ 12.4½	.....	.....	.....
Antwerp.....	"	25.32½ @ 25.37½	Mar. 15.	short.	25.18
Vienna.....	"	12.15 @ 12.20	Mar. 15.	3 mos.	119.30
St. Petersburg	"	25½ @ 25½	Mar. 12.	"	26 1-16
Madrid.....	"	47½ @ 47½	Mar. 12.	"	47.95
Cadiz.....	"	47½ @ 48	.....	.....	.....
Lisbon.....	90 days.	51½ @ 52	.....	.....	.....
Genoa.....	3 months.	27.80 @ 27.85	Mar. 15.	short.	17.25
Naples.....	"	27.80 @ 27.85	.....	.....	.....
New York.....	.....	.....	Mar. 15.	60 days.	4.86
Rio de Janeiro.	.....	.....	Feb. 9.	90 days.	24½
Pernambuco...	.....	.....	Feb. 13.	"	24 @ 24½
Buenos Ayres.	.....	.....	Feb. 1.	"	50½
Mauritius.....	.....	1s. 8½ d.	Mar. 1.	"	.....
Bombay.....	30 days.	1s. 8½ d.	Mar. 14.	6 mos.	1s. 8 13-16 d.
Calcutta.....	"	1s. 8½ d.	Mar. 13.	"	1s. 9 d.
Hong Kong.....	"	3s. 10½ d.	Mar. 4.	"	3s. 11 d.
Shanghai.....	"	5s. 3½ d.	Mar. 4.	"	5s. 5½ d.
Batavia.....	.....	.....	Feb. 1.	"	12f.
Alexandria.....	.....	.....	Mar. 13.	3 mos.	97½

[From our own correspondent.]

LONDON, Saturday, March 16, 1878.

Another week of political anxiety has been passed, and it is still regarded as doubtful if the Congress assembles at Berlin. The proposal of the English Government to admit Greece is causing some delay, and it is even said that Russia objects to the new suggestion, as well as to the submission of all arrangements between herself and Turkey to the Congress. To-day, however, some reports have been current to the effect that Russia will withdraw her objections, assuming them to have been put forward; but, unfortunately, since the fall of Plevna and the collapse of Turkey in Europe, there has been so much prevarication on the part of the Russian Government, that the British public, as well as that of the Continent, does not know what to believe. There is, nevertheless, still a hope that the end will be peace; but it is difficult to assign adequate reason for believing in such a result. If the saying be true that, to preserve peace, a country should be prepared for war, then peace should be a certainty, as never were our preparations or those of other countries on so vast a scale as they are at the present time. These political uncertainties, however, which are of a very grave character, are not only checking any improvement in our trade, but are, it is believed, producing considerable anxiety, and, in many districts, much distress. During the greater part of last year, manufacturers were large buyers of raw materials, and were producers of large quantities of goods. Owing to the limited export inquiry, the stocks of goods accumulated; but as the cost of manufacture had been small, producers naturally expected that with a termination to the war, an active export inquiry would arise. And it was never expected when Plevna fell, that three months would elapse without anything official becoming known with regard to the terms of peace, and with many difficulties cropping up with reference to the meeting of a Congress. What appeared, therefore, to be a sound and legitimate speculation, calculated to yield a liberal profit, is being shorn of all advantage, as the goods are remaining too long on hand. There are many who believe that our trade is in by no means so sound a condition as it was, and they are preparing themselves for numerous failures. The failures reported from the United States do not, of course, improve matters; and the only hope of an improvement can at the moment arise out of the establishment of a durable peace. It is, however, some satisfaction to be able to announce that the agricultural prospect is more than usually encouraging. The weather is now cold and dry, and spring sowing is progressing rapidly under most favorable conditions. A good harvest will prove to be a great boon to this country, and Continental reports are equally satisfactory. Grave and threatening as is the present position of affairs, there may yet be a sudden change from the existing depression to comparative, if not actual, prosperity.

The directors of the Bank of England have made no change in their rates of discount. The directors of the Bank now hold large supplies of public money, for which they pay no interest, and the open market supply of floating capital having been

reduced in proportion, the Bank has now the control of the money market, and is now likely to exercise it until the dividends are paid in April. There is no doubt that had there been more commercial demand for money and a larger inquiry for gold for exportation, an advance in the Bank rate would have been made this week. Trade, however, is so slack that the supply of mercantile bills is very limited, with still no prospect of increase, while the demand for gold for export is far from pressing. In the early part of the week the money market was decidedly firm in tone, and no accommodation was procurable under the Bank rate, but latterly a somewhat easier tone has been apparent, and the quotations are now as under.

Bank rate.....	Per cent. 2	Open-market rates:	Per cent.
Open-market rates:		4 months' bank bills.....	2 1/2 @ 2 3/4
30 and 60 days' bills.....	1 1/2 @ 1 3/4	6 months' bank bills.....	2 1/2 @ 2 3/4
3 months' bills.....	1 1/2 @ 1 3/4	4 and 6 months' trade bills.....	2 1/2 @ 3

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

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

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

	1874.	1875.	1876.	1877.	1878.
Circulation—including bank post bills.....	£ 25,487,344	£ 25,859,299	£ 26,638,126	£ 27,322,505	£ 26,976,517
Public deposits.....	10,100,202	8,089,214	10,012,167	8,695,941	11,312,460
Other deposits.....	17,385,257	17,502,470	19,694,577	22,289,135	22,396,657
Government securities.....	13,312,224	13,608,287	13,853,215	15,998,532	15,536,187
Other securities.....	19,340,684	20,374,512	21,805,854	19,103,570	24,001,835
Reserve of notes and coin.....	13,062,051	12,589,064	12,603,915	14,441,048	12,754,429
Coin & bullion in both departments.....	33,170,820	21,131,104	23,937,465	26,499,333	24,428,274
Proportion of reserve to liabilities.....	3 1/2 p. c.	3 1/2 p. c.	4 p. c.	4 1/2 p. c.	3 1/2 p. c.
Bank rate.....	3 1/2 p. c.	3 1/2 p. c.	4 p. c.	2 p. c.	2 p. c.
Consols.....	93 1/2	93 1/2	94 1/2	95 1/2	95 1/2
English wheat, av. price.....	60s. 8d.	41s. 4d.	43s. 3d.	51s. 4d.	50s. 2d.
Mid. Upland cotton.....	8 1/2 d.	7 1/2 d.	6 1/2 d.	6 1/2 d.	6 1/2 d.
No. 40's mule twist, fair 2d quality.....	1s. 1 1/2 d.	1s.	11d.	10 1/2 d.	10d.
Clearing House return.....	128,894,000	135,335,000	116,419,000	102,265,000	90,026,000

There has been a moderate demand for gold for export, and in the absence of adequate supplies from abroad, a few parcels have been purchased at the Bank of England; but the supply held by that establishment still amounts to £24,428,274, being £2,000,000 less than in 1877. The reserve is £12,754,429, against £14,441,048, and its proportion to the liabilities of the establishment amounts to 37.50 per cent. In silver, very little has been doing. Owing to the increase to £500,000 in the weekly sales of India Council drafts, this week's steamer for the East left without any silver on board. Germany, however, is not a seller, and, although very little business has been done, the market is tolerably steady at 54 1/2 @ 54 3/4 d. per ounce. It is understood that about £180,000 has been purchased for New York, and, naturally, that operation has given a better tone to the market. It is believed that the Indian Government will continue to sell £500,000 in Council drafts weekly during the remainder of the financial year.

Annexed are the current rates of discount at the principal foreign markets:

City	Bank rate. p. c.	Open market. p. c.	City	Bank rate. p. c.	Open market. p. c.
Paris.....	2	1 1/2	Vienna and Trieste.....	4 1/2	3 1/2 @ 4
Amsterdam.....	3	2 1/2	Madrid, Cadiz and Barcelona.....	6	6 @ 7
Berlin.....	4	2 1/2	Lisbon and Oporto.....	6	5
Hamburg.....	4	2 1/2	St. Petersburg.....	6	4 1/2
Frankfurt.....	4	2 @ 2 1/2	New York.....	9	4 @ 5
Leipzig.....	4	2 1/2	Calcutta.....	9	
Genoa.....	5	4 1/2	Copenhagen.....	4 1/2 @ 5	4 1/2 @ 5
Geneva.....	3	3			
Brussels.....	2 1/2	2 1/2			

Notwithstanding the anxiety which prevails in the public mind regarding their investments in American securities, Messrs. Morton, Rose & Co. have issued the prospectus this week of a 7 per cent first consolidated mortgage loan for \$1,750,000 of the Syracuse Binghamton & New York Railroad Company, principal and interest being guaranteed by the Delaware Lackawanna & Western Railroad Company. The price of issue is £200 for \$1,000 bond, or par, £10 per bond being payable on allotment, and the balance on April 15. The prospectus says:

These bonds which were issued to replace 1,400,000 dols. of 20-year bonds which matured and were (with the exception of 99,500 dols., which have not yet been presented for payment) paid in 1876, and to provide for additional equipment, are secured by a first mortgage upon the 81 miles of road from Syracuse to Binghamton, New York, its franchises and equipment, subject only to an existing lien of 270,100 dols., and are also guaranteed—principal and interest—by the Delaware Lackawanna & Western Railroad

Company, which company owns a majority of the shares (purchased at 90 per cent of their par value) of the Syracuse Binghamton & New York Railroad Company.

The amount authorized by the mortgage is 2,500,000 dols., of which 1,750,000 dols. are issued for the purposes above named; 270,100 dols. are reserved for the payment of the outstanding mortgage due in 1887, making a total issue of less than 25,000 dols. per mile of main line. No part of the remaining 479,900 dols. can be issued except for permanent improvements.

The company has no floating debt. Its share capital is 2,004,000 dols.

The gross earnings of the company for the ten years ending 1st October, 1877, were 6,669,079 dols., net earnings, 2,025,166 dols., and the total amount of interest upon the bonded debt for the same period was 1,196,279 dols., showing an excess of net earnings of 328,886 dols., or about seventy per cent more than the amount required for the interest charge.

At the present rate of exchange on New York, the bonds will yield fully 7 per cent.

Payment under discount can be made at any time at the rate of 4 per cent per annum.

Professor Wagner publishes a statement, compiled from the returns of the Imperial Statistical Office, showing that since the termination of the French war the balance of trade has been against Germany to the following amounts: In 1872, £47,000,000 sterling; 1873, £72,750,000; 1874, £64,500,000; 1875, £63,000,000; 1876, £71,500,000; total in five years, £319,000,000 sterling, which, allowing for interest and possible errors, leaves Germany with an excess of imports of at least £200,000,000, which is equal to the entire amount of the war indemnity exacted from France. In this estimate the results of 1877 are not included, the returns not yet being completed. The excess of imports would probably be between £70,000,000 and £80,000,000 sterling, as last year was an exceptionally bad one for German manufactures in all branches of productive industry, and this year's prospects, according to financial and commercial authorities, are gloomier than ever. These facts deserve consideration as mainly accounting for this Government's profound anxiety to further the achievement of peace.

In the grain trade there is a great want of activity, and prices are again lower. English supplies are insignificant, but there is no deficiency of foreign produce. During the last two days holders have, perhaps, been rather firmer in their demands, but buyers operate with extreme caution.

During the week ended March 9 the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 35,747 quarters, against 42,370 quarters last year; and it is estimated that in the whole kingdom they were 142,000 quarters, against 170,000 quarters. Since harvest, the sales in the 150 principal markets have been 1,219,902 quarters, against 1,334,698 quarters; while they are computed to have been in the whole kingdom 4,879,600 quarters, against 5,388,700 quarters in the corresponding period of last season. Without reckoning the supplies furnished ex-granary, it is estimated 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.
Imports of wheat.....	31,529,965 cwt.	19,690,924 cwt.	31,913,233 cwt.	20,012,946 cwt.
Imports of flour.....	4,665,313	3,171,388	3,725,724	4,008,183
Sales of home-grown produce.....	21,145,030	24,024,000	25,069,300	42,043,000
Total.....	57,340,218	46,886,312	58,708,307	66,464,129
Exports of wheat and flour.....	1,062,043	673,721	134,325	198,048
Result.....	56,278,175	46,212,591	58,573,982	66,266,081
Aver. price of Eng. wheat for season.....	53s. 3d.	49s. 1d.	45s. 9d.	44s. 2d.

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 periods in the three previous years:

	IMPORTS.			
	1877-8.	1876-7.	1875-6.	1874-5.
Wheat.....	31,529,905 cwt.	19,690,924	31,913,283	20,012,946
Barley.....	7,850,766	7,557,259	5,489,420	8,921,926
Oats.....	6,009,116	5,404,106	5,877,794	4,679,654
Peas.....	973,544	763,379	911,017	986,390
Beans.....	2,191,943	2,406,085	2,086,192	1,256,853
Indian Corn.....	15,931,471	16,609,695	11,437,552	7,586,766
Flour.....	4,665,313	3,171,388	3,725,724	4,008,183
	EXPORTS.			
	1877-8.	1876-7.	1875-6.	1874-5.
Wheat.....	1,025,961 cwt.	602,930	122,500	159,452
Barley.....	32,557	18,828	16,206	153,580
Oats.....	63,035	70,555	156,990	38,923
Peas.....	14,697	16,938	17,863	14,513
Beans.....	11,546	16,766	4,915	1,135
Indian Corn.....	75,530	263,145	25,624	33,237
Flour.....	36,082	20,741	12,125	39,019

In reference to the public sales of colonial wool now in progress, Messrs. Windeler & Bowes report:—

The colonial wool auctions opened on the 26th ult. with a large attendance of buyers, and, as we had anticipated, all sound staple wools were in strong request, fully on a par with last December rates, while clothing wools were not in equal favor. This position gained further strength as the sales have progressed, with at times a fractional advance; during the past week the rates have been

fairly maintained; there is, however, little in the state of trade to warrant the activity here, and as advices from the continental and home manufacturing centres do not show that those markets have followed the movement here, it is possible that after consumers have replenished their stocks somewhat of a reaction may set in.

The quantities catalogued to date amount to 100,323 bales, leaving about 150,000 bales still to come forward; it is probable that the series will terminate earlier than the 9th April, the date first fixed. The selection has comprised a good assortment of new clip Australian, with a larger share of last season's scoured wools than subsequent catalogues will probably bring forward. The proportion of unwashed has increased, and although some of the best flocks are remarkably light in grease, the condition in general varies considerably, and many clips show the effects of the drought in a weakness and poverty of staple; but the prevalence of burr is certainly less than in last season's wools.

Cape wools do not attract the same attention as the deeper-grown classes of wool and are relatively cheap. Fleece washed are scarce and do not show much alteration in price; good to superior snow whites are also fairly supported, but extra parcels and ordinary lots sell fractionally below last December rates.

English Market Reports—Per Cable.

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

London Money and Stock Market.—The directors of the Bank of England, at their meeting on Thursday, advanced the minimum rate of discount from 2 to 3 per cent. The bullion in the Bank has decreased £341,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money.. 95 1-16	94 15-16	95 3-16	95 3-16	94 15-16	94 15-16	94 7-16
“ account.. 95%	95	95 3-16	95 3-16	94 15-16	94 15-16	94 7-16
U.S. 6s (5-20s) 1867.... 107%	107%	107%	107%	107%	107%	107%
U. S. 10-40s..... 105%	105%	105%	105%	105%	105%	105%
5s of 1881..... 105%	105%	104%	105%	105%	105%	104%
New 4½s..... 103%	103%	103%	103%	103%	103%	103

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (extra State).... 23 6	23 6	25 6	25 6	25 6	25 6	29 0
Wheat (R. W. spring) 9 7	9 7	9 7	9 7	9 7	9 7	9 7
“ (Red winter).... 10 10	10 10	10 10	10 10	10 10	10 10	10 10
“ (Av. Cal. white).... 11 0	11 0	11 0	11 0	11 0	11 0	11 0
“ (C. White club).... 11 6	11 6	11 6	11 6	11 6	11 6	11 6
Corn (new W. mix.) 25 3	25 3	25 3	25 3	25 3	25 3	26 3
Peas (Canadian) 36 0	36 0	36 0	36 0	36 0	36 0	36 0

Liverpool Provisions Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (prime mess) 82 0	82 0	81 0	81 0	81 0	81 0	81 0
Pork (W't. mess) 51 0	51 0	51 0	51 0	51 0	51 0	51 0
Bacon (1½ cl. m.) 27 3	27 0	27 0	27 0	27 0	27 0	27 0
Lard (American) 37 0	37 6	37 6	37 6	37 6	37 6	37 6
Cheese (Am. fine) 66 0	66 0	66 0	66 0	66 0	66 0	66 0

Liverpool Produce Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Rosin (common) 5 0	5 0	5 0	5 0	5 0	5 0	5 0
“ (fine) 10 0	10 0	10 0	10 0	10 0	10 0	10 0
Petroleum (refined) 10%	10%	10%	10%	10%	10%	10%
Tallow (prime City) 39 6	39 6	39 3	39 0	39 0	39 0	39 0
Spirits turpentine 25 9	25 9	25 6	25 0	25 0	25 0	25 0
Cloverseed (Amer. red) 42 0	42 0	40 0	40 0	40 0	40 0	40 0

London Produce and Oil Markets.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Lins'd c'ke (obl) 8 15 0	8 15 0	8 15 0	8 15 0	8 15 0	8 15 0	8 15 0
Linseed (Cal.) 49 6	50 0	50 0	50 0	50 0	50 0	50 0
Sugar (No. 12 D'ch std) on spot 23 3	23 3	23 6	23 6	23 6	23 6	23 6
Sperm oil 74 0 0	74 0 0	74 0 0	74 0 0	74 0 0	74 0 0	74 0 0
Whale oil 25 0 0	25 0 0	25 0 0	25 0 0	25 0 0	25 0 0	25 0 0
Linseed oil 26 0 0	26 5 0	26 5 0	26 10 0	26 10 0	26 10 0	26 10 0

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 \$6,893,801, against \$6,776,024 the preceding week and \$6,608,083 two weeks previous. The exports for the week ended Mar. 26 amounted to \$6,949,985, against \$8,154,874 last week and \$6,438,220 the previous week. The exports of cotton for the week ending Mar. 27 were 13,354 bales, against 13,701 bales the week before. The following are the imports at New York for week ending (for dry goods) Mar. 21 and for the week ending (for general merchandise) Mar. 22:

	1875.	1876.	1877.	1878.
Dry goods.....	\$1,958,049	\$2,073,327	\$1,946,801	\$1,942,845
General merchandise...	5,168,980	3,593,255	5,691,470	4,950,956
Total for the week.	\$7,127,029	\$5,610,582	\$7,638,271	\$6,893,801
Previously reported....	\$4,004,671	74,197,632	68,849,724	63,308,371

Since Jan. 1..... \$89,131,700 \$79,798,214 \$76,487,995 \$70,303,072

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Mar. 26:

	1875.	1876.	1877.	1878.
For the week.....	\$4,104,679	\$4,410,423	\$3,952,107	\$5,948,985
Previously reported....	49,730,342	51,311,358	56,700,002	75,127,785
Since Jan. 1.....	\$55,835,021	\$55,621,776	\$60,652,109	\$63,136,770

The following will show the exports of specie from the port of New York for the week ending Mar. 23, 1878, and also a comparison of the total since Jan. 1, 1878, with the corresponding totals for several previous years:

Mar. 13—Str. Bermuda.....	Porto Cabello....	Foreign gold coin.	\$3,000
Mar. 20—Str. Parthia.....	Liverpool.....	Amer. silver bars.	17,100
Mar. 20—Str. Columbus.....	Havana.....	Foreign gold coin.	93,600
Mar. 23—Str. Weser.....	Southampton....	Amer. silver bars.	55,000

Total for the week..... \$168,700
Previously reported..... 2,438,827

Total since Jan. 1, 1878..... \$2,607,527

Same time in—	1877.....	1876.....	1875.....	1874.....	1873.....	1872.....	1871.....	1870.....	1869.....	1868.....	1867.....	1866.....
Same time in—	\$3,343,606	11,530,959	16,236,316	7,979,048	14,352,316	5,222,581	\$14,131,847	6,582,314	8,797,037	14,724,399	6,513,641	5,363,304

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

Mar. 18—Str. Crescent City.....	Aspinwall.....	Foreign silver....	\$375
		Amer. silver....	4,050
		Amer. gold.....	4,325
		Silver bars.....	6,185
Mar. 18—Str. Weser.....	Bremen.....	Foreign gold.....	1,930
Mar. 21—Str. City of Washington.....	Havana.....	Amer. silver....	1,100
Mar. 22—Str. Niagara.....	Havana.....	Foreign gold.....	6,900
Mar. 23—Str. Andes.....	Port-au-Prince....	Amer. silver....	2,000
		Amer. gold.....	3,254
		Foreign gold.....	1,858
Mar. 23—Str. Celtic.....	Liverpool.....	Silver bars.....	243,325

Total for the week..... \$276,302
Previously reported..... 4,152,535

Total since Jan. 1, 1878..... \$4,423,837

Same time in—	1877.....	1876.....	1875.....	1874.....	1873.....	1872.....	1871.....	1870.....	1869.....	1868.....	1867.....
Same time in—	\$4,705,255	1,171,722	3,992,857	1,062,828	666,909	561,214	\$2,777,007	5,818,954	4,372,053	1,796,025	477,340

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

		Receipts.		Payments.	
		Gold.	Currency.	Gold.	Currency.
Mar. 23.....	Customs.	\$320,000	\$443,367 16	\$556,274 19	\$661,724 41
“ 25.....	“	441,000	608,330 87	225,605 16	936,762 03
“ 26.....	“	240,000	266,130 47	799,406 39	338,058 97
“ 27.....	“	215,000	848,575 37	1,458,759 02	561,915 61
“ 28.....	“	335,000	501,486 00	23,420 41	172,461 57
“ 29.....	“	218,000	513,160 03	446,633 54	516,451 85

Total..... \$1,769,000 \$3,131,462 13 \$4,124,029 49 \$2,291,255 35 \$4,747,426 49
Balance, Mar. 22..... 106,334,541 70 32,231,860 52
Balance, Mar. 29..... 107,174,748 48 31,658,463 32

Wabash.—The company's interest, rentals, &c., in fixed charges, for 1877 and 1878, on 649 miles of road, including the Hannibal & Naples leased line are given at \$891,498 in 1877, against \$1,349,303 for the present year. The debt to the equipment company is the balance due that company for cars, the original contract amounting to \$1,000,000. By agreement this was reduced to \$560,000, the principal of which the Wabash Railway Company is to pay at the rate of \$56,000 per annum.

The business for the year of 1877 is reported as follows:

Earnings for year.....	\$4,585,914
Operating expenses.....	3,200,919
Taxes and insurance.....	\$128,881
Construction.....	95,403
Improvements.....	97,305
Actual net.....	\$1,060,398
Fixed charges.....	891,498
Surplus.....	\$168,900

The following are given as the earnings and expenses of January and February of this year as compared with the same months of 1877:

Gross earnings.....	1877. \$650,079	1878. \$698,317	Inc. \$48,238
Operating expenses.....	564,479	535,496	Dec. 28,983
Net earnings.....	\$85,530	\$162,721	Inc. \$77,191

The per cent of expenses to receipts for the first seven months was 81.5 per cent, and for the last five months, 66.2 per cent.

The directors have considered it judicious to continue the permanent improvement of the road by replacing iron with steel rails, having laid fifty-two and one-half miles during the year. They have also been able, out of the earnings of the year, to pay, when due, all interest and fixed charges; they have renewed iron with steel rails, built 115 new cars, new iron bridges, paid expenses of reorganization, and had a surplus. A large portion of the track is now laid with steel.

Out of a total of \$17,010,000 in mortgage bonds, \$14,728,450 have funded their coupons up to this date. Under the foreclosure sale all the leases, guarantees and contracts of the old company have been cancelled, and the only lease that has been renewed is the Hannibal & Naples Railroad, at a rental of \$35,000 per annum, against the former rental of \$63,000.

—The Missouri Pacific Railway Company will pay, on and after April 1, the coupons due on that date on the first mortgage bonds of the Carondelet Branch Railroad (Missouri) that have been presented and stamped in conformity with the plan approved by the Committee of Bondholders.

—Messrs. John J. Cisco & Son will pay the coupons due April 1, 1878, on the consolidated bonds of the Houston & Texas Central Railway Company, on and after that date.

The Bankers' Gazette.

No National Banks organized during the past week.

DIVIDENDS.

The following dividends have recently been announced:

Table with columns: NAME OF COMPANY, PER CENT., WHEN PAYABLE, BOOKS CLOSED. (Days inclusive.)

FRIDAY, MARCH 29, 1878-5 P. M.

The Money Market and Financial Situation.—The growing strength in prices at the Stock Exchange, the European war rumors, and the firmness in exchange have been the prominent features of our financial markets this week.

The adoption by the Pennsylvania Railroad stockholders of the so-called Trust scheme was also a matter of no small importance. It is significant both as regards the corporation itself and as a precedent likely to be followed by other companies, and is emphatically a new departure in railroad financing in this country.

Our money market remains quite easy at 4 to 6 per cent for call loans, and 4 1/2 to 5 1/2 per cent on choice grades of commercial paper.

The Bank of England statement on Thursday showed a decrease in specie for the week of £341,000, and a reserve of 33 5-16 against 36 the previous week.

The last statement of the New York City Clearing-House banks, issued March 23, showed an increase of \$207,750 in the excess above their 25 per cent legal reserve, the whole of such excess being \$16,308,575, against \$16,100,825 the previous week.

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

Table comparing financial data for 1878 (March 16, 23) and 1877 (March 24, 25) with 1876 (March 23, 24).

United States Bonds.—Government securities have been quite active, on the same sort of demand heretofore noticed from moderate investors in all parts of the country.

Closing prices at the Board have been as follows:

Table listing bond prices for various denominations (e.g., 6s, 5-20s) and interest periods.

* 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 March 1, 1878, were as follows:

Table showing bond price ranges (Lowest, Highest) and amounts (Registered, Coupon) for various bond classes.

Closing prices of securities in London have been as follows:

Table listing closing prices for U.S. 6s, 5-20s, 1867, 1865, 1867, 1868, 1891, 1907, and New 4 1/2 per cents.

State and Railroad Bonds.—In State bonds there was some recovery in Louisianas from the extreme depression noticed last week, and they have sold readily here at 78 and a fraction, until to-day, when the closing price was 77 1/2, while telegrams from New Orleans this afternoon quote only 76 1/2 there.

Railroad bonds have been strong and active, and many of the popular bonds show higher prices than last week, this remark applying to a number of bonds seldom or never quoted at the Stock Board.

The following were sold at auction by Messrs. A. H. Muller & Son:

Table listing shares sold at auction, including 40 Harlem Gaslight Co., 75 Bank of Commerce, etc.

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

Table showing closing prices and ranges for various State and Railroad Bonds (e.g., Louisiana consols, Missouri 6s, etc.).

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

Railroad and Miscellaneous Stocks.—The stock market has shown more strength and animation, and several events which have recently occurred appear to warrant a tone of increased confidence.

In Philadelphia, the adoption of the Trust scheme, by which the Pennsylvania Railroad will invest \$1,200,000 per year in the purchase of its guaranteed stocks and bonds before paying dividends, was a move of great importance.

The daily highest and lowest prices have been as follows:

Table showing daily highest and lowest prices for various stocks and bonds from Saturday, March 23 to Friday, March 29.

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

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

Table with columns for stock names (North-west, Lake Shore, West'n Union, St. Paul, N. Y. Cent., Del. L. & W., Morris & E., Pac. Mail) and sales figures for March 23-29.

Total... 108,780 167,966 27,637 118,437 2,723 171,501 25,950 54,220
Whole stock... 151,031 494,665 337,874 154,012 894,253 524,000 300,000 200,000

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

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

Table with columns for stock names, sales of w.h. shares, and price ranges (Lowest, Highest) from Jan. 1, 1878, to date, and Whole year 1877 (Low, High).

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

Table with columns for railroad names, latest earnings reported (1878, 1877), and Jan. 1 to latest date (1878, 1877).

The Gold Market.—Gold has been firmer, and the shipments of nearly \$2,000,000 this week (of which \$1,500,000 to-morrow) necessarily strengthens the premium.

Table with columns for Quotations (Op'n, Low, High, Clos.) and Balances (Gold, Currency) for Saturday, March 23, and other days.

The following are quotations in gold for various coins:

Table listing gold coin quotations: Sovereigns, Napoleons, X Reichmarks, X Guilders, Spanish Doubloons, Mexican Doubloons, Fine silver bars, and Dimes & half dimes, Large silver, Five francs, Mexican dollars, English silver, Prussian silv. thalers, Trade dollars.

Exchange.—Foreign exchange showed a good business up to Thursday, when the higher rates and the engagement of some coin for shipment had the effect of checking business.

In domestic bills rates on New York to-day were as follows: Savannah, buying at 1-16 premium, selling at 1/4 premium; Charleston, easy, par@1-16 premium, 3-16@1/4 premium; St. Louis, 75 premium; New Orleans, commercial 1/4 discount, bank par; Chicago, 60 premium, and Boston par.

Quotations for foreign exchange are as follows:

Table with columns for bank types (Prime bankers' sterling bills, Good bankers' and prime commercial, etc.) and exchange rates for 60 days and 3 days.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on March 23, 1878:

Table with columns for Banks, Capital, Loans and Discounts, Specie, Legal Tenders, Net Deposits, and Circulation.

The deviations from returns of previous week are as follows: Loans... Dec. \$1,412,200; Net Deposits... Dec. \$3,146,600; Specie... Inc. 141,600; Circulation... Dec. 4,400; Legal Tenders... Dec. 720,500.

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

Table with columns for Boston banks (1878, Mar. 4, 11, 18, 25) and financial metrics: Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear.

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

Table with columns for Philadelphia banks (1878, Mar. 4, 11, 18, 25) and financial metrics: Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share. The following abbreviations are often used, viz.: "M." for mortgage; "g." for gold; "g'd," for guaranteed; "end.," for endorsed; "cons.," for consolidated; "conv.," for convertible; "s. f.," for sinking fund; "l. g.," for land grant. Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

Table with columns: UNITED STATES BONDS, STATE SECURITIES, CITY SECURITIES. Each column contains bond descriptions, denominations, and bid/ask prices.

* Price nominal; no late transactions.

† Purchaser also pays accrued interest.

‡ In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for CITY SECURITIES, RAILROAD BONDS, and RAILROAD BONDS. Each column contains bid and ask prices for various securities and bonds.

* Price nominal; no late transactions. † The purchaser also pays accrued interest. ‡ In London. ¶ In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for RAILROAD BONDS, Bid, Ask, and various bond descriptions including Hack's & N.Y.E., Hannibal & Nap., Han. & St. Jo., Quincy & Pal., etc.

* Price nominal; no late transactions.

† The purchaser also pays accrued interest.

‡ In London.

¶ In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for RAILROAD BONDS, RAILROAD STOCKS, and CANAL BONDS. Each column contains bid and ask prices for various securities. Includes sub-sections for RAILROAD STOCKS and CANAL STOCKS.

*Price nominal; no late transactions. †The purchaser also pays accrued interest. ‡In London. ¶In Amsterdam. §Quotation per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for Bid and Ask prices across various categories: MISCELLANEOUS BONDS, MISCELLANEOUS STOCKS, EXPRESS STOCKS, GAS STOCKS, MANUFACTURING STOCKS, COAL & MISCEL. MINING STOCKS, BOSTON MINING STOCKS, N. Y. BOARD MINING STOCKS, BANK STOCKS (Baltimore, Boston, Cincinnati, Cleveland, Hartford, Louisville), and Merchandise.

* Price nominal; no late transactions. † The purchaser also pays accrued int. ‡ In London. § Quotation per share.

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

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

ANNUAL REPORTS.

Northern Central Railway.

(For the year ending December 31, 1877.)

From the annual report we have the following:

The revenue and operating expenses of the main line, with its leased and controlled roads, were as follows:

Earnings.		Operating Expenses.	
From passengers.....	\$648,177	For conducting transportat'n	\$362,697
From freight.....	3,152,632	For motive power.....	709,405
From express.....	69,375	For maintenance of way.....	844,164
From mails.....	48,191	For maintenance of cars.....	255,411
From miscellaneous.....	104,048	For general expenses.....	74,215
Total.....	\$4,070,327	Total.....	\$2,745,924
Leaving as net earnings.....			\$1,324,402

In comparison with the year 1876 there was a decrease in gross earnings of \$299,537, equal to 6 65-100 per cent.

The ordinary operating expenses for the year 1876 were.....	\$3,036,485
Extraordinary expenditures for betterments.....	205,839
Making total expenses for 1876.....	\$3,242,325
The expenses for 1877, which include similar expenditures for betterments, amounting to \$135,433, were.....	2,745,924

Showing a decrease in expenses of..... \$496,403
Or 15 31-100 per cent less than 1876.

The increase in the net earnings was \$196,863.

In addition to the net earnings as above stated of.....	\$1,324,462
There were received from dividends and interest.....	134,814
And contribution for Elmira Chemung & Canandaigua divisions.....	65,779

Total net receipts..... \$1,575,047

Which has been applied as follows:

Total interest on entire mortgage indebtedness of the company.....	\$819,540
Interest, discount, gold premiums, taxes, &c.....	111,493
Rents and interest on mortgages.....	46,442
Rental Shamokin Valley, & Pottsville Railroad.....	52,167
Interest and gold premium on bonds Shamokin Valley & Pottsville Railroad.....	145,625
Interest on equipment Shamokin Val. & P. Railroad.....	11,794
Rental Elmira & Williamsport Railroad.....	165,000
Interest on equipment Elmira & Williamsport Railroad.....	32,164
Dividends Chemung Railroad.....	22,800
Interest on equipment Chemung Railroad.....	14,622
Rental Elmira Jefferson & Canandaigua Railroad.....	25,000
Interest on equipment Elmira Jeff. & Canandaigua Railroad.....	29,691
Total.....	\$1,513,342

Balance of net income for 1877 carried to credit of profit and loss account..... \$61,705

It will be observed that in the above statement of the fixed annual charges for interest, rentals, etc., the item of \$145,625, being interest and gold premium upon the \$2,000,000 seven per cent gold bonds of the Shamokin Valley & Pottsville Railroad Company, appears for the first time. The interest upon these bonds, heretofore paid by your company, has been charged as an advance against the operations of the coal property owned by the Shamokin Valley & Pottsville Railroad Company, it having been expected that the net earnings of the mines would provide for the advances. It has, however, been decided by your Board to charge, hereafter, the interest on these bonds to the annual income account, crediting to that account the net earnings derived from the operations of the coal property. Accordingly, the entire amount of accrued interest to December 31, 1876, has been charged to profit and loss, and the interest for 1877 has been charged to the income account for the year, as already stated.

Notwithstanding the fact that this large additional charge has been made to the income account, and that no credit has been taken for the net earnings of the coal property, which have not as yet been paid over to your treasurer, amounting to \$31,599—notwithstanding, also, the expenditure above stated of \$135,433 for betterments to your property, it will be observed that the net earnings of the company have exceeded the charges of all kinds against the same by the sum of \$61,705.

The passenger movement was as follows:

	PASSENGERS CARRIED ONE MILE.	
	1877.	1876.
Northern Central Railway.....	16,551,990	27,232,495
Green Spring Branch.....	116,438	105,064
Shamokin Railroad.....	624,949	853,924
Elmira Railroad.....	4,122,491	7,912,457
Chemung Railroad.....	1,826,264	3,070,725
Canandaigua Railroad.....	2,423,626	4,238,421
Total.....	25,726,768	43,401,686

Net decrease, 17,674,318, or 40 72-100 per cent.

The freight movement was as follows:

	TONS ONE MILE.	
	1877.	1876.
Northern Central Railway.....	172,734,748	157,481,565
Green Spring Branch.....	107,159	117,659
Shamokin Railroad.....	18,135,520	13,155,850
Elmira Railroad.....	39,705,541	36,675,465

Chemung Railroad.....	1877. 18,039,583	1876. 18,285,681
Canandaigua Railroad.....	29,030,178	27,836,225
Total.....	277,752,734	253,552,485

Net increase, 24,200,249, or 9 54-100 per cent.

The total passenger movement was as follows: Passengers carried in 1877, 1,479,692; in 1876, 1,903,645; decrease, 423,953. Passengers carried one mile: 1877, 25,726,768; 1876, 43,401,086; decrease, 17,674,318, or 40-7 per cent. The tons of freight moved were: In 1877, 6,160,171; in 1876, 5,579,024. Tons moved one mile: In 1877, 277,752,734; in 1876, 253,552,485; increase, 24,200,249.

The coal tonnage of the Northern Central Railway in 1876 was 332,172 tons, and in 1877, 899,151 tons. There was a decrease in the trade going on to the Pennsylvania Railroad at Marysville and Dauphin of 90,016 tons. There was a decrease of 19,189 tons to points on the Cumberland Valley Railroad. The total tonnage to Baltimore was 314,590 tons, an increase of 53,205 tons in 1877.

Your board, acting under the authority conferred upon them, have disposed of \$1,635,000 consolidated general mortgage gold bonds. The amount realized from these sales was \$1,433,404, which was applied as follows:

To the payment of \$500,000 York & Cumberland bonds, due January 1, 1877.....	\$500,000
To reduction of bills payable.....	933,404
Total.....	\$1,433,404

It will be observed that the amount of bills payable has been reduced from \$1,345,322 on December 31, 1876, to \$376,557 on December 31, 1877, being a reduction of \$968,764. The profit and loss account is now debited with a balance of \$368,413. This has resulted from charging directly to this account the discount on all the company's bonds sold, and all the interest paid (prior to 1877) on the bonds of the Shamokin Valley and Pottsville Railroad Company; your board, after a very careful consideration of the subject, having deemed it wise to adopt this course. They have also directed that sundry old claims paid, together with the depreciation of certain securities held by the company to represent the same at their market value, be charged to profit and loss.

The profit and loss account is, therefore, stated as follows:

DEBTOR.	
To discount on \$1,635,000 consolidated general mortgage bonds, sold during the year.....	\$201,595
To suspense account, being balance of discount on consolidated general mortgage bonds, sold prior to 1877.....	83,719
To depreciation in market value of certain bonds and stocks held by the company.....	52,378
To interest and gold premium paid on the bonds of the Shamokin Valley & Pottsville Railroad Company, prior to 1877, and charged to that company.....	238,010
To sundry old judgment claims paid during the year.....	58,399
Total.....	\$639,103

CREDITOR.	
By balance December 31st 1876.....	\$176,516
By insurance fund.....	1,000
By rebate of inter-state tonnage tax from State of Pennsylvania.....	31,437
By net income for 1877.....	61,705
Total.....	270,659
Debit balance.....	\$368,413

GENERAL INVESTMENT NEWS.

Atlanta & Charlotte Air Line.—The quarterly report shows net profits for the quarter ending March 31, estimating for March, of about \$712,475; add surplus Jan. 1, \$88,499—total, \$800,674. The board has declared a dividend of 1 1/4 per cent for the quarter ending March 31.

Central of New Jersey.—A statement by the Receiver of this Company, Mr. Francis S. Lathrop, will be found in the advertising columns of the CHRONICLE to-day, and it is worthy of the careful attention of all the stock and bond holders of this company.

As a foreclosure suit is pending, there is need for prompt action of some sort, and as the present plan has been devised after the most thorough deliberations of committees representing all the separate interests, there seems to be nothing better than to accept it promptly. Certainly, the stockholders appear to have little hope of securing anything for themselves except in the carrying out of this plan, as they must face the stubborn fact that all classes of debt take precedence of their stock.

—The official report filed at Trenton, N. J., has the following for the calendar year, 1877:

Capital stock, December 31, 1877.....	\$20,600,000
Funded debt, December 31, 1877.....	24,700,000
Other indebtedness, December 31, 1877.....	6,331,115
Railroad, main stem, Newark Branch and Perth Amboy Branch.....	\$13,768,242
Jersey City station.....	1,815,805
Port Johnston coal station.....	873,297
Elizabethport station.....	450,146
Station houses, shops, &c.....	524,850
Equipment of road.....	17,32,241
Total.....	2,851,370

Receipts.	
Passengers.....	\$1,409,850
Merchandise.....	1,008,758
Coal.....	1,172,847
Mail, express, rents, &c.....	129,289
Total receipts.....	\$3,720,195

Expenses.	
Running expenses.....	\$941,623
Fuel consumed.....	153,975
Repairs of road, docks, etc.....	438,659
Repairs of equipment.....	265,702
Ferry expenses.....	137,623
Miscellaneous expenses.....	233,453
Total.....	2,171,037
Net earnings.....	\$1,549,157

Chicago Clinton Dubuque & Minnesota.—The Clinton & Dubuque and Dubuque & Minnesota railroad companies, formerly known as the Chicago Clinton & Dubuque and Chicago Dubuque & Minnesota railroads, have been consolidated under the name of Chicago Clinton Dubuque & Minnesota Railroad Company. This consolidation embraces all the line of road between Clinton and La Crescent Junction heretofore owned and operated by the two companies, and includes the Turkey River branch.

Chicago & Eastern Illinois.—The receiver of the National Trust Company invites offers for 300 of the first mortgage bonds of this company, each of the par value of \$1,000, principal due 1907, interest six per cent, payable June and December. The Chicago & Eastern Illinois Railroad Company is the successor of the Chicago Danville & Vincennes Railroad Co. The bonds now offered cover the entire property of the company.

Chicago & Lake Huron.—In the United States Circuit Court at Detroit, a final decree of foreclosure and sale was entered, by the terms of which the amount overdue for coupons and interest on the mortgages foreclosed (\$1,394,310) is to be paid within ten days or the road is to be sold. The Port Huron & Lake Michigan road shall be sold under the original mortgage upon that section, which covers only the line from Port Huron to Flint; that the Peninsular road shall in like manner be sold under the first bonds issued by the original company, which cover the road from Lansing to the Indiana State line; these roads to be sold separately and the proceeds devoted to the payment of the bonds of the individual corporations mentioned, and the surplus, if any, shall await the order of the Court. It is also decreed that the order heretofore granted authorizing ex-Receiver Bancroft to issue his certificates of indebtedness was vacated, providing that the validity of certificates already issued shall not be affected.

Erie Railway.—Judge Daniels granted the order asked for by Albert DeBetz, Moritz Lewin Borchard and Jules Levita, and in granting their petition he stayed the sale of the Erie Railway under the foreclosure for thirty days in any case, and, unless the Farmers' Loan & Trust Company and the Erie Railway Company make certain stipulations within fifteen days, until the end of the reference ordered. The petitioners claim to be holders of bonds under the second consolidated mortgage, which is being foreclosed. They complain that the receiver has been allowed to prefer various claims and debts subsequent to that mortgage, so that these will be paid before the bondholders under the present decree of sale. Judge Daniels refers the matters involved to William Allen Butler. The Erie Railway Company's books and those of the receiver are to be open to the petitioners, and the referee is to have power to order the books to be produced before him.

The stipulation which will limit the stay to thirty days is to be that "all such amounts or sums as may appear by the referee's report to be contained in or established by said judgment as liens upon or charges against said mortgaged property, which should not have been allowed as such liens or charges, shall be deducted from said judgment, and that the said judgment shall be corrected as to such amounts of indebtedness, and that all such sums as may appear by the referee's report and confirmation thereof to have been charged against said property, or in any form allowed to the said receiver, which legally and justly should not have been so charged and allowed, shall be deducted from the sums allowed as charged against said mortgaged property or in favor of the receiver, and that the petitioners, on surrendering their bonds and coupons within thirty days, shall have all the advantages of the subscribers to the reconstruction scheme."

—Judge Lawrence, in Supreme Court Chambers, heard the motion made on behalf of James McHenry, as an alleged creditor of the Erie Railway Company, to be allowed to intervene as party defendant in the two Erie foreclosure suits, one by the Farmers' Loan and Trust Company and the other by J. C. Bancroft Davis, each as trustee of the bondholders, and also the people's suit for the dissolution of the Erie Company and sequestration of its property.

Louisiana State Bonds to N. O. Pacific Railroad.—The New Orleans Times says: The New Orleans Pacific Railway Company filed an application in the Fifth District Court for a mandamus against the Governor, Auditor and Secretary of State to compel the issuance and signing of the first \$250,000 of the \$2,500,000 State bonds authorized by the late act. The proceedings are of a friendly character, to have a decision of the highest court in the State upon the act in question as soon as possible. The Governor stated when he approved the bill that he would not sign the bonds till the law had been held to be constitutional.

Missouri River Fort Scott & Gulf.—A circular dated at Kansas City, Mo., March 18, 1878, is issued by George H. Nettleton, Receiver, under an order of the Circuit Court of the United States for the District of Kansas, made March 16, 1878. He states that he is authorized to make sales of the company's lands and execute contracts or deeds therefor.

New York Central & Hudson.—UTICA, N. Y., March 27.—In the case against John M. Bailey, ex-United States Collector at Albany, the jury to-day rendered a verdict of \$499,433 for the railroad. The court granted a stay of proceedings for sixty days, to enable the defendant to prepare a bill of exceptions.

New York City Debt.—Comptroller Kelly, in response to a request by the Assembly on the 6th and 12th inst., has submitted statements which contain the following:

Year ended Dec 31.	Funded Debt—Stocks and Bonds.*	Temporary Debt—Assessm't Bonds.	Debt—Revenue Bonds.	Total Bonded Debt.	Am't of Sinking Fund.	Net Bonded Debt.
1873.....	99,492,219	21,927,372	10,449,979	131,869,571	24,841,100	107,028,471
1874.....	118,241,557	20,851,000	2,711,200	141,803,757	26,823,788	114,979,969
1875.....	119,056,908	21,324,200	4,143,927	144,525,035	27,748,307	116,776,728
1876.....	119,631,318	22,371,400	6,104,814	148,107,532	28,296,247	119,811,285
1877.....	121,440,133	21,329,500	6,051,424	148,821,057	31,120,315	117,700,742

* Payable from taxes and sinking fund.

NOTE.—The debt of the towns annexed from Westchester county, amounting Dec. 31, 1877, to \$1,162,235 42, is not included in this statement.

The receipts from taxes and amounts supplied from the general fund for the last five years were as follows:

Year.	Receipts from taxes and arrears.	Amount from general fund.	Total amount.
1873.....	\$25,386,992	\$3,035,700	\$28,422,692
1874.....	31,393,318	3,000,000	34,393,318
1875.....	30,481,777	4,000,000	34,481,777
1876.....	23,675,026	4,000,000	27,675,026
1877.....	28,498,753	2,500,000	30,998,753
Total.....	\$144,555,855	\$16,535,700	\$161,119,068

The unpaid taxes upon real estate for the years prior to 1877, and for both real and personal estate for 1877, are as follows:

Year.	Amount.
Prior to 1873.....	\$662,716
1873.....	533,331
1874.....	1,003,034
1875.....	1,825,163
Total.....	\$3,111,517

The unpaid personal taxes for the years 1873 to 1876, inclusive, aggregate \$2,524,800, which is considered uncollectible and a total loss to the Treasury. In addition to this deficiency, it is estimated that there will eventually be a loss from the non-collection of personal taxes for 1877 of at least \$250,000.

DEFICIENCIES IN TAXES.

Prior to 1871 the practice of the Board of Supervisors was to include in the tax levy such a sum as was estimated by them as sufficient to supply the deficiency in the actual product of the taxes from discounts, errors, remissions and loss of personal taxes under the provision of chapter 293, section 6, laws of 1861. This provision of law was repealed in 1871, and was re-enacted by chapter 756 in 1873.

For the year 1877 the following sums were added in the tax levy by the Board of Aldermen, which, it is believed, will be sufficient to cover deficiencies in the actual product of the tax:

Amount added for deficiencies in actual product of taxes, 1877, \$693,599.
Discounts, errors and remissions allowed, \$94,147.
Uncollected personal taxes (estimated), \$250,000.
Estimated surplus, \$357,450.

Pennsylvania Railroad.—One of the great events of the week, and indeed one of the most important that has occurred in railroad circles for a long time past, was the adoption of the Trust scheme by the Pennsylvania RR. stockholders. The great significance of this measure is in the fact that it is a practical declaration that the company proposes to stand up squarely to its obligations (those acknowledged by it) and meet its guarantees before it pays dividends. If the guaranteed securities do not materially advance in price the company will gain immensely by their purchase. If they do advance in price, the whole credit of the company will be so improved that it will gain enormously by the ability to sell bonds at a low rate of interest and pay off or buy up obligations carrying a higher rate. The committee's report upon the company's affairs, and the trust scheme in particular, contained the following:

The general account of the Pennsylvania Railroad Company shows its floating debt December 31, 1877, to have been \$1,500,000, and that of the Pennsylvania Company \$2,933,699. To meet the floating debt of the Pennsylvania Company, there are \$3,200,000 of Pennsylvania Company's bonds, secured by \$4,000,000 of 7 per cent special guaranteed stock of the Pittsburg Fort Wayne & Chicago Railway Company. As the bonds are sold the proceeds are applied to the reduction of the floating debt on account of which they were issued.

TRUST FUND.

In the report of the board of directors, on page 48, the fixed liabilities on the guaranteed endorsements of the Pennsylvania Railroad Company are stated at \$178,016,293. The committee fear that the statement in the report is liable to misapprehension, and therefore make the following explanation, as aiding in the better understanding of the character of these liabilities.

The capitalized amount of the liabilities of the Pennsylvania Railroad Company, on account of endorsements of bonds as guarantor, or for rentals as lessee, is stated in the report of the board at..... \$178,016,293

Deducting the amount representing the capitalized principal of the stocks upon which the company guarantees certain dividends, and upon which, therefore, its utmost liability is confined to the dividends themselves..... 68,699,697

we obtain..... \$109,316,596

as the amount of the bonds upon which the company is a guarantor, directly or indirectly.

Upon these bonds the Pennsylvania RR. Company is a direct guarantor of principal and interest as follows:

Under the lease of the United Railroads of New Jersey to the amount of..... \$25,496,700

On other lines east of Pittsburg & Erie, embracing the Philadelphia & Erie, West Pennsylvania, Charlie's, Connecting and Junction roads, and the Susquehanna Coal Company, on which it is the sole guarantor, and the Alleghany Valley and Baltimore & Potomac, on which the Northern Central and Philadelphia & Erie companies are co-guarantors..... 32,450,266

And on the lines west of Pittsburg & Erie to the amount of..... 3,150,000

In all..... \$61,096,966

On the bonds of the Pennsylvania Canal Company (interest only guaranteed)..... 3,000,000

On the lines west of Pittsburg & Erie the indirect guarantees of the company, through leases directly made to it, are..... 20,942,629

And through leases made to your Western lines..... 14,277,000

Making up the total as above of..... \$109,316,596

It must be borne in mind that the bonds which the Pennsylvania Railroad Company has guaranteed have for their security railway property entirely distinct from the main line of your company, so that in case of foreclosure, or by the purchase of these bonds, your company would practically become the owners of the roads upon which these securities are a lien, and upon which, in many cases, large sums of money outside of the mortgage debt have been expended.

In the case of the United Railroads of New Jersey, the Pennsylvania Railroad Company agreed to pay their bonded debt as it became due, the lessor being bound to furnish new bonds to a cor-

responding amount with which to pay off the maturing loans, so that the only practical liability connected with the principal of maturing bonds would be in case the new bonds did not bring par; in which case the Pennsylvania Railroad Company would have to make up the deficiency. As these bonds now sell at from 107 to 109, it will be readily seen that no deficit is likely to occur from that source; on the contrary, as the lease stipulates that the excess in the proceeds of the new bond shall inure to the lessee they are much more likely to become a source of profit.

The same state of facts exists with the bonds of the Fort Wayne Cleveland & Pittsburg and other roads west of Pittsburg, constituting the larger portion of your liabilities in connection with the Western lines. The lessor companies agreed in the same way to supply new bonds to take the place of maturing obligations, and many of their securities are selling in the market at from 105 to 120, and it is very hard to obtain them even at these prices, so that it will be readily seen there can be no difficulty in securing their renewal, if found expedient.

At the election held on the 26th the ticket nominated by the stockholders' committee was as follows: Thomas A. Scott, Josiah Bacon, Wistar Morris, John M. Kennedy, Samuel M. Felton, Alexander Biddle, N. Parker Shortridge, Henry D. Welsh. This ticket, termed "the regular," was successful. The highest one on the ticket had voted for him 479,276 shares, and the lowest 420,649 shares. Thomas Potter, who submitted the minority report on the funding scheme, received votes representing 66,652 shares, and A. J. Derbyshire, who was a director last year and whose name was taken off the ticket by the stockholders' committee, was complimented with votes representing 46,314 shares.

The funding plan was approved, the vote standing thus: For the adoption of the resolution on the creation of trust, recommended in the majority report of the committee, 375,299 shares; for the adoption of the resolution on the creation of the trust as recommended in the minority report of the committee, 105,885 shares. The largest number of shares ever voted at any previous election of the company was 284,000. Last year only 125,000 were voted.

The following statement is made by the Pennsylvania Railroad Company of the increase or decrease of earnings and expenses in February, 1878, as compared with 1877:

All lines east of Pittsburg and Erie show a decrease in gross earnings of..... \$2,790
A decrease in expenses of..... 43,637

An increase in net earnings of..... \$40,347
The two months of 1878, as compared with the same period of 1877, show an increase in gross earnings of..... 9,940
A decrease in expenses of..... 181,531

An increase in net earnings of..... \$191,524
All lines west of Pittsburg and Erie, for the two months of 1878, show a profit, after meeting all liabilities, of..... 45,698
In the same period of 1877 there was a deficiency of..... 105,409

Philadelphia & Reading.—The receipts in the month of February are reported as \$844,470 against \$1,216,000 in the same month last year. The tonnage transported was 173,463 coal and 237,282 merchandise in 1878, against 321,655 coal and 229,657 merchandise in 1877. The number of passengers carried was 399,057 in 1878, against 430,853 in 1877. The quantity of coal mined was 93,727 tons in 1878, against 187,119 in 1877. The decrease in the receipts is due to a voluntary suspension of the production of coal to a great extent, in order to increase their allotment hereafter. The business for the first three months of the year shows an increase of \$234,649 over the same period of last year.

Rome Watertown & Ogdensburg.—The coupons due April 1 on \$4,250,000 consolidated bonds will not be paid. Officers of the company state that all prior loans will be protected.

St. Paul & Pacific.—In the suits of Rice, Thompson and others, trustees, against this company, the Supreme Court of Minnesota has granted a motion made on behalf of the trustees to proceed with the consideration of certain appeals taken in the foreclosure suits. Consideration of these appeals and of the suits themselves was suspended in 1875, at the request of all parties in the case, pending the execution of a certain agreement with the bondholders. This agreement having failed, the Court now decides that there is nothing to prevent the further progress of the suits.

Syracuse Binghamton & New York.—In London, March 16, Messrs. Morton, Rose & Co. invited subscriptions for the 7 per cent first consolidated (currency) mortgage, to the amount of \$1,750,000, in \$1,000 bonds, at the price of £200 per bond, principal and interest being guaranteed by the Delaware Lackawanna & Western Railroad Company. The issue is made to replace \$1,400,000 bonds paid off and to provide additional equipment; and it forms a first mortgage on eighty-one miles of line from Syracuse to Binghamton. There is, however, a lien of \$270,100. The first coupon is due on October 1, and the principal is repayable in 1906. The same bonds were put on the New York Stock Board list this week.

Toledo Peoria & Warsaw.—In the United States Circuit Court at Chicago, March 23, an order was made directing Receiver Hopkins to deposit with the Farmers' Loan & Trust Company, of New York, \$2,275 to pay certain coupons on the first-mortgage Eastern Division bonds which became due before June 1, 1874, and \$3,500 to pay coupons on Western Division bonds which became due before Aug. 1, 1874, such coupons to be paid at their face value, without any interest. It was further ordered that the Receiver deposit with the Farmers' Loan & Trust Company a sum sufficient to pay a dividend of \$21.92 on each first-mortgage Eastern Division bond for \$1,000, and one of \$21.68 on each first-mortgage Western Division bond for \$1,000, such payment to be stamped or endorsed upon the bonds and coupons, or upon the certificates representing bonds deposited, where such certificates have been issued.

Southern Pacific Railroad.—The following three reports of the Committee of the House of Representatives give an emphatic condemnation of subsidies. The Thirty-Second Parallel Road, they say, can be constructed without pledging the public credit. These reports give the recommendations of Messrs. Blair, Luttrell, Morrison and others, and are decidedly in opposition to the Texas & Pacific Railroad:

A minority of the Committee on Pacific Railroads, to whom were referred House bills H. R. 1919, H. R. 1964, H. R. 2031, H. R. 2118, and H. R. 2573, submit their views through Mr. Blair:

We are unable to concur in the views of the majority of the committee, but desire the adoption by Congress of such measures as will secure the early construction of a trans-continental railroad for the special use and development of the Southern and South-western States and Territories. We believe that this important object can be accomplished without subsidy from the Government, and submit the following views and the accompanying bill for the consideration of the House:

NECESSITY FOR THE CONSTRUCTION OF A SOUTHERN ROAD.

Although the present necessity for the construction of either a Northern or Southern Pacific Railroad is less imperative than was the emergency which compelled the Government in time of war to secure at once territorial integrity and material prosperity by large appropriations for the construction of a middle line of inter-oceanic communication, yet the original idea of three main trans-continental railroad routes for the accommodation of the whole country, so far separated as to be practically independent of each other, should be steadily kept in view by Congress until it is realized.

Numerous cross-lines and feeders will ultimately unite these main lines, and other roads on intervening parallels will girdle the continent; but this generation will do well if it shall complete these great prophetic lines, opening to settlement the Western Territories and furnishing the basis of a vast prospective development of wealth and population.

No single line can transport the commerce now waiting for accommodation, and the three together will, in less than a quarter of a century, be insufficient to perform the land-carrying trade of the country between the oceans.

This great development, only partially anticipated by the projectors of these roads, Congress is now called upon to promote by appropriate legislation.

THE PRESENT CONDITION OF THE SOUTHERN LINE.

The Texas & Pacific Railway Company, a corporation of the State of Texas, in the year 1871 was authorized by Congress to construct its road and telegraph from Marshall, in Eastern Texas, along and near the thirty-second parallel of North latitude, through that State and the Territories of New Mexico and Arizona, to San Diego, a small city on the Pacific coast, on the bay of the same name, supposed to be well adapted to commercial purposes, and having a population of 4,000 to 5,000 people. The distance from Marshall to San Diego is estimated at 1,574 miles by the authorities of the Texas & Pacific Company, while those of the Southern Pacific Company believe it to be about 100 miles greater. The seventeenth section of the charter of the Texas & Pacific Railroad Company, by Congress approved March 3, 1871, enacted:

That the said Texas Pacific Railroad Company shall commence the construction of its road simultaneously at San Diego, in the State of California, and from a point at or near Marshall, Texas, as hereinbefore described, and so prosecute the same as to have at least 50 consecutive miles of railroad from each of said points "complete and in running order" in two years after the passage of this act; and so continue to construct each year thereafter a sufficient number of miles to secure the completion of the whole line from the aforesaid point on the eastern boundary of the State of Texas to the Bay of San Diego, in the State of California, as aforesaid, within 10 years after the passage of this act; and upon failure to so complete it, Congress may adopt such measures as it may deem necessary and proper to secure its speedy completion.

Another act was procured by the corporation; approved May 2, 1872, which, in the fifth section, provided as follows:

That the said Texas & Pacific Railway Company shall commence the construction of its road at or near Marshall, Texas, and proceed with its construction under the original act and this supplement or in pursuance of the authority derived from any consolidation as aforesaid, westerly from a point near Marshall, and toward San Diego, in the State of California, on the line authorized by the original act, and so prosecute the same as to have at least 100 consecutive miles of railroad from said point complete and in running order within two years after the passage of this act; and so continue to construct, each year thereafter, a sufficient number of miles, not less than one hundred, to secure the completion of the whole line, from the aforesaid point on the Eastern boundary of the State of Texas to the Bay of San Diego, in the State of California, as aforesaid, within 10 years after the passage of this act; *Provided, however, that the said company shall commence the construction of said road from San Diego eastward within one year from the passage of this act, and construct not less than ten miles before the expiration of the second year, and after the second year not less than twenty-five miles per annum in continuous line thereafter, between San Diego and the Colorado River, until the junction is formed with the line from the East at the latter point, or east thereof, and upon failure so to complete it Congress may adopt such measures as it may deem necessary and proper to secure its speedy completion; and it shall also be lawful for said company to commence and prosecute the construction of its line from any other point or points on its line; but nothing in this act contained shall be so construed as to authorize the grant of any additional lands or subsidy, of any nature or kind whatsoever, on the part of the Government of the United States.*

Failing to meet these provisions, the Texas & Pacific Company has obtained by construction and purchase, and now has in operation, 443 miles of road, which enclose a parallelogram in Northeastern Texas, having a base of 183 miles, extending from Marshall to Fort Worth, now the western terminus of the road, which only is a part of the trunk line.

The remainder of the 443 miles is so located as to secure the more valuable lands granted by the State of Texas, probably because the pecuniary embarrassments of the company were such that its credit was based chiefly upon the granted lands. There is thus remaining of th

trunk line between Fort Worth and San Diego a distance of 1,491 miles upon which nothing has been done.

Of the 10 years allowed by the charter within which to complete this great work only four remain, and a considerable portion of one of these must elapse before the enactment of the desired legislation is possible. Six-tenths of the time have been consumed in the construction of less than one-eighth of the trunk line, and that at the easterly terminus, in close connection with the great middle system of roads and the central belt of States, rather than with the Southern system of roads and the Southern States.

The corporation has fallen thus far short of the performance of its undertaking, although it received from the State of Texas the munificent grant of the alternate sections of land for 40 miles in width along each side of its line, or 80 miles in all, through the State of Texas, and the same from the United States through the Territories and in California, contingent upon its compliance with the conditions of the grant.

THE DESIRED SUBSIDY.

The credit of the Texas & Pacific Company was seriously impaired before the panic of 1873, and under its influence has still further declined. It admits its pecuniary inability, and assigns that as a reason for its failure to comply with the conditions imposed upon it by law.

In 1875 it applied to Congress for a subsidy of over \$60,000,000, in addition to its land grant of 22,528,000 acres in Texas and 18,000,000 in the territories, being a money subsidy of twice the probable cost of building and equipping its road.

The application failed. It now changes the form, rather than the substance of its request, and asks for a guaranty of interest on \$25,000 a mile for the easier and \$40,000 for the heavier portions of the road, amounting in all to \$38,500,000, at 5 per cent annually, for 50 years.

The bonds of the Government bearing 4½ per cent interest have recently been sold at par in refunding the national debt. If the public faith is kept and its credit unimpaired, the time is not remote when the Government will be able to effect loans at the rates of 3 and 3½ per cent, as now paid by England. The difference between the interest on these 5 per cent Texas & Pacific bonds for fifty years and the ordinary rates which the Government will have to pay on the same amount for the same time, if invested, as it might be, by the Government for the payment of its own debt, would amount to much more than the cost of the road, so that the Government would be far better off to build the road and give it to the Texas & Pacific Company outright than to guarantee the interest on its 5 per cent 50-year bonds, according to its request.

Assume that the average interest of Government loans for the next 50 years will be 4 per cent, and we have an annual loss to the Government in the excess paid to these bondholders of 1 per cent on \$38,500,000, or \$385,000, which, invested in a sinking fund, would amount to \$140,000,000 at the maturity of the bonds, or three and one-half times the amount of the principal. Besides all this, there is no doubt that the whole road can be built and equipped for less than \$20,000, probably for not more than \$15,000, per mile. Assuming it to cost \$20,000 per mile, and the aggregate will be (estimating the distance at nearly 100 miles more than the Texas & Pacific authorities represent it) \$20,000,000, leaving an excess of \$9,080,000 to be taken from the principal for the benefit of those who manipulate the bonds at the start, and who do not propose to risk a dollar of their own in the enterprise.

True, they say that no more bonds shall be issued than are necessary to complete and equip the road; but no one can doubt that a necessity will be found for the full amount named in the bill.

We have said nothing about the returns by way of Government service in its various forms, because that source of benefit is just as available from a road built with private as with public capital; and, besides, complications in matters of account always arise between the Government and such corporations that surpass the understanding of those who represent the nation.

The total amount of interest guaranteed by the Government would, if paid into a sinking fund, amount to more than \$700,000,000 in 50 years, and we are called upon to guarantee the payment of this sum, in addition to the proceeds of the land grant, in order to enable the Texas & Pacific Company to complete its road.

It is unnecessary to recite further the details of the bill or to repeat the arguments bearing upon the general question of subsidies. This matter is discussed in the report of the minority of the sub-committee by Mr. Luttrell.

We are opposed to all pecuniary subsidies and guarantees by the Government, in whatever form, for the benefit of railroads, at this time, however desirable their construction. In time of peace, private capital seeking profitable investment will generally promote commercial development quite as fast as is consistent with safety and permanent prosperity. If the men in charge of a meritorious enterprise command the confidence of capitalists, or even the too-easily won trust of the middle classes, there is no need of calling upon the nation for subsidies or guarantees.

As the Texas & Pacific Company is controlled by men of great experience in affairs, who have for many years been prominent in the development of some portions of our railroad system, we are forced to the conclusion that this enterprise under their management is not one which commands the confidence of astute business men who have to invest in desirable securities. It is this want of capital and public confidence which renders it impossible for the Texas & Pacific Company to build the road along the thirty-second parallel. Were it a corporation with capital and credit, or were the project one commanding the confidence of business men under this management, the road might be built by the Texas & Pacific Company. But, in our belief, unless the Government assumes the burden of the undertaking, while its management is left to the Texas & Pacific Company, there would be no possibility of the construction of the road, even if the company should profess its purpose to accomplish it.

THE SOUTHERN PACIFIC RAILROAD.

The Southern Pacific Railroad Company is a corporation of the State of California. Its original charter required the yearly construction of certain definite portions of its road, which condition, with others therein imposed, have been substantially complied with. The 23d section of the Act of Congress of 1871, above cited, is as follows:

"That, for the purpose of connecting the Texas Pacific Railroad with the city of San Francisco, the Southern Pacific Railroad Company of California is hereby authorized (subject to the laws of California) to construct a line of railroad from a point at or near Tehachapa Pass, by way of Los Angeles, to the Texas Pacific Railroad, at or near the Colorado River, with the same rights, grants and privileges, and subject to the same limitations, restrictions and conditions as were granted to said Southern Pacific Railroad Company of California by the Act of July twenty-seven, eighteen hundred and sixty-six."

This corporation has constructed its road to Fort Yuma, on the easterly bank of the Colorado River, in the southwesterly corner of the Territory of Arizona, which it claims to be the authorized point of connection with the Texas & Pacific road, a distance of about 720 miles. Its track has been laid through and over extraordinary natural obstacles at the expense of about \$60,000,000, and the 350 miles of its Southern portion passes through a desert, and for 164 miles nearest the Colorado without an oasis. This road, built to preserve the charter, is of little value except for its anticipated connections with the Southern States, from which, owing to the failure of the Texas & Pacific Company, to comply with the requisitions of law, it is now more than 1,200 miles distant.

It is true that the road would do a limited business with Arizona should it be built no farther. But the population of that Territory is only about 35,000, and of these not a large proportion would do business with it, because of the inconvenient point of contact, and of the imperfect communication via the Colorado River.

The road is already there, with its millions of money invested over a sandy waste, upon the good faith of the Government that the Texas & Pacific Road should be constructed so as to meet it at the Colorado River, or, in the event of the failure of that corporation so to do that Congress

should take such measures as should enable it to connect with the Southern States of the Union.

The Southern Pacific Railroad Company, therefore, will suffer great loss unless it receives immediate relief by such legislation as will secure the early completion of the road along the thirty-second parallel. True, it might prolong its existence by high tariffs levied upon the scanty commerce of that sparse population, which, if now burdensome to the people, must remain so until Eastern communications, and consequent increasing traffic, shall result in a reduction consistent with the continued existence of the corporation itself, and with some return upon the enormous sums invested. An increase of railroad facilities and connections is the only means of relieving the people of those Territories from the high rates of transportation incident to their isolated condition and the development of the vast mineral wealth of those great Territories, larger and richer in natural resources than many powerful kingdoms of the world.

POSITION OF THE SOUTHERN PACIFIC ROAD.

The Southern Pacific Railroad, by force of the absolute necessity of its securing Eastern connections as soon as possible, in order to preserve its capital, is the only party which has both the power and the disposition to build this road.

Early in the sessions of this Congress a bill was introduced by Mr. Money, of Mississippi, proposing in substance to declare the franchise and land grant of the Texas & Pacific Company West of the Rio Grande River (the boundary between Texas and New Mexico) to be forfeited, and that the Southern Pacific Company be subrogated to the grants originally made to the Texas Pacific Company west of said river. By the terms of this bill the Southern Pacific was to complete the road to El Paso, on the Rio Grande, 600 miles easterly from its present terminus, which is at Fort Yuma, in six years; and if, at the end of that time, no other railroad should have been constructed westerly to connect the Southern States with its line at El Paso, then, with the consent of the State of Texas, the Southern Pacific Company might push easterly until the connection indispensable to this company could be made with the Mississippi Valley.

On the contrary, if the Texas & Pacific Company, or any other road building westerly, should arrive sooner at the Rio Grande than the Southern Pacific Company building easterly, such road could build westerly through the Territories till the approaching lines of the two corporations should meet. This proposal was calculated to excite competition similar to that which drove the existing trans-continental line to completion before half the time allowed by Congress for that purpose had expired. In this bill were numerous and well-guarded provisions to secure compliance with the terms and conditions which might be imposed by Congress, including Government regulation of tariffs and proper connections and running arrangements with other roads, prorating with the Eastern lines, and other commendable features unusual but necessary in the charters of railroads.

The passage of this bill was advocated by the Southern Pacific Company before the committee, asking of the Government no other aid but the land grant through the Territories.

The Southern Pacific Company interposed no opposition to the guarantee asked by the Texas & Pacific east of the Rio Grande; but contemplating the contingency of the denial of guarantee of bonds to the Texas & Pacific Company, and the consequent total collapse of its undertaking, strongly insisted that justice required that they should not be held in check awaiting the result of continued applications by the Texas & Pacific Company for the money or credit of the nation with which to perform what the Southern Pacific was ready to do immediately for the land grant alone.

To this bill the Texas & Pacific Company objected. The only argument entitled to weight, in our opinion, was that the Southern Pacific, connecting with the ocean at San Francisco, and having immediate business relations with the Central Pacific Railroad, might enter into combinations with that corporation against the public interest, and that the advantages of competition and of an ocean connection at San Diego would then be lost.

COMPETITION AND COMBINATION.

We believe that any competition between rival parallel lines of railroad for the same business, which results in a loss to the companies, is sure to end in one of two ways, either in a combination by which the public will lose far more than it has ever gained from competition, or, on the other hand, in the ruinous cutting of rates persisted in until the weaker corporation is ruined, the public is left to the rapacity of the survivor. There is no real protection to the public but in the enforcement of the law of the land. Competition which takes from corporations just compensation is quite as ruinous as combinations which give them too much.

No one can believe that the Texas & Pacific Company would, after constructing its line to the Pacific Ocean, long compete with any rival to its own loss, or even so as to produce any reduction of rates below the maximum to which the public would submit; or that it would fail to repair its losses or increase its gains whenever an opportunity might offer. We repeat that nothing but the law, and the enforcement of the law by the government, can protect the public against the love of gain which is inherent in human nature.

This truth is recognized by the bill of the Texas & Pacific Company reported by the majority of the committee, and stringent provisions are therein made to hold that corporation within the bounds of justice and law; very unusual safeguards being provided for, in consideration of the fact that the Government itself is really required by the bill to furnish the means necessary to build the road and give to the projectors an additional bonus of \$10,000,000. Restrictions and conditions in a charter can be enforced by the machinery of the law against one corporation as well as another.

RELATIONS OF THE SOUTHERN CENTRAL AND TEXAS PACIFIC ROADS TO EACH OTHER AND TO THE SOUTHERN STATES.

Assuming that the Southern Pacific is controlled by the Central Pacific (which is denied), there is the strongest reason to suppose that this circumstance would operate rather to the benefit than to the injury of the South and Southwest. The whole length of the Central Pacific is about 800 miles. The Southern Pacific from San Francisco to the Colorado is more than 700 miles. Add to this the proposed extension of 600 miles, and the total is over 1,300 miles, and we believe it probable that the Southern Pacific will extend its line easterly across Texas, unless the desired subsidy should enable the Texas Pacific Company to form the connection at El Paso.

Therefore, if San Francisco would be the point to which all business would converge—the focus of inland and oceanic communication on the Pacific shores—the Southern Pacific branch offers to this imagined Central and Southern combination the earnings of at least 1,300 miles of road against 800 on the Central Pacific. Which branch, then, will this supposed combination most naturally employ? Impelled by its own interests, its own investments and connections, what section of the country will it seek to develop? Is it not apparent that whatever may have been its previous purposes, by virtue of the proposed extension of its line it is at once converted into essentially a Southern road? It is no reply to this to say that owning the westerly ends of the Middle and Southern routes it will blockade both until its exactions are complied with, for the bill we recommend expressly reserves and confers upon Congress far greater powers of control over the Southern Pacific than are contained in the bill reported by the majority, and so long as the people are so disposed they can protect themselves by the same methods which must be resorted to in order to secure performance of their obligations by the Texas & Pacific Company, and with no greater powers of resistance on the part of the one than the other, except that the restrictions in the organic law of the Southern Pacific are the more stringent and explicit. Again, for what business will this supposed competition arise? The Southern road should be built to benefit the Southern States. Do these States expect that the Central & Union Pacific can or ever will compete with a Southern road for the commerce of the Southern States?

The Middle and Southern line might indeed compete for business in the latitude of New York and Philadelphia, but the Pennsylvania Central Railroad and its 6,000 miles of trunk and western connections does not run through the South Atlantic, the Gulf and Southwestern States, any more than does the Union Pacific and its easterly extensions *via* Chicago to New York. Is not this monster (speaking after the manner of the majority) the more dangerous rather because, while the nearer to them, it is yet not of them; and if they enlarge its power, are they not the surer to become its victims and to pour forever their tribute into the lap of the Middle Atlantic States? Will not the Southern business, if it has a fair chance, go over the Southern route, no matter who builds it or who runs it? Can that business ever be forced northerly to Omaha? Coming from the Occident, how can transportation climb the Sierras *via* that city to be distributed in Georgia, Florida and South Carolina when there is communication along the thirty-second parallel? How, then, can there ever be any competition by the Union and Central Pacific for the business of these Southern States?

There might be competition which would inure to the benefit of Philadelphia and New York, but just as soon as the Middle and Southern portions of the country are reached, the Pennsylvania Central, owning and running this whole Southern route, will control all the commerce of the South along the thirty-second parallel, from the Atlantic to the Pacific. Is not the fact apparent that one owner controlling a through line, the easterly half of which runs through the Middle and border States, and the westerly half of which curving southerly holds the communications of the South Atlantic and Gulf States of the Lower Mississippi Valley, of Texas, and the far Southwest, is infinitely more dangerous to the country, and to the South especially, which must use Southern routes in any event, than two owners, one in California and one in Philadelphia, who are sufficiently hostile to hold each other in check under the superintendence of the law? But the bill of the majority simply locates another Omaha on the Lower Mississippi, and demands that the Texas & Pacific Company shall thus be to the South all they charge that the Union and Central Pacific combined are to the country.

We talk of the outlets to the Pacific; but we must remember that the main channels of business are controlled by their ownership and location on the Atlantic as well as the Pacific, and the time is not far distant when the surpassing development of our Western and Southwestern possessions will require and secure not one, but many tracks, which may be laid along lines already surveyed, or may debouch through new passes, which the surveyor is sure to find and the engineer to subdue, upon our Western shores.

This certainty of the future is provided for by the final section of our bill.

As bearing upon the alleged desire of the Southern and Central Pacific Railroads to monopolize the commercial outlets of the Pacific coast, it should be stated that it was shown before the committee that in 1873, when both those corporations were under substantially the same control as now, the Southern Pacific sold its entire franchise and property to Colonel Thomas A. Scott, of Philadelphia, in the interest of this same Texas & Pacific Company, including the whole route to San Francisco, and his failure to keep the control alone prevented the consolidation of that corporation with the line to San Francisco. After this it seems strange that the Southern Pacific should expend so many millions in building its road through a desert merely to prevent the construction of the Texas & Pacific Lines. One would imagine that the expenditure of a title of that money would have purchased the Texas & Pacific franchise, and exploded the whole project of a Southern road along the thirty-second parallel for years.

It is also worthy of notice that in the last Congress the Texas & Pacific Company entered into an arrangement with the Southern Pacific by which the former was to build and own easterly, and the latter to build and own westerly, meeting at the Rio Grande. Is there, then, either sense or sincerity in this praise of competition and denunciation of combination—all for the public good?

The truth is that a subsidy is of more consequence than the railroad to those who ask for it, while to those who will have to pay for both, the railroad is the principal thing.

THE FORFEITURE OF LAND GRANTS IN THE TERRITORIES.

Upon the question of the power of Congress to declare the rights of the Texas & Pacific Company derived from the United States West of the Rio Grande to be forfeited by reason of its default and breach of the conditions upon which they were granted and vested in the nation it is contended by that corporation that, without its consent, no such action or measures to secure the completion of the road can be taken until the expiration of the full ten years allowed for the construction of the entire road. We cannot discuss the legal question if there is one, in this report, but it appears to us that a simple perusal of the law above cited in view of the facts stated, which are not denied, must be a sufficient reply to this position. It cannot be that Congress has given any corporation the right to barricade this great enterprise for 10 years at will. Least of all can it be that such wrong is perpetrated in a charter, which, by its own terms, may in any event, be altered, amended and repealed whenever the public good requires.

That charter was given, to secure the completion of the road, not to prevent it, and any construction of its language which defeats its purpose is legally false.

PROVISIONS OF THE MINORITY BILL.

Influenced by these considerations, and others which cannot now be stated with desirable brevity, we beg leave to report the accompanying bill, as a substitute for the bill reported by the majority, and recommend its passage.

It is proper to say that the bill is substantially the same as that introduced by Mr. Blair, on the 25th day of February, being House bill No. 3,526, with an amendment extending the time of the Texas & Pacific Company two years, making six years within which to build its road to El Paso, provided it is not sooner met in the State of Texas by the Southern Pacific, building easterly. See the second section of the bill.

Its provisions may be epitomized as follows:

After reciting the failure of the Texas & Pacific Company to perform the conditions of its organic act, and amendments thereto, and alleging in section 1 that the occasion has arisen in which Congress may and should assert the power expressly reserved, as above stated, to adopt such measures as it might deem necessary and proper to secure the speedy completion of said railroad, in section 2 the bill provides that the Southern Pacific Railroad may extend its line of railroad and telegraph from the present terminus to the easterly bank of the Rio Grande, there to connect with the constructed road of the Texas Pacific or any other road in the State of Texas which shall have arrived at that point, and that upon the passage of the Act all the rights formerly conferred upon the Texas Pacific Company westerly of the Rio Grande, shall be deemed to have lapsed and terminated as to said Company, and to be vested in the United States for the purposes of this Act. The bill does not undertake to interfere with the rights, if any, acquired by the Texas & Pacific Company from the State of California.

Section 3 confers the right of way through the territories in common form, 200 feet wide on either side, with an aggregate amount of land, not exceeding one section in five, for depots and other necessary uses of the road, and that the United States shall extinguish any Indian titles, as usual in such grants. Probably, however, there are none which would be interfered with.

Section 4 provides that the Southern Pacific Railroad shall commence its road within one year after the passage of the act, and within one year thereafter shall complete 100 miles, and not less than 50 miles yearly, and shall complete the whole to the Rio Grande, and shall also extend its line to San Diego (within 90 miles of which city it is now in operation, and is being pushed along some 25 miles annually), within six years after the passage of this act, being an average of 115 miles per year.

Upon failure to complete each year, as in this section provided, Congress may immediately take any measures it shall deem necessary for the completion of the road; thus enabling Congress, if it should become desirable, to

restore to the Texas & Pacific Company all its old privileges long before that company will get to the Rio Grande, or take any other measures necessary to secure its completion forthwith. There would be no room for the unreasonable and obstructive construction which the Texas & Pacific Company sets up under its own charter to delay the building of the road until the required money can be extorted from the public Treasury.

If no road built westerly through Texas has reached El Paso in six years, then, the State of Texas consenting, the Southern Pacific may build easterly and connect with the Texas Pacific or some other company; and, on the other hand, if the Southern Pacific fails to reach the Rio Grande in six years, the Texas Pacific Company, or any other company, may build through the Territories to connect with the Southern Pacific, and have for the part of its road so constructed the rights herein given to that corporation.

Sections 5, 6 and 8 are too long to state in this report, but we respectfully ask close attention to the cautious and onerous nature of their conditions and safeguards for the protection of the public and of the private citizen. All the provisions of this nature found in the bill of Mr. Money, which were advocated by the Southern Pacific Railroad before the committee, are here preserved; also every provision of this nature for Governmental supervision and control of fares and freights, to secure an open highway so far as practicable, and a competing line along the thirty-second parallel, the first use of the road to the Government for postal and military purposes, connections, pro-rating, prevention of combinations, &c. &c. which are proposed in the bill of the Texas Pacific Company, in consideration of subsidy and land grant, are, in the very language employed in that bill, incorporated into this, with other provisions deemed essential to the public good, and this without any grant to the Company but the naked right of way above stated.

Section 7 saves all rights, if any, of the Texas Pacific in California derived from that State.

Section 9 gives right of way through military reservations, and requires the company to furnish suitable stations and accommodations for use of the Government.

Section 11 reserves expressly full powers to compel compliance with the provisions of the bill in the most effectual manner possible. These restrictions and reservations are more comprehensive and explicit than are contained in any other railroad charter to our knowledge.

The whole section is as follows:

SEC. 11. Notwithstanding the rights and franchises herein granted to the Southern Pacific Railroad, Congress reserves the power to authorize the construction of other independent and competing lines of railroad and telegraph along or near the thirty-second parallel of North latitude or any part thereof, from the westerly boundary of the State of Texas to San Diego, or other port on the Pacific coast in California, whenever the public good shall require, and especially whenever it shall be deemed necessary by Congress in order to secure or preserve to the country the benefit of a trans-continental and competing line between the Mississippi Valley and the Pacific Ocean along the said parallel.

And Congress hereby expressly reserves the same powers to regulate and control rates of transportation and telegraph charges, connections, and running arrangements, and all powers of every description over the existence, operation and management of said Southern Pacific Railroad, between the points above mentioned, as were by law reserved over the Texas Pacific Railroad Company by the United States, or which may be necessary for the public good; and Congress, having just regard to vested rights, shall alter, amend and repeal the charter thereof, and this act, as the public good shall require.

CAN AND WILL THE SOUTHERN PACIFIC COMPANY BUILD THE ROAD IF PERMITTED?

The Southern Pacific Railroad desires the land grant through the Territories, but being notified that we are unwilling to support a less stringent bill, has declared its purpose to proceed to build the road as soon as it shall become a law. We are not willing to recommend the appropriation of either land or money to secure the construction of this road by the Southern Pacific Company, because its credit is unassailable, its bonds now selling at nearly par; and especially do we think it uncalled for when an actual necessity, amounting to compulsion, exists that it should build the road and form those Eastern connections which are essential to its continual life; unless Congress decides to give both land and money to secure what can be just as well had, with as much or more certainty of promoting the public good, without public expense. Since our views were made public, it has been charged that the Southern Pacific would never build the road under a charter so restrictive and stringent; that it could and would only use this legislation as an obstacle to others at the west, just as the Texas & Pacific Company is used at the east end of the proposed route. But when the history and achievements of this corporation in the construction of 700 miles of far more difficult and expensive road in California, for the express purpose of securing a southeasterly connection with the Gulf and Atlantic States, its present credit, and its corps of trained builders now idling away their time, its accumulations of materials awaiting this legislation, and the necessity that it must build or die before any other road is likely to reach it,—when all these circumstances are fully considered by the House and by the country, we are confident that the declaration of those whose interests are in the direction of converting the public Treasury into a railroad subsidy fund that the Southern Pacific is not acting in good faith and will never build the road is inspired only by the fear that if afforded the opportunity that corporation certainly will build it at once, and thus for ever end these raids upon the Treasury in the interest of private associations under the pretense of promoting the public good.

CONCLUSION.

We submit that it will work great wrong to the Southern Pacific Railroad corporation, to the great South and Southwest, and to the whole country, to reject this bill and to enact the bill recommended by the majority of the committee in the interest of the Texas & Pacific Company, or to reject this bill under any circumstances. This measure does not antagonize, nor did the Southern Pacific Railroad antagonize before us, any railroad project, branch or connection east of the Rio Grande. It simply asks to build 100 miles of railroad half way from the Colorado to Fort Worth, the present westerly terminus of the Texas & Pacific Company, and 90 additional miles in California, to complete the San Diego connection, without any public aid and subject to all reasonable restrictions in the public interest. True, it desires the land grant, but we do not recommend it, because we believe that this corporation will build the road without.

Should the representatives of that portion of the country chiefly to be benefited, not by the subsidy, but by the road, defeat this measure, it is difficult for us to see how they can reasonably expect the rest of the country to consent to burden the tax-payer and embarrass our policy with the most dangerous precedent, which would exhaust the Treasury with hundreds of subsidies throughout the unlimited future of the nation.

It would seem impossible for any man to justify himself to his constituency and to his country at large in a course which depletes the Treasury when all that is desired is attainable without expense to the people.

Profoundly desirous as we are for the speedy completion of this great enterprise, and believing that we recommend the only practicable or justifiable legislation upon the subject, we respectfully recommend the passage of this bill

J. K. LUTTRELL,
G. M. LANDERS,
HENRY W. BLAIR.

We concur substantially in the conclusions of this report.

W. W. RICE,
ABRAM S. HEWITT.

VIEWS OF MESSRS. LUTTRELL AND BLAIR.

The undersigned, of the sub-committee to whom were referred House bills Nos. 1,919, 2,116, 1,964, 2,031 and 2,573, report that we have had the same under consideration, and, while differing with the majority, we are as sensible to the advantages to follow the speedy completion of the thirty-second parallel Pacific Railroad, in the way of encouragement to trade, manufactures and mining throughout the country; in the development of the population and industries of the Southwest Territory; in the military protection of our frontier, and in the economies to the administration of the Government, as the majority of its

members can be, and are as desirous to promote that object. We differ only as to the means to be employed.

Two propositions are before us looking to that end. One of them, the Texas & Pacific, seeks to retain its land grant from the United States, amounting to 18,000,000 acres, to obtain two years' additional time, and a special and extraordinary grant of the credit of the nation in the form of an endorsement upon \$38,750,000 of the company's bonds, pledging it to the payment of 5 per cent gold interest for 50 years.

The other, the Southern Pacific, asks only our sanction to continue its road eastward across the Territories within the same time, but without any other or further assistance than the contiguous grant of lands now at the disposal of Congress.

Which of these two propositions, as guardians of the public interests, can we adopt? Which of these two candidates, as practical business men, ought we to intrust with this undertaking? We should select the proposition most favorable to the good of the people. It would seem that by the charter the grant of land along this thirty-second parallel line in the Territories was made double that of the pioneer line by the forty-first parallel, as if in lieu of future aid in money or credit. This purpose again appears in the amendment of 1872, which further lightened the burdens and enlarged the privileges of the Texas & Pacific Company, and which were granted upon the express condition—

"That nothing in this act shall be so construed as to authorize the grant of additional lands or subsidy, of any nature or kind whatsoever, on the Government of the United States."

Both the act and its amendments required as a condition precedent that the work should be prosecuted simultaneously from the eastern and western termini. By the act of 1872 there were required to be completed not less than 500 miles of the main line in Texas and not less than 110 miles in California by May 2, 1878, whereas, in fact, less than 200 miles of the main line have been completed westerly from the Marshall terminus in Texas, and not one mile, or even a foot from San Diego easterly. There has been a marked failure on the part of the company to comply with the terms on which the lands and franchises were granted. This contingency of failure was, by the caution of Congress, foreseen and provided for in both acts by a proviso that—

"Upon failure to so complete it Congress may adopt such measures as it may deem necessary and proper to secure its speedy completion."

The fact of such failure is obvious by its appearance here for further aid and indulgence, and it thereby confesses inability to proceed with the construction and to make good its delinquencies.

By the same act of charter the Southern Pacific was authorized to construct some 350 miles of road in California to connect this thirty-second parallel road with one previously authorized, extending to San Francisco, at the rate of 50 miles per annum. It appears by the record that it has completed that portion within the seven years allotted, notwithstanding the great physical obstructions and the hardness of the times, and has over 700 miles of road in operation with branch roads, and termini at seaports in Southern California in rail communication with San Francisco, while its eastern terminus is on the eastern bank of the Rio Colorado in Arizona.

In this attitude of affairs it represents that it would be a great hardship to be compelled to wait indefinitely upon a disabled company for a connecting road from the East, and asks of us the privilege of continuing its road eastward through the Territories to the Rio Grande, and as much further as may be necessary to meet the Texas roads, within six years. Such is the desire for an outlet to the East, which shall admit it to participation in through overland traffic, that it offers that if its request be granted to construct a line to San Diego Harbor in addition to its present ocean termini, and to pro-rate on through business with all Eastern connections to San Francisco or other points, and to allow Congress to impose the rates and fares on the line between its eastern and western termini at Pacific ports, although asking no aid of the United States which it is not its advantage for Congress to grant. This is rather more than it is within the power of the other company to offer. No good and satisfactory reason is found why this proposition should not be promptly and cheerfully accepted.

Were we administering our own private business, could we for a moment hesitate between these offers, one of which, besides being an undeserved favor, involves grave responsibilities, dangerous precedent and great risks, while the other avoids all commitments, all doubtful policy, and insures all its proffered benefits within the same time, without the risk of a dollar of the people's money or credit? We conceive we are not here as the almoners of the bounty of the Government to its citizens or corporations, but as guardians of the public welfare and trustees of its property and credit of the nation, sworn to obey the Constitution and protect the best interests of the people, and in this view we cannot concur in the report of the majority, which proposes to grant a subsidy or guaranty of \$38,750,000 of the people's money or credit to a corporation. We are opposed to granting Government aid in money, bonds, lands or public credit to any corporation, but of the two propositions before us we prefer the one that will save to the Government and the taxpaying people nearly \$40,000,000.

I concur substantially in this report.

HENRY W. BLAIR.

ANTI-SUBSIDY VIEWS OF MR. MORRISON.

The Texas & Pacific Railroad Company seek to obtain the guaranty of the United States for the payment of the interest on \$38,750,000 of 50 year 5 per cent bonds, to be issued by said railroad company, and used by it in building and extending its railroad from Fort Worth, in Texas, to the Pacific Ocean at San Diego, in California. The road to be constructed is 1,400 miles in length; the bonds to be issued amount to \$27,678 per mile; and the interest guaranteed to be paid by the United States, used as a sinking fund and invested in Government bonds bearing the same rate of interest, would pay \$100,000,000 of the public debt.

Has Congress the power to authorize the coveted guaranty? If it has, then power has been conferred upon Congress to make gifts of the public moneys and public property to private corporations and individuals. Has any such power been granted by the Constitution, or is it necessary to the execution of any power that is granted?

This railroad, when built, will be the private property of the shareholders. It will be a military and a post road in the same sense, and to the same extent, and none other, that all other railroads of the country over which the Government may transport its mails, troops, or supplies for reasonable compensation, are military and post roads. It is submitted that the power has not been conferred upon Congress to make the United States a partner in such an enterprise by subscription to its capital stock; or, more, to authorize the construction of the road out of the resources of the people to be made a gift to the railroad company.

POWER OF CONGRESS DOUBTFUL.

The attempt to derive such power—the power to build and give away a railroad—from the power to establish military and post roads, in the opinion of the undersigned, an attempt to pervert the obvious purpose of a power intended for the public good to private ends. The United States is bound to provide for the general defense, but it does not follow that it may construct or operate a railroad for the exclusive benefit of a private corporation because it may ultimately and in some possible contingency want to use it for a military purpose, any more than it may go into partnership with a

stock-raiser because horses are necessary in war. The United States has power to regulate foreign commerce and commerce between the States, but it does not follow that it may endorse the notes of a shipbuilder or merchant by way of stimulating and encouraging business. The undersigned is unable to perceive any distinction in principle between these cases and the demand of the projectors of this railroad for a loan of the Government credit, to the extent of many millions, with which to prosecute a private speculation.

President Jackson, in his veto message of the Maysville Road Bill, discussed the power in question and denied the right of Congress to the premises without a previous amendment to the Constitution granting the power, which, in his opinion, was clearly reserved by the instrument as it stood and now stands in respect to this power. President Polk held the same views, and devoted a large part of his last annual message to this grave question, then just beginning to assume dangerous proportions. The weight of authority in favor of the views of Presidents Jackson and Polk is overwhelming. Among the statesmen of the earlier days of the Republic there was little or no difference of opinion. I content myself with the naked statement of the historical truth, and I will not burden these pages with the bright array of names, from Jefferson down, which might be brought to its support.

The railway company which asks for this enormous appropriation of credit presents no claim upon the public which entitles it to exemption from the general rule. The enterprise is essentially a private one, and the company has already received from the United States and the State of Texas a sufficient basis of credit to have built the road, had its assets been prudently managed.

The undersigned is not unmindful of the fact that at a later period a different rule of construction prevailed from that which prevailed in the earlier days of the Republic, and which is now here insisted upon.

DANGER OF SUBSIDIES.

Undelegated power is necessarily unregulated and unrestrained. Power usurped never was and never will be honestly administered.

When we passed the limits of constitutional power we invited venality, corruption and all the perils of corporate greed with which the country under the later construction has become unhappily familiar. First, as if by stealth and indirection, gifts and grants of the public property were made through the States; then directly to private corporations; and finally, under the necessities, real or supposed, of civil war, subsidies assumed the objectionable form proposed in the pending bill.

The undersigned would remind the House that this later rule of construction only obtained a footing at a period when American statesmanship had grown restive under constitutional restraints, which are still believed to be essential and indispensable to the protection and well-being of the people; and when rules of construction obtained a footing which finally wrecked us in civil war, we should retrace our steps and return to the doctrines and the practices of the fathers. In this the people have preceded us, and this House has, by solemn resolution, condemned the further grant or renewal of subsidies in any form. The lands already granted exceed 200,000,000 of acres, a quantity in area and acres equal to the seven great States or Ohio, Kentucky, Tennessee, Indiana, Illinois, Wisconsin and Iowa, equal to the original thirteen States, if we exclude West Virginia. The money subsidies already granted, guaranteed, loaned or given, which in Pacific Railroad legislation have hitherto proved to be equivalent terms, used as a sinking fund, would liquidate more than \$380,000,000 of the public debt.

The property out of which this 1,400 miles of railway, to be owned by private individuals, is to be constructed is wholly the creature of the Government. The shareholders contribute no part of it under the provisions of this bill. If this road is a matter of sufficient national concern to be built by the Government, it is submitted that the Government, and not the railroad company, should own it. The present value of the \$38,750,000 of fifty-year bonds, were the principal also guaranteed by the Government, would not exceed \$3,000,000. In their proposed form, were the interest-guaranty of the Government detached, the bonds would be absolutely worthless.

The 44 miles of constructed road is not included in the proposed mortgage to indemnify the Government for its guaranty. The land grant of the State of Texas, which constituted the most valuable of the securities heretofore offered by the Texas & Pacific Railroad Company to the Government, as indemnity for its guaranty, has lapsed and is not included in the proposed mortgage for indemnity under this bill. The lands heretofore granted to the company by Congress, situate in the Territories of New Mexico and Arizona and the State of California, are believed to afford the Government no substantial indemnity for its guaranty; the area of tillable or available agricultural lands is inconsiderable—the whole proceeds are liable to be consumed in their survey and sale. If railroad history repeats itself, the bondholders will foreclose any claim of the Government when the bonds are payable. The only real indemnity, therefore, which the Government obtains for its guaranty is found in its right to retain the price and cost of carrying its mails, troops and supplies over, not the Texas & Pacific Railroad, but over that part of it to be built upon its (the Government's) own credit. The local or way carrying on the road to be constructed west of Fort Worth to be paid for by the Government must long be inconsiderable, while through carrying will be divided between this and other roads and branches.

The history of Pacific Railroad legislation, and the practices under it, does not justify the expectation of net earnings which will inure to the benefit of the Government in compensation for its guaranty or otherwise. That the road might be so constructed and so operated as in a considerable degree to save the Government harm in its guaranty is possible; that it will not be so constructed or operated, our experience abundantly proves. We have fostered by lavish grants from the public Treasury a number of corporations, which, in return for our ill-considered bounty, have oppressed the people and grown so strong as to defy the Government, or so rich as to corrupt its officers. The proof is abundant that Congress itself has failed to withstand the corrupting influences of the great corporations it has created. There is nothing in the history of the Texas and Pacific Railroad Company which justifies the conclusion that its methods, and practices will be different from the methods and practices of its predecessors.

RECORD OF THE DEMOCRATIC PARTY.

The undersigned is not unmindful of the commercial importance and special advantages of the proposed road as a trans-continental railway, and concurs in the belief expressed by the majority of the committee that, "but for our unfortunate civil disturbances, there can be little doubt that the first trans-continental line of railway constructed would have been on or near the thirty-second parallel." But it is submitted that this belief affords no sufficient justification for the guaranty and subsidy asked. For were it conceded, as it is not, that this enterprise is essentially of the Southern character with which it is attempted to be stamped, no reason can be built upon that fact which may not be urged with equal force as a reason why the Government should equalize between the lately-contending sections all the losses resulting from "our unfortunate civil disturbances."

The statement of the majority that the Government of the United States, in view of the quantity of lands given to it by Southern States, has been unjust to the South in the bestowal of bounties, is believed to find its refutation in the character of the men who before the war represented that section. They were too sensitive as to the rights of their section to be satisfied with less than what was rightfully theirs. The undersigned is not advised as to how the Texas and Pacific Railroad Company acquired the franchise and right of way by which it is authorized to construct its railroad from Fort Worth to El Paso in the State of Texas, whether by grant from the State of Texas or by purchase from or consolidation with the Memphis El Paso & Pacific Railroad Company, under the fourth section of the act of March 3, 1871, entitled, "An act to incorporate the Texas Pacific Railroad Company and to aid in the construction of its road and for other purposes."

In the case of Davis vs. Gray, 16 Wallace, p. 203, United States Supreme Court decided that the Memphis El Paso & Pacific was a surviving corporation with all its property in possession, and all its faculties unimpaired. This franchise and right of way the company proposes to mortgage to indemnify the Government for its guaranty. It becomes a material fact, therefore, to know if it was ever acquired in either of the modes suggested, or otherwise, and whether it has been forfeited or lost with the Texas land grant. The undersigned expresses no opinion upon this question, which was not considered by the committee, but submits that due regard for the interests of the Government demands that before any guaranty is made based in part on a mortgage of the said franchise and right of way, the House should be informed and advised as to the title to what is proposed to be mortgaged.

Respectfully submitted,

WILLIAM R. MORRISON.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 29, 1878.

General trade presents few new features. The more warlike character of the European advices has stimulated export business in breadstuffs, and caused some recovery in values of flour and wheat. The provision market has also felt a slight impulse, while cotton has been correspondingly depressed. Early in the week the weather was quite wintry, but at the close it is spring-like again. It was feared that the frost and snow of Sunday and Monday had done much injury to the fruit crops in the Middle States, but nothing serious is reported. To-day, the Produce Exchange was buoyant for most articles of breadstuffs and provisions.

Pork has been without much change—mess selling on the spot at \$10 10@10 25, and for June delivery at \$10 20@10 25; held more firmly at the close. Lard has been active, and latterly advanced, prime Western steam closing to-day at \$7 52½, spot and April, \$7 60 for May, and \$7 67½ for June. Bacon closes firmer but quiet; Western long clear, on the spot, 5 5-16c. Cutmeats are also doing rather better. Beef is in better export demand and firm. Beef hams have a steady sale at full prices. Butter has been drooping for medium qualities. Cheese has declined to 12@13c. for good to prime factories. Tallow has been dull and closes somewhat unsettled at 7½@7¼c. Stearine held at 7¼c. for prime.

The following is a comparative summary of aggregate exports from November 1 to March 23, inclusive:

	1877-78.	1876-77.	Increase.	Decrease.
Pork, lbs.....	27,032,400	27,413,500	.....	381,100
Bacon, &c., lbs.....	309,223,850	213,773,276	56,450,574	.....
Lard, lbs.....	166,553,080	99,617,429	66,935,651	.....
Total, lbs.....	493,809,330	370,804,505	.....	.....

The market for Kentucky tobacco has been less active for the past week, and yet a fair business has been done, the sales amounting to 709 hhds., of which 100 were for home consumption and 600 for export. Prices are unchanged; lugs quoted at 3@4¼c., and leaf at 5½@12c. Seed leaf has been very quiet, the sales being only 554 cases, as follows: 279 cases, 1876 crop, New England, 7¼@25c.; 75 cases, 1876 crop, Pennsylvania, 6¼@15c.; 100 cases, 1876 crop, New York State, Big Flats, private terms, and 100 cases sundries, 5@10c. Spanish tobacco has also been without important movement; sales 450 bales Havana at 80c., 87½c, and \$1 10.

There have been fair transactions effected in Rio grades of coffee, and a generally firm tone prevails, though prices are unmistakably low. Fair to prime cargoes quoted at 15¼@17c., gold. Stock here on the 27th inst., in first hands, 74,508 bags. In mild grades, a moderately fair business has been reported.

Rice has been fairly active in a jobbing way at late steady figures. Molasses is quite firm: boiling grades are in limited receipt, and 50 test Cuba is strongly quoted at 35@36c.; New Orleans sells steadily at 22@48c., the latter figures for choice. Refined sugars have been in demand and firm, standard crushed being quoted at 10@10¼c. Raw grades have been rather quiet, but nevertheless very firm: fair to good refining Cuba quoted at 7¼@7½c.

	Hhds.	Boxes.	Bags.	Melado.
Stock March 1, 1878.....	19,121	9,590	42,820	191
Receipts since March 1, 1878.....	27,069	4,728	193,711	1,718
Sales since March 1, 1878.....	31,561	5,534	210,422	1,909
Stock March 27, 1878.....	14,620	8,784	31,109	.....
Stock March 23, 1877.....	27,732	7,461	174,560	1,112

Ocean freight room has been, at times, in active request, both berth and chartering tonnage. Rates in some instances have shown irregularity. Late engagements and charters included: Grain to Liverpool, by steam, 6¼d. per 60 lbs.; flour, 2s. 9d.; provisions, 22s. 6d.@25s.@30s. per ton; flour, by sail, 2s. 1¼d.; cotton, 7-32@15-64d.; grain to London, by steam, 7¼d.; hops, ¼d.; grain, by sail, 6¼d.; flour, 1s. 10¼d.@2s.@2s. 1¼d.; grain to Bristol, by sail, 7¼d.; do. to Antwerp, by steam, 8¼d.; do., by sail, 7@7½d.; grain to Cork for orders, 5s. 5d.@5s. 6d. per quarter; do. to Havre, 4s. 9d.; do. to Cete, 5s. 6d.; do. to Naples, 5s. 4¼d.; do. to Marseilles for orders, 5s. 9d.; do. to Lisbon, 4¼c., gold, per bush; crude petroleum to Bremen, 3s. 3d. per bbl.; refined do., same voyage, 3s.; do. to Baltic, 3s. 9d.; do., in cases, to Salonica, 27c., gold; do. to Java, 32½@35c.; naphtha to Exmouth, 4s.; rosin to Stettin, 2s. 9d. To-day, rates were higher and firm, with a fair business. Grain to Liverpool, by steam, 6¼@7d.; cotton, by sail, 7-32d; peas to London, by sail, 7¼d.; flour, 2s.@2s. 1¼@2s. 3d.; grain to Antwerp, by sail, 7½@7¼d.; do. to Bremen, by sail, 7¼d.; do. to Hull, by steam, 7¼d.; do. to Cork for orders, 5s. 9d. per quarter; do. to Havre, 5s. 4¼d.; do. to New Castle, 5s. 3d.; refined petroleum to Bremen, 3s.; do. from Philadelphia to the Continent, 3s. 3d@3s. 6d.

There has been some movement in rosins for export, but without improvement to prices, common to good strained still being quoted at \$1 60@1 65. Spirits turpentine has sold only in a jobbing way, at the late figures of 30¼@31c. Petroleum has continued weak and declining, owing to similar advices from the Creek and the almost entire absence of a satisfactory export demand; crude, in bulk, 7c.; refined, in bbls, at 11¼c. for prompt delivery. American pig iron has continued quiet, but all holders retain late views with firmness; No. 1 has sold to the extent of 500 tons at \$19. In steel rails little has been done of late beyond the sale of 4,000 tons, in lots, for delivery in the Eastern and Western States, at \$43 50@44. Ingot copper was still quiet, but unchanged at 17c. Cloverseed in demand at 7¼@7½c. per lb.

COTTON.

FRIDAY, P. M., March 29, 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 (March 29), the total receipts have reached 65,470 bales, against 75,723 bales last week, 82,264 bales the previous week, and 99,947 bales three weeks since, making the total receipts since the 1st of September, 1877, 3,893,458 bales, against 3,31,049 bales for the same period of 1876-7, showing an increase since Sept. 1, 1877, of 162,409 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	22,016	14,290	25,461	10,539	17,945	19,747
Mobile.....	5,246	2,026	5,466	2,159	3,892	3,490
Charleston	2,761	1,237	4,569	3,053	5,439	2,892
Port Royal, &c.	693	269	378	.....	.....	.....
Savannah, &c....	8,222	2,779	3,219	3,345	10,307	5,771
Galveston.....	4,135	1,770	5,997	4,227	5,300	4,363
Indianola, &c.....	15	23	145	318	369	.....
Tennessee, &c.....	12,511	3,794	5,431	4,441	7,219	3,643
Florida.....	223	35	61	81	123	64
North Carolina.....	1,835	766	1,538	2,207	1,095	543
Norfolk.....	6,873	2,932	7,266	7,335	7,650	7,349
City Point, &c.....	843	426	331	324	583	775
Total this week.....	65,470	30,397	59,912	38,531	59,922	43,637
Total since Sept. 1....	3,893,458	3,731,049	3,757,676	3,194,907	3,421,161	3,059,435

The exports for the week ending this evening reach a total of 93,991 bales, of which 71,002 were to Great Britain, 1,577 to France, and 21,412 to rest of the Continent, while the stocks as made up this evening are now 631,970 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending March 29.	Exported to			Total this week.	Same week 1877.	Stock.	
	Great Britain.	France	Continent.			1878.	1877.
New Orleans*....	22,018	.....	3,037	25,055	16,922	270,729	249,693
Mobile.....	4,825	.....	2,154	6,980	9,354	38,093	52,584
Charleston.....	3,769	.....	8,475	12,244	3,985	20,709	22,560
Savannah, &c....	4,207	1,577	3,300	9,084	1,616	45,562	23,673
Galveston†.....	9,692	.....	4,170	*13,862	7,008	41,007	47,692
New York.....	13,128	.....	226	13,354	3,212	152,061	270,201
Norfolk.....	3,820	.....	.....	3,820	.....	19,809	11,063
Other ports ‡	9,541	.....	50	9,592	3,566	44,000	38,000
Total this week..	71,002	1,577	21,412	93,991	45,633	631,970	719,468
Total since Sept. 1	1,655,453	427,188	573,767	2,656,413	2,433,549	.....	.....

* New Orleans.—Our telegram to-night from New Orleans shows that (besides above exports) the amount of cotton on shipboard and engaged for shipment at that port is as follows: For Liverpool, 59,730 bales; for Havre, 14,500 bales; for the Continent, 17,750 bales; for coastwise ports, 2,000 bales; which, if deducted from the stock, would leave 176,750 bales, representing the quantity at the landing and in presses unsold or awaiting orders.

† Galveston.—Our Galveston telegram shows (besides above exports) on shipboard at that port, not cleared: For Liverpool, 10,503 bales; for other foreign, 2,680 bales; for coastwise ports, 2,219 bales; which, if deducted from the stock, would leave remaining 25,405 bales.

‡ The exports this week under the head of "other ports" include, from Baltimore, 493 bales to Liverpool and 50 bales to Continent; from Boston, 6,417 bales to Liverpool; from Philadelphia, 2,622 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 48,328 bales, while the stocks to-night are 87,493 bales less than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Mar. 22, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coastwise Ports.	Stock.
	1877.	1876.	Great Britain	France	Other foreign	Total.		
N. Orleans.	1,255,191	1,032,333	575,549	209,976	233,389	1,038,914	173,002	271,177
Mobile.....	330,771	344,991	84,697	20,874	24,213	129,784	207,734	45,724
Charleston*	432,801	450,393	110,403	66,816	91,894	269,113	113,014	31,443
Savannah ..	541,947	451,429	141,877	34,794	119,760	296,431	206,771	50,123
Galveston*.	409,811	487,090	146,453	23,574	10,321	182,353	161,536	52,614
New York..	98,315	116,251	232,216	4,722	31,621	268,559	.....	151,797
Florida.....	12,731	20,084	.....	.....	.....	.....	12,731	.....
N. Carolina	130,942	120,070	33,153	1,730	19,590	54,823	73,236	3,179
Norfolk* ..	441,138	511,305	123,594	1,075	2,929	132,593	238,411	22,037
Other ports	121,421	116,665	131,509	.....	13,333	144,847	.....	39,503
Tot. this yr.	3,979,938	.....	1,581,456	425,611	532,355	2,562,422	1,256,485	667,594
Tot. last yr.	.....	3,700,652	1,716,723	367,574	301,539	2,387,886	1,166,579	751,876

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

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

The market for cotton on the spot has been quiet during the past week. Quotations were yesterday reduced 1-16c., and again to-day they were further reduced 1-16c. to 10¼c. for middling up-

lands, and closed flat. This want of spirit and depression is the natural consequence of the increasingly-threatening nature of the reports with regard to Great Britain and Russia, and the continued large receipts at the Southern ports. For future delivery there was, towards the close, an important decline. On Saturday, Tuesday and Wednesday, a strong effort was made to support values; but yesterday afternoon and this morning prices gave way sharply. On Monday there were some indications of demoralization, but they were overcome for the moment only to become conspicuous later on, when the hope that peace would be maintained between Great Britain and Russia seemed to be generally given up. The despondency was increased by the fact that the receipts at the ports and at the interior towns of the South have continued to be greatly in excess of corresponding dates of last season. Some use was made of the "cold snap" on Sunday and Monday to check the decline, but it was generally felt that it could have no serious effect upon the next crop. The market closed this afternoon, however, rather steadier, at a decline of 6 to 12 points from yesterday for this crop and 1 to 7 points for the next crop, and 16 to 31 points for the week. In the final dealings, March and April, which have been nearly together, paired company.

The total sales for forward delivery for the week are 273,400 bales, including—free on board. For immediate delivery the total sales foot up this week 4,636 bales, including 1,019 for export, 1,634 for consumption, 1,973 for speculation, and—in transit. Of the above, 1,308 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. Rows: Ordinary, Strict Ordinary, Good Ordinary, Strict Good Ordinary, Low Middling, Strict Low Middling, Middling, Good Middling, Strict Good Middling, Middling Fair, Fair.

Table with columns: Tues Mar. 26, Wed Mar. 27, Tues Mar. 26, Wed Mar. 27, Tues Mar. 26, Wed Mar. 27, Tues Mar. 26, Wed Mar. 27. Rows: Ordinary, Strict Ordinary, Good Ordinary, Strict Good Ordinary, Low Middling, Strict Low Middling, Middling, Good Middling, Strict Good Middling, Middling Fair, Fair.

Table with columns: Th Mar. 28, Fri Mar. 29, Th Mar. 28, Fri Mar. 29, Th Mar. 28, Fri Mar. 29, Th Mar. 28, Fri Mar. 29. Rows: Ordinary, Strict Ordinary, Good Ordinary, Strict Good Ordinary, Low Middling, Strict Low Middling, Middling, Good Middling, Strict Good Middling, Middling Fair, Fair.

STAINED.

Table with columns: Sat Mar. 23, Mon Mar. 25, Tues Mar. 26, Wed Mar. 27, Th Mar. 28, Fri Mar. 29. Rows: Good Ordinary, Strict Good Ordinary, Low Middling, Middling.

MARKET AND SALES.

Table with columns: Spot Market Closed, SALES OF SPOT AND TRANSIT (Ex-port, 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 273,400 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

Table with columns: bales, cts. Rows: For March, For April, For May, For June. Includes sub-totals like 7,470 total March, 53,200 total April, 53,400 total May, 83,400 total June.

Table with columns: For July, For August, For November, For October, For December. Rows: bales, cts. Includes sub-totals like 27,400 total July, 7,400 total Oct, 2,300 total Nov, 2,300 total Dec.

The following exchanges have been made during the week: 8 pd. to exch. 200 May for June, 4 pd. to exch. 200 Oct for Aug, 1 pd. to exch. 200 April for March, 6 pd. to exch. 100 March for May, 14 pd. to exch. 100 June for August.

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

Table with columns: MIDDLING UPLANDS—AMERICAN CLASSIFICATION. Rows: Market—Fri, Sat, Mon, Tues, Wed, Thurs, Fri. Includes sub-headers: Easier, Variable, Lower, Irregular, Steady.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to night (Mar. 29), we add the item of exports from the United States, including in it the exports of Friday only:

Table with columns: Stock at Liverpool, Stock at London, Total Great Britain stock, Stock at Havre, Stock at Marseilles, Stock at Barcelona, Stock at Hamburg, Stock at Bremen, Stock at Amsterdam, Stock at Rotterdam, Stock at Antwerp, Stock at other continental ports, Total continental ports, Total European stocks, India cotton afloat for Europe, American cotton afloat for Europe, Egypt, Brazil, &c., afloat for Europe, Stock in United States ports, Stock in U. S. interior ports, United States exports to-day, Total visible supply.

Of the above, the totals of American and other descriptions are as follows:

Table with columns: American—Liverpool stock, Continental stocks, American afloat to Europe, United States stock, United States interior stocks, United States exports to-day, Total American, East Indian, Brazil, &c.—Liverpool stock, London stock, Continental stocks, India afloat for Europe, Egypt, Brazil, &c., afloat, Total East India, &c., Total American, Total visible supply.

These figures indicate a decrease in the cotton in sight to-night of 201,487 bales as compared with the same date of 1877, a decrease of 240,705 bales as compared with the corresponding date of 1876, and a decrease of 146,304 bales as compared with 1875.

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

	Week ending Mar. 29, 1878			Week ending Mar. 30, 1877		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta, Ga.....	1,195	750	10,640	1,000	1,829	13,000
Columbus, Ga.....	603	2,458	8,792	243	896	7,502
Macon, Ga. est.....	400	1,000	3,583	211	699	4,227
Montgomery, Ala..	911	2,394	*7,279	106	873	3,549
Selma, Ala.....	545	719	2,341	162	387	2,264
Memphis, Tenn.....	6,983	13,944	41,401	2,214	2,776	53,165
Nashville, Tenn...	899	1,431	2,762	192	643	5,035
Total, old ports	11,541	22,746	77,253	4,133	7,600	88,742
Dallas, Texas..	630	348	2,358	41	74	350
Jefferson, Tex.....	471	479	2,331	306	156	2,650
Shreveport, La.....	1,592	1,819	3,819	1,070	1,298	8,700
Vicksburg, Miss...	3,144	3,089	3,789	1,750	1,960	3,445
Columbus, Miss...	216	600	1,280	47	412	899
Eufaula, Ala.....	250	459	1,945	93	207	1,861
Griffin, Ga.....	37	157	636	10	40	369
Atlanta, Ga.....	542	1,592	4,391	250	350	2,400
Rome, Ga.....	371	1,066	1,053	95	139	890
Charlotte, N.C.....	488	476	443	121	71	650
St. Louis, Mo.....	5,313	7,704	21,725	1,381	3,470	28,763
Cincinnati, O.....	4,730	4,275	7,811	1,223	1,595	11,331
Total, new ports	17,744	21,594	54,542	6,397	9,772	62,457
Total, all.....	29,285	44,740	131,795	10,530	17,372	151,199

* Actual count to-day (Friday.)

The above totals show that the old interior stocks have decreased during the week 10,603 bales, and are to-night 11,489 bales less than at the same period last year. The receipts at the same towns have been 7,408 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	159,166	210,662	182,240	244,494	136,876	125,532	161,667
" 9...	118,582	140,006	137,138	210,858	179,266	240,703	118,775	137,032	133,352
" 16...	110,576	120,720	120,090	202,447	174,977	233,103	102,165	116,431	112,485
" 23...	109,676	88,068	107,670	198,563	173,478	226,635	105,792	86,569	101,252
March 2...	86,215	68,615	94,349	195,596	173,178	210,935	83,248	68,315	78,599
" 9...	78,350	50,742	90,947	194,463	169,291	192,465	77,249	46,853	72,477
" 16...	65,441	44,537	82,264	177,331	165,747	169,626	48,827	40,993	57,435
" 23...	62,933	32,336	75,723	163,280	158,041	146,653	48,862	24,650	52,740
" 30...	59,912	33,397	65,470	145,001	151,199	131,795	41,633	23,555	50,612
Total.....	823,094	713,825	932,837	.....	.....	.....	762,930	669,942	822,619

The interior stocks January 25 were, for 1876, 215,163 bales; for 1877, 195,082 bales; for 1878, 242,013 bales.

This statement shows us that although the receipts at the ports the past week were 65,470 bales, the actual from plantations were only 50,612 bales, the balance being drawn from stocks at the interior ports. Last year the receipts from the plantations for the same week were 23,555, and for 1876 they were 41,633 bales.

WEATHER REPORTS BY TELEGRAPH.—The past week has been almost everywhere very favorable for farming purposes. Planting has made excellent progress. The season has thus far been an early one, and vegetation is well advanced. On this account much fear of frost is felt.

Galveston, Texas.—The weather has been warm and dry all the week. Planting in this neighborhood is about completed, and in lower Texas early plantings are nearly ready to chop to a stand. Corn is growing rapidly. The season is very early. Average thermometer 69, highest 78 and lowest 60.

Indianola, Texas.—It has been warm and dry all the week, the thermometer ranging from 58 to 87, and averaging 72. Planting is about completed in this vicinity, with a promising start for all crops.

Corsicana, Texas.—We have had rain on one day, a rainfall of eighty-eight hundredths of an inch, which did good. Planting is making good progress. The thermometer has averaged 67, the highest being 87 and the lowest 50.

Dallas, Texas.—It rained here on one day during the week, a welcome shower. Some sections westward are needing rain. Planting is making good progress. The spring opens very early. Average thermometer, 66; highest 87, and lowest 49. The rainfall has been thirty-five hundredths of an inch.

Brenham, Texas.—We have had a shower on one day, the rainfall reaching twenty hundredths of an inch. Planting is progressing and all crops are doing well. The thermometer has averaged 74, the extreme range having been 67 to 83.

New Orleans, Louisiana.—It has rained on one day this week, the rainfall reaching thirty-five hundredths of an inch. The thermometer has averaged 67.

Shreveport, Louisiana.—The weather during the week has been very favorable. The season is well advanced, and vegetation looks promising and is growing fast. Some cotton has been planted, and planting will be general next week. Fruit will be plentiful if no frost occurs. Average thermometer 71, highest 87 and lowest 55. We have had a rainfall of eighty-eight hundredths of an inch.

Vicksburg, Mississippi.—The thermometer has ranged from 52 to 85 during the week, averaging 68. It has rained on one day the rainfall reaching seventy-one hundredths of an inch.

Columbus, Mississippi.—We have had a rainfall during this week of three inches and eighty-nine hundredths.

Little Rock, Arkansas.—It has been cloudy, with a light rain-

fall (thirty-five hundredths of an inch) three days, but the rest of the week has been fair and cool. The thermometer has averaged 63, the highest point having been 83 and the lowest 47.

Nashville, Tennessee.—It has rained here on two days, the rainfall reaching one inch and sixteen hundredths. The thermometer has averaged 58, the highest being 70 and the lowest 46.

Memphis, Tennessee.—Rain has fallen on three days, with a rainfall of ninety hundredths of an inch, and the rest of the week has been cloudy. Farmers are ploughing and planting corn vigorously. Average thermometer 62, highest 80 and lowest 47.

Mobile, Alabama.—We have had a severe rain one day of the week, but the remaining six days have been pleasant. The thermometer has averaged 67, the highest having been 83 and the lowest 50. The rainfall has been one and eighty-three hundredths inches.

Montgomery, Alabama.—It has rained steadily one day, the rainfall reaching one and twelve hundredths inches, but the rest of the week has been pleasant. The rain has been beneficial. Planting is making splendid progress. Average thermometer 65, highest 83 and lowest 45.

Selma, Alabama.—It has rained here on one day this week, an unusually severe storm.

Madison, Florida.—We have had rain on one day, with a rainfall of two and twelve hundredths inches. The thermometer has ranged from 60 to 76, averaging 63. Planting is about completed in this neighborhood.

Macon, Georgia.—Telegram not received.

Atlanta, Georgia.—We have had one shower during the week, with a rainfall of twenty-two hundredths of an inch. The thermometer has averaged 66, the highest being 75 and the lowest 46.

Columbus, Georgia.—It has rained severely one day this week, the rainfall reaching one inch and ten hundredths. The thermometer has averaged 70.

Savannah, Georgia.—Rain has fallen on one day, but the balance of the week has been pleasant. Average thermometer 65, highest 84 and lowest 48. The rainfall has been twenty-eight hundredths of an inch.

Augusta, Georgia.—The weather during the week, excepting a light rain on one day, has been clear and pleasant, the thermometer averaging 67, and ranging from 45 to 85. The rainfall is two hundredths of an inch.

Charleston, South Carolina.—We have had showers on one day of the week, the rainfall aggregating one inch and forty-five hundredths. The thermometer has ranged from 51 to 83, averaging 63.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Mar. 28. We give last year's figures (Mar. 29, 1877) for comparison:

	Mar. 23, '78.		Mar. 29, '77.	
	Feet.	Inch.	Feet.	Inch.
New Orleans...Below high-water mark.....	3	9	—	—
Memphis.....Above low-water mark.....	23	0	23	9
Nashville...Above low-water mark.....	6	0	19	7
Shreveport...Above low-water mark.....	20	10	15	1
Vicksburg...Above low-water mark.....	41	0	82	8

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, MARCH 23, '78, TO FRIDAY, MARCH 29, '78.

Days of week.	New Orleans.	Mobile.	Charleston.	Savannah.	Galveston.	Norfolk.	Wilmington.	All others.	Total.
Saturday.....	657	1,219	496	1,662	677	1,312	250	3,427	9,800
Monday.....	4,772	1,716	570	2,304	1,188	901	111	2,219	13,681
Tuesday....	8,054	374	576	1,316	671	1,194	60	3,34	15,793
Wednesday..	5,278	94	374	1,083	307	1,414	258	2,510	11,323
Thursday....	739	1,307	404	1,203	953	1,010	99	1,603	7,317
Friday.....	2,321	530	331	754	140	1,145	165	2,164	7,556
Total.....	22,016	5,216	2,761	8,222	4,136	6,876	943	15,270	65,470

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.....	632,493	901,392	740,116	676,295	576,103	530,153
December.....	900,119	787,769	821,177	759,036	811,663	524,975
January.....	689,610	500,630	637,067	444,032	702,163	569,430
February.....	472,054	449,686	479,801	353,324	492,633	462,552
Total, Feb. 23..	3,561,300	3,551,655	3,457,554	2,934,051	3,043,205	2,715,837
Percentage of total port receipts Feb. 23.....		87.95	82.50	83.97	79.99	74.38

This statement shows that up to March 1 the receipts at the ports this year were 9,645 bales more than in 1876 and 103,746 bales more than at the same time in 1875. By adding to the above totals to March 1 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1877-78.	1876-77.	1875-76.	1874-75.	1873-74.	1872-73.
Tot. last of Feb.	3,561,300	3,551,655	3,457,554	2,934,051	3,043,205	2,715,857
Receipts Mar. 1	17,754	6,325	7,842	8,908	S.	9,343
Receipts Mar. 2	9,863	9,782	12,518	10,947	26,519	S.
Receipts Mar. 3	S.	4,567	12,817	14,779	12,802	14,993
Receipts Mar. 4	32,985	S.	10,411	10,928	18,913	17,490
Receipts Mar. 5	17,175	8,531	S.	10,617	10,479	12,246
Receipts Mar. 6	9,746	6,678	19,134	8,240	14,637	10,621
Receipts Mar. 7	8,973	8,722	15,922	S.	11,793	16,263
Receipts Mar. 8	12,300	6,561	15,674	13,631	S.	12,269
Receipts Mar. 9	8,723	16,223	6,387	12,118	19,884	S.
Receipts Mar. 10	S.	8,473	10,334	9,347	10,617	13,759
Receipts Mar. 11	19,179	S.	8,451	12,315	15,914	16,860
Receipts Mar. 12	11,487	8,391	S.	9,263	12,002	7,269
Receipts Mar. 13	14,234	8,017	17,597	7,945	11,112	13,196
Receipts Mar. 14	13,992	6,755	11,236	S.	10,571	19,768
Receipts Mar. 15	14,644	7,692	11,015	14,581	S.	12,637
Receipts Mar. 16	11,210	6,341	6,572	5,923	16,789	S.
Receipts Mar. 17	S.	4,227	9,628	7,439	9,721	20,356
Receipts Mar. 18	18,579	S.	10,121	7,939	10,008	9,439
Receipts Mar. 19	16,411	7,229	S.	8,265	12,623	8,220
Receipts Mar. 20	10,397	5,378	12,539	5,273	9,222	14,504
Receipts Mar. 21	11,024	7,554	7,913	S.	8,804	9,270
Receipts Mar. 22	8,072	4,982	13,036	11,312	S.	7,955
Receipts Mar. 23	9,800	5,943	10,312	8,224	18,011	S.
Receipts Mar. 24	S.	5,836	9,375	7,436	8,164	13,568
Receipts Mar. 25	12,651	S.	10,479	7,496	11,876	8,888
Receipts Mar. 26	15,793	7,428	S.	8,884	8,221	9,867
Receipts Mar. 27	11,323	6,145	12,803	6,251	9,713	5,910
Receipts Mar. 28	7,317	4,682	6,317	S.	10,124	9,501
Receipts Mar. 29	7,556	1,584	8,722	11,176	S.	6,660
Total Mar. 29...	3,893,458	3,723,730	3,735,891	3,173,642	3,351,160	3,017,045
Per ct. of total port receipts		92.26	89.14	90.75	83.12	82.63

This statement shows that the receipts since Sept. 1 up to to-night are now 167,719 bales more than they were to the same day of the month in 1877, and 157,576 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 March 29 in each of the years named.

INDIA COTTON SUPPLY FOR 1878.—In remarking last January with regard to the total India exports in 1878, we gave some facts and raised some questions as to the supply to be expected from the ports other than Bombay. This week we have received from Messrs. Wallace & Co., of Bombay, their report under date of February 25, in which they furnish very useful data for estimating the total production of these other ports. They still hold to their opinion that the Bombay shipments in 1878 are not likely to exceed the shipments at that port in 1877 by any considerable amount. From the Madras side, their advices lead them to expect about 100,000 bales this year; from Coconada, from 30,000 to 35,000 bales; from Tinnevely (Tuticorin), 70,000 bales; from Calcutta and Rangoon, probably a small falling off from last year. Using these estimates, and our figures for previous years as given in our "Cotton from Seed to Loom," we have prepared the following statement as to the total probable outturn:

EXPORTS FROM INDIA TO EUROPE.

PORTS.	1873.	1874.	1875.	1876.	1877.	1878.
	Actual.	Actual.	Actual.	Actual.	Actual.	Estimat'd
Bombay	958,811	1,248,411	1,266,769	985,801	840,169	800,000
Kurrachee	9,300	598	17,477	2,532	14,491	15,000
Carwar	19,127	18,958	33,592	6,410	None.	None.
Madras	117,817	117,618	1,369,125	125,995	2,904	100,000
Coconada	21,950	25,216	39,200	29,070	15,114	35,000
Tuticorin	68,724	92,769	43,013	61,385	18,467	71,000
Calcutta	115,803	10,780	51,435	13,464	56,257	40,000
Rangoon	19,688	10,473	20,573	5,194	22,035	20,000
	1,831,225	1,534,833	1,650,542	1,234,651	969,437	1,130,000

These figures would show an export to Europe for all of India during 1878 of 160,000 bales in excess of last year. We have however, taken in each case the higher estimate, so that this statement may be considered as representing the extreme production according to these advices.

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been 17,000 bales shipped from Bombay to Great Britain the past week and 7,000 bales to the Continent; while the receipts at Bombay during this week have been 40,000 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, March 29:

	Shipments this week—			Shipments since Jan. 1—			Receipts—	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This week.	Since Jan. 1.
1878 ...	17,000	7,000	24,000	115,000	151,000	266,000	40,000	406,000
1877 ...	31,000	20,000	51,000	151,000	117,000	268,000	62,000	591,000
1876 ...	21,000	4,000	25,000	128,000	83,000	211,000	51,500	347,500

From the foregoing it would appear that, compared with last year, there has been a decrease of 27,000 bales in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows an increase in shipments of 1,000 bales, compared with the corresponding period of 1877.

GUNNY [BAGS, BAGGING, &c.—Bigging has not moved to any extent, and we do not hear of any large transactions. The demand is only for small jobbing parcels, which are being held at 9½@9¾c. for light weight, and 10½c. for standard quality, though a shade less would be accepted. Butts have been in some demand, but no round parcels have been taken, the general inquiry being for small lots. The arrivals for the month foot up about 35,000 bales and the deliveries about 23,000 bales. The stock now on hand here and in Boston 21,000 bales. The sales for the month have been 3,500 bales on spot at 2¼@3c. currency, and 5,000 bales to arrive at 2¼@2¾c. gold. The market closes quiet but steady, with 2¾c. the asking figure.

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

EXPORTED TO	WEEK ENDING				Total to date.	Same period prev'us year.
	Mar. 6.	Mar. 13.	Mar. 20.	Mar. 27.		
Liverpool	15,513	7,588	12,667	13,128	243,527	243,745
Other British Ports	32	200	....	....	1,817	7,894
Total to Gt. Britain	15,545	7,788	12,667	13,128	245,344	51,139
Havre	871	....	100	....	4,607	5,465
Other French ports .....	....	....	....	....	115	....
Total French	871	....	100	....	4,722	5,465
Bremen and Hanover	400	579	934	226	14,863	9,648
Hamburg	431	....	....	....	4,454	2,226
Other ports .....	....	....	....	....	10,132	1,588
Total to N. Europe.	831	579	934	226	29,442	13,460
Spain, Oporto & Gibraltar &c	2,393	....	....	....	2,393	200
Total Spain, &c.	2,398	....	....	....	2,398	200
Grand Total	19,150	8,367	13,701	13,354	281,913	270,264

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 113,076 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 Copernicus, 1,571	England, 1,110
Nevada, 1,880	China, 123
Britannic, 1,471	per ships Royal Alexandra, 3,212
Levi G. Burgess, 996	Bengal, 2,515
per bark Albina, 100	13,128
To Bremen, per steamer Weser, 226	226
NEW ORLEANS—To Liverpool, per steamers Yurac-Bat, 5,030	Memphis, 4,874
per ships Caledonia, 4,325	Glad Tidings, 4,964
To Cork, per ship Paul Boyton, 4,201	per bark Adelia Cerleton, 2,112
To Havre, per ships Thomas Lord, 4,877	Harmonides, 5,793
To Bremen, per ship John Rutherford, 3,774	per bark Thomas Keller, 3,935
To Revel, per ship L. B. Gilchrist, 3,200	per bark Progress, 1,690
To Cronstadt, per ship President, 4,401	To Genoa, per barks Domenico, 273
St. Anna, 1,037	2,840
MOBILE—To Cork or Falmouth, per bark Lois, 2,841	2,840
CHARLESTON—To Havre, per barks Harriet F. Hussey, 2,982	Upland and 121 Sea Island, Mindet, 1,504
Upland and 32 Sea Island, 3,739	To Reval, Russia, per steamer Redewater, 4,035
Upland, 4,035	To a port in Spain, per brigs Mercedes, 278
Upland, Alfredo, 964	1,342
SAVANNAH—To Liverpool, per ships C. B. Hazeltine, 2,921	Upland, Lady Dufferin, 3,072
Upland and 88 Sea Island, Kenrick Fish, 4,402	Upland, per bark Tikema, 2,585
Upland and 35 Sea Island, 13,123	To Bremen, per bark Mercur, 2,052
Upland, 2,330	To Reval, Russia, per bark Jupiter, 2,330
Upland, 5,000	TEXAS—To Liverpool, per bark Herbert, 5,000
WILMINGTON—To Liverpool, per schr. E. S. Powell, 2,087	2,087
BALTIMORE—To Liverpool, per steamer West Indian, 200	per bark Maria Catherina, 400
600	To Bremen, per steamer Ohio, 1,125
per ship Elphinstone, 500	BOSTON—To Liverpool, per steamers Iberian, 2,711
Victoria, 1,411	PHILADELPHIA—To Liverpool, per steamer Sarmatian, 900
900	
Total	113,076

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

	Liverpool.	Cork.	Havre.	Bremen.	Reval.	Cronstadt.	Port in Spain.	Genoa.	Total.
New York	13,128			226					13,354
N. Orleans	19,193	6,313	10,610	7,759	6,890	4,402		1,310	56,477
Mobile		2,840							2,840
Charleston			3,739		4,035		1,342		9,016
Savannah	13,123			2,052	2,330				17,505
Texas	5,000								5,000
Wilmington	2,087								2,087
Baltimore	600			1,125					1,725
Boston	4,122								4,122
Philadelphia	900								900
Total	53,153	9,153	14,319	11,213	13,255	4,402	1,342	1,310	113,076

Included in the above totals are, from New Orleans, 1,382 bales to Rotterdam and 1,061 to Vera Cruz.

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

AGIA SOPHIA, str. (Br.), Beggs, New Orleans for Liverpool, drawing 20 feet of water forward and 23 feet aft grounded on the bar at Port Eads March 24th; she floated and sailed March 25th.

GILSLAND, str. (Br.), Rutter, from New Orleans for Antwerp, which put into St. Michaels in distress, repaired and sailed; arrived at destination March 16.

JAMES W. GAFF, str., Wise, sunk seven miles above Cannelton, on the Kentucky side, previous to March 23. Water six feet over her main deck. The Champion left last night with the barge Silver Dollar in tow to receive the Gaff's cargo. A diver also left for the Gaff, and will arrive at the wreck to-night. The Gaff was built at Cincinnati and completed in June, 1876, built with a full length cabin, and ranked first-class. She had a big trip of freight, the loss on which is doubtless covered by insurance. The dispatch received announcing the sinking of the Gaff was dated at Owensboro, some sixty miles below Cannelton, and Captain Wise sought the earliest opportunity of reaching a telegraph station by taking passage on the first passing packet. Her cotton, for Cincinnati, was consigned as follows: Cincinnati Transfer Company, 1,154 bales; order, 131 bales; Putnam, Hooker & Co., 42 bales; Robert Moore & Co., 20 bales.

RITA, str. (Span.), at Liverpool, March 6, from New Orleans, was in collision March 6, near Queen's Dock, with the ship Contest, from Savannah, and had bowsprit carried away, etc.

WISCONSIN, str. (Br.), Forsyth, from New York via Queenstown for Liverpool, arrived off Holyhead March 23, apparently disabled.

COMMERCE, ship (Br.), Nickerson, at Havre, March 8, from New Orleans, collided at the former port on March 6, in the Euro Dock, with the bark Florence Treat. Damage, if any, to the Commerce not stated.

CONTEST, ship (Br.), James, at Liverpool March 5, from Savannah, collided near Queen's Dock on March 6 with steamer Rita (Span.), from New Orleans. Damage to Contest, if any, not stated.

MAGNIFICENT, ship (Br.), for Liverpool, caught fire at Savannah March 23, which was extinguished with slight damage. She would proceed to sea without delay. The M. had on board about 4,000 bales, and was completing her cargo at Venus Point. The origin of the fire is not definitely known, but it is supposed was either caused by a spark from the galley or was the act of an incendiary. Fortunately, early discovery and prompt action prevented any serious loss. There was insurance on the cotton, but none on the vessel.

N. & E. GARDNER, ship (Br.), from Galveston for Liverpool, before reported abandoned, had on board 5,003 bales of cotton, not 1,533 as misprinted. She had been rebuilt in 1877, and was insured in Yarmouth, N. S., for \$34,000.

LARA, bark (Br.), Fulton, from Savannah for Amsterdam, remained at St. Thomas, March 10, repairing.

MAGGIE MILLER, bark (Br.), Cook, at Liverpool March 5, from Galveston, in docking at former port collided with the pier-head, and sustained slight damage.

The captain of the steamer Strassburg, from Bremen, which arrived at this port on the 23d instant, reports that on March 15, while in latitude 47 deg. 44 min. and longitude 29 deg. 28 min., he fell in with a ship on fire. The ship, which was seven miles distant when first seen was abandoned. The following is from the steamship's log: The ship, apparently an American three-master (if full-rigged ship or bark we could not ascertain, because the mizzen-mast was gone), was painted black, had a hurricane deck and deck-houses abaft fore and main-mast, a masculine figure-head in running position, yellow masts and spars and white-painted blocks. She was burning forward and aft, was free of fire between fore and mainmast, and had all square sails, except main-sail and foretopgallant sail, set. The cargo was very likely a compressed one (perhaps cotton), because the fire did not flare at all, but always kept close over the deck.

Cotton freights the past week have been as follows:

	Liverpool.		Havre.		Bremen.		Hamburg.	
	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.
Saturday	7-32@	7-32@	7-32@	7-32@	7-32@	7-32@	7-32@	7-32@
Monday	7-32@	7-32@	7-32@	7-32@	7-32@	7-32@	7-32@	7-32@
Tuesday	7-32@	7-32@	7-32@	7-32@	7-32@	7-32@	7-32@	7-32@
Wed'day	7-32@	7-32@	7-32@	7-32@	7-32@	7-32@	7-32@	7-32@
Thur'dy	7-32@	7-32@	7-32@	7-32@	7-32@	7-32@	7-32@	7-32@
Friday	7-32@	7-32@	7-32@	7-32@	7-32@	7-32@	7-32@	7-32@

BREADSTUFFS.

FRIDAY, P. M., March 29, 1878.

The flour market has been active during most of the past week, and prices of low grades and common shipping extras have slightly improved. The medium and better grades were depressed by free offerings, especially of brands from winter wheat, but these became steadier. Large lines of common extras were taken for Great Britain at \$4 85@5 00, but yesterday \$4 95 was an inside figure for anything desirable. Rye flour and corn meal are rather firmer. To-day, flour was dearer, and lines of extra State sold at \$5 and upward.

The wheat market has been active and prices show an irregular improvement. The better grades of winter wheat (amber and white) have improved most, being taken quite freely for the Continent. In the course of Wednesday and Thursday there were sales on the spot and for early arrival of about 600,000 bushels, including No. 2 spring at \$1 25@1 27—the higher figure for Milwaukee, \$1 31@1 33 for No. 1 spring, \$1 33@1 34 for No. 2 red and amber winter, \$1 36@1 39 for No. 1 do., and \$1 41 @1 45 for prime to choice white. Receipts at the Western markets are somewhat reduced.

The Spring wheat is yet to be sown, or, at best, that work has been hardly finished. To-day, the market was excited and buoyant. Choice white brought \$1 46@1 47; No. 2 Milwaukee, \$1 29@1 30; No. 1 Spring, \$1 35; No. 3 do., \$1 22@1 22½ and for future delivery, No. 2 red winter for April, \$1 36½, and No. 2 Spring for April, \$1 27@1 28.

Indian corn has been irregular. Prime dry samples, whether Western or Southern, have been well supported by a relatively small supply, though not much wanted. The receipts of Western have been mainly of the lower grades, and yesterday steamer mixed sold at 52c., and No. 3 at 47½@48c., the former showing a decline of 1½c. and the latter 3c. The speculation in futures was very slow throughout the week, and yesterday the prices for the next three months scarcely varied from spot figures. Receipts at all points continue liberal for the season. To-day, the market was better; No. 3 mixed, 48@49c., steamer do. 53½@54c., and No. 2, 55½@56c., with sales of futures, including steamer mixed at 53@53½c. for April and No. 2 at 55½@56c. for May and June.

Rye has continued active for export to the continent at 72c. for No. 2 Western, and 77c. for No. 1 State and Canada in bond; and yesterday No. 1 State sold at 78c. for the last half of April. To-day, there were large sales at a further advance; No. 2 Western for spot and to arrive, 73c.; No. 1 State, 79c.

Barley has been in demand. Export samples are scarce. Western feeding sold at 47½@48c. Domestic malting stock has a slow sale, and this fact makes the market appear irregular. To-day, six-rowed State sold at 70c.

Oats materially declined under a pressure to close out or reduce stocks in store. The reduction at the close of Wednesday's business was 1@2c. per bush. To-day, the market recovered part of the late decline, No. 2 graded closing at 35½c. for white, and 34½c. for mixed.

The following are closing quotations:

FLOUR.		GRAIN.	
No. 2.....	\$3 00@ 4 00	Wheat—No. 3 spring, bush	\$1 20@ 1 33
Superfine State & West-		No. 2 spring.....	1 28@ 1 30
ern.....	4 40@ 4 90	No. 1 spring.....	1 33@ 1 35
Extra State, &c.....	5 00@ 5 15	Red Winter.....	1 30@ 1 40
Western Spring Wheat		Amber do.....	1 33@ 1 41
extras.....	4 95@ 5 20	White.....	1 33@ 1 47
do XX and XXX.....	5 35@ 6 50	Corn—West'n mixed ...	47@ 56
do winter X and XX..	5 10@ 6 50	Yellow Western, old...	@ ..
do Minnesota patents...	6 00@ 8 00	Southern, yellow, new..	54@ 56
City shipping extras...	5 10@ 6 00	Rye.....	72@ 79
City trade and family		Oats—Mixed.....	33@ 35
brands.....	6 10@ 6 50	White.....	34@ 39
Southern bakers' and fa-		Barley—Canada West...	60@ 90
mily brands.....	5 60@ 6 75	State, 2-rowed.....	68@ 65
Southern shipp'g extras..	5 20@ 5 50	State, 4-rowed.....	68@ 75
Rye flour, superfine....	3 40@ 4 00	Barley Malt—State ...	65@ 85
Cornmeal—Western, &c.	2 40@ 2 75	Canadian.....	1 00@ 1 10
Corn meal—Br'wine, &c.	3 05@ 3 15	Peas—Canada, bond&free	83@ 1 00

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

	RECEIPTS AT NEW YORK.			EXPORTS FROM NEW YORK.		
	1878.	Same time 1877.	For the week.	1878.	Same time 1877.	For the week.
Flour, bbis.	80,071	1,003,170	604,792	48,503	623,222	20,817
C. meal, "	4,434	42,586	61,887	4,131	49,073	1,924
Wheat, bus.	744,346	10,559,642	496,915	710,481	9,912,280	82,356
Corn, "	695,306	4,671,775	3,672,835	440,556	4,012,032	528,538
Rye, "	80,056	451,801	117,357	58,912	618,403	8,419
Barley, "	69,738	1,542,499	779,894	111,276	1,019,016	25,772
Oats....	208,760	1,439,047	1,453,145	1,475	58,996	797

The following tables show the Grain in sight and the movement of Breadstuffs to the latest mail dates:

LIVERPOOL, March 29—5.00 P.M.—BY CABLE FROM LIVERPOOL.—Estimated sales of the day were 7,000 bales, of which 1,000 bales were for export and speculation. Of to-day's sales 5,900 bales were American. The weekly movement is given as follows:

	March 8.	March 15.	March 22.	Mar. 29.
Sales of the week..... bales.	63,000	46,000	46,000	43,000
Forwarded.....	13,000	10,000	11,000	11,000
Sales American.....	50,000	33,000	35,000	34,000
of which exporters took.....	5,000	2,000	3,000	3,000
of which speculators took.....	4,000	2,000	2,000	2,000
Total stock.....	633,000	704,000	730,000	736,000
of which American.....	504,000	528,000	562,000	556,000
Total import of the week.....	73,000	96,000	86,000	61,000
of which American.....	56,000	64,000	82,000	35,000
Actual export.....	5,000	3,000	8,000	6,000
Amount afloat.....	332,000	205,000	297,000	342,000
of which American.....	280,000	244,000	217,000	256,000

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

Spcl.	Satur.	Mon.	Tues.	Wed.	Thurs.	Fri.
Mid. Upl'ds...	..@6	..@6	..@6	..@5 5-16	..@5 5-16	..@5½
Mid. Ori'ns...	..@5½	..@5½	..@5½	..@6 3-16	..@6 3-16	..@6½

Futures.

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

SATURDAY.

Mar.-Apr. delivery, 5 29-32d.	Mar. delivery, 5 15-16d.
Apr.-May delivery, 5 15-16d.	Mar.-Apr. delivery, 5 15-16d.
May-June delivery, 6d.	Apr.-May delivery, 5 31-32d.
June-July delivery, 6 1-32d.	June-July delivery, Uplands, good
July-Aug. delivery, 6 1-16d.	ord. clause, sail, 6 1-16d@1-32.

MONDAY.

Apr.-May delivery, 5 15-16d.	Mar.-Apr. delivery, 5 15-16d.
May-June delivery, 6d.	Mar. delivery, 5 15-16d.
July-Aug. delivery, 6 1-16d.	Sept.-Oct. delivery, 6 5-32d.
Mar.-April shipment, sail, 6 1-32d.	Nov.-Dec. delivery, 6½d.
June-July delivery, 6 1-32d.	

TUESDAY.

Apr.-May delivery, 5 15-16d.	July-Aug. delivery, 6 1-32d.
May-June delivery, 5 31-32d.	Mar. delivery, 5 29-32d.
June-July delivery, 6d.	Mar.-Apr. shipp't, sail, 6d.

WEDNESDAY.

Mar. delivery, 5½d.	June-July delivery, 6d.
Mar.-Apr. delivery, 5½d.	Feb. shipment, sail, 5 15-16d.
Apr.-May delivery, 5 29-32d.	Apr.-May shipment, sail, 6d.
May-June delivery, 5 15-16d.	Apr.-May delivery, 5½d.
Aug.-Sept. delivery, 6 1-16d.	

THURSDAY.

May-June delivery, 5 15-16d.	Mar. delivery, 5½d.
June-July delivery, 5 31-32d.	Apr.-May delivery, 5½d.
July-Aug. delivery, 6d.	Aug.-Sept. delivery, 6 1-32d.
Nov.-Dec. delivery, 6 1-16d.	Mar.-Apr. delivery, 5½d.
Feb. shipment, sail, 5 15-16d.	

FRIDAY.

Mar. delivery, 5 13-16d.	Mar.-Apr. shipment, sail, 5½d.
Apr.-May delivery, 5 13-16d.	Apr.-May delivery, 5 25-32d.
May-June delivery, 5½@27-32d.	June-July delivery, 5½d.
June-July delivery, 5 29-32d.	July-Aug. delivery, 5 29-32d.
July-Aug. delivery, 5 15-16d.	Aug.-Sept. delivery, 5 15-16d.
Aug.-Sept. delivery, 5 31-32d.	Nov.-Dec. delivery, 6d.

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING MARCH 23, 1878, FROM DEC. 31 TO MARCH 23, AND FROM AUG. 1 TO MARCH 23.

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...	32,316	62,533	818,798	222,076	18,507	39,854
Milwaukee.....	31,670	173,491	8,000	22,950	26,375	8,874
Toledo.....	620	73,656	166,329	3,220	.....	.....
Detroit.....	4,611	133,480	6,054	5,947	4,420	152
Cleveland.....	1,550	11,160	12,850	4,900	400	.....
St. Louis.....	19,346	118,711	322,565	115,575	11,333	14,910
Peoria.....	1,650	3,517	231,115	37,750	8,600	20,950
Duluth.....	.....	14,383	.....	.....	.....	.....
Total.....	91,793	595,912	1,558,711	419,418	69,535	84,716
Previous week.....	120,973	514,774	1,393,532	349,523	94,917	90,138
Corresp'g week '77.....	61,460	235,908	757,187	205,670	74,450	17,346
'78.....	81,845	501,140	774,693	219,576	67,751	11,750
Tot. Dec. 31 to Mar. 23, 1878.....	1,322,075	11,931,409	12,871,665	4,199,932	1,903,021	690,808
Same time 1877.....	910,469	3,671,869	13,317,843	2,947,470	1,355,375	471,911
Same time 1876.....	1,016,714	8,090,632	13,546,751	3,780,631	1,790,775	235,641
Same time 1875.....	942,318	8,822,776	10,164,431	3,514,032	1,137,773	290,381
Tot. Aug. 1 to Mar. 23, 1878.....	4,101,469	55,468,700	47,961,281	16,611,539	3,381,891	2,667,620
Same time 1877.....	3,564,161	33,064,854	52,067,744	13,993,260	7,421,025	2,329,395
Same time 1876.....	3,422,617	47,873,318	54,045,430	18,443,408	6,477,373	1,515,491
Same time 1875.....	3,432,116	44,270,720	29,392,023	15,440,339	5,064,976	1,007,002

SHIPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND RIVER PORTS FROM DEC. 31 TO MARCH 23.

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Tot. Dec. 31 to Mar. 23	1,340,571	5,393,662	9,103,160	2,532,088	1,083,866	415,805
Same time 1877.....	918,357	1,653,094	6,671,775	1,713,169	819,927	217,214
Same time 1876.....	1,184,068	3,658,516	9,286,274	2,300,270	742,912	184,637
Same time 1875.....	947,370	3,109,171	4,554,909	2,038,366	565,659	171,334

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 Mar. 23, 1878..	81,102	497,750	1,032,552	208,217	41,107	51,248
Week ending Mar. 24, 1877..	49,392	107,564	384,640	101,910	55,631	45,747
Week ending Mar. 26, 1876..	80,039	238,923	535,520	148,361	39,034	12,217
Week ending Mar. 27, 1875..	83,366	361,763	435,101	278,041	27,016	13,315

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED MAR. 23, 1878, AND FROM DEC. 31 TO MAR. 23.

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	86,571	765,173	592,206	231,361	61,050	112,314
Boston.....	26,466	25,500	177,950	4,386	8,500	.....
Portland.....	5,500	145,000	1,500	5,500	10,500	.....
Montreal.....	11,876	794	.....	1,103	1,300	.....
Philadelphia.....	15,410	70,500	520,900	71,400	11,650	2,320
Baltimore.....	19,806	101,100	725,409	10,000	.....	1,000
New Orleans.....	17,008	3,265	324,236	17,244	.....	.....
Total.....	162,637	1,111,357	2,342,192	376,971	92,900	115,614
Previous week.....	177,492	1,054,455	1,919,227	373,847	80,400	57,902
Cor. week '77.....	107,634	28,841	1,162,732	205,581	40,600	12,938
Dec. 31 to March 23, 1878.....	939,418	15,042,817	21,178,327	5,029,057	1,682,016	627,804
Same time 1877.....	1,492,211	1,278,049	16,519,586	2,958,068	772,658	245,716
Same time 1876.....	2,009,437	4,603,329	16,804,714	3,318,127	1,452,277	66,749
Same time 1875.....	1,765,809	3,869,955	13,180,580	2,423,924	557,415	49,520

THE VISIBLE SUPPLY OF GRAIN, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail, March 23, 1878, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In store at New York.....	1,655,796	431,022	1,082,493	452,255	124,361
In store at Albany.....	3,300	38,700	105,800	228,900	109,500
In store at Buffalo.....	461,940	143,708	54,550	114,226	16,793
In store at Chicago and afloat.....	1,508,107	910,614	382,924	579,035	165,829
In store at Milwaukee.....	547,749	6,066	36,747	421,892	97,900
In store at Duluth.....	94,932	.....	.....	.....	.....
In store at Toledo.....	256,000	251,000	123,000	.....	4,000
In store at Detroit.....	123,104	614	29,536	4,384	.....
In store at Oswego.....	469,000	140,000	15,000	275,000	8,500
In store at St. Louis.....	113,331	460,225	23,214	32,754	43,492
In store at Boston.....	30,446	177,672	109,241	12,307	3,484
In store at Toronto.....	505,152	.....	7,833	174,414	.....
In store at Montreal.....	396,292	122,636	10,503	45,377	1,144
In store at Philadelphia.....	150,000	572,000	.....	.....	.....
In store at Peoria.....	6,192	45,537	17,434	1,142	3,206
In store at Indianapolis.....	21,321	67,197	3,000	.....	705
In store at Kansas City.....	62,909	100,789	1,506	.....	.....
In store at Baltimore.....	368,178	1,078,130	.....	.....	.....
In store at New York.....	497,750	1,032,552	208,217	41,107	51,248
Rail shipments, week.....	.....	.....	.....	.....	.....
Est. afloat in New York.....	300,000	150,000	325,000	200,000	.....
Total.....	7,563,449	5,728,462	2,539,350	2,583,133	630,193
Mar. 16, 1878.....	8,051,079	5,630,532	2,676,624	2,892,392	621,635
Mar. 9, 1878.....	8,214,013	5,493,182	2,655,311	3,342,983	581,864
Mar. 2, 1878.....	8,643,262	5,331,819	2,845,722	2,472,578	629,096
Feb. 23, 1878.....	8,095,422	5,527,841	2,913,793	3,415,214	668,511
Feb. 16, 1878.....	9,285,489	4,835,817	2,981,715	3,735,914	719,212
Feb. 9, 1878.....	6,691,292	6,099,408	2,297,716	4,184,476	786,296
March 24, 1877.....	9,687,450	10,493,835	2,825,399	2,700,125	766,516

* Estimated.

THE DRY GOODS TRADE.

FRIDAY, P. M., March 29, 1878.

Business has been irregular the past week with the package houses, and while some large transactions in prints and brown and bleached cottons were stimulated by lower prices, the general demand was mostly of a hand-to-mouth character. The jobbing trade of this city was moderately active, and accounts from nearly all the principal distributing points in the West and South-West indicate that the spring trade is progressing more favorably than was anticipated a short time ago. The print market continued in a very unsatisfactory condition and stocks of Dannels, Garners and Harmony fancy prints—amounting to several thousands of cases—were closed out by agents at lower prices than ever before known in the history of the trade. Woolen goods for men's wear remained very quiet, and the clothing trade seem inclined to defer their purchases of autumn woollens

until a later period than usual. The financial condition of the dry goods trade is considered sound, and as a rule both wholesale and retail buyers are meeting their payments with commendable promptitude.

DOMESTIC COTTON GOODS.—The exports of domestics from this port for the week ended March 26 reached 1,364 packages, the more important quantities of which were shipped as follows: Argentine Republic, 425 packages; Great Britain, 196; Brazil, 185; Japan, 151; Mexico, 131; Antwerp, 77; United States of Colombia, 43; Cuba, 35; Hayti, 31; British North American Colonies, 25; Hamburg, 25, etc. Brown sheetings and drills were in steady demand and fairly active, aside from a few makes of fine brown sheetings, such as Pepperell, Nashua R, etc., which were subjected to a slight reduction. Bleached shirtings continued unsettled, and some additional makes were reduced in conformity with the late auction prices. Denims, ducks, tickings and corset jeans were in steady demand for moderate lots and ruled firm in price; but cheviots and cottonades were less active. Print cloths were depressed in sympathy with the unsettled state of the print market, but prices were nominally unchanged at about 35-16c., 30 days, for extra 64x64s, and 3@3 1-16c., 30 days, for 56x60s. Prints were in irregular demand at first hands, but large sales of Garner's, Harmony and Dannels's fancies were made by means of very low prices. Garner's prints were offered by a leading jobbing-house at 4c., less 5 per cent 60 days—the lowest point ever reached for a standard print. Gingham continued in very good demand, and cotton dress goods were in fair request.

DOMESTIC WOOLEN GOODS.—The demand for men's-wear woollens lagged far behind the expectations of holders. Lightweight cassimeres and worsted coatings were placed in small lots with clothiers and jobbers, but in most cases price inducements were found necessary in order to effect sales. Heavy cassimeres received some attention from intending buyers, and a few orders were placed for cotton-warp goods; but transactions were light in the aggregate. Special makes of cotton-warp beavers and low-grade chinchillas were taken in small parcels by the clothing trade, but all-wool overcoatings were in little demand. For black cloths and doeskins there was only a limited inquiry, but prices continued steady. Low and medium grade Kentucky jeans met with a hand-to-mouth demand, and printed satinets were sold to a moderate amount at rather low prices. Cloakings were lightly dealt in. Worsted dress fabrics were fairly active in jobbers hands, and there was more frequency in the demand for re-assortments by jobbers. Worsted and Shetland shawls were distributed in small parcels to a moderate aggregate by agents and jobbers.

FOREIGN DRY GOODS.—Business was light with importers, and there was a continued pressure on their part to reduce their stocks on hand by means of the auction rooms. Silks were in fair request at the low ruling prices, and novelties in millinery goods and ribbons continued fairly active. Dress goods were only in moderate demand, and large lines of cashmeres were presented at auction with indifferent results. Linen goods ruled quiet in first hands, and white goods, embroideries and laces were inactive. Men's-wear woollens remained quiet, but staple makes were steadily held. Canton mattings were largely distributed at auction, and these goods were fairly active in jobber's hands.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Mar. 28, 1878, and for the corresponding weeks of 1877 and 1876, have been as follows:

	1876		1877		1878	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool....	726	\$312,506	664	\$253,590	530	\$322,444
do cotton.....	1,279	232,181	1,005	328,616	956	295,450
do silk.....	689	474,323	652	537,001	588	403,275
do flax.....	357	156,188	899	224,357	867	188,732
Miscellaneous dry goods.	371	170,196	1,690	134,075	386	132,712
Total.....	3,982	\$1,495,399	4,910	\$1,477,659	3,327	\$1,252,613

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

	1876	1877	1878	
Manufactures of wool....	537	\$231,603	453	\$180,863
do cotton.....	386	109,243	237	76,309
do silk.....	139	137,420	114	89,276
do flax.....	415	98,803	444	94,129
Miscellaneous dry goods.	2,144	33,105	6,873	62,017
Total.....	3,671	\$610,179	8,121	\$502,599
Add ent'd for consumpt'n	3,982	1,495,399	4,910	1,477,659
Total thrown upon m'k't.	7,653	\$2,105,578	13,031	\$1,980,258

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

	1876	1877	1878	
Manufactures of wool....	565	\$213,611	330	\$120,986
do cotton.....	385	145,018	200	63,883
do silk.....	175	188,005	136	185,117
do flax.....	367	96,800	259	67,533
Miscellaneous dry goods.	1,106	67,142	309	25,465
Total.....	2,598	\$710,606	1,334	\$462,989
Add ent'd for consumpt'n	3,982	1,495,399	4,910	1,477,659
Total entered at the port.	6,580	\$2,206,005	6,244	\$1,940,648

COTTON

FROM

SEED TO LOOM.

1878.

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We have prepared a large Map of India, showing, among other things, all of the cotton districts of that country. The map is made up from original sources and will, we think, be found very useful.

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CHAPTER II.

History of Cotton in the United States from the date of its earliest production, tracing the progress from year to year, with the inventions which gave the impulse to that progress; also a table of receipts and exports at each out-port of the United States from the earliest records down to 1877, &c., &c.

CHAPTER III.

India production of Cotton Goods from Earliest Dates—Interesting Review of the India Export Trade in Goods from before the Christian Era to the Present Time, &c.—The Monsoons and their effect upon and relation to the Cotton Crop—Also, the past Production of Cotton in India and the present supply, with a detailed description of each Cotton District from which the present supply comes—Several wood-cuts and full Statistics of the Trade, &c., &c.

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Acreage in the United States—Yield and Acreage by States since 1869—Possibilities of Crops with Acreage given—Growth in Acreage illustrated and proved—Percentage of Production and Acreage in Each State, &c., &c.

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