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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

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 s all 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 'y 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 on Banking and Currency, which is so radically wrong 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 no the thing just then-in a panic time-because everybody Hence, a plan to do away with wants money. the money reserve, which everybody rushes for when reserve is needed, in favor of what is ordinarily go d but becomes unavailable the moment it is most sharply wanted, is as fatuitous 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 la ely 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 Califor ia 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 connec tion 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

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.

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

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 read, 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 prob bility, 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.

EXCHAN	MARCH 1	ONDON-	EXCHANGE ON LONDON.					
ON-	TIMB.	BATE.	LATEST DATE.	TIME.	RATE.			
Paris	short.	25.12 1 0.25.22 1 25.80 0.25.85	Mar. 15.	short	25.14			
Berlin	o months.	20.55 @20.59	War. 15.	short.	20.41			
Hamburg	60	20.55 @20.59	Mar. 15.	8 mos.	20.41			
Frankfort	- 44	20.55 620.59	Mar. 15.	short.	20.41			
Amsterlam	short.	12.1% 2012.2%	Mar. 15.	94	13.19			
Amsterdam	3 months.							
Antwerp		25.32 1 @25.87 14	Mar. 15.	short.	25.18			
Vienna	**	12.15 @12.20	Mar. 15.	8 mos.	119.30			
St. Petersburg	46.	25%@25%	Mar. 12.	"	26 1-16			
Madrid	46	47%@47%	Mar. 12	66	47.93			
Cadiz	66	47%@48		1 1	11.00			
Lisbon	90 days.	51% @ 52						
Genoa	3 months.	27.80 @27.85	Mar. 15.	short.	\$7.25			
Naples	. 44	27.80 @27.85		1	*****			
New York	••••		Mar. 15.	60 days.	4.86			
Rio de Janeiro,	••••		Feb. 9.	90 days.	241/			
Pernambuco			Feb. 13.		21722114			
Buenos Ayres.	••••	*****	Feb. 1.	- "	50%			
Mauritius	•••	1s. 8% d.	Mar. 1.	"				
Bombay	30 days.	18.8%d.	Mar. 14.	6 mos.	1s. 8 13-16d.			
Calcutta	46	18.8%d.	Mar. 13.	46	1s. 9d.			
Hong Kong	- "	38. 10 h d.	Mar. 4.	"	88. 11d.			
Shargh ai		58. 3½ d.	Mar. 4.	44-	58. 51/4 d.			
Batavia			Feb. 1.	1 1	12f.			
Alexandria	••••		Mar. 13.	3 mos.	971/4			

[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 any. thing 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	Open-market rates: Per cen 4 months' bank bills 24@2 6 months' bank bills 24@2 4 and 6 months' trade bills. 24@3
-----------	---

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

Joint-stock banks		Per cent.
Digeount hanges et coll		 1
Discount houses at call	**********	 1
Discount nonses with a days, Hoth	ice	
Discount houses with 14 days' no	tice	 417

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:

	•					
	Circulation-including	1574. g £	1975. £	1876. £	1877.	1878.
٠	bank post bills	. 25,487,344	25,859,299	26,638,126	3 27,322,505	26,976,517
	Public deposits	. 10,100.202	8,089,214	10,012,167	7 8,695,941	11,312,460
	Other deposits	13 812 194			22,289,135	22,396,657
	Other securities	. 19.340.684	13,608,987	13,853,215 21,805,854	5 15,998,532 1 19,103,570	
	Reserve of notes and	d .		*1,000,002	19,100,010	24,001,885
	coin & bullion in both	13,062,051	12,589,061	12,603,915	14,441,048	12,751,429
	departments	23 170 890	21,131,104	09 097 4CE	20 400 400	
	Proportion of reserve	A '	21,101,104	23,937,465	26,499,233	21,428,274
	to liabilities	•••			. 46.21	37 50
2	Bank-rate	3½ p. c.	8% p. c.	4 p. c.	2 p. c.	2 p. c.
ì	Consols English wheat, av. price	921 60s. 8d.	9314		96%	95%
1	Mid. Upland cotton.	81/1	4!s. 4d. 7%d.	438. 3d.		£0s. 2d.
1	No. 40's mule twist fair				6%d.	6½ d.
	2d quality	18. 144	1.	11d.	10%d.	10d.
	Clearing House return.	128,894,000	135,335,000	116,419,000	102,265,000	90,026,000
	•	4 X				

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 stramer 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 541@548d. 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:

and markets.			2		
	Bank rate.	Open mark't.		Bank	Open mark't.
Paris	p. c.	p. c. 1%	Vienna and Trieste	p. c.	p. c.
AmsterdamBerlin	3	2%	Madrid, Cadizand Bar-	*78	3%@4
Hamburg Frankfort	4	27	Lisbon and Oporto	6	6@7 5
Leidzig	4	2 @ 214 21/2	St. Petersburg. New York.	6 -	4%
Geneva.	3	3 3	Calcutta	9	dicar
Brussels	21%	21/		נשמי	478 (05)

Notwithstanding the anxiety which prevails in the public mind regarding their investments in American securities, Messrs. Mor ton, 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 20year 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 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 Govern. ment'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 suf plies 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. cwt. Imports of wheat 31,529,965 Imports of flour 4,665,313 Sales of home-grown produce 21,145,000	9 171:000	1875-6. cwt. 31,913,283 3,725,724 25,059,300	1874-5. cwt. 20,012,946 4.008,183 42,043,000
Total		58,708,307 134,325	
Result	46,262,591	58,573,982	66,266,084

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:

	IMP	orte.		
Wheat CWI Barley Oats Peas Beans Indian Corn Flour	1877-8. 21,529,905 7,850,766 6,009,116 973,544 2,191,943 15,931,471 4,665,313	1876-7. 19,690,924 7,557,259 5,404,106 763,379 2,406,085 16,609,695 3,171,388	1875-6. 31,913,283 5,499,420 5,877,794 914,017 2,086,192 11,437,552 8,725,724	1874-5. 20,012,946 8,921,926 4,679,654 986,390 1,256,853 7,586,756 4,(08,183
	EXP	ORTS.		-,,,
Wheat cwt. Barley Oats Peas Beans Indian Corn Flour	1,025,961 32,557 68,035 14,697 11,546 75,530 36,082	602,930 18,828 70,553 16,938 16,766 269,145 20,741	122,500 16,206 156,990 17,863 4,915 25,624 12,125	159,452 153,580 88,928 14,513 1,136 83,227

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 and interest-by the Delaware Lackawanna & Western Railroad 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 weaknes 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 laily 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 8-16	95 3-16	94 15-16	94 7-16
	account. 951/2	95	95 3-16	95 3-16	94 15-16	94 7-16
	U.S.6s (5-20s) 18671075	107%	10754	107%	107%	107%
	U. S. 10-40810334	105%	10514	105 %	105%	105%
	5s of 1881165	105	104%	105 1/2	105	104%
	New 41/281031/2	1031/2	103%	1035%	1031/2	1(3

Liverpool Cotton Market .- See special report of cotton.

Liverpool Breadstuffs Market .-

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (extra State) Pbbl Wheat (R. W. spring). Pctl "(Red winter)" (Av. Cal. white)" (C. White club)"	9 7 10 10 11 0 11 6	s. d 28 6 9 7 10 10 11 0	s. d. 26 6 9 7 10 10 11 0	8. d. 28 6 9 7 10 10 11 0 11 6	8. d. 28 6 9 7 10 10 11 0	s. c. 29 0 9 7 10 10 11 0
Corn (new W. mix.) & quar. Peas (Cansdian) & quarter. Liverpool Provisions	36 0	25 3 36 0 cet.—	25 3 36 0	25 3 36 0	25 3 36 0	26 3 26 0
	Sat	Mon	Thos	Wad	P772	77.

		~~.	arou.		·cs.	**	cu.	111	ur.	FE	٠,
L		d.	s. d.	A.	đ.	8.	d.	8.	d.	8.	d
Beef (prime mess) # tc	52	0	83 0	81	0	81	0	81	13	81	Ĭ
Pork (W't. mess) \$\text{9} bbl	51	0	51 0	51	Ŏ	51	ŏ	51	ŏ	51	
Bacon (l'g cl. m.) w cwi	27	3	27 0	27	0	27		27	ŏ	27	
Lard (American) "	37	. 0	37 6	37	6	37	6	37	6	37	
Caeese (Am. fine) "	66	0	66 0	66	0	€6	0	66	ŏ	66	
Liverpool Produce M	ar	·ket	_	,				-		•	

	Sat.	M	lon.	T	nes.	Wed.	T	har.	. E	ri.
Rosin (common) % cwt	s. d 5 (. s. 5	d. 0	s. 5	d. 0	s. d. 5 0	8. 5	d.	e. 5	d.
" (fine)	10 0	10	0 16%	10	0 10%	10 0	10	0 10%	10	0 10%
Tallow(prime City) cwt	39 6	39	734	39	3	39 0	39	7¥	37	71

Cloverseed (Amer, red)..... 42 0 London Produce and Oil Markets.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	£ s. d.	£. s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Lins'dc'ke(obl). \$8 tr	. 8 15 0	8 15 0	8 15 0	8 15 0	8 15 0	8 15 0
Linseed (Cal.) W qua	r 19 6	59 0	50 0	50 0		
Bugar (No.12 D'ch std	1. 100	,00 0	.00 0	30 0	50 0	50 0
on spot, W cwt	. 23 3	2 3 3	2 3 6	23 6	₹3 6	23 6
Sperm oil * tun.		74 0 0	74 0 0	74 0 0		74 0 0
	.55 0 C			35 0 0		
						35 0 0
Linseed oil 9 ton	.20 0 0	26 5 0	26 5 U	26 10 0	26 10 0	26 10 n

Commercial and Miscellaneans Nems

IMPORTS AND EXPORTS FOR THE WEEK .- The imports last week showed an increase in both dry goods and general The total imports were \$6,893,801, against merchandise. \$6,776,024 the preceding week and \$6,608,083 two weeks pre-The exports for the week ended Mar. 26 amounted to \$6,948,985, 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 toilowing are the imports at New York for week ending (for dry goods) Mar. 21 and for the week ending (for general merchandise) Mar. 22:

POREIGN IMPORTS AT NEW YORK FOR THE WEEK.

Dry goodsGeneral merchandise	1875.	1876.	1877.	1878.
	\$1,958,049	\$2,027,327	\$1,946,801	\$1,942,845
	5,168,980	8,533,235	5,691,47)	4,950,956
Total for the week.	\$7.12°,029	\$5,610,582	\$7,638,271	\$6,893,801
Previously reported	82,004,671	74,197,632	68,849,724	63,308,371
Since Jan. 1 The following is a	statement	\$79,798,214 of the expor	\$76,487,995 rts (exclusiv	\$70,202,072 e of specie)

from the port of New York to foreign ports for the week ending Mar. 26:

EXPORTS FROM NEW YORK FOR THE

For the week Previously reported	1875. \$4,104,679 49,730,843	1873. \$4,410,423 51,311,358	1877. \$3,952.107 56,700,002	1878 \$5,918,985 75,187,785
Since Jan. 1	\$55,835,021	\$55,621,776	\$60,652,109	\$82,136,770

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. 23—Str. Weser Southampton Amer. silver bars. 55,000
Total for the week
Total since Jan. 1, 1878
Same time in—
1877. \$3,343,606 1871. \$14,131,847 1876. 11,530,959 1870. 6,582,314
1875
1874
1873

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

Mar. 18-Str. Crescent CityAs	pinwall Foreign silver \$375
	Amer. silver 4.050
	A mer. gold 4,325
*	
Mar. 18-Str. WeserBre	
Man Di Cin City of Washington II.	emen Foreign gold 1,930
Mar. 21-Str. City of Washington. Ha	vanaAmer. silver 1,100
Mar. 22-Str. Niagara	vana Foreign gold 6.900
Mar. 23—Str. AndesPor	rt-au-Prince Amer. silver 2.000
	Amer. gold 3,254
Wan 00 Stn Califa	Foreign gold 1,858
Mar. 23—Str. CelticLiv	verpool Silver bars 243,325
Total for the week	\$276,302
Previously reported	4,152,535
	1,200,000
Total since Jan. 1, 1878	A 400 000
1 Otal Billos vall. 1, 1010	£ 4,428,837
Same time in-	Same time in-
1977 \$4,705.2	1001
34, 100, 2	55 1871 \$2,777,007
1876 1,171.7	
1875 3,995,8	57 1869 4,872,055
1874 1,062,8	38 1868
1873 666.9	
4019 44 444 000.9	U3 1CU/ 917.A30

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

			Rece	ipts.——	Payn	nents.
- 6		Customs.	Gold.	Currency.	Gold.	Currency.
Mai	. 23	\$320,000	\$391,389 39	\$413,367 16	\$556,274 19	
			608,830 87	726,442 97	225,605 16	
. "	26		266,130 47	799,406 39	258,546 97	338,058 97
.66	27	215,000	848,575 37	1,458,759 02	561,915 61	1,079,493 96
66	28		503, 386 00	237,420 41	172,461 *57	811,492 13
**	29	218,000	513,160 03	446,633 54	516,451 85	901,894 94
m.	nral	\$1 760 O'O	C 9 131 439 13	\$4 194 099 49	82 201 0ET 2E	04 T/F 400 40

Balance, Mar. 22...... 106,334,541 70 32,281,860 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 3,200,919
Taxes and insurance	\$1,334,994
Improvements	324,595
Actual netFixed charges	\$1,060,398 891,498
Surplus	

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 Operating expenses	1877. \$650,009 564,479	1979. \$698,317 535,496	Inc. \$48,208 Dec. 28,983
Net earnings	\$35,530	\$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.

Gazette. Bankers'

No National Banks organized during the past week.

DIVIDENDS.

The following dividends have recently been announced:

NAME OF COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED. (Days inclusive.)
Railroads. Atlanta & Charlotte Air-Line (quar.) Chicago Rock Island & Pacific (quar.) Banks.		l	April 4 to April 50
Gallatin National	314	April 10.	Mch. 30 to Apr. 7

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

The Money Market and Financial Situation.—The grow. ing 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 financiering in this country. The proposed measure, if faithfully carried out, will greatly strengthen the credit of the company, both at home and abroad; and, coming at a time when American credit is not at the highest point, it will have a good effect as a formal declaration on the part of the Pennsylvania Railroad of an intention to live up to its burdensome contracts of guaranty.

Our money market remains quite easy at 4 to 6 per cent for call loans, and 41 to 51 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 discount rate was advanced to 3 per cent. The Bank of France gained 15,800,000 francs in specie.

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:

×	March 16.	March 23	Differences	1877. March 24.	1876. March 25.
Loans and dis. Specie Circulation	09,040,900	89,687,500	Inc., 14!,600	\$259,690,200 22,391,200	\$261,254,000 21,504,000
Net deposits Legal tenders.	215,085,100		Dec. 3,146,600	221,820,000	214,181,610

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. There have been cons derable imports of bonds from Europe, which, if not actually thrown on the market, are in transitu, as the leading importers of bonds have been considerable purchasers of exchange, and this indicates a bond movement in progress. In addition to the amount of government bonds taken personally by parties who have previously been depositors in savings banks, it is to be observed that the necessity of keeping marketable assets on hand is an inducement to the banks themselves to change cff some of their real estate mortgages for governments.

Closing prices at the Board have been as follows: *This is the price bid; no sate 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:

	Range since Jan. 1, 1878 - Amount	March 1.—
Ba. 1881	Lowest. Highest. Registered	Connon
6s, 1881		88,610,85C
68, 5-208, 1867coup.		
6s, 5-20s, 1868comp.	110000 T	
OF TO-TOP COULD	11082/ Moh 111002/ 1 001 440 700 070	
oo runded 1881 conn	1093/ Feb 95 1063/ 1 04 004 000 000	
#350 1031 CUID	1017/ Mah 111041/ Tan 44 404 040	
CONN	DINIZ MAD 19 1000 Tom til og mid son	
6s, Currencyreg.	100% Mcn. 12 102% Jan. 9 61,541,300 118 Mch. 29 120% Jan. 16 64,623,519	

Closing prices of securities in London have been as follows:

	Mch. 15.	Mch. 22.	Mch. 29.	Range since Jan. 1, 187 Lowest. Highes	
U. S. 6s, 5-20s, 1867 U. S. 5s, 10-40s, 5s of 1881 New 4½ per cents	100%	105%	105%	105¼ Jan. 2 104½ Feb. 25 103½ Mch. 1 102½ Feb. 25	109% Jan. 26

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 771, while telegrams from New Orleans this afternoon quote only 761 there. The case made up to try the validity of the new issue of bonds is before their courts. Virginias are tolerably firm and a few bonds are coming from London. Private letters from bankers at Nashville, Tenn., say that their State bonds are better thought of in New York than at home, and they do not speak hopefully of the prospects of a settlement favorable to bondholder.

Railroad bonds have been strong and ac ive, 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 Pennsylvania guaranteed bonds are naturally

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

SHARES.	SHARES.
40 Harlem Gaslight Co 93	19 Phenix Nat. Bank 85%
75 Bank of Commerce111	100 Citizens' Gaslight Co., B'klyn 80
8 Home Ins	20 Hoffmap Fire Ins100
3 Resolute Fire Ins 4014	20 Standard Fire Ins
75 Butch. & Drovers' Nat. B'k. 6114	33 Citizens' Fire Ins 173
24 Mechanics' Nat. Bank131	10 Amity Fire Ins 59%
10 Merchants' Nat. Bank 1031/2	75 Mech. & Traders' Nat. B'k 961/2
4 Nat. City Bank	30 Nat. Mech. Banking Asso 52%
4 Amer. Exch. Nat. Bank 100	

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

	Mch	Mch	Mch	-Ra	nga ein	co Jan	.1,1878.
STATES.	15.	22.	29.	To	mage em	TA P	ighest.
Louisiana consols.	*801/4	78%		771	Mch 5	20 85	Feb. 11
Missouri 6s, '89 or '90	*105%	*106		1014	Jan	7 106	Feb. 6
North Carolina 6s, old	*151/2	*151/2	15				Feb. 8
Tennessee 6s, old	*37%	38%	*38%				Feb. 1
Virginia 6s, consol	*70	*67	*67			200	reo. I
do do 2d series	*37	*35		1			• • • • • • • • • • • • • • • • • • • •
District of Columbia, 3-65s 1924		*75%		75			Jan. 29
RAILROADS.		.078			THE VIEW I	.00	T that. 43
Central of N. J. 1st consol	*64%	64%	68	64 ¥	Mch.	4 685	Feb. 5
Central Pacific 1st. 6s, gold	106%						Mch.28
Chic. Burl. & Quincy consol. 78	110						Mch.16
Chic. & Northwest'n, cp., gold	96%	96%	9734	91%	Jan.	4 973	Mch.27
Chic. M. & St. P. cons. s. fd, 7s	951	951	9814	914	Jan.	5 CAL	Mch.28
Chic. R. I. & Pac. 6s, 1917	107%	107%	*107%	106	Jan.	5 108	Wch.20
Erie 1st, 7s, extended	*1123/	*113		110	Jan.	7 118	Mch 25
Lake Sh. & Mich. So. 1st cons.cp	110%	,					Mch.28
Michigan Central, consol. 7s	103						Mch.15
Morris & Essex, 1st mort	*117%		*118	11536	Jan.	5 1164	Mch.23
N. Y. Cen. & Hud. 1st, coup	*119	*119					Mch.19
Ohio & Miss., cons. sink, fund	*971						Jan. 30
Pittsb. Ft. Wayne & Chic. 1st.	*118	*118	*118%	118	Feb.		Mch.12
St. Louis & Iron Mt., 1st mort.	*105	10416	*103%	1031	Feb.		Jan. 24
Union Pacific 1st, 6s, gold	107	106%			Jan.	7 1073	Mch. 9
do sinking fund	95	95%			Mch.	6 37 4	Feb. 18
		/11	/-	5.5, 8		v, 51%	

* 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. D-spatches from Chicago on the 27th stated that the railroad managers and agents of the trunk lines had adjusted their differences and completed their apportionment of freight, making grain as a special class, and fixing the rate on the basis of 25 cents from Chicago to New York, and retaining the rate of 30 cents for fourth-class freight. The nominal rate for grain has hitherto been 30 cents. The allotment made by Commissioner Fink is as follows: Michigan Central, 32; Lake Shore, 27; Pittsburgh Fort Wayne & Chicago (Pennsylvania Railroad), 24; Baltimore & Ohio, 10; and Pittsburgh Cincinnati & St. Louis (Pennsylvania) 7 per cent.

In Philadelphia, the adoption of the Trust scheme, b 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 and had the effect of immediately strengthening its guaranteed stocks selling on this market, particularly Cleveland & Pittsburgh. The passage of a bill in the Maryland Legislature for a settlement with the Baltimore & Ohio Railroad was also a measure of some importance for that company and its dependencies. These influences, and the warlike aspect of affairs in Europe, were calculated to have a general bearing upon the values of stocks, and so far to assist in giving the market an improved tone. Coal also sold higher at the late auction sal. Rock Island announces its regular quarterly dividend, payable May 1.

	The daily highest and lowest prices have been as follows:												
		Satur		Mon	day,	Tues	day.	Wedn	es'y.	Thurs	day,	Pric	day.
1	Control of W. I	Marc			h 25.		n 70.		h 27.				
1	Central of N.J		14	14	1414		18%	14	14	15	16	17	17%
١	Chic. Burl.&Q		100%	101	1011	101%	101%	101	101	101%	101%	1011	101 3
	C. Mil. & St. P.			4014	40%	40%	41%	41%	43	42%	13×	43	43%
1	do pref.		72%		72%	x69%	70%	70%	7214	721/4	7312	71%	72%
1	Chic. & North.	4114		42	43%	43	4414	4414	4034	44%	45%	44	45
	do pref.		69%			70%	711%	70%	71%	70%	711	70%	71%
	C. R. I. & Pac.	102	103	1021/4	103%	102%	10236	102 14	102%	103	103%	103%	1034
1	Del.& H. Canal		5214	50%	51%		-51%	5134	52	52	58%	54	56%
1	Del. L. & West	5214	53%	51%	52%	51%	521	5214	52%	52%	54%	54%	56%
1	Erie	101	1034	10%	11%	10%	10%	10%	11	10%	11	10%	10%
1	Han. & St. Jos	1036	10%	*10	11	101	10%	11'	111%		1114	iii	iίΩ
1	do pref.			*2214	22%	23 34	24	24%	25%	2614	261	****	26%
	Ill. Central	7536	75%	751/	75%	751/4	7514	75%	15%	75%	15%	75%	75%
	Lake Shore	6314	6414	63%	64%	635	64%	64	6436	64%	15%	64%	65%
1	Michigan Cent	64	6436		65%	61%	65%	64%	65%	65	65%	65	6514
1	Morris & Essex	74%	76	7414	71%	74%	75%	75%		7514	76%	Tix	794
1	N.Y.Cen.&H.R	105%			105%	105%		106	106	105%		106	
1	Ohio & Miss	8	8	8%	814	814	83%		8%	636	93%	100	TOOM
1	Pacific Mail	16%	194	17	18	17%	19	18%	18%	18%		18%	20%
i	Panama	*120		*120	130		130		10/8	*125	10%	1078	AU X
Ø	Wabash, stock	16	16%	16%		16%	16%	17	17%		18%	17%	18%
7	Union Pacific.		20%	693	7012	69%	69%	69%	69%	683	69%	69%	6934
ı	West. Un. Tel.	71-36	79%	78%	19%	79%	79	79	79%	79	79%	7834	7912
ı	Adams Exp	101		*101	/3	101	101%	10:34	10112	1011			101 %
ł	American Ex.	49	49	13%	494	*48%	401	48%	49×	49	4934		492
ı	United States.	*49%	50	*49%	50%	10/8	20/3	149%	50%	51	51	207	30/8
ł	Wells, Fargo	56%	86%	55	81	*3634	87	87	87	*87	87%	*G*1/	88
ı	Quicksilver	18	18	17	19	*17		•17	18	01	017	0178	90
١	do pref.		172.0			***	82	A 8	10	223	••••		
8	This is the p	rice b	d and	1 aske	d · ne	sale	Wee W	-	tthe	Board			
						- ante	44 44 W	rente w	e onto	now (Te	8 4 3		

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

March	28	west.	Shore.	West'n Union. 7,100	Paul. 5,705	Cent.	Del. L. & W. 35.895	& E.	Pac. Mail. 13,350
44	25	27,780	24,831	4,660	13.025	366	21.901	500	5,750
66	26	18,600	17.7 0	1.900	22,400		10,965	1.810	10,250
46	27	23,150	34,900	4,006	27,307		14.800	1.100	4,110
	28							8.000	2,110
	29				19,50)		51,780	9,700	18,650

Total......108,780 167,966 27,637 118,437 2,723 171,501 25,950 54,220 Whole stock.....151,031 494,665 337,874 154,042 894 253 524,000 300,000 200,000

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:

	Sales							W	ole
	of w'k.	JE	an. 1,	187	8, to	date.	_	year	1877.
	Shares	To.	west.	- 1	H	ghes	t.	Low.	High
Central of New Jersey	6,604		Jan.	2	1814	Jan.	14	6	37%
Chicago Burl. & Quincy	1,210	991	Feb.	28	105%	Feb.	18	94	118%
Chicago Mil. & St. Paul	118,437	36	Jan.	2	43%	Mch	.29	11	42%
do do pref	49,093	681	Jan.	30	733	Jan.	9	40%	731/4
Chicago & Northwestern	108,750	33%	Feb.	11	45%	Mch	.28	15	43%
do do pref	67,400	59%	Feb.	9	71%	Mch	.27	37%	6936
Chicago Rock Island & Pacific	10,437	98%	Jan.	15	103%	Mch	.28	8236	105%
Delaware & Hudson Canal	20,375	45	Jan.	5	56 ×	Mch	.29	2516	74%
Delaware Lack. & Western	171,501	46%	Mch.	5	56%	Mch	29	30%	77
Erie	16.380	7%	Jan.	5	11%	Mch	21	4%	15
Hannibal & St. Joseph	3,410	10	Feb.	28		Jan.		7	15%
do do pref	1,700	21%	Feb.	28		Jan.		17	33%
Illinois Central	2,015		Feb.			Feb.		401/	79
Lake Shore	167,966	59%	Jan.	15	65%	Mch	20	45	73%
Michigan Central	20,566	581/2	Jan.	3	65%	Mch	23	35%	7414
Morris & Essex	25,950	67%	Feb.	28	79%	Mch	29	51 %	921/
N. Y. Central & Hudson River.	2,729	103%	Feb.	11	108%	Tan.	9		1091
Ohio & Mississippi	16,725	7 .	Jan.	16	9%	Mch	28	214	11%
Pacine Mail	54,220	1614	Mch.	16	23%	Jan.	16	12%	26 34
Panama	5	112	Jan.	5 1	131	Feb.	25		130
Wabash stock	19,508	13%	Mch.	14	18%	Mch	28		
Union Pacific.	1.842	64%	Jan.	4	78	Mch.	20	59%	73
western Union Telegraph.	27,637			13	80%	Mch	19	56	84%
Adams Express	19		Jan.	8 1	10314	Feb.	8	91	1(5
American Express	750			14	50	Jan.	2	4314	6014
United States Express	50		Jan.	22	5134	Feb	25	36	59%
Wells, Fargo & Co	115	821/4	Jan.	7	873	Jan.	2		90
Quicksliver	10								24
do pref			Feb.	5	3136	Jan.	2	19%	
The letest milmed armin		4 41				-			

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

an one second column.		<i>a</i> .		
Latest earni	ngs repor	ted.	Jan. 1 to la	
Atch. Top. & S. Fe Month of Feb	1878. \$185,500	1877.	1878.	1877.
Atlantic & Gt. West. Month of Jan		\$136,350	\$356,500	\$ 271,214
Atlantic Miss. & OMonth of Jan	299,052 142,537	265,549	,239,052	266,549
Bur. C. Rap. & North. 2d week of Mch.	28,292	109,986 14 252		109,986
Cairo & St. Louis2d week of Mch.	4,275		374,433	171,967
Central PacificMonth of Feb	974,000	3,846	33,007	49,538
Chicago & Alton3 weeks of Mch.	267,997	945,171	2,099,000	2,115,786
Chic. Burl. & Quincy. Month of Jan	1,045,467	257,760	869,257	934,415
Chic. Mil. & St. Paul3d week of Mch.	137,000	876,835	1,045,467	876,835
Chicago & Northwest. Month of Feb	1,062,013	97,559 779,057	1,818,000	1,084,220
Clev. Mt. V. & D.,&c2d week of Mch.	6,843	6 100	2,139,904	1,566,783
Dakota SouthernMonth of Feb	15,609	6,190 9,467	69,575	61,402
Denv. & Rio Grande2d week of Mch.	13,372		30,663	17,964
Det. Lansing & North. Month of Jan	56,963	11,002 45,602	143,504	103,496
Dabuque & S. City8d week of Mch.	20,938		56,913	45,602
Gal. H. & S Antonio. Month of Jan	94,053	15,874		1:3,489
Grand Trunk W'k end. Mch. 16	174,785	162,436	94,053	83,717
Great Western W'k end Mch 15	83,702	79 210	1,955,942 994,402	1,775,437
Hannibal & St. Jo. 1st week of Feb	25,000	26,925		774,215
Hannibal & St. Jo 1st week of Feb. Houst'n & Tex. Cent. Month of Feb	205,883	189,600	157,148	149,721
Illinois Cent. (Ill. line.) Month of Feb	264,413	358,866	800 144	P00 000
do Iowa Lines. Month of Feb	124,371	1:0,257	809,164	726,267
do Springf. div. Month of Feb	11.243	100,001	25?,793	193,512
Indianap. Bl. & W3d week of Mch.	₹0.684	23,370	30,750 299,064	ORA PPO
Int. & Gt. Northern 2d week of Mch.	23,379	28,910	293,278	254,558
Kansas Pacific3d week of Mch.	67,605	58,302		865,451
Louisv. & NashvilleMonth of Jan	490,000	445,768	563,829 400,000	523.819
Michigan Central 1st week of Feb	126,019	114,440	490,000	445,768
Michigan Central 1st week of Feb. Minneapo'is & St. L. 1st week of Mch	8,611	-	669,897 79,486	572,493
Missouri PacificMonth of Feb	279,866	265,339	574,677	501 043
Mo. Kansas & Texas. Month of Feb	181,118		398,147	531,242
Mobile & Ohio Month of Feb	188,790	174,293	460,782	472,341
Nashy, Chatt. & St. L. Month of Feb.	155,771	148,494	833,577	406,175
New Jersey Midland Month of Feb.	38,329	42,631	96,601	298,960
Pad. & Elizabetht'n2d week of Mch.	6,822	6,254	3.00	92,835
Pad. & Memphis2d week of Mch.	4.597	2,944	44,565	98 644
Phila. & ErieMonth of Feb	180,507	198,402	401,003	36,944
Phila. & Reading Month of Jan	673,980	780,806	673,980	430,952
St. Jos. & Western Month of Jan	45,802	28,280	45,802	780,806
St.L. A.&T.H.(brchs).?d week of Mch.	9,850	10,562	94,590	29,280 108,864
St. L. I. Mt. & South 3d week of Mch.	78,600	90,322	1,004,500	
St. L. K. C. & North'n 3d week of Mch.	87,822	75,148	723,238	1,006,156 677,138
St. L. & S. Francisco 3d week of Mch.	22,751	24,518	247,607	977 999
St.L.&S.E'n(StL.div.) 1st week of Mch	14,013	13,505	106,479	277,933 108,634
" (Ken.div.)1st week of Mch	8,110		58,967	56,966
" (Tenn.div.)1st week of Mch	3,753	2,515	28,792	27,465
St. Paul & S. City Month of Feb.	41,841	29,409	81,808	60,006
Sloux City&St.Paul Month of Feb	28,176	17,554	54,135	33,076
Southern Minnesota. Month of Feb	61,759	31,042	121,775	67,565
Tol. Peoria & Warsaw 3d week of Mch.	27,347	23,033	296,362	220,266
Union PacificMonth of Jan	837,340	815,854	837,340	815,354
Webseh Od wook of Mah	00 000	00 100	22.,220	JAU,004

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

* *	-Quotati		Gold	-Bala	nces.
	Op'n Low. H			Gold.	Currency.
Saturday, March 23	101 1/2 101 1/2 10	136 10136	\$15,540,000	\$1,519,153	\$1.684.304
	101% 101% 10	134 10134	9,347,000	1,305,000	1,819,669
Tuesday, " 26		1% 101%	12,099,000		
Wednesday, " 27	101 101 10	1% 101%	11,636,000		
Thursday, " 23	101% 101% 10	136 10136	14,624,000		
	101 1/2 101% 10	1% 101%	16,4:8,000		
Current week	101% 101 10	11/4 1013/	\$79,729,000	\$	\$
Previous week	1011/101 10	13/ 101	88.411.000		1,186,560
Jan, 1 to date	102% 100% 10	2% 101%			-,,
	the second named to the owner of the owner of the owner, where the owner, we have the owner, where the owner,				The second second

The following are quotations	in gold for various coins:
Sovereigns \$4 84 @ \$4 89 Napoleons 8 86 @ 3 90	Dimes & half dimes - 971/2 00
X X Reichmarks 4 72 @ 4 78	Large silver, \(\) & \(\) \(\) \(\) \(\) = \(\)
X Guilders 8 90 @ 4 10 Spanish Doubloons. 15 60 2 15 80	Mexican dollars - 94 @
Mexican Doubloons 15 50 @ 15 70	English silver 4 75 6 4 85 Prussian silv. thalers — 65 6 — 70
Fine silver bars 1201/2 121 Fine gold bars par@/prem.	Trade dollars 97% - 98

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. The bond importers were not inclined to pay over 4.89 for bankers' bills. Actual business to-day was about \(\frac{1}{2}\) point lower than the asking rates of leading drawers, which were 4.88\(\frac{1}{2}\) and 4.90\(\frac{1}{2}\) respectively.

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

Quotations for foreign exchange are as follows:

* .	Mar	. 29
Prime bankers' sterling bills on London Good bankers' and prime commercial. Good commercial. Documentary commercial. Paris (francs). Antwerp (francs). Swiss (francs). Amsterdam (guilders). Hamburg (reichmarks). Frankfort (reichmarks). Bremen (reichmarks). Berlin (reichmarks).	60 days. 4.87¼@4.88¼ 4.86¾@4.87¼ 4.85 @4.86 4.81¾@4.85¼ 5.16¼@5.13¾ 5.16¼@5.13¾ 40¼@ 40¼ 95¾@ 95¾ 95¾@ 95¾	3 days. 4.89%@4.90% 4.89%@4.89% 4.87%@4.88% 4.87 @4.88 5.14%@5.11% 5.14%@5.11% 40%@ 40% 96 @ 96% 96 @ 96% 96 @ 96%

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:

AVERAGE AMOUNT OF-

ì	*		T	77 A 191677			
1	_	~	Loans and		_Legal	Net	Circula-
1	BANKS	Capital.	Discounts.	Specie.	Tenders.	Deposits.	tion.
١		\$	\$	\$	\$	g	\$
1	New York	3,000,000	8,270,000	4,735,500	804,600	10,071,600	39,000
1	Ma::hattan Co		5,898,500	1,470,300	643,600		02,000
١	Marshanta?	2,000,000		1,210,000		5,176,100	7,500
ı	Merchants'	0,000,000	7,987,400	2,050,800		7,609.500	116,300
١	Mechanics'		3,336,000	707,600		4,720,700	166,500
١	Union	1,200,000	4,143,600	846,100	438,100	3,526,000	135,000
١	America	3,000,000	7,944,300	2,093,400	1,037,700	6,967,200	1,100
١	Phœnix			556,000		2,540,000	254,000
١	City	1 000 000	5,438,600	2,066,500		4,622,600	202,000
ı	Tradesmen's	1,000,000					POO 400
١	Trauesmen's		3,103,100	350,200		1,325,800	789,400
1	Fulton	600,000		301,000		1,325,000	• • • • • • • • • • • • • • • • • • • •
I	Cnemical	300,000		1,819,700	1,685,700	16,452,800	
۱	Merchants' Exch.	1,000,000	3,567,100	430,400	428,100	2,983,300	624,600
١	Gallatin National	1,500,000	2,583,300	676,100	213,000	2.269,600	117,400
I	Butchers'& Drov.	500,000	1,393,000	95,000		1,157,000	
l	Mechanics' & Tr.			8,000	907 000	1,101,000	278,000
ı				0,000		833,000	198,000
I	Greenwich			4000.000	176,500	766,900	2,700
I	Leather Manuftrs.			687,700		2,262,800	257,200
l	Seventh Ward			. 155,600	78,600	788,300	36,500
ł	State of N. York.	800,000	1,613,500	517,700	254,900	1,712,300	45,000
۱	American Exch'e.		11,631,000	2,847,000	829,000	9,398,000	225,000
I	Commerce			2,009,700	679,800	6,116,000	2,007,000
I	Broadway	1,000,000	4,499,800	612,600			
1						2,891,600	856,400
١	Mercantile		3,476,000	371,300		3,072,100	180,000
ı	Pacific	422,700		52,400	469,800	1,993,100	*****
ı	Republic	1,500,000	3,118,700	233,400	336,800	1,723,600	450,000
I	Chatham			314,300	313,400	2,752,100	401,560
ı	People's	412,500		7,400		1,052,000	5,400
١	North America			71,000		1,281,000	0,200
ı				642,500	500,700		415 500
ı	Hanover	1,000,000		046,000	010,700	4,613,500	417,500
ı	Irving	500,000	1,977,500	265,700		2,056,400	38,000
ı	metropolitan	8,000,000		1,571,000		9,781,000	2,250,000
ı	Citizens'	600,000	1,654,600	68,500	370,100	1,673,100	202,400
ı	Nassau	1,000,000	1,890,000	105,900	257,800	1,737,400	3,900
ı	Market	1,000,000		273,400	252,300	1,932,800	311,10C
ı	St. Nicholas	1,000,000		96,700		754,500	
ı	Shoe and Leather.						497,200
I				326,900		2,793,700	445,200
ı	Corn Exchange	1,000,000		267,500	251,000	1,842,600	4,700
I	Continental	1,250,000		211,700		2,020,400	778,800
I	Oriental	300,000	1,221,300	29,800	195,000	1,078,700	
۱	Marine	400,000	1,903,000	275,000	206,000	1,833,600	278,000
ı	Importers'&Trad.	1,500,000	15,658,900	1,733,100		17,551,600	1,114,700
I	Park	2,000,000		2,617,400		15,788,400	540,000
ł	Mech. Bkg. Ass'n.	500,000		25,800		ABA BOO	
ı	Oronora?	900,000				454,600	307,200
ı	Grocers'	300,000	557,900	2,100	117,000	456,600	•••••
ı	North River	240,000		16,200		685,900	
l	East River	350,000		71,700	70,100	541,900	98,900
ı	Manuf'rs' & Mer.	100,000	454,100	53,900	66,700	454,000	
l	Fourth National	3,500,000	13,889,700	1,101,500		11,336,700	1,050,300
ı	Central National.	2,000,000	6,927,000	453,000		5,579,000	1,492,000
ł	Second National.		1,921,000	200,000			
ı			1,361,000	000 000	503,000	1,911,000	269,000
ı	Ninth National	750,000	3,209,900	230,600	636,900	2,939,500	600,000
ı	First National	500,000	8,346,000	1,107,900		8,620,600	450,000
ı	Third National	1,000,000	6,174,500	1,410,400	599,100	6,548,600	789,800
ı	N. Y. Nat. Exch	300,000	1,018,600	281,200	83,800	805,200	269,100
ı	Bowery National.	250,000	1,131,100	12,000		780,000	225,000
ı	New York County		1,126,800	,,,,,,,	307,700	1,170,900	180,000
	German American			316,400	186,800	2,323,300	2000000
ı	Gorman Amorivan	100,000	~,±01,00Q	040,200	100,000	A,0A3,300	

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

I		Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Agg. Clear.
ı	1878.		. \$.	8	\$	\$	\$
I	Mar. 4	124,416,100	5,024,400	3,996,600	49,491,200	25,227,700	40,546,165
ı	Mar. 11.	124,684,400	5,438,700	4,039,400	49,035,900	25,174,300	42,727,810
Ì	Mar. 18.	124,650,900	5,850,700	4,113,400	49,212,400	25,272,000	43,612,375
١	Mar. 25.	124,537,400	6,294,400	4,174,000	48,572,600	25,211,700	44,231,065

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

1878.	Loans.	Specie. L. 16	enders. Deposits.	Circulation, 2	agg. Cicar.
Mar. 4	58,679,840	2,074,9 8 12,7	94,862 45,803,630		32,406,006
Mar. 11.	58,694,000		35,756 41,997,112		83,104,101
Mar. 18.	58,420,689		48,650 44,770,251	11,009,415	29,733,674 884,916
Mar. 25.	58,2:6,715	2,311,626 12,2	62,085 44,546,417	7 11 015 926	903,310

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.

			, 	ay gring house of any	CITOR	aisco	vered in these Quotations.		
•	UNITED STATES BONDS.	Bid.	Ask.	STATE SECURITIES.	Bid.	Ask.	CITY SECURITIES.	Dia	1
	UNITED STATES BONDS.			South Carolina—(Continued.)			Dayton, O.—8s.	Bid.	Ask.
ur.	6s, 1881reg. J & J	107	1071	68, Land C., '89	10		Detroit, Mich.—78, long. Vart	110	iii
	68. 1881 com I & I	1067	1071	7s of 1888. 6s, non-fundable bonds. Var	20		Dist. Columbia—	110	111
	Called Bonds reg coup.			6s, consols, 1893. J & Tennessee—6s, old, '75-1900. J &	J 65	72	Consol. 3-65s, 1924, coupF &A	75.	1
	68, 5-208, 1865, newreg. J & J 68, 5-208, 1865, newcomJ & J	10458	10450	08, new ponds, 1875-1900 I &	TI 36	37	Perm. imp. 6s, guar., 1891 J&J Perm. imp. 7s, 1891 J&J		
*	6s, 5-20s, 1867reg. J & J 6s, 5-20s, 1867coup. J & J	10714	1071-	Texas—6s, 1892	101	3658	1 Maike Shock mis 78 42		t
	68, 5-208, 1868regJ & J 68, 5-208, 1868coupJ & J	109		78, gold, 1910	3 11012	111	Waterstock bds, 7s, 1901J&J do 1903		
	58, 10-408reg. M& S	1054	10512	108, pension, 1894	11031	10410			
	5s, 10-40s	10430	10410	Vermont—6s, 1878	1 27	10034	Fund. loan (Cong.) 68, g., '92 Fund. loan (Leg.) 68, g., 1902 Certifs. of st'k ('28) 58, at pleas. 5 do ('43) 68, do 5 Ches. & O st'k ('47) 68, at pleas.		,
	4 s. 1891 coup. Q-F	10438	10412	6s, consol., 1905	30		do ('43) 6s, do \$		•••••
	4128, 1891 coup. Q—M 48, 1907 reg	1027	100	6s, do ex-coup., 1905. J & 6s, consol., 2d series. J & J	57	58 ¹ 4 36	Georgetown—Gen'l st'k Se '81		
2	48, 1907 comp	1013		6s, deferred bonds.	4		Board P.W. etfs imp 8g '777.9		• • • • • •
	4s, smallcoup 6s, Currency, 1895-'99regJ & J	10134	$118i_2$	CHEST STICK THAT			East Saginaw, Mich —28		••••
180	STATE SECURITIES.	-		CITY SECURITIES.	1.		Elizabeth, N.J.—7s, imp., '76-86. Vart' 7s, funded. 1880-'95	82	95 88
	Alabama—5s, fundableVarious 8s, 1886 & 1888	10		78Various			78, funded, 1880-'95. Var. 78, consol., 1885-98. A & O Fall River, Mass.—68, 1904. F& A) 58, 1894, gold	80	88
	88 Monticello & Eufala	20 .		68, 1876-'90			Fall River, Mass.—6s, 1904 F& A† 5s, 1894, gold F&A† Fitchburg, Mass.—6s. '91, W.L J&J† Fredericksburg, Vo. 79	10112	10212
*	8s, Ala. & Chat. 8s of 1892	20		Wharf 7s, 1880. J&J Allegheny Co., 5s. J&J	001.				110 105
	8s of 1892. J & J 2s of 1906, funded "A". J & J 5s of 1906, funded, RR. "B".	43	44 73	Atlanta, Ga.—78	OR	98	Galvest'n County 10g 1001 T & T	102	10212
	Antrongo	43 15	44	Do. 8s Waterworks	97	106	Georgetown, D.C.—See Dist. of Col. Harrisburg, Pa.—6s, coupon Var		*****
	7s, L. R. & Ft. S. issue, 1900. A & O 7s, Memphis & L. R., 1899. A & O	4 .		Augusta, Me.—6s, 1887, mun. F&A Augusta, Ga—7s Various	99	105 97	Hartford, Ct.—City 6s, various. Capitol, untax, 6s.	10.1	107
	78. L. R. P. B. & N. O. 1900 A & O.	4 .		Austin, Texas—10s. Baltimore—6s, City Hall, 1884 Q—Ji	100	102	Hartiord Town bonds 6s untov	107	116 ¹ 9 109
	78 Ark Central BB 1000 A & O			6s, Pitts. & Con'v. RR., 1886. J&J† 6s, consol., 1890. Q—J†	107		Haverhill, Mass.—6s, '85–89 A&Ot Houston, Tex.—10s		1074
	78, Levee of 1872. California—68, 1874.	5 102 1	7	08. Dail. & O. 10an, 1890 0	1103.	iii	Indianapolis, Ind.—7-30s '93-99 TATI	20	$\begin{array}{c} 25 \\ 107 \end{array}$
				6s, Park, 1890	110	$\begin{array}{c c} 111 & \\ 112 & \\ \end{array}$	Jersey City—6s, water, long, 1895	101	102
]	Delaware—68.			68, funding, 1894 1893 M&S	113	114	78. Sewerage, 1878-79 T & T11	100.	101
. (Florida—Consol. gold 6s. J & J Seorgia—6s. F & A	oo i	× * 11	6s, 1900. J&J† 6s, West. Md. RR., 1902. J&J†	113	114	7s, assessment, '78-79. J & J-M& N 1 7s, improvement, 1891-'94 Var. 1	07	101 108
×	7s, endorsed	08		5s, consol, 1885. Q—J† 6s, Valley RR., 1886. A & O	00 1	105	7s, Bergen, long. J & J 1 Hudson County, 6s. A&O 1	00 1	106 103
	88. '76. '86 A & O 1	07		98. new 1916	105341	10 06 ¹ 4	Bayonne City 7s long	07	108
I	llinois—6s, coupon, 1879 J & J 1 War loan, 1880 J & J 1	01 11	03	Sangor, Me.—6s, RR.,1890-'94.Var.† 6s, water, 1905J&J	105 1	$\begin{bmatrix} 03^{1}_{4} \\ 06 \end{bmatrix}$	Lawrence, Mass.—6s, 1894. A& O† 1 Long Island City, N. Y	0934	99
F	ansas—78, 76 to 99J&J 10	00		6s. B. & Piscataguis RR. '99. A&O+	103 1	03411	Jouisville, Ky.—78, longdates Var #11	0340 1	07
Ē	ouisiana-Old bonds fundable Vor	55	E	ath, Me.—6s, railroad aidVari 5s, 1897, municipal	102101	.03	7s, short dates	9710	981
120	New consol 7s 1914 Var.	55	79 E	elfast, Me.—6s, railroad aid. '98. † oston, Mass.—6s, cur, long, 1905 Vart	100 11	$\begin{bmatrix} 01 \\ 02 \end{bmatrix}$	6s, short. Var. † owell, Mass.—6s, 1894. M&N† 1	10 11	100 1104
N	War debts assumed, 6s, '89 A& Ot 11	$02\frac{1}{2}$	03	os, currency, short, 1880 Var H	103 1	0310	Synchourg, va.—68J & J	97	98
	War loan, 6s, 1883	143 114	07	5s, gold, 1905	106 1	12 08	ynn, Mass.—6s, 1887. F&A†1 Water loan, 1894–96. J&J	06101	0712
	DN PYRINDE 1887		13	do 58, gold, 1899J&J†	104 1	06	08. 1882 M. R. WALL	001-11	.01
5	6s, Hospital, 1882-87 J&J† 16 6s, 1890 Q—J 16 5s, 1880-'90 Q—J 16	36 116)812 B	rooklyn, N.Y.—7s, '77-80J & J 7s, 1881-95J & J	101	תון טט	Iacon, Ga.—78. Ianchester, N. H.—58, 1882-85†1	70 01 1	80 .02
44	assaulusells—as IX/X cold IX-IIII	11 110	05	78, Park, 1915-24 T& T	117 1	12 N	Iemphis, Tenn.—6s. old. C. J. & J.	09 1	10 45
*	58, gold, 1883 J&J 10 58, gold, long Var. † 11 58, g sterling 1801	14 10	144	7s, Water, 1903. J & J 7s, Bridge, 1915. J & J	117 11	19 19	68, new, A & BJ & J	35	45 45
,			1 8	68. Park. 1900-1924 T& T	106	09	68, end., M. & C. RR.	35	45
78.0	do do 1888. A&O 10	10	11	KIN98 CO. 78 1889-280 Mr 8- NT -	100	12 N	lliwaukee, Wis.—5s. 1891	95 1	64 00
	6s. 1883	114	B	do 6s, 1877-86 M & N uffalo, N, Y.—7s, 1876-'80 Var. 7s, 1880-'95 Var.	00 1	04	7s, water, 1902	05 1	05 06
M	innesota-78. RR repudieted	0	::!	78, water, long	10 1	13 11	58J&J	••••	20 20
IVI	issouri—6s, 1878	110-110	158 C	6s, Park, 1926. M& 8 mbridge, Mass.—5s, 1889. A&O†	0110 1	$04 \mid 02^{1} \mid M$	lontgomery. Ala—88 I & I	30	36
	Long bds. '82 to '90 T & 7 10	9 10	514 C	amden Co., N. J.—68. coup	11.73 1	12 N	ashville, Tenn.—6s, old	80	90
	Asylum or University, 1892. J & J 10 Hannibal & St. Jo., 1886. J & J	in	412	7s. reg. and coup	14 1	II N	ewark-6s, long	02 11	90 05
N	Hampshire—6s. 1892-1905 T&T. 11	01-111	4-2	narleston, S.C.—6s, st'k,'76-98Q_J 7s, fire loan bonds, 1890J&J		50	7s, long	12 11	10 16
N	W Jersey—6s. 1897-1902 Tert	6 10	7	8, non-tax ponds		D IN	ew Bedford, Mass.—6s, 1893		
	6s, exempt, 1877-1896. J&J ew York—6s, Canal loan, 1878. J&J	1	Cl	nelsea, Mass.—6s, '97, water l. F&A† 1 nicago, Ill.—6s, long datesJ&J†	96 116)934 N	ewburyport, Mass.—6s, 1890 10 . Haven, Ct.—Town, 6s, Air Line 10	19101	10: 05
	os, gold, reg., 1887		'	7s, sewerage, 1892-'95J&J† 1 7s, water, 1890-'95J&J† 1	02 110	$\frac{13^{1}2}{4}$	Town, 6s, war loan 10 do 6s, Town Hall 10	03 110	05
	68, gold, coup., 1887 J & J 12 68, gold, 1883 J & J		;	(8, river impr., 1890-'95J&J†1 78. 1890-'95	00		City, 7s, sewerage	2 11	05 15
1.6	68, gold, 1891			Cook Co. 7s, 1880 M&N † 1 do 7s, 1892 M & N 1	00 10	2	do 6s, City Hall		05 :
N	Carolina—68. old '68-'08 T & T 1	$3^{1}2$]	ake view water Loan 78	00 10	0	ew Orleans, La.—Premium bonds. 3 Consolidated 6s, 1892Var. 3	86 3 19 4	37 12
- 25	6a N C DD	5 16	6 8	South Park 7s. 1876-'79 I & I	$\begin{array}{c c} 97\frac{1}{2} & 10 \\ 97\frac{1}{2} & 10 \end{array}$	0	Kahroad Issues, 6s, '75 & '94. Var. 3 Wharf impr., 7-30s, 1880 J&D	6 3	38
	68 do	7	Cin	neinnati, O—6s, longVar.*†	$\begin{array}{c c} 95 & 10 \\ 97 & 10 \\ \end{array}$	0 N	ew York City— 6s, water stock, 1876-80Q—Fi 10	1	
(o uo comport A & O 10			s, short	98	(bs, do $1877-79Q-F\dagger 10$	00 110)3
	08. do 1869 A 60 6	312	11 - 7	s	05 10	6	6s. do 1883-90 O-F 10	3 110)2)6
•	s, new bondsJ & J		**	00 7-30s, new 1	9	810 1	68, aqueduct stock, $^{\prime}84-1911Q-F 10$	3 10	
	s, special tax, class 1 A & O	14	I	do 6s, g., 1906M&N tamilton Co., O., 6s.		612	6s, reservoir bonds, 1907-'11 Q—F 10 5s, Cent. Park bonds, '77-98Q—F 10 6s, do '77-95Q—F 10	8 10	9
. 0	8. do class 2 A CO	1 5 5 5 5		do long 78 & 7-202 +11	25	i }	68, dock bonds, 1901	0 10 8 11	8
	10—6s, 1881		Cle	veland, O.—6s. longVarious. 10 0-year 5s	03 10	5 (6s, do 1905 M & N 10	7 10	8
5	s, cur., reg., 1877-82. F&A 101	104	7	s, short	99 1.0	1 11 7	6s, floating debt stock, 1878. Q—F 10 7s, market stock, 1894-97. M & N 11	6 111	7
6	8. 10-15, reg., 1892-1902F&A. 110	1.110-	4	S. Short	10 110	12 7	Os, improvem't stock, 1889 M & N 10 7s, do 1879-90 M & N 10	1 111	
Rh	ode Island—68 1999	12 113	Col	pecial 7s, 1876-'81 Yearly 10 umbia, S.C.—6s, bonds	10	2	is, gold, cons. bonds, 1901 M&N † 119 is, street impr. stock, 1888 M & N 10	$\begin{array}{c c} 0 & 11 \\ 2 & 10 \end{array}$	2
800	th Carolina Carolina	118	Cov	umbus, Ga.—7s, Various, Var. (ington. Ky.—7.30s	00 110	0 7	7s, do do '79-82.M & N 10- 8s, gold, new consol., 1896 10'	4 110	7:
	funding act 1000 A & O 30		$ \mathbf{D}_{\mathbf{a}}^{8} $	las, Texas—8s, 1904	$\begin{vmatrix} 3 & 10 \\ 2 & 8 \end{vmatrix}$	5 11 7	7s, Westchester Co., 1891	6 110	7
-			- 1		5 10		is, 1905	212 10	3
15 21	* Price nominal 1	-			,				

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

For	Expl	anati	ons See Notes at Head of I	Trat 1	rage	or Quotations.		
CITY SECURITIES.	Bid.	Ask.	RAILROAD BONDS.	Bid.	Ask.	RAILROAD BONDS.	Bid.	Ask.
		0.4	C W C F 104 70 1000 IS	1414	1410	Cin. Laf.& Ch.—1st, 7s,g.,1901.M&S	70	75
Norfolk, Va.—6s, reg. stk, '78-85 J&J 8s, coup., 1890-93	90 105 ¹ 2	94 109	Bost. Hart.& E.—1st, 7s, 1900 J&J 1st mort., 7s, guarJ&J	1312		Cin. Ham.& D.—1st M., 7s.'80.M&N	102	10312
8s, water, 1901	11342	114	Boston & Lowell—New 7s, '92. A&C	10012	101	Consol. mort 78. 1905A&O	96	
Orange, N. J.—78	†104		New 6s 1896	111004	11014	Cin. H. & I., 1st M., 7s, 1903.J&J Cin. Rich. & Chic.—1st, 7s, '95.J&J	30 82	40 85
Oswego, N. Y.—78 Paterson, N. J.—78, longVar		105	Rost & N. Y. Air L.—1st 78	1 10212		Cin. Rich. & F. W.—1st. 7s. gJ&D	40	55
Petersburg, Va.—68	95	97 105	Bost. & Providence—7s, 1893. J&J Bruns'k & Alb.—1st, end.,6s, g.A&C	1115	11512	Cin. Sand'ky & Cl.—6s, 1900. F&A 7s, 1887 extended	1	
Sa special tax	105	107	Buff. Brad.& P.—Gen. M.78,'96.J&J	*40	60	Consol. mort., 7s, 1890 J&D Clev. Col. C. & I.—1st, 7s, '99 M&N	1	110
Philadelphia, Pa.—5s, regJ&J 6s, old, regJ&J	TOF	108	Buff.N.Y.& Erie—1st, 7s, 1916.J&I Buff.N.Y.& Phil.—1st, 6s,g.,'96.J&J			Consol. mort., 7s, 1914 J&D	‡89	91
6s, new, reg	112	113	Bur. C. R.& N.—1st,5s,new,'06.J&I Bur. & Mo. R.—L'd M., 7s, 93.A&C	69	69^{1}_{4}	Bellef. & Ind. M., 7s, 1899 J&J Clev.& M. Val.—1st, 7s, g., '93. F&A	100	
5s. reg. and coup., 1913J&J	82	85	Conv. 8s. various seriesJ&	1110	112	8. F. 2d mort., 7s, 1876M&S		1055
78, water, reg. & ep., '93-'98 A & O	*10212		8s. conv., 1883 J&J	1106	107	Clev. & Pitts.—4th M., 6s, 1892.J&J Consol. S. F., 7s, 1900M&N		11112
Portland, Me.—6s, Municipal. Var	110612	10712	Bur.& Southw.—1st M., 8s, 95.M&N Cairo & St.L.—1st M., 7s, 1901.A&C	10	14	Clev. Mt. V. & Del.—1st, 7s, g. J&J Colorado Cent.—1st, 8s, g., '90 J&D	*†100	
Railroad aidVar Portsmouth, N. H.—6s, 1893, RR	1104	100	Cairo & Vinc.—1st, 7s, g., 1909. A&C	126	30	Col. Chic. & I. C.—1st, 7s, 1908.A&O	3278	
Poughkeepsie, N. Y.—7s, water Providence, R.I.—5s, g.,1900-5.J&J	110	$111\frac{1}{2}$ $107\frac{1}{2}$	Califor. Pac.—1st M., 7s, g., 89. J&. 2d M., 6s, g., end C. Pac., 89. J&.	77	95 80	2d mort., 7s, 1890 F&A Chic. & Gt. East., 1st, 7s, '93-'95	6 45	11 56 ¹ 2
6e gold 1900 .I & II			Exten. 78		60 115	Col.& Ind. C., 1st M., 7s, 1904.J&J do 2d M., 7s, 1904.M&N	80 *57	83 62
Richmond Va -68	102	102 2	Camden & Atl.—1st, 7s, g., '93J&. 2d mort., 7s, 1879	994		Un.& Logansp.,1st, 7s, 1905.A&O	*60	63
8sJ & J Rochester, N.Y.—6s, '76-1902. Var.	117 103	117 ¹ 2 105	Cam.& Bur. Co.—1st M., 6s,'97.F&A Canada So.—1st M., 7s, g.,1906.J&	101	104	T. Logansp. & B., 7s, 1884. F&A Cin. & Chic. A. L., 1886-'90	66	70
78. water, 1903J & J	TIT	113	do reg			Ind. Cent., 2d M., '10s, 1882.J&J	100	102
Rockland, Me.—6s, '89–99, RR. F&A Sacramento, Cal.—City bonds, 6s	†99 g.30	100 32	Deb. certificates	110312	6738		98	103
Sacramento Co. bonds, 6s	g	110	Carolina Cent.—1st, 6s,g.,1923.J&J	34	101	2d M., 7s, 1892	90 85	86
Salem, Mass.—6s, long	1102	112 103	Carthage & Burl.—1st, 8s, '79.M&N Catawissa—1st M., 7s, 1882F&A			Col. Springf. & C.—1st, 7s, 1901. M&S		40
St. Joseph, Mo.—7sVar. Bridge 10s, 1891J & J	35 50	••••	New mort., 7s, 1900	103	104 65	Col. & Xenia—1st M., 7s,1890.M&S Conn. & Passump.—M., 7s, '93.A&O	1102	106 1024
St. Louis, Mo.—6s cur., lg. bds. Var.	103		Cedar F. & Min.—1st, 7s, 1907. J&J	8412	86	Massawippi, g., 6s, gold, '89 J&J	*†	
6s, short	1100	101 107	Cedar R. & Mo.—1st, 7s, '91F&A 1st mort., 7s, 1916M&N	102	10212	Conn. Riv.—S.F. 1st M.,6s,'78M&S Conn. Val.—1st M., 7s, 1901J&J	50	53
do do (new), 1892. A & O	1100	107 107	Cent. of Ga.—1st, cons., 7s, '93.J&J Cent. of Iowa—1st M., 7s, g	103 31	105 33	Conn. West.—1st M., 7s, 1900. J&J Connecting (Phila.)—1st, 6s M&S	22 103	24 104
Bridge approach, 6s	1106	107	Cent. of N.J.—1st M., 7s, 1890.F&A	11114	112	Cumberl. Val.—1st M.,8s,1904. A&O	*	
Sewer, 6s, gold, 1891-'93Var. St. L. Co.—Park, 6s, g., 1905. A & O	†106	107 1061 ₂	7s, conv	66	67	Danb'y & Norwalk—7s, '80-92J&J Danv. Haz.& W.—1st, 7s, '88A&O	102 *16	103 20
Currency, 7s. 1887-'88Var.	1106	107	Am. Dock & Imp. Co., 78 J&J	434	45	Dan. Ur. Bl. & P.—1st, 7s, gA&O	21	233
St. Paul, Minn.— 6s, '88-'90J & D 7s, 1874-90	100	104	L.&W.Coal, cons.,7s,g'd,1900Q-M Cent. Ohio—1st M., 6s, 1890. M&S			Dayton & Mich.—1st M., 7s, '81.J&J 2d mort., 7s, 1887	96	102
8s 1889-96 Var.	103		Cent. Pac. (Cal.)—1st M., 6s, gJ&J State Aid. 7s, g., 1884J&J	1064	10612	3d mort., 7s. 1888	91	1 80
S. Francisco—7s, g., City & CoVar. Savannah, Ga.—7s, oldVar.	42	30	S. Joaquin, 1st M., 6s, g. 1900. A&C	89	8914	Dayt. & West.—1st M.,6s, 1905.J&J 1st mort., 7s, 1905J&J	90	
7s, newVar. Somerville, Mass.—5s, 1895A&O	42	$\begin{array}{c} 50 \\ 101 \\ 1 \end{array}$	Cal. & Oregon, 1st, 6s, g., '88.J&J Cal. & Or. C.P. bonds, 6s,g., '92 J&J		88	Delaware—Mort., 6s, g'd, '95J&J Del.& Bound B'k—1st, 7s, 1905F&A	*102	105 964
68. 1885J&J	†105	106	Land grant M., 6s, g., 1890. A&C	1 188	90	Del. Lack.& W.—2d M., 78, '81.M&S		106
6½s, 1884	110634	107 112	West. Pacif., 1st, 6s, g., '99J&J Charl'te Col. & A.—1st, 7s, '90J&J	103%	104	Convertible 7s, 1892J&D Denver Pac.—1st M.,7s, g.,'99.M&N	100	101
78. 1903A&O	1117	118	Consol., 7s. 1895J&J	1		Den. & Rio G.—1st, 7s, g., 1900. M&N	*46	50
Stockton, Cal.—88	100	95	Cheraw & Darl.—1st M.,8s,'88.A&C 2d mort., 7s	83		Des M. & Ft. D.—1st, 6s, 1904.J&J Detroit & Bay C.—1st,8s,1902.M&N	*35	
8s. 1877-89Var.	104	107 109	Chesa.& Ohio—1st, 6s, g., '99 M&N 1st, 6s, g., 1899, ex coup		25	1st M., 8s, end. M. C., 1902.M&N Det. Eel Riv. & Ill.—M., 8s, '91J&J	*†70	25
8s, water, 1893 & '94		103	2d mort., 7s, g., 1902J&			Det. L. & North.—1st,7s,1907.A&O		
Wilmington, N.C.—6s, gold, cou. on 8s, gold, cou. on	75	85	Va. Cent., 1st M., 6s, 1880J&do 3d M., 6s, 1884J&d	96 75		Detr. & Milw.—1st M., 7s, '75. M&N 2d mort., 8s, 1875M&N	1 135	45
Worcester, Mass.—6s, 1892A&O	+111	11112	do 4th M., 8s, 1876 J&.	90			70	
Yonkers, N. Y.—Water, 1903			Cheshire—6s, 1896J&	198		Dixon Peo. & H.—1st M., 8s,'89. J&J	110112	1024
RAILROAD BONDS.			6s, 1880J&. Chester Val.—1st M., 7s, 1872.M&N	†9912	100	Dubuque&Sioux C.—1st,7s,'83.J&J 1st mort., 2d DivJ&J	102 105	
		0.5	Chic. & Alton-1st M., 78, '93J&.	11412		Dunk.A.V.& P.—1st,7s,g1900J&D	100	104
Ala. Cent.—1st M., 8s, g., 1901. J&J Ala. & Chatt.—1st, 8s, g., g'd, '99. J&J	$\begin{array}{c} 25 \\ 7^{1_2} \end{array}$	$\begin{array}{c} 35 \\ 8^{1}2 \end{array}$	Sterling mort., 6s, g., 1903. J&J Income, 7s, 1883	10758	1084	Dutchess & Col.—1st, 7s, 1908. J&J East Penn.—1st M., 7s, 1888. M&S	102	105
7s, receiver's certs. (var. Nos.)	20	65	Chic. B. & Q.—1st, S.F.,8s, '83.J&do 7s, 1896		11442	E.Tenn.Va.& Ga.—1st, 7s,1900.J&J	98	100
Ala. & Tenn. Riv.—1st, 7s	109		Consol. mort., 78, 1903J&.	11048	11012	E.Tenn.& Va., end., 68, 1886. M&N	85	90
2d mortgage, 7s, 1885A&O 3d mortgage, 7s, 1881M&N	$\begin{array}{c} 96^{1}2\\ 93 \end{array}$		Bonds, 5s, 1895J&I 5s, 1902A&C	9138	91	Eastern, Mass.—7s, oldVar. New M., fund., 3 ¹ 2s, g.,1906.M&S	1624	6212
Consol. mort., 7s, 1906A&O	‡97	99	Chic. & Can. So. – 1st, 7s, 1902. A&C Chic. Clin. & Dub. —1st, 8s, '96. J&I	15	$\frac{21^{1}2}{31}$		1	105
Allegh. Val.—Gen. M., 73-10sJ&J East. exten. M., 78, 1910A&O	107 81	1073 ₄ 83	Chic. & East. Ill., 1st mort. 6s	51	อัช	5s, perpetualA&O	65	70
Income, 7s, end., 1894A&O	35 †100	38 101	do income M., 7s Chic. Dub.& Min.—1st, 8s, '96.J&I	10 30	15 31	Erie Railway— 1st mort., 7s, 1897M&N	11219	
Ark. Cent.—1st M., 8s, g., '91J&J		10	Chic. & Iowa—1st M., 8s, 1901.J&	62	6712	2d mort., 78, 1879	1033	104
Atch'n& Pikes P.—1st,6s,g.'95M&N Atch'n & Neb.—1st M., 8s, '96. M&S	35	45	Chic. I'a & Neb.—1st M., 7s, '88.J& Chic. & L. Huron—1st 7s, '99M&N		103	3d mort., 7s, 1883		
Atch. Top. & S.F.—1st, 7s, g., '99.J&J Land grant, 7s, g., 1902A&O	1931 ₂ 1921 ₄		Chic. & Mich.L.Sh.—1st, 8s, '89.M&s 1st mort 8s, 1890-'92Var	†75 5	6	5th mort., 7s, 1888 J&D Sterling, 6s, gold, 1875 M&S	105 ¹ 2	
Consol. mort., 78, g., 1903A&O	15718	$57^{3}8$	Chic. Mil. & St. P.—P.D., 1st 8s. F&A	1174	11912	1st cons., 7s, gold, 1920J&J	192	94
Atl'ta & Rich'd A. L.—1st, 8s. J&J	†104 40	105 60	P. D., 2d M., 7 3-10s, 1898F&A St. P. & Chic., 7s, g., 1902J&J	10412	102^{5}_{8} 105	Debentures, 7s. g., 1903 Q-J	1:	
Atl.& Gt.West.—1st,7s, g. 1902.J&J	‡23	25	Mil. & St. P., 2d M., 7s, 1884.A&C La. C., 1st M., 7s, 1905J&		102	Recon. trustees' certs., 7s Long Dock mort., 7s, 1893J&D	;51	53 111
2d mort., 7s, g., 1902M&S 3d mort., 7s, g., 1902M&N	$\overset{1}{14}\overset{1}{12}$	$\begin{array}{c} 11 \\ 51_2 \end{array}$	I. & M., 1st M., 7s, 1897J&J	99	9914	Erie & Pittsb.—1st M., 7s. '82.J&J	98	101
Leased L. rental, 7s. g., 1902.J&J do do 7s. g., 1903.J&J	t38 t16	40 19	I'a. & Dak., 1st M., 7s, 1899. J&. Hast. & Dak., 1st M., 7s, 1902. J&.	96	97	Cons. mort,, 7s, 1898J&J Equipment, 7s, 1890A&O		85 78
West. ext. certifs, 8s, 1876J&J	†26	30	Chic. & Mil., 1st M., 7s, 1903.J&J		106	Europ'n & N.Am.—1st, 6s, '89.J&J		
do do 7s, guar. Erie Atl. & Gulf—Cons. M., 7s, '97J&J	126 79	. 82	1st mort., consol., 7s, 1905. J&J Chic. & N.W.—S.F., 1st, 7s, 85.F&A	109	9678	Bangor & Pisc. 6 & 78, '99A&O		
Consol. M., 7s, end. Sav	75	40 80	Interest mort., 7s, 1883 M&N Consol. mort., 7s, 1915 Q—I	$108\frac{1}{4}$	1094	Evansv. & Crawf.—1st, 7s, '87.J&J Evansv.T.H.&Chi.—1st. 7s, g.M&N	101	105 65
8. Ga. & Fla., 1st M. 7s. 1889.M&N	94	96	Exten. mort., 78, 1885F&A	200.8		Flint& Pere M.—1st,l.g.8s,'88. M&N Cons. S. F., 8s, 1902	*80	85
At.Miss.&Ohio.—Cons.,g.1901.A&O Com. bondholders certs	122	27 27	1st mort., 7s, 1885F&A Consol., gold, 7s, cp., 1902J&I	9634	99	Flint & Holly, 1st, 10s, 88. M&N	1 *50	30
Atl. & St. Law.—St'g 2d, 6s .g. A&O	1106	108	do do reg	95		Bay C.& E. Sag.—1st, 10s,, \$2.J&J Holly W. & M.—1st, 8s, 1901.J&J	100	
Bald Eagle Val.—1st M., 6s, '81.J&J Baltimore & Ohio—6s, 1880J&J			Gal. & Chic. ext., 1st, 78, 82. F&A	1 1061	107^{1}_{2}	Flushing & N. S.—1st, 7, '89M&N	*	. 75
6s, 1885	*106 †104	108	Peninsula, 1st, conv., 7s, 98.M&S Chic. & Mil., 1st M., 7s, '98.J&J	107	110	2d mort., 7s		
Sterling mort., 6s. g., 1902., M&S	1104	106	Madison ext., 7s, g., 1911A&C	194	95	Cent. exten., 7s, 1903 M&N	*	47
do 6s, g., 1910. M&N Balt. & Pot'c—1st, 6s, g., 1911. J&J	‡105 ‡85	107 87	Menominee ext., 7s, g., 1911.J&L La C. Tr.& P., 1st M., 10s, 78.A&C			Ft. W. Jack. & S.—1st, 8s, '89J&J Ft.W. Mun.&C.—1st, 7s, g., '89.A&C	*	
	184	86	Northw. Un.,1st, 7s, g., 1915.M&S Chic. & Pad1st M., 7s, 1903.J&J	1874	88	Fram'gham & Lowell—1st, 7s, 1891	* 160	70
1st, tunnel, 6s, g., g'd, 1911.A&O		97	Ohio Dob 6 G W 1 1 t 2 1 1001 Ele	*	60	do (notes), 8s, 1883 Gal.Har.&S.A.—1st,6s,g.1910.F&A	7719	1
1st, tunnel, 6s, g., g'd, 1911. A&O Bellev. & S. Ill.—1st, S.F. 8s, '96. A&O Belvidere Del.—1st, 6s, c., 1902. J&D	90 104	10434	Chic. Pek. & S.W.—1st, 8s,1901.F&A					
1st, tunnel, 6s, g., g'd, 1911. A&O Bellev.&S. Ill.—1st, S.F.Ss, '96. A&O Belvidere Del.—1st, 6s, c., 1902. J&D 2d mort., 6s, 1885	90 104 99	1043 <u>4</u> 101	Chic. R. I. & Pac	100	•••••	Gal. Hous. & H.—1st. 7s. g., 1902. J&J	107	109
1st, tunnel, 6s, g., g'd, 1911. A&O Bellev.&S. Ill.—1st, S.F.8s, '96.A&O Belvidere Del.—1st, 6s, c., 1902. J&D 2d mort., 6s, 1885	90 104 99 93 †115	1043 ₄ 101 94 1151 ₂	Chic. R. I. & Pac			Gal.Hous.&H.—1st, 7s, g.,1902.J&J Georgia—7s, 1876–90J&J 6s.	107	109 97
1st, tunnel, 6s, g., g'd, 1911. A&O Bellev.&S. Ill.—1st, S.F.8s, '96. A&O Belvidere Del.—1st, 6s, c., 1902. J&D 2d mort., 6s, 1885	90 104 99 93 †115 †1064	1043 ₄ 101 94 1151 ₂	Chic. R. I. & Pac. S. F., income, 6s, 1895F&A 6s, 1917, coupJ&J 6s, 1917, regJ&Chic.&S.W.—1st.7s, g. g'd,'90. M&N	10734 10715 19334	108		107 94	109 97 96
1st, tunnel, 6s, g., g'd, 1911. A&O Bellev.&S. Ill.—1st, S.F.8s, '96. A&O Belvidere Del.—1st, 6s, c., 1902. J&D 2d mort., 6s, 1885	90 104 99 93 †115 †106 ¹ 2 *†85	1043 ₄ 101 94 1151 ₂ 107 90 90	Chic. R. I. & Pac. S. F., income, 6s, 1895F&A 6s, 1917, coupJ&J 6s, 1917, regJ&J Chic.&S.W.—1st,7s,g.g'd,'90.M&N 1st M., 7s, g.,'90, Atch. Br. J&I	10734 10715 ¶9334	108	Gal. Hous. & H.—1st, 7s, g., 1902. J & J Georgia—7s, 1876–90 J & J 6s	107 94 82 ¹ 2	109 97 96 851
1st, tunnel, 6s, g., g'd, 1911. A&O Bellev.&S. Ill.—1st, S.F.8s, '96. A&O Belvidere Del.—1st, 6s, c., 1902. J&D 2d mort., 6s, 1885	90 104 99 93 †115 †106 ¹ 2 *†85 *†85 *†99	1043 ₄ 101 94 1151 ₂ 107 90 90 100	Chic. R. I. & Pac. S. F., income, 6s, 1895F&A 6s, 1917, coupJ&J 6s, 1917, regJ&Chic.&S.W.—1st.7s, g. g'd,'90. M&N	10734 10715 ¶9334 ¶	108	Gal. Hous. & H.—1st, 7s, g., 1902. J & J Georgia—7s, 1876–90 J & J 6s Gilman Cl. & Sp.—1st, 7s, g. 1900 M & Sp.—1st, 7s, g. 1900 M & Sp.—1st, 1.g., g'd, 7s, g	107 94 82 ¹ 2 45	109 97 96 851 55

GENERAL QUOTATIONS OF STOCKS AND BONDS-CONTINUED.

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

For	Explan	ations See Notes at Head of l	First Pa	age o	of Quotations.		
RAILROAD BONDS.	Bid. As	RAILROAD BONDS.	Bid.	Ask.	RAILROAD BONDS.	Bid.	Ask.
Hack's'k&N.Y. E.—1st, 7s,'90.M&N	15	Maine Cent.—Mort. 7s, 1898J&	T1104	106	Northam N. F. 1et N. E. 170 Ter	00	05
Hannibal & Nap.—1st, 7s, '88.M&N Han. & St. Jo.—Conv. 8s, 1885. M&S	70	Exten. bonds, 6s. g., 1900 A&c	0 189 1	90	Northern, N.J.—1st M., 7s, '78.J&J N'th. Pacific—1st, 73s, g., 1900.J&J	20	95 221 ₂
Land grants		1	A †99	100	Norw'h&Worc'r—1st M., 6s.'97.J&J Ogd'nsb'g&L.Ch.—Eq.8s, 1879.J&J	1101	108 102
Kans. C. & Cam., 1st, 10s, '92.J&J Harl.& Portchester—1st M,7s,.A&O	198 100 104	Portl'd & Ken., 1st, 6s, '83 A&C	0 199 1	100	S. F., 8s. 1890. M&S Ohio&Miss.—Cons. S. F. 7s, '98. J&J	974	103
Harrisb. P. Mt. J.& L.—1st, 6sJ&J Hartf.Prov.& F.—1st M.,7s,'76.J&J	*105 110	Mansf. & Fr'ham -1st. 78'89 1&	II 85	95	Cons. mort., 7s, '98J&J 2d mort., 7s, 1911A&O	97½ 54	55
Housatonic—1st M., 7s, 1885. F&A 6s, 1889J&J		Marietta & Cin.—1st M., 7s, '91F&' Sterling, 1st M., 7s, g., 1891.F&'	A 85	86	Old Colony—6s, 1897F&A	85 †101%	89 1024
Houst. & Tex. C.—1st, 7s, g., '91.J&J	85 87 78 80		1 134	$32^{1_{2}}$ $14^{1_{4}}$	6s, 1895J&D 7s, 1895M&S	†101 ¹ 2	102
West. Div., 1st, 7s, g., 1891. J&J Waco & N. W., 1st, 7s, g., 1903. J&J	77	Balt. Short L., 1st. 7s. 1900 J&.	I	89	Omaha&N.W.—1st, l. g., 7.3, g. J&J Omaha & S.W.—1stM.,8s,1896.J&D	60 1051 ₂	106
Cons. mort., 8s, 1912A&O Hunt. & Br. Top—1st, 7s, '90A&O	105 110	Marietta P. & Clev.—1st. 78. g. '9	J	50 40	Orange&Alex'a—1stM.,6s,'73.M&N 2d mort., 6s, 1875	90 701 ₂	92 72
2d mort., 7s, g., 1895F&A Cons. 3d M. 7s, 1895A&O	93 25 32	Consol. 7s	*20	30	3d mort., 8s, 1873. M&N 4th mort., 8s, 1880. M&S	30 15	45 22
Illinois Central—6s, 1890A&O Sterling, S. F., 5s, g., 1903A&O	199 101	Mar. & O., M., 8s, 1892J&I Houghton & O., 1st. 8s, '91J&) *94 .		Or. Alex.& M., 1st M., 7s. '82.J&J Oregon & Cal. 1st M. 7s, 1890. A&O		60 38
Sterling, gen. M., 6s, g., 1895. A&O do 5s, 1905J&D	‡96 98	Mass. Central—1st, 7s, 1893	*20	!	Osw. & Rome—1st M., 7s, 1915.M&N Osw. & Syracuse—1st, 7s, '80.M&N	90	95
Ill. Grand Tr.—1st M., 8s, '90.A&O Ind'polis Bl'm.& W.—1st, 7s, g. A&O	$\begin{array}{c c} 109^{1} & 110 \\ 15 & \dots \end{array}$	2 2d mort., 7s, 1885J&J	I 75	81	Ott. Osw. & Fox RM., 8s, '90.J&J Pacific of Mo.—1stM., 6s, g., '88.F&A	†110 10158	111
2d mort., 8s, 1890	2 ···· 8		112121	14	2d mort., 7s, 1891	9118	
Ind'polis Cin.& L. –1st, 7s, '97.F&A 3d mort.,7s, 1899J&D	*55 61	1st M. Air Line, 8s, 1890J&J 1st do 8s, guarM&N	†94 57 ¹ 2	95	Income, 7s	1110	110
Ind'apolis & Cin., 1st, 7s, '88. A&O Ind'polis & St. L.—1st, 7s, 1919. Var.	*94 95 65 75	Equipment bonds, 8s, '83A&C Gd. Riv. V., 1st 8s, guar.,'86.J&J	111-	!	Paris & Danville—1st M., 7s. 1903.		112
2d mort., 7s, 1900	$\begin{array}{c c} 30 & 40 \\ 75 & 80 \end{array}$	11 00 20 mort 88, 1879 M&S	81*165		Paris&Dec't'r—1stM.,7s,g.,'92.J&J Pat'son&New'k—1st M.,7s,'78.J&J	†20 75	30 _
2d mort., 6s, g., guar., 1900.M&N Intern'l & Gt.No.—Int. 1st, 7s. A&O	6312 67				PekinL.&Dec.—1stM.,78,1900.F&A Pennsylvania—1st M., 6s, '80J&J	10412	
Houst. & Gt. No., 1st, 7s, g J&J	50 52	Mil. & North.—1st, 8s, 1901 J&D Minn. & St. Louis, 1st mort		55 85	General mort, 6s, coup.,1910 Q—J do 6s, reg., 1910.A&O	10812	
Conv. 8s, 1892	95 98	Miss. Cen.—1st M., 7s, '74-84. M&N 2d mort., 8s, 1886F&A	92	02 94	Cons. mort., 6s, reg., 1905Q—M do 6s, coup., 1905J&D	90 92	93
I'a Falls & Sioux C.—1st, 7s, '99A&O Ithaca & Athens.—1st m., 7s,g.J&J	105	do Ex coup	78	81	Navy Yard, 6s, reg., 1881 J&J Penn.&N.Y.—1st.7s.'96&1906.J&D		106 114
Jack. L. & Sag.—1st, 8s, '85J&J North Exten., 8s, 1890M&N	197 98 190 92	Miss.& Tenn.—1st M., "A" Cons. mort., 8s. "B"	106 1	80	Peoria & Hannibal—1st, 8s, 1878 . Peoria Pekin & J.—1st, 7s, '94. J&J	100 *20	101 40
Consol. mort., 8s, 1891M&S 2d mort., 1878	$ 168^{12} 69^{1} 100 $	M.Ouach.&Red R.—1st,7s,g'90.J&J Mo.Kans.&T.—1st,7s,g.,1904-6F&A	†42		Peoria&R'k I.—1st,7s,g.,1900.F&A Perkiomen—1st M., 6s, 1897A&C	15 *75	25 82
Jamest. & Frankl.—1st, 7s, '97.J&J ' 2d mort., 7s, 1894J&D		2d mort., income. 1st, 6s, g., 1899, (U. P. S. Br.)J&J	1018	11	C. M., guar., P.&.R., 6g., 1913. J&D Petersburg—1st M., 8s, '79-'98. J&J		88
Jefferson—Hawl'y Br. 7s, '87J&J 1st mort., 7s, 1889J&J	74 79 80	7s, assented. Income, 6s.	1 1	43	2d mort., 8s, 1902. J&J Phil. & Erie—1st M., 6s, 1881.A&O		104
Jeff. Mad. & Ind.—1st, 7s, 1906. A&O 2d mort., 7s, 1910	$\begin{array}{c c} 105^{1_{2}} & 107 \\ 82^{1_{2}} & 86 \end{array}$	Han. & C. Mo., 1st 7s, g., '90.M&N Mo. F. Scott & G.—1st., 10s, '99.J&J	80	85 771 ₂	2d mort., 7s, 1888. J&J 2d mort., guar., 6s, g., 1920.J&J	95 ¹ ₂ 184	96 ¹ 2
Ind'pciis & Mad., 1st, 7s, '81.M&N	$ \begin{array}{c cccc} 100 & 1031 \\ 110 & 111 \end{array} $	2d mort., 10s, 1890 A&O Mob. & Mont.—1st, end. 8s, g. M&N	11		Phila. & Reading—6s, 1880J&J	103	104 114
	100	Mob.&Ohio—1st, ster.8s,g. '83.M&N Ex. certif., ster., 6s, 1883 M&N	45	47	1st mort., 7s, 1893	40	50
Kalamazoo Al.& Gr. R.—1st, 8s.J&J Kal.& Schoolcraft—1st, 8s, '87.J&J	90 96 82 85	Interest 8s, 1883M&N	30	35	Mort., 7s, coup., 1911J&D Gold mort., 6s, 1911J&D		10012
Kal. & Wh. Pigeon—1st, 7s, '90 J&J Kans. C. St. Jo. & C. B.—	94 96	2d mort., 8s, varMarch Montclair & G. L.—1st 7s, (new)	30	10 45	New convertible, 7s, 1893J&J G.s.f., \$ & £, 6s, g., 1908.J&J(ex)	‡53	50 55
1st M., C. B. & St. Jos., 7s, '80. J&J K.C.St. Jos. & C. B., M. 7s, 1907. J&J	196 99	2d mort., 7s (old mort 1sts) Mont.&Euf.—1st, end.8s,g.,'86 M&S	25 3	35	Coal & I., guar. M., 78, '92 M&S Phil.Wil.&Balt.—68, '84-1900.A&O		108
do inc. bds. rg. 68.1907. A&O	771 ₂ 78 221 ₂ 25	Monticello&Pt.J.—1st,7s,g.'90Q—J Morris & Essex—1st,7s, 1914. M&N	11818		Pitts.C.&St.L.—1stM.,7s,1900.F&A 2d mort., 7s, 1913A&O	79	80
Kans. C. & S. Fe.—1st, 10s. 90.M&N K.C.Topeka&W.—1st M.,7s,g.,.J&J	19631 97	2d mort, 7s, 1891			Pittsb.&Con'llsv.—1stM.7s,'98.J&J Sterling cons. M., 6s, g., guar.J&J	90 196	92 98
Kansas Pacific— 1st mort., 6s, gold, 1895F&A	95 974		75 971 ₄	···· ¹	Pitts.Ft.W.&C.—1stM.,7s,1912.J&J 2d mort., 7s, 1912J&J	118	•••••
1st mort., 6s, g., 1896J&D L. gr., 1st mort., 7s, g., 1899-M&N	$\begin{array}{c c} 75 & 77 \\ 50 & 524 \end{array}$	Consol. mort., 7s, 1915J&D Nash.Chat.&St.L.—1st.7s.1913.J&J		87 98	3d mort., 7s, 1912	$102\frac{1}{2}$	104
Land 1st mort., 7s, g., 1880J&J Land 2d mort, 7s, g., 1886M&S	65 69	Nashv. & Decat'r.—1st,7s,1900.J&J Nashua & Low.—6s, g., 1893.F&A	96½ †103½ 10	04	Pitts. Titusv.& B.—New 7s,'96F&A Port Hur.&L.M.—1st,7s,g.,'99 M&N	50 13	51 18
Leav. Branch, 7s, 1896M&N Income bds, No. 11, 7s, 1916.M&S	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Newark & N. Y.—1st, 7s, 1887.J&J		92 1	Portl'nd&Ogb'g—1st6s,g.,1900J&J Vt. div., 1st M., 6s, g.,1891M&N	20	50 30
do No. 16,7s, 1916,M&S Keokuk& Des M.—1st,7s,1904.A&O	$ \begin{array}{c cccc} 16^{1} & 18 \\ 50 & 55 \end{array} $	New'kS'set&S.—1st, 7s, g.,'89.M&N N.Haven&Derby, 1st M., 7s,'98.Var		84 I	Portl.&Roch.—1st M.,7s,1887. A&O Port Royal—1st 7s, g., end.'89. M&N		106
Funded interest, 8s, 1884 A&O Keokuk & St. P.—1st, 8s, '79 A&O	$\begin{array}{c c} 65 & \dots & \\ 100 \\ 101 \\ 2 & 101 \\ 2 & 101 \end{array}$	N. H. & N'th'ton—1st M.,7s,'99. J&J Conv. 6s. 1882	104 10	08 11	do do not endorsed Pueblo & Ark. V.—1st, 7s, g., 1903.	16	25 88
Laf. Bl. & Miss.—1st, 7s, g., '91.F&A *. Laf. Munc. & Bl.—1st, 7s, g. 1901F&A *.	60	N. J. Midl'd—1st M., 7s, g., 95.F&A 2d mort., 7s, 1881F&A	22 2	25 116	Quincy&Wars'w—1stM.,8s,'90.J&J Reading & Columbia 7s	10912	
Lake Shore & Mich. So.— M. So.& N.I., S.F., 1st, 7s, '85.M&N	1114 1114	N. J. Southern—1st M., 7s, '89.M&N N'burgh&N.Y.—1st M. 7s, 1883 J.J.	15 60	Ē	Ren.&S'toga—1st 7s,1921 cou,M&N 1st 7s, 1921, reg.	114 114	1612
Cleve. & Tol., 1st M., 7s, '85 J&J 1 do 2d M 7s. 1886.A&O 1	$110^{14} 110^{12} 107^{12} \dots$	N. Lon. & North.—1st M., 6s, '85. M&S	100	I	Rich'd&Dan.—C.M.,6s,'75-90.M&N Piedmont Br., 8s, 1888A&O	71½ 95	
Cl. P. & Ash., 2d M., 7s, '80J&J]		N.O.Jack.&Gt.N1stM8s'86.J&J	108 11	12	Rich. Fred. & Potomac—68, 1875.	80 96 ¹ 2	••••
Buff.& E., new bds, M., 78, '98.A&O 1	$\begin{bmatrix} 10 \\ 021_2 \end{bmatrix}$		27	F	Mort, 7s, 1881-90J&J Rich'd&Petersb'g—8s, '80-'86.A&O	104 .	•••••
Det. Mon. & Tol., 1st. 7s, 1906	10612	N.O.Mob.&Chatt.—1st,8s,1915.J&J N.O.Mob.&Tex.—1stM.,8s,1915J&J	*30 3	35 F	New mort., 7s, 1915 M&N Rkf'dR.I.&St.L.—1st 7s g.1918F&A	95 .	
L. S.& M. S., cons., cp., 1st, 7s, J&J 1	10 111034	N.Y.Bost.&M'nt.—1st,7s,g.,'89 F&A N.Y. & Can.—£ M., 6s, g., 1904.M&N	2	20	RomeWat'n&O.—S.F.,7s,1891.J&D 2d mort., 7s, 1892J&J		701
do cons., cp., 2d, 78, 1903J&D	9848	N. Y. Cen.&H.—M.,7s, cp., 1903.J&J	1193 12	01 ₂ R	Consol. mort., 7s, 1904A&O Rutland—1st M., 8s, 1902M&N	180	40 ¹ 4 80 ¹ 4
L. Sup. & Miss.—1st, 7s, g., 1900. J&J	15 20	Mort., 7s, reg., 1903J&J Subscription, 6s, 1883M&N	119^{1_8}		Equipment, 8s, 1880M&S Equipment, 7s, 1880M&N	†58 †55	58 58
	20 25	N. Y. C., premium, 6s, 1883, M&N	$114\frac{1}{2}$ 11 $105\frac{5}{8}$ 10	612 S	andusky M.&N.—1st, 7s,1902.J&J avannah&Chas.—1stM.,7s,'89J&J	20	96 25
Lenigh & Lack.—1st M. 7s. '97 F&A	11 1111	do 6s, 1887J&D do real est., 6s, 1883M&N	$106^{1}4$	S	Chas. & Sav., guar., '6s, 1877. M&S eab'd&Roan'ke—1stM., 7s, '81F&A		25 01
2d mort., 7s, 1910	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Hud. R., 2d M., 7s., 1885J&D N. Y. Elevated.—1st Mortgage	112 113	S		*15	25
Delano Ld Co. bds. end. 78. 92.16.1	97 98	N.Y.&Harlem—7s,coup.,1900.M&N 7s, reg., 1900	121	11 ₂ S		101 1	05
Lex'ton& St. L.—1st.6s, g., 1900J&J		N.Y.&Os.Mid.—1st M.,7s,g,'94.J&J 2d mort., 7s, 1895	4 ₁₄		ioux C. & Pac., 1st M., 6s, '98.J&J	95	••••
L. Rock& Ft.S.—1st.l.gr78'95.J&J *†	98 100 45	Receiver's certifs. (labor)do do (other)	$\begin{array}{c c} 27 & 3 \\ 20 & 2 \end{array}$	4	Sterling mort., 68, gM&N o. Carolina—1st M.,78,'82-'88.J&J	†91	93 82
Long Island—1st M., 7s, 1890 M&S	90	N Y.Prov.&B'n—Gen. 7s, 1899. J&J Norf'k&Petersb.—1stM.,8s,'77. J&J			1st, sterl. mort., 5s,g.,'82-'88.J&J ; Bonds, 7s, 1902, 2d mortA&O		••••
Newtown & Fl., 7s, 1903 M&N *. N. Y. & Rockaway, 7s, 1901, A&O	80 80	1st mort., 7s, 1877	95 85		Bonds, 7s, non. mortA&O outhern of L. I.—M., 7s, '79. M&S		
Emitht'n & Pt. Jeff., 78, 1901.M&S Louis'a & Mo.R.—1st. 78, 1900F&A	90 93	North Carolina—M., 8s, 1878. M&N	100 110 104 ¹ 8 104	0	South Side, 1st, 7, 1887M&S do S. F., 2d, 7s,1900.M&N	80 30	35
2d mort., 7s. 1907	04 105	North Penn.—1st M., 6s, 1885. J&J	109 110 113 11	0. 80	outh Side, Va.—1st, 8s, '84-'90.J&J 2d mort., 6s, 1884-'90J&J	98 1	00 74
Con. 1st mort., 7s	0512	Gen. mort., 7s, 1903J&J	103 103	$3^{1}2$	3d mort., 6s, 1886-'90J&J	62	65
2d mort., 7s, g., 1883 M&N Louisville loan, 6s, '86-'87, A&O	88	2d mort., 8s, 1899M&S	86	80	o.Cen.(N.Y.)—1st7s,'99,guar.F&A o. Minnes'ta—1stM.,8s,'78-88.J&J	71	50 75
Leb. Br. ext., 7s, '80-'85 Leb. Br. Louisy. 1'n, 6s, '93. A&O	•	3d mort., 6s, 1900	$ \begin{array}{c c} 102^{1} & 103 \\ 101 & 103 \\ 02 & 03 \end{array} $	2 80	1st mort. 7s. o.Pac.,Cal.—1stM.,6s,g.,1905.J&J		95
Mem.& O., stl., M., 7s, g., 1901J&D 110 M.& Clarksv., st'g, M., 6s, g F&A 1	91 93	Con. mort., 6s, g., coup., 1900.J&J 6s, g., reg., 1900A&O Mort. bonds 5s, 1926A&I	90 9	5	Muscogee R.R., 78Var.		05 01
L. Paducah & S.W.—8s, 1890. M&S Macon & Aug.—2d, end.,7s,'79.J&J		Mort. bonds., 5s, 1926J&J Con. mort, stg. 6s, g., 1904J&J Northern Cant'l Mich. Let 7s	181 83	3 St	teubenv.&Ind.—1stM.,6s,'84.Var. b:Jo.&D.C.,E.D.—1st,8s,g.,'99F&A	219	93
	96 198	Northern Cent'l Mich.—1st, 7s		•••	W. D., 1st mort., 8s, 1900F&A	312	

GENERAL QUOTATIONS OF STOCKS AND BONDS-CONTINUED.

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

ror	Expi	anati	ons See Notes at Head of	FIRST B	age (or Quotations.		
RAILROAD BONDS.	Bid.	Ask.	RAILROAD STOCKS.	Bid.	Ask.	RAILROAD STOCKS.	Bid.	Ask.
St.L.Alt.&T.H1st M., 7s, '94.Var.	108		Berkshire, leased, 7100			New York Providence & Bos100		121
2d mort., pref., 7s, 1894F&A 2d income, 7s, 1894M&N	86	67	Boston & Albany100 Bost. Clint. Fitchb. & New Bed.100		12258	North Pennsylvania	\$36 \$131 ₈	3634
Equipment, 10s, 1880M&S			Bost. Con. & Montreal100			Northern New Hampshire100	8812	8912
St.L.&IronM't—1st M., 7s, '92.F&A 2d mort., 7s, g., 1897	55	1044	do Pref., 6100 Boston & Lowell500	77	80 781 ₂	Northern Pacific, new pref100 Norwich&Worcester,leased,10.100	\$15 12734	16^{1}_{4} 128
Cons. mort., 7s, g., 1914A&O Ark. Br. l. gr., M., 7s, g., '97.J&D			Boston & Maine100	10612		Ogdensburgh & Lake Champ. 100	36%	
Cairo Ark. & T.,1st,7s,g.,'97.J&D	45	66	Boston & Providence100 Buff. N. Y. & Erie, leased100		110	do Pref., 8100 Ohio & Mississippi100	837	9.
Cairo & Ful., 1st, l.g., 7s, g., '91.J&J St. L.K.C.& N.1st(N.Mo.)7s, '95.J&J	65	68	Burlington C. Rapids & Northern. Burlington & Mo., in Neb100	30 ¹ 2 80	81	do Pref100 Old Colony100	12	•••••
2d M. (real estate), 7s.1904 M&S	1		Camden & Atlantic50	520	25	Oswego & Syracuse, guar., 950	,	
St. L.& S.E.—Con. M 78, g., '94M&N 1st, cons., 78, g., 1902 F&A	25	35 51 ₂	do Pref50 Catawissa50	\$25	30	Pacific of Missouri100 Panama100	125	•••••
Evansv. H. & N.,1st,7s, 1897. J&J St.L. Jacks'v. & C.—1st, 7s, '94.A&O	*40		do Old, pref50	\$32	36	Pennsylvania Railroad50	328	2818
St. L. & San F.—2d M., class A	48	50	do New, pref50 Cedar Rapids & Mo100	7512		Pennsylvania Company50 do Pref50	9	
2d M., class Bdo class C	2212	24	do Pref., 7100 Central of Georgia100	54	57	Petersburg		814
South Pacific.—1st M	77	783	Central of New Jersey100	1412	154	do Pref., 850		
St.L.Vand.&T.H.—1stM.,7s,'97.J&J 2d, 7s, guar.,'98	70	105 75	Central Ohio			Philadelphia & Reading50 do Pref., 750	§13 ¹ 4	1338
St. Paul & Pac.—1st sec., 7sJ&D 2d sec., 7sM&N	765 7431 ₂		Central Pacific		85	Phila. & Trenton, leased, 10 100	*\$110	120 97
Cons., 78J&D	9		Cheshire, pref100			Phila. Germ'n & Nor., l'sed, 1250 Phila. Wilmington & Balt50	§62	6212
Bonds of 1869, 7s M&N St. Vincent & B., 7s J&J	¶30 ¶7	714	Chicago & Alton	72 98	100	Pittsburgh Cincinnati & St. L50 Pittsb. & Connellsville, leased50	δ	10
do Receivers' certfs., 10s. J&J Summit Br.—1st, 7s, 1903 J&J	¶93 .		Chicago Burlington & Quincy100	101		Pittsburg Titusville & Buffalo50	\$64	612
Sunbury&Erie—1st M., 78.'77, A&O		90	Chicago & East Illinois	11712	118	Pittsb. Ft. W. & Chic, guar., 7.100 do Special, 7.100	70	92
Susp.B.&ErieJunc.—1st M.,7s Syr.Bing.&N.Y.—1stM.,7s,"77.A&O	50	62^{1}_{2}	Chicago Milwaukee & St. Paul. 100	4278	4318	Portland Saco& Portsm., l'sed 6 100	78 2	4
Terre H.& Ind.—1st M., 78.'79. A & O	j		do Pref., 7.100 Chicago & North Western100	4478	73 ¹ 8 45 ¹ 8	Portsm'th Gt. Falls & Conway 100 Providence & Worcester100		
Texas & Pac.—1st M., 6s, gM&S Consol. mort., 6s, gJ&D			do Pref., 7.100 Chicago & Rock Island100		$73\frac{1}{8}$ $103\frac{1}{2}$	Rensselaer & Saratoga 100 Richmond & Danville 100	93	100
Tol.Can. S.&D't.—1st,7s,g.1906J&J Tol.P.& W.—1stM.,E.D.,7s,'94.J&D	4 4		Cin. Hamilton & Dayton100	12	15	Richmond Fred. & P100		•••••
1st mort., W. D., 7s, 1896 F&A	$91\frac{1}{2}$		Cin. Sandusky & Cleveland50 do Pref., 6.50	8		do do guar. 6100 do do guar. 7100	93	
2d mort., W. D., 7s, 1886A&O Burl. Div., 1st, 7s, 1901J&D			Clev. Col. Cin. & Indianapolis100 Clev. & Mahoning Val., leased50	2758		Richmond & Petersburg100 Rome Watertown & Ogdensb100		34
do Cons. M., 7s, 1910. M&N Tol. Wab. & W.—1st M., 7s, '90.F&A	110		Clev. & Pittsburgh, guar., 750	75	76	Rutland		3
2d mort., 7s. 1878 M&N		95	Col. Chic. & Indiana Central100 Columbus & Hocking Valley50	8312	89	do Pref., 7	50	7 55
Equipment, 7s, 1883	53	22	Concord	96	98	St. Louis Alton & Terre Haute 100 do Pref. 100	12	5
1st, St. L. div., 7s, 1889F&A Gt. West., Ill., 1st, 7s, '88F&A	110	90	Concord & Portsmouth, guar., 7 100	114	117	Belleville & So. Ill., pref100	,	
do do ex coup.F&A	99	994	Connecticut & Passumpsic100 Connecticut River100	i 132 io	133	St. Louis Iron M'n & Southern 100 St. Louis Kansas C. & North 100	0.4	
do 2d, 7s, '93 M&N Q'ncy & Tol., 1st, 7s, 1890 M&N	80	83	Cumberland Valley50		1	do do pref., 10.100 Sandusky Mansfield & N50		
Ill. & S. Ia., 1st, 7s, '82F&A do do ex coupF&A			Danbury & Norwalk	15		Schuylkill Valley, leased, 550	380	95 95
United Co's N.J.—Cons6s.'94.A&O		108	Dayton & Michigan, guar., 31250 do Pref., guar., 8.50	88		Seaboard & Roanoke100 do guar100		99
Sterling mort., 6s, 1894M&S do 6s, 1901M&S	1108 1 1108 1	10	Delaware & Bound Brook100			Shamokin Val. & P., leased, 650 Shore Line (Conn.), leased, 8100	9	
Cam. & Amb., 6s, 1883 F&A do 6s, 1889 J&D	100 1	102	Delaware Lack. & Western50	5234		South Carolina100		
do mort., 68, '89, M&N	109 1	109 $\frac{1}{2}$	Dubuque & Sioux City100 East Pennsylvania, leased50	630	63 35	Southwestern, Ga., guar., 7100 Syracuse, Bingh'ton & N. Y100	85	90
UnionPac.—1st M.,6s,g.'96-'99.J&J Land Grant, 7s, 1889A&O	10634 1	063	East Tennessee Virginia & Ga. 100 Eastern (Mass.)100	45 678	55	Summit Branch, Pa	9	10 98
Sink. F., 8s, g., 1894	95-8	954	Eastern in N. H100	33	3312	Toledo Peoria & Warsaw100	1	4
Union & Titusy.—1st. 7s. 1890. J& J			Elmira & Williamsport, 550 do Pref., 750	\$35	25 40	do do 1st pref. 100 do do 2d pref. 100		5 5
Utah Cen.—1st M., 6s, g.,1890.J&J Utica & Bl'k R.—1st M., 7s, '78.J&J	65	•••••	Erie Railway	1070	11 24	Troy & Boston		118
Mort., 7s, 1891J&J Utica Ith.& El.—1st,7s,g.,1902.J&J	80 .		Erie & Pittsburg, guar., 750	55	65	Union Pacific100	6912	
Verm't & Can.—New M., 8s.	20	30	Fitchburg100 Georgia Railroad & Bank'g Co.100	$115\frac{1}{2}$	116 78	Vermont & Canada, leased100 Vermont & Mass., leased, 5100		$\begin{array}{c} 15 \\ 112 \\ 1\end{array}$
Mississquoi, 7s, 1891	11023 1	30	Grand River Valley, guar., 5 100 Hannibal & St. Joseph100	11	12	Wabash Pur. Com. receipts Warren (N. J.), leased, 7	1732	18
Conv. 78, 1879	1110 1	12	do Pref., 7, 100	25		Westchester & Phila., pref50	*§55	60
Vermont Cen.—1st M., 78, '86, M&N	1234	13	Harrisburg P. Mt. J.& L., guar.,7.50 Housatonic 100		55	West Jersey	ŷ1	30. 5
2d mort., 7s, 1891 J&D Stanstead S. & C., 7s, 1887. J&J	30	3	do Pref., 8100 Houston & Texas Central100		12	Wilmingt'n & Weldon, leas'd, 7.100 Worcester & Nashua. 100	30	60 40
Vick.&Mer.—1stM.,end.,7s,'90.J&J 2d mort, end., 7s, 1890J&J	40		Huntingdon & Broad Top50	§2 §3	3			20
Virginia&Tenn.—M., 68, 1884 1&.1	8612	8712	do do Pref50 Illinois Central100	§3 751 ₂	5 753 <u>4</u>	CANAL BONDS.	*71	72
4th mort., 8s, 1900. J&J Warren (N.J.)—2d M., 7s, 1900.	9312	95	Indianap's Cin. & Lafayette50 Jeff'v. Mad. & Ind'p's, l'sed. 7100			Chesape & Del.—1st, 6s, 1886. J&J Chesapeake & Ohio—6s, 1870 Q.—J	*71 60	73 100
Warren&Frkin—1stM.,7s,'96.F&A Westch'r& Phil.—Cons7s.'91. A&O	75 113½ 1	77	Joliet & Chicago, guar., 7100	10112		Delaware Division—6s, 1878J&J Del. & Hudson—7s, 1891J&J	* 95 ½	96
West'n Ala.—1st M., 8s, '88 A&O 2d mort., 8s, guar., '90 A&O	102 1	.05	Kalamazoo A. & Gr.R., guar., 6.100 Kansas City St. Jos. & Coun. B.100			78, 1884J&J	$95\frac{1}{4}$ $97\frac{7}{8}$	96
West. Md.—End., 1st. 6s 90 T&T	108 1	12	Kansas Pacific	812	912	Registered 78, 1894A&U	98	981/2
1st mort., 6s, 1890. J&J End., 2d mort., 6s, 1890. J&J	98 1	00	Lake Shore & Mich. So100 Lawrence (Pa.), leased, 1050	654	653 ₈	Jas. Riv. & Kan.—1st M., 6s. M&N 2d mort., 6s	40	50
2d mort., pref., 6s, 1895J&J 2d, end. Wash. Co., 6s, 1890. J&J	55	60	Leavenworth Law. & Galv100			Lehigh Nav.—6s, reg., 1884Q—J Railroad 6s, reg., 1897Q—F		103 102 ¹ 4 •
30, end., 68, 1900	108 1	12	Lehigh Valley50 Little Rock & Fort Smith100	§383 ₹	3878	Debenture 6s, reg., 1877J&D		102-4
West'nPenn.—1st M., 6s, '93. A&O Pitts. Br., 1st M., 6s, '96J&J		90	Little Miami, leased, 850 Little Schuylkill, leased, 750		89	Convertible 6s, reg., 1882J&D do 6s, g., reg., 1894.M&S	97	99
W. Jersey—Debent, 6s. 1883 M&S	78	80	Long Island 50		44	6s, gold, coup. & reg., 1897J&D Consol. mort., 7s, 1911J&D	85	87 90
18t mort., 68, 1896	10212 1	04	Louisville & Nashville100 Lykens Valley, leased, 10100	39	40	Louisv. & Portl.—3d mort., 6s		••••
W. Wisconsin—1st M. 78 g '87 1&1	100 1	03	Macon & Augusta			4th mort., 6s		
Wil.& Weldon—S. F. 78, g., guar., 1902	t65	70	Manchester & Lawrence100	130	122	New mortgage	58	585 ₈
WILCOLGANG.—ISTM 7s 1900 T&D	25	30	Marietta & Cin., 1st pref50 do 2d pref50			Schuylkill Nav.—1st, 6s, 1897.Q—M	85	90
2d mort., 78, 1907 M&N	92	93 82	Balt. Short Line, guar., 8. Cincinnati & Balt., guar., 8			2d mort., 6s, 1907J&J Mortgage 6s, coup., 1895J&J	58	60
Wisconsin Cent.—1st. 7s, 1916. J&D	189	90	Memphis & Charleston25	6	8	6s, improvement, cp., 1880.M&N	50	55
WUIU F & Nashua-78, '93-'95 Var	106 1	09	Michigan Central100 Mine Hill & S. Haven, leased50	65 ⁵ 8	ATT	6s, boat and car, 1913M&N 7s, boat and car, 1915M&N	50	61
2 Addi. & Roch., guar., 68, 94.A&O	18814	8834	Missouri Kansas & Texas100 Mobile & Ohio100	3	4	Susquehanna—6s, coup., 1918 J&J 7s, coup., 1902J&J	*30	50
RAILROAD STOCKS. Par. Albany & Susqueh., Guar., 7100	759.	111	Morris & Essex, guar., 7	75	3 751 ₂	Union—1st mort., 6s, 1883M&N	•••••	•••••
Augueny valley			Nashville. Chat. & St. Louis25 Nashua & Lowell100	9812	9912	CANAL STOCKS. Par.		
Atchison Topeka & S. Fe 100 Atlanta & West Pt 100	1538	$15^{1}2$	Naugatuck100		135	Chesapeake & Delaware50		g01 ₀
do Guar 7			Newcastle & B. Val., leased, 1050 Nesquehoning Valley, leased, 10.50	§45	46	Delaware & Hudson	S	5218
Au. & St. Law., leased & C 1001+	x103 1	05	New Haven & Northampton100 New Jersey Southern RR100	14	20	James River & Kanawha100 Lehigh Navigation50		1712
Baltimore & Ohio. 100			N. London Northern, leased, 8. 100 N. Y. Central & Hudson Riv100			Morris, guar., 4	50	51
do Pref., 6100	90	96 111	ew York Elevated	80	106 ¹ 4	do pref., guar. 10	*(2	124 4
Washington Branch	135 20	JO	New York & Harlem50 do pref	140	149^{1}_{2} 150	Schuylkill Navigation50 do do pref50	86	7
Parkersburg Branch100	_	5	V. Y. N. Haven & Hartford 100	158	15812	Susquehanna50	§*	
of Mighty contraded to the contraded to		_ '_		The second second second		and the second s	the state of the s	

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED. For Explanations See Notes at Head of First Page of Quotations.

	-	FOR	Explanations Se	e Note	s at I	lead of First Page	of Q	notat	lions.		
MISCELLANEOUS.	Bid.	Ask.	Miscellaneous.	Bid.	Ask.	Miscellaneous.	Bid.	Ask.	BANK STOCKS.	Bid.	Ask.
MISC'LLANEOUS BONDS.	S		MANUFACTING STOCKS.	7		N. Y. BOARD MINING STOCKS			Merchandise 10 Merchants' 10	01123	1234
Canton (Balt.)—			Am.B.H.S.M.(Pa.)12	2 §231	4 234	Alpha Consol G&S.100	ol		Metropolitan 10 Monument 10	0 179	180
£ 6s. g., 1904 J& Mort. 6s,g.,1904 J&	J 87	88	Amoskeag (N.H.) 100	0 1575	1600 81	American Consol		1	New England 100	0 103	104
Un. RR., 1st, end., 6s do 2d, end. 6s, g. M&	8. 101 N 90	$\begin{array}{c} 102 \\ 102 \end{array}$	Androscog'n (Me.).10 Appleton (Mass.).100	0 800	805	American Flag. Belcher Silver 100	3	3.37	North America10	0 111	112
Consol. Coal— 1st M., 7s, 1885.J&	1	100	Atlantic (Mass.)10 Bartlett (Mass.)10	0 25	120 30	Bertha & Edith Best & Belcher100	5	1934	Old Boston 50	01 61	62
1st, conv.,6s,'97.J&	J 70	80	Bates (Me)10 Boott Cot. (Mass.) 100	0 1450	1500	Bullion	2.50	3.00	People's 100 Redemption 100	0 125	140
Cumberl'd Coal & I.— 1st M., 6s, '79J&	J 98	100	Boston Co.(Mass.)100 Bost. Duck (Mass.)70	0 950	1000 725	Caledonia Silver . 100 California 100)	2·50 29½	Revere 100	0 126	127
2d M., 6s, 1879.F& Ill. & St. L. Bridge—		98	Cambria Iron(Pa.)5 Chicopee (Mass.)10	0 851	55 115	Cashier	1 1.10		Second Nat. 100	0 124	125 140
1st, 7s, g., 1900.A&0 2d M.,7s,g.,1901 J&	O :96 J :45	98	Cocheco (N.H.)50 Collins Co. (Conn.)1	0 700	705	Cleveland Gold10)		Security 100 Shawmut 100	0 190	200
3d, 7s, g., 1886.M& Tun'l RR.,1st,£,9s,g	8 115	20	(Continental (Me.), 10	0 52	54	Consol, Virginia 100	2010	2112	Shoe & Leather 100 State 100	1021	2 10312
Mariposa Gold L.&M Cons. M., 7s, '86.J&.	-1		Dougl's Axe (Mass)10 Dwight (Mass.)50	0 440	445	Confidence Silver. 100 Crown Point. 100)	6	HOUHOIK 100	111144	0 115
Merc.Tr.real est. m7	s 97	100	Everett (Mass.)10 Franklin (Me.)10	0 57	85 58	Eureka Consol 100 Exchequer G. & 8.100	2.75	ę	Third Nat	96	86 97
N. Eng. M. Security, 7 Pullm'n Palace Car—			Great Falls (N. H.)100 Hamilton (Mass.) 1000	01 96	960	Gold Placer	2.25				2 102 129
2d M., 8s, '81M&N 3d series, 8s, '87F&A	1 9212		Hartf. Carpet (Ct.)100 Hill (Me)100	0 220	224 65	Grant100 Granville Gold Co	1		Washington100 Webster100	126	127 95
4th do 8s,'92F&A Stlg, 7s,g.,1885 A&C)	93	Holyoke W. Power.100	01 150	1060	Hale & Norcross 100	1	914	Brooklyn.		
Debent'e,7s,'78 A&C St.Charles Bridge—10s	100	$\frac{100^{1}2}{90}$	Kearsarge100)		Henry Tunnel Co	1	4.70	Atlantic	90	96
U. S. M'g. 6s, g. £. J&D 6s, g., \$) †:		Laconia (Me)400 Lancaster M.(N.H)400	630	401 660	Imperial. Julia Consol100	2.50	3	Brooklyn. First National	170	190
Western Union Tel.—	1		Lawrence (Mass.) 1000 Lowell (Mass)690	1330	1340 575	Kentuck	3	· · · · · ·	Fulton City National	85	95 230
7s, coup., 1900.M&N 7s reg., 1900 M&N	1		Lowell Bleachery. 200 Lowell Mach. Shop. 500	230	235 720	Kings Mountain		1.70	Commercial	65	75
Sterl'g 6s, 1900.M&S	3 101	103	Lyman M. (Mass.) 100 Manchester (N.H.) 100	69	70	Lacrosse Leopard. 100		45	Long Island Manufacturers'	90	95
		1	Mass. Cotton 1000	1045	1055	Lucerne. 10			Nassau	165	170 170
MISC'LLANEOUS	3		Merrimack(Mass)1000 Middlesex (Mass.).100	1794	1340 180	Memphis Merrimac Silver10		25	Brooklyn Trust		
STOCKS.		1 1	Nashua (N. H.)500 Naumkeag (Mass.)100		570 89				Charleston.		
Auan. & Fac. 161. 100	184		N. E. Glass (Mass.) 440 Pacific (Mass.) 1000	90	100 1905	Moose. N. Y. & Colorado. Northern Belle100 Ontario Ophir Silver100 Orig.Comst'k G&S 100	2	2.25	B'k of Chas. (NBA) 100		50
Boston Land10 Boston Water Power	2	214	Penn. Salt Mfg. Co50 Pepperell (Me.)500	66410	66 745	Ontario	3434	3534	People's National. 100		105
Brookline Land5 Canton Co. (Balt.) 100	1	214	Salisbury (Mass.) 100	134	14						60
Cary Impr'm't (Bost.)5 Cent. N.J. L'd Imp.100		15c.	Salmon Falls (N.H.) 300 Sandw. Glass (Mass.) 80	20	$\begin{array}{c c} 205 \\ 22 \\ \end{array}$	Plumas			Union Bank of S. C.50	40	
Cin. & Cov. B'dge pref.	70	80	Stark Mills (N.H.) 1000 Tremont & S. (Mass) 100	130	825 131	Raymond & Ely100 St. Joseph Lead10		5	Chicago.		- 40
Equitable Tr.(N.Y)100 Ill. & St. L. Bridge.100	1	102	Thorndike (Mass.) 1000 Union Mfg. (Md.)	700	720	Savage Gold& Silv.100 Seaton consol	2.05		Commercial Nat100 Corn Exch. Nat100	130	140
Merc'ntile Tr.(NY)100 N.E. Mtg.Secur.(Bost.)	106	i 11	Washingt'n (Mass.) 100 Weed Sew. M'e (Ct.) 25	92	84	Sierra Nevada Silv. 100	3		Fifth National100 First National100	140	
O. Dominion SS. Co. 100 Pacific Mail SS. Co. 100			Willim'tic Linen(Ct)25 York Co. (Me.)750	68	69 2	Silver City 100 Silver Hill 100			Hide and Leather Home National100	98	99
Prod. Cons.L'd & Petr. Pullm'n Palace Car100	1		1014 Co. (Me.)750	1200		Southern Star G&S100	i	.10	Merchants' Nat 100 Nat. B'k of Illinois.100	210	110
St. Louis Transfer Co. Un. Mining (Tenn.) 10	20	40	G0.1		.	Union ConsolYellow Jacket100	5 .	63.	Northwestern Nat. 100 Union National100		80
Union Trust 1001		11	COAL & MISCEL.			BANK STOCKS.	.		Un.Stock Y'ds Nat.100	150	
U. S. Trust Co100 U. S. Mort.Co.(NY)100		11	MINING STOCKS.			Baltimore.			Cincinnati.		
West. Union Tel100	7918	- 11.	American Coal25 Big Mountain Coal.10		• • • • •	Bank of Baltimore 100 Bank of Commerce. 25	120 1	23	First National		148 130
EXPRESS ST'CKS			Buck Mount'n Coal.50 Butler Coal 25		40	Chesapeake25 Citizens'10	27	33	German Banking Co.	98	101
Adams100		!!!	Cameron Coal10 Clinton Coal & Iron.10			Com. & Farmers'. 100 Farmers' B'k of Md. 30	102 1	06	Merchants' National Nat. Bank Commerce.	90	110 95
American 100 United States 100	49	1010	Consol.Coal of Md.100 Cumberl'd Coal&I.100	25		Farmers' & Merch 40	36	38	Second National Third National		120 152
Wells Fargo100	493 ₄ 87	973	Jeorge's Cr'k C'l (Ma) l			Farmers'&Planters'25 First Nat. of Balt 100	33^{1}_{2} 120	34 28	Cleveland.		
			marip'sa L.&M.Cal100	1 -		Franklin 1212 German American	103 1	7 ¹ 2	Citizens' S. & L. 100	105	110
GAS STOCKS.			do pref.100 Maryland Coal100	1	10	Howard 1	712	8	Commercial Nat 100 First Nat	*150	120 160
Baltimore Gas100		120	New Creek Coal10			Mechanics'10	1018	104	Merchants' Nat 100' National City 100'	120	125 125
People's G.L. of Balt. 25	1310	1330	Pennsylvania Coal. 50 Pilot Knob I. (St.L) 100		104	National Exch'ge. 100 People's	10212 1	04	Ohio Nat100 Second Nat100	90	92 125
Boston Gaslight500 East Boston25	34	35	wcksilver Min'g. 100	17		Second National 100	130 14	10	Hartford.		,
Brookline, Mass. 100	118 1	19 8	do pref st. Nicholas Coal10 san Juan Sil. Min.100			Third National100 Union75	58	95 59	Ætna Nat 100	115	118
Chelsea G. L. 100	138 1		Raph'l Sil., Mob. 100	10	15	Western20	29	3012	American Nat50	62 125	64 127
Dorchester, Mass. 100	9931	00	do pref.100 hamokin Coal25		25	Boston.	100		City Nat100 Connecticut River50	86	89 39
Lynn, Mass., Gas. 100 Mald. & Melrose 100	8934	90	Vestmoreland Coal.50	*68	72	Atlantic	107 110	08		108	110 93
Newton & Wat'n 100	113 1	14	Vilkesb. Coal & I100			Blackstone 100 Blue Hill 100		1 2 1	Hartford Nat100		154
Salem, Mass., Gas. 100 Brooklyn, L. I25	155 1	65				Boston Nat100 Boylston100	$102\frac{1}{2}10$		National Exchange 50	63	115 65
Citizens', Brooklyn 20 Metropolitan, B'klyn	81 68	85 T	BOSTON MINING		[]1	Broadway100 Bunker Hill100	75 8	30	Phenix Nat100 State100	149 1 114 1	151 117
People's, Brooklyn 10	75	80	STOCKS.			Central100	87 8	88	Louisville.		
Williamsb'g, B'klyn 50	102 1	11 A	llouez50	1.	3 0	Columbian 100	128 13	BO E	Bank of Kentucky		120
Cincago G.& Coke.100	150 1	55 IIC	alumet & Hecla25 entral25		32 10	Commonwealth 100	94 9	5 11C	Bank of Louisville		68 - 88
martiora, Ch., G. I. 251	45	49 L	opper Falls50 oana25	118	10c. I	Continental100 Eagle100	84 8 104 10	5 IIC	City Nat	100 1	101 10
People's, Jersey C	155 1	60 I	Pawson Silver20 Juncan Silver20	5c. 134	7c. I	Eleventh Ward100		I	Falls City Tobacco		85
Mobile Gas & Coke	116 1	16 ¹ 2 F	ranklin25 Iumboldt25	612	7	Exchange100	142 114	3 F	farmers' & Drovers'	90	92
Harlem, N. Y50	071-1	8712 I	nternational Silver20	25c.	35c. F	Faneuil Hall100	$128\frac{1}{2} 13$	0 6	erman Ins. Co.'s	1	102 100
Manhattan, N. Y 50	200 20	$02\frac{1}{2} N $	Iadison25Iesnard25	50c. 40c.	60c. I	First Ward 100	172 17	3 6	erman National		100
mutual of N. Y100	60	70 N	Innesota25 ational15	40c.	60c. F	reemans'100		1 E	Centucky Nat	1	108 160
A Urieans (1 T. 100)	100 1	18 0 0012 P	sceola25 etherick25	1012	12 ¹ 2 G	Hobe		5 N	Iasonic		87 96
Washington Phila. 25	\$45	4712 P	ewabic	1	2 1	lide & Leather 100	102 10 107 10	3 N	forthern of Ky	1	15
St. Louis G. L. 50	75	76 Q	uiney	17	$17\frac{1}{2} N$		84 8	6 8	econd Nat		86 22
Carondelet 50	90	95 R	ockland		25c. N	Tassachusetts250 1	108 10	9 T	hird National	85	86
Ban Francisco G L	93	94 8			5c. N	faverick	30 13	2 7	Vestern Vest'n Financ'l C'p'n.		98 88
1 Price nominate not	- 1	13		*****	: 17			11:			

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

Investments

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 \$698,177	For conducting transportatin \$962.697
	From freight	For motive power 719 405
	From express 69.275	For maintenance of way 844.164
	From mails 45.191	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	Q1 994 430
		-
	In comparison with the year 18	376 there was a decrease in gross
	earnings of \$299,537, equal to 6	65:100 per cent
		•
	The ordinary operating expenses for th	e year 1876 were \$3,036,485
	Extraordinary expenditures for bettern	nents 205,839
*	Making total expenses for 1876	milar expanditures for bet-
	The expenses for 1877, which include si	imilar expanditures for bet-
	terments, amounting to \$135,433, wer	e 2,745.924
	Showing a decrease in expenses of	A 400
	Or 15 31-100 per cent less than 1	876.
	The increase in the net earning	rs was \$196.863
	In addition to the net earnings as above There were received from dividends and	stated of \$1,321,462
	And contribution for Elmira chemang	& Canandaigna divisions
	and contitution for Minita Chemina	de Canandaigua divisions 65,749
	Total net receipts	\$1,575,017
	Which has been applied as followed	
	Total interest on entire mortgage in h	
	nauy Intere t, discount, gold premiums, taxe	\$819,540
,	Intere t, discount, gold premiums, taxe	s, &c 111,493
•	Rents and interest on mortgages Rental Shamokin Valle, & Pottsville F	46,442
	Rental Snamokin Valley & Pottaville h	failroad 52,167
	Interest and gold premium on bonds	Snamokin Valley &
	Pottsville Railroad	145,625
	Rantal Fimire & Williamsport Pailroad	P. Railroad 11,791
	Rental Elmira & Williamsport Railroad Interest on equipment Elmira & William	memort Pailmond
	Dividends Chemung Railroad	nsport Railroad 32,164
	Dividends Chemung Railroad	22,800
	Rental Elmira Jefferson & Canandaigua	Railroad 93.00)
	Interest on equipment Elmira J. ff &	Railroad 25,001

Balance of net income for 1877 carried to credit of profit and loss account....

Interest on equipment Elmira Jeff. & canandaigua Railroad. 29,691

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 \$31,599notwithstanding, 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.

B		
The passenger movement was as follows:		
PASSENGERS CARRIED ONE MILI	E	
Northern Central Railway Green Spring Branch Shamokin Railroad Elmira Railroad Chemung Railroad Canandaigua Railro	. 116,438 . 624,949 . 4,122,491	1876. 27,222,495 105,064 858,924 7,912,457 8,070,725 4,236,421
Total	25,726,768	48,401,686
The freight movement was as as follows:		
TONS ONE MILE.		
Northern Central Railway	107 150	1876. 157,481,565 117 659 13,155,850 86,675,465

hemung Railroad		1977. 18,029,583 29,030,178	1876. 18,285.681
Total		-	27,836,235 253,552,485
The total passenger movement vied in 1877, 1,479,692; in 1876, assengers carried one mile: 187 ecrease, 17,674,318, or 40.7 per ce	, 1,903,645 ; 7, 25,726,768	decrease 3; 1876, 43	423,953. 3,401,086 :

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 832,172 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 tous 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.
To reduction of bills psyable.....

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 D cember 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 bends 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 o'd 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:

	~.
To discount on \$1,635,000 consolidated general mortgage bonds, sold during the year To suspense account, being balance of discount on consolidated general mortgage bonds, sold prior to 1877. To depreciation in market value of certain bonds and stocks held by the company To interest and gold premium paid on the bonds of the Shamokin Valley & Pottsville Railroad Company, prior to 1877, and charged to	\$201,595 83,719 52,378
that company To sundry old judgment claims paid during the year	\$38,010 58,399
CREDITOR.	\$639,103
By balance December 31st 1876	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 14 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, 187 Funded debt, December 31, 1877 Other indebtedness, December 3	7 81. 1877	• • • • • • • • • • • • • • • • • • • •	24,700,000
Railroad, main stem, Newark Branch Jersey City station Port Johnston coal station	ranch and Perth Am	boy \$13,768,242	
Elizabethport station Station houses, shops, &c Equipment of road		450,146 £24,850	- 17, 32,341
PassengersMerchandise	Receipts.		\$1,409,850 1,008,758
Mail, express, rents, &c			1,172,847
Total receipts		••••••	. \$3,720,195

Mail, express, rents, &c			129,289
Total receipts			\$3,720,195
Punning avnances	Expenses.	Q 041 693	
Running expenses		159,975	
Repairs of road, docks, etc Repairs of equipment	-	205.702	
Ferry expenses Miscellaneous expenses		283,453-	- 2,171,037
Net eernings	the state of the s		Company of the last of the las

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 Janction 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 Railread 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 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.

Eric 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 Eric Railway under the forec osure for thirty days in any case, and, unless the Farmers' Loan & Trust Company and the Eric 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 pail before the bondholders under the present decree of sale. Judge Daniels refers the matters involved to William Allen Butler. The Eric 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 properly, 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 justry 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 bands 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 Rai way 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 peop'e'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 be 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 \$499,432 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	Funded Debt—	-Tempora	ry Debt-	Total	Am'ut of	Net
ended	Stocks and	Assessm't	Revenue	Bonded	Sinking	Bonded
Dec 31.	Bonds.*	Bonde.	Bonds.	Debt.	Fund.	Debt.
	8	S	8	\$. \$	S
1873	. 99,492,219	21,927,372	10,449,979	131,869,571	24.841,100	107.023.471
1874	. 118,241,557		2,711 200	141,803,759	26.823,788	114,979,969
1875	. 119,056,903	21.324.200	4.142,927	144,522,001	27,748,307	116,773,724
1876	. 119,631,313	22,371,400	6,104,814	148,107,557	28, 294, 247	119,811,810
1877	121,440,133	21,329,500	6,051,424	149,821,057	31,120,815	117,700,742

Payable from taxes and sinking fund.
Norm.—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. 1873	30.431.777	Amount from general fund. \$3,035,200 3,000,000 4,000,000 4,000,000	Total amount. \$28, 420,192 34,593,318 34,431,777 31,875,026
1877	28,498,753	2,500,000	30,998,753
Total	\$144,585,858	\$16,533,200	\$161,119,068

The unpaid personal taxes for the years 1973 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.

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 a lowed, \$94,147. Uncollected personal taxes (estimated), \$250,000. Estimated surplus, \$352,450.

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.

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.

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

nia 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 mor gage 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

-The following statement is made by the Pennsylvania Rail oad Company of the increase or decrease of earnings and expenses in Feb. u ry, 1878, as compared with 1877:
All lines east of Pittsburg and Eric show a decrease in gross earn-

\$°,790 43,637 An increase in net earning: of...

The two months of 1878, as compared with the same period of 1877, show an increase in gross earnings of... \$40,947 A decrease in expenses of

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 173,462 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 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 firstmortgage 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 Southwestern 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 interoceanic communication, yet the original idea of three main transcontinental 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 construc-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 eac? 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 eas'ern boundary of the State of Texas to the Bay of San Diego, in the State of California, as aforesaid, within 1) 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 fany 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, Irom 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 ob-

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 west-

ern 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 the

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

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

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 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, as that the Government would be for better off to build the road and 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,of 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 Tayan & Pacific authorities represent it) \$20,420,000 leaving an expense. the Texas & Pacific authorities represent it) \$29,420,000, 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 rep-

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

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 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 Pacific Compar there would be no possibility of the construction of the road, even if the company should profess its purpose to accomplish it.

THE SOUTHERN RACIFIC 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 Tebachapa Pass, by way

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

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 basses through a desert and for 164 miles pages the Colorado without 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 he built no ferther. But the population of that Territain is the population of that Territain is the population of the transfer of o

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 South ern States of the Union.

ern 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 shell result in a reduction consistent with the continued. ing 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

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 the Texas Pacific Company be subrogated to the grants originally made to the Texas Pacific Was to complete the road to the Texas on the Rio Grande 600 miles easterly from its present terminus 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 indignates let this company could be made with the 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 impose the congress including Covernment regulation of tariffs and proposes. 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 meney 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 rail-road 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 law. 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 oo 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 on he opposed by the road in the conditions in a charter on he opposed by the road in the conditions in a charter of the conditions of the con ter can be entored 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 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.

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 supposed combination most naturally employ? Impelled by its own interests, its own investments and connectious, 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 powersof 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 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 mannor 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 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 busi-

ness 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 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.

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

As bearing upon the alleged desire of the Southern and Centaal Pacific Rairoads 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 slow prevented the control of the cont 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 tithe of that money would have purchased the Texas & Pacific franchise. and exploded the whole project of a Southern road along the thirty-second arallel 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 revested 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 pur-

pose 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 ts passage.
It is proper to say that the bill is substantially the same as that intro-

on the 25th day of rebruary 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 to connect with the constructed road of the Texas Pacine 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 revested in the United Stated 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 ye r thereafter shall complete 100 miles, and not less than 50 miles yearly, and shall complete the who e 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 5 miles annually), within six years after the passage of this act, being an average of 115 miles per year.

Upon failure to comp ete each year, as in this section provided. Congress may immediately take any measures it shall deem necessary for the completion of the road; thus exabling 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 Gande, or take any other measures necessary to secure its completion forth with. 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

pany sets up tinuer its own charter to delay the building of the load 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

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 Comp ny, 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 pature for Governmental supervision and control also every provision of this pature 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 substay 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 say s 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

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

The whole rection is as follows:
SEC. 11. Notwithstanding the rights and franchises herein granted to the Southern Pacific Rai'road, 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 P. cific 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 nerallel 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 ment oned, 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 Convress, having just regard to vested rights, shall a ter, amend and repeal he charter thereof, and this act, as the public good shall require.

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

The Southern Pacific Railroad desires the land grant through the Territories, 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 ment ney to secure what can be just as well had, with as much or more certainty of tromoting the public good, without public expense. 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 :00 miles of far more difficult and expensive foat 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 existation, and the necessity that it must build or die before any other road is likely to 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 coun ry, 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 t once, and thus for ever end there raids upon the Treasury in the interest of private associations under the pretense of promoting the public good.

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 Railfoad antagonize before us, any railroad project, branch or connection east of the Rio Grande. It simply asks to build too 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 with out.

hould the representatives of that portion of the courtry chiefly to be henefitted, not by the subsidy, but by the road, defeat this measure, it is difficult for us to see how they can reasonably expect he rest of the country to consent to burden the tax-payer and embarrass our pol cy 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 bill J. K. LUTTRELL,
G. M. LANDERS.
HENRY W. BLAIR.

We concur substantially in the conclusions of this report.
W. W. RICE. ABRAM 3. 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 stock-raiser because horses are necessary in war. The United States has 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 18,900,000 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

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 1372, 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 weste n termini. By the act of 1:72 there were required to be completed not less than 500 miles of the main line. Toward and less than 110 miles of the main line. 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 t'e 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."

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 5) 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 scapouts in Southern California in rail communication with San Francisco, while its content at remining is on the section. munication with San Francisco, while its eastern terminus is on the eastern bank of the Rio Colorad 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 that it is within the power of the other company to offer. No good and satisfac ory 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 an 1 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 divigues or corrections. 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 grat to subside or support of the majority and in the report of the majority which proposes to grat to subside or support of the majority which proposes to grat to subside or support of the majority which proposes to grat to subside or support of the majority which proposes to grat the support of the majority which proposes to grat the support of the majority which proposes to grat the support of the majority which proposes to grat the support of the majority which proposes to grat the propo 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.

J. K. LUTTRELL.

I concur substantially in this report.

HENRY W. BLAIR.

ANTI-SUBSIDY VIEWS OF MR. MORRISON.

The Texas & Pacific Railroad Company seck to obtain the guaranty of the United States for the payment of the interest on \$38 75,000 of 50 year 5 per cent bond, 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 \$200,000,000 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 corpora ions 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 n ay 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 read 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 rail road-from the power to establish military and post road; is, 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 cor. struct 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 mi itary purpose, any more than it may go into partnership with a power to regulate foreign commerce and commerce between the States, but it does not follow that it may indorse 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 arcent of many williams with which to present a private speculation

extent of many millions, with which to prosecute a private specula ion.

President Jackson, in his veto message of the Maysville Read Bill, dis-President Jackson. in his veto message of the Maysville Read 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 stocd 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 niked 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.

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 under-signed would remind the House that this later rule of constructions are the states of t

tion 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 furn. The lands already grant developed \$100.000 and \$100.0000 and \$1 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 thirtern States, if we exclude West Virginia. The money subsidies already granted, guaranteed. loaned or given, which in Pacific Railroad legislation have h therto 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 b: 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 com-

Government, it is submitted that the Government, and not the railroad company, should own it. The present value of the \$33,750,000 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 444 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 C ngress, situate in the Territories of New Mexico and Arizona and the State of California, are believed to afford the Government no substituting indemnity for its guaranty, the grant of tills have a valished agreent. stantial 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 railread 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 tranches.

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 gu rantee is possible; that it will not be so constructed or operated, our experience abundantly proves. We have fostered by lavish grants from the public Tr. asury 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 Congressitelf has failed to withstand the corrupting influences of the g eat corporations it has created. There is nothing in the history of the Texas and racific Railroad Company which justice and provides will be different from the tiff sihe conclusion that its methods, and practices will be different from the methods and practices of its predecessors.

BECORD OF THE DEMOCRATIC PARTY.

The undersigned is not unmineful of the commercial importance and f the proposed continentai concurs in the belief expressed by the majority of the committee that, "but for our infortunate civil disturbances, there can be little doubt that the first trans-con inental line of railway constructed would have been on or near the thirty-second parallet." 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 easen fally 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 maj rity 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 S uth in the bestowal of bounties, is believed to find its refu ation 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 lexas, 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 read 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 undersign d expresses no opinion upon this question, which was not considered by the committee, but submits that due regard for the internot considered by the committee, but submits that due regard for the case 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 springlike 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 pro-

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 \$7 521, spot and April, \$7 60 for May, and \$7 671 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 7\frac{2}{8}@7\frac{1}{2}c. Stearine held at 7\frac{2}{2}c. for prime.

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

Pork, lbs Bacon, &c., lbs Lard, lbs	800,223,850	1876-77. 27,413,500 213,773,276 99,617,429	Increase. 56,450,574 66,335,651	Decrease. 381, 00
Total, lbs	493,809,880	870,804,505	•	*

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 700 hhds., of which 100 were for home consumption and 600 for export. Prices are unchanged; lugs quoted at 3@ 44c., and leaf at 54@12c. Seed leaf has been very quiet, the sales being only 554 cases, as follows: 279 cases, 1876 crop, New England, 71@25c; 75 cases, 1876 crop, Pennsylvania, 61@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., 871c, and

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 151@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@10tc. Raw grades have been rather quiet, but nevertheless very firm: fair to good refining Cuba quoted at 71@71c.

	Hhds.	Boxes.	Bags.	Melado.
Steck March 1, 1878	. 19.121	9.590	42.820	191
Receipts since March 1, 1878	. 27.06)	4.728	198,711	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 28, 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, 61d. per 60 lbs.; flour, 2s. 9d.; provisions, 22s. 6d.@25s.@30s. per ton; flour, by sail, 2s. 1½d.; cotton, 7-32@15-64d; grain to London, by steam, 7½d.; hops, ½d.; grain, by sail, 6½d.; flour, 1s. 10½d.@2s.@2s. 1½d.; grain to Bristol, by sail, 7½d.; do. to Antwerp, by steam, 8½d.; do., by sail, 7@7%d.; grain to Cork for orders, 5s. 5d.@5s. 6d. per quarter; do. to Havre, 4s. 9d.; do. to Cette, 5s. 6d; do. to Naples, 5s. 4dd.; do. to Marseilles for orders, 5s. 9d.; do. to Lisbon, '41c., 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, 321@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, 61@7d.; cotton, by sail, 7-32d; peas to London, by sail, 74d.; flour, 2s.@2s. 111.@2s. 3d.; grain to Antwerp, by sail, 74@74d.; do. to Bremen, by sail, 74d.; do. to Hull, by steam, 71d.; do. to Cork for orders, 5s. 9d. per quarter; do. to Havre, 5s. 41d.; 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 301@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 115c. 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 71@72c. 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 90,947 bales three weeks since, making the total receipts since the 1st of September, 1877, 3,893,458 bales, against 2, 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.	1878.
New Orleans	22,016	14,290	25,461	10,539	17,945	19,747
Mobile	5,246	2,026	5,466	2,159	and the second	8,490
Charleston	2,761	1,237	4,569	8,055	5,439	2,899
Port Royal, &c	693		378	••••		\$ 2,000
Savannah. &c	8,222	2,779	3,219	3,845	10,307	5,771
Galveston	4,135	1,770	5,997	4,227	5,300)
Indianola, &c	15	28	145	818	369	4,363
Tennesese, &c	12,511	3,794	5,491	4,441	7,219	3,643
Florida	225	35	61	81	128	
North Carolina	1,835	766	1,538	2,207	1,095	548
Norfolk	6,876	2,932	7,266	7,335	7,650	7,349
City Point, &c	843	426	331	324		
Total this week	65,470	30,397	59,912	38,531	59,922	48,637
Total since Sept. 1	3,893,458	3,731,049	3,757,676	3,194,907	3,421,161	8,039,435

The exports for the week ending this evening reach a total of 93,991 bales, of which 71,002 were to Great Britain, 1,5?7 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	Ex	ported t	0	Total	Same	Stock.	
March 29.	Great Britain.	France	Conti- nent.	this week.	week 1877.	1878.	1877
New Orleans*	22,018		3,037	25,055	16,922	270,729	248,693
Mobile	4,825		2,154	6,980	9.354	38,693	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	28,671
Galvestont	. 9,692		4,170	•13,862	7,008	41,007	47.69
New York	13,128		226	13,354	3,212	152,061	270,20
Norfolk	3,820			3,820		19,809	11,063
Other ports ‡	9.542		50	9,592	3,566	44,000	38,000
Total this week	71,002	1,577	21,412	93,991	45,663	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 (beside 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.

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, 10,703 bales; for other foreign, 2,880 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, 6,447 bales to Liverpool; from Philadelphia, 2,62 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 87,498 bales less than they were at this time a year ago. The following is our usual table showing the movement of cotton from Sent

		IPTS	EXPOR!	red sing	. 1 то-	Wise Stoc		
PORTS.	SINCE SEPT. 1.		Great	I_	Other		Ī_	Stoc.
•	1877.	1876.	Britain	France	forei'n	Total.	Ports.	
N. Orleans.	1,255,181	1,082,833	575,549	239,976	239,389	1083,914	173,002	271,177
Mobile	380,771	344,991	84,697	20,874	24,213	129,784	207,734	45,724
Charlest'n*	432,801	450,3 93	110,403	66,816	91,891	269,113	113,014	31,443
Savannah	541,947	431,420	141,877	34,794	119,760	296,431	206,771	50,123
Galveston*.	409,811	487,090	146,458	25,574	10,321	182,353	181,586	52,614
New York	98,315	116,231	232,216	4,722	31,621	268,559		151,797
Florida	12,731	20,084					12,731	
N. Carolina	130,812	120,070	83,153	1,780	19,890	54,823	, ,	3,179
Norfolk*	441,138	511,305	128,594	1,075	2,929		288,411	22,037
Other ports	121,421	116,665	131,509		13,338			39,50
Tot. this yr.	3,9:7,938		1581,456	125,611	352,355	2562,422	1256,485	667,594
Tot. last yr.		3,700,652	1716,723	367,574	303,599	2387,886	1166,579	751,876

*Under the head of Charleston is included Port Hoyal, &c.; under the head of Gaiveston is included Indianoia, &c.; under the head of Norfolt is included City

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 10%c. 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 recei ts at the Southern ports. For future delivery there was, towards the close, an im ortant 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 lat r 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 p ints 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, parted 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:

	UPLA	ANDS.	ALAI	BAMA.	N. OR	LEANS.	TE	KAS.
	Sat. Mar.23.	Mon. Mar.25.	Sat. Mar 23.	Mon. Mar.25.	Sat.	Mon. Mar.25.	Sat.	Mon.
Ordinary B. Strict Ordinary. Good Ordinary. Strict Good Ord'ry. Low Middling. Strict Low Middling. Good Middling. Strict Good Middling.	9 1-16 8 13-16 9 12 10 3-16 10 9-16 10 11 19-16 11 19-16	8 1-16 8 13-16 914 934 10 3-16 10 9-16 10 34 11 9-16 12 1-16	8 1-16 8 13-16 9 14 9 34 10 3-16 10 9-16 10 16 11 19-16	8 1-16 8 13-16 9 10 8-16 10 9-16 10 16 11 14 11 9-16	8 3-16 8 15-16 9% 9% 10 5-16 10 11-16 11 11% 11 11-16	8 3-16 8 15-16 9% 9% 10 5-16 10 11-16 11 11% 11 11-16	8 3-16 8 15-16 9% 9% 10 5-16 10 11-16 11 11% 11 11-16	8 3-16 8 15-16 9% 9% 9% 10 5-16 10 11-16 11 11%
	Tues Mar.26.	Wed.	Tues	Wed. Mar.27.	Tue	Wadl	Trace	W
ordinary	8 13-16 93 10 3-16 10 3-16 10 3-16 11 3-16 12 1-16 12 1-16	10 9-16 10 16 11 14 11 9-16 12 1-16 12 9-16	8 13-16 94 93 16 3-16 10 9-16 10 9-16 114 11 9-16 12 1-16 12 9-16	11 9-16 12 1-16 12 9-16	9% 9% 10 5-16 10 11-16 11 11% 11 11-18	9% 9% !0 5-16 10 11-16 11 11% 11 11-16	9% 9% 10 5-16 10 11-16 11 11% 11 11-16	9% 9% 10 5-16 10 11-16 11 11% 11 11-16
	Th. Mar.28.	Fri. Mar.29.	Th. Mar.23.	Fri. Mar.29.	Th. Mar.28.		Th. Mar.28.	Fri. Mar.29.
trict Ordinary ood Ordinary trict Good Ord'ry.	8% 9 3-16 9 11-16 0% 10% 10 13-16 1 8-16 1 4 1 4	8 11-16 9% 9% 0 1-16 0 7-16	9 3-16 9 11-16 10% 10% 10 13-16 11 3-16 11%	10 1-16 1 10 7-16 1 10 %	8% 95-16 913-16 10% 10 15-16 11 5-16 11%	9% 10 3-15 1 10 9-16 1 10% 11 9-16 1	9 5-16 3 13-16 10% 10% 10 15-16 11 5-16 11% 12%	0 3-16 0 9-16
STAINED.								

	VIAT.23.	Mon. Mar.25.	Tues Mar.26.	Wed. Mar.27.	Th. Mar.29.	Fri. Mar.29.
Sood Ordinary Strict Good Ordinary Low Middling Middling	8 13-16	8 13-16	0	8 13-16	1 = 74 1	7 15-16 8 11-16 9 8-16 9 13-16
MARKI	ET ANT	D RALL	Pa ·			

	AL.	AILALI	AND	DALL	3.				
	Spot Market	BALE	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Closed.	Ex- port.	Con-	Spec- ulat'n	Tran-	Total.	Sales.	Deliv-	
Tuesday Wednesday Thursday	Quiet, unch. quo Weak, unch. quo Dull, easier Weak, unch. quo. Quiet, lower Weak, l. wer	200	141 451 199 290 230 823	50 254 599 620 450		241 592 653 889 1,353 893	30,000 29,600 44,100 45,900 43,600 80,200	800 500 900 1,500 1,100 1,800	
Total		1.019	1,631	1.978	•	A RUR	9*9 400		

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:

	bales. cts.	I halan ' ata	
	40016.69	bales. c's. 90010.76	bales. cts. 4,83010-83
For March.	60010.76	90010.76	4.83010.83
bales. cts.			I M MIKI TIMOTA
100	20010-76	1,00010.93	8,70610-85
10010.61		10.81	500 10.86
80010.61		1.100 10.85	
10010.65	50013.79	8(010.86	10010.87
60)10.66	59010.80		10010.92
10010.63	4,50010-82		2,20010.93
800	8,300 10-33	4.60010.83	1,900 10.94
10013.84	1.80) 10.84	5,60010.89	4,000
40010.85	7 000	3,70010.90	1 3.000 10-0a
90010.86	7,90010.95	8,10010-91	700 10.97
700 10.37	10.90010.86	4.50010-93	10.99
1,20010.88	3,00016.57	2,20010-98	6,50010-99
507	2,10010.38	5,30010-94	6,100
50010.89	60016.89	60010.95	5,90011.01
20010.90	20010.90	10-0a	1.700 11.02
10010.92	1.20010.92	40010.97	2 000
10010-58	1,80010-98	83010.99	2,90011.03
00010.95	50010.91	7 100	60011.04
70010.96	1,500 10-95	2,10010.99	60011.05
	80010-96	4,10011.00	83011.06
7,490 total March.		2,:0011 01	500
	59 700 total 4	90011.02	40011.08
For April.	53,200 total April.	30011.03	6,17611.09
100 8.n. 1st. 10 65			1,20011-10
1,800	For May.	53,400 total May.	1,70011.11
100	60010.72		1,70011.12
100 s.n 1st. 10-67	2,50010.73	For June.	400
1,20010.67	2.10010.74	20010-81	40011.13
70010.68	2,400 10-75	8,200 10-82	88,600 total June
A TELL MELL WELL WALLEN		V344V10-82 I	CO-DUST LOTS: JUNA

For July.			
bales. Cta	For August.	bales, cts.	For November.
	DSIES. Pts	100 10-51	
40010-91	1.400 16-37	10010-98	
8,10010.92	1 2 100 1000	400	50010-53
800 10-98	2.10010-99	60010-95	89010-54
1,100		90010-96	80010-55
1.710 10-95		1,10010-97	10010-58
1.200		100 11:00	10010-62
700	10011.8	10011.02	80010-68
70011.01	1.0011.09	30011-04	900
1.90011.02	1.000		200 10-66
10 11.08	2,5001:11	1,400 total Sept.	70010-67
50011.64	3,30011.12		
50011.05	2.400 11:13	- For October.	2,500 total Nov.
2,40011.06	E 4.50	200 10-60	
\$.5001:07	5,43011.14	40010-64	For December.
	2,400 11-15	20010-65	30010-58
1,90011:08	1,9 0 11.15	100 10.71	80010-64
2,10011.09	200	5001 .72	4 000
1.8:011:10	80011-19	10016.73	1,00010-6-
2001.:12	10011-22 !	1 000	30010-62
10011:3	930	1,90010.75	40913-68
10) 11:14 [83011.28	200 10-76	
	2,60011.24	700	2,300 total Dec.
4(011::5	100	300 10-78 1	.,
11.17	31,300 total Aug.	100 10.79 1	
10011.18		40016.80	
40011.19	for September.	10016.83	
50011.20	60010-78	2 100	
	10010-79	2,10010-84	
27,400 total July.	100	F 400 4 4 4 4 4	
entro constants.	10010 80	7,400 total Oct.	

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.

*05 pd. to exch. 100 March for May.

*14 pd. to exch. 100 June for August.

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

	MIDDL	ING UPLAN	DS-AME	BIOAN OLA	SSIPICATIO	OM.	
March April May June June July August Sept mber October November Dec mb r	Eri. Easter. 10.93 10.92 11.00 11.09 11.17 11.23 11.01 10.54 10.72	Sat. Sat. Variable. 10°93 10°93 10°93 11°08 11°16 11°21 11°01 10°87 10°69 10°70	Mon. Lower. 10.57 10.58 10.92 11.01 11.09 11.14 10.94 10.73 10.63 10.61	Tues.	Wed. Irregular. 10.85 10.85 10.90 10.90 10.97 11.13 10.35 10.75 10.64 10.87	Thurs.	Fri. Lower. 10-62 10-62 10-76 10-86 10-95 11-01 10-65 10-57
Transt.orders. Closed— Gold Exchange	10.95 St ady.	10.95 Quiet. 10114 4.85	10:90 Steady. 10:36 4:85%	1:30 Steady. 1:13/ 4:85 /	10.9) Steady. 10.16	10'59 10'80 Steady, 10114 4 85	10.59 10.65 Steady. 1013 4.85

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 affoat 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:

brought down to Thursday evening	; hence, to	make the	totals the
I Complete agares for to night (Mar.	20) was add	the itam.	of armare
I mom one oursed prates, including	in it the	exports	of Friday
1878.	1877.	1876.	1875.
Stock at Liverpool 735,000	1,073,000	753,000	908,000
Stock at London 12,750	83,750	56,500	106,75
Total Great Britain stock 749,750	1,106,750	809,500	1,014,750
Stock at Havre 265,000	194,250	196,750	134,000
Stock at Marseilles 6,000	3,500	4,750	7,500
Stock at Barcelona 30,000	66,000	96,000	76,000
Stock at Hamburg 7,000	14,500	19,000	9,750
Stock at Bremen 30,000	59,500	47,750	32,25
Stock at Amsterdam 85,500	73,500	49,750	49,250
Stock at Rotterdam 10,250	10,000	16,500	11,000
Stock at Antwerp 6,500	6,750	14,750	6,000
Steck at other continental ports. 7,750	14,500	21,250	12,000
Total continental ports 398,000	441,500	466,500	877,750
Total European stocks1,146,750	1,543,250	1,276,000	1,352,500
India cotton affeat for Europe 161,000	180,000	172,000	311,000
American cotton afloat for Europe 639,000	345,000	781,000	433,000
Egypt, Brazil, &c., afloat for E'rope 53,000	36,000	55,000	74,00 (
Stock in United States ports 631,970	719,463	619,420	606,912
Stock in U.S. interior ports 77,253	88,742	92,258	89,86
United States exports to-day 17,000	10,000	.18,000	5,000
Total visible supply baies.2,725,973	2,927,460	2.966,678	2,872,277
Of the above, the totals of American and American—	other descri	ptions are	s follo;
Liverpool stock	737,000	421,000	514,000
Continental stocks 351,000	356,000	290,000	171,000
American afloat to Europe 639,000	845,000	734,000	423,000
United States stock 681,970	719,468	619,420	606,912
United States interior stocks 77,253	88,742	92,958	89,863
United States exports to-day 17,000	10,000	18,000	5,000
Total Americanbales.2,272,223 East Indian, Brazil, &c.—	2,756,210	2,174,673	1,849,777
Liverpool stock 180,000	836,000	332,000	884,000
London stock	33,750	56,500	106,750
Continental stocks	£5,500	176,500	166,750
India afloat for Europe 161,000	180,000	172,000	311,000
Egypt, Brazil, &c., afloat 53,000	36,000	55,000	74,000
Total East India, &c 453,750	671,250	792,000	1,022,500
Total American2,272,223	2,258,210	2,174,678	1,849,777
Totalvisible supplybales. 2,725,973	2,927,460	2,966,678	2,872,277
Price Mid. Uplands, Liverpool 5%d.	6½d.	6¼d.	8d.

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 en	ding Mar. 2	9, 1878	Week en	ding Mar. 8	0, 1877
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta, Ga	1,:95	750	16,640	1,000	1,829	13,000
Columbus, Ga	608	2,458	8,792	243	896	7,502
Macon, Ga. est	400	1,000	8,588	211	699	4,227
Montgomery, Ala	911	2,394	*7,279	106	873	3,549
Selma, Ala	545	719	2,941	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	640	5,085
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	4:9	2,331	306	156	2,650
Shreveport, La	1,592	1,819	3,819	1,670	1,298	8,700
Vicksburg, Miss	3,1.4	3,089	3,739	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	850	2,400
Rome, Ga	371	1,086	1,059	95	139	890
Charlotte, N.C	488	4:6	443	121	71	650
St. Louis, Mo	5,313	7,704	21,725	1,381	3,470	28,762
Cincinnati, O	4,730	4,275	7,811	1,228	1,595	11,331
Total, new ports	17,744	21,594	54,542	6,397	9,712	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.—Refer ing 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—		Receip	Receipts at the Ports.			t Inter	r Ports	Rec'pts from Plant'ng		
		1876. 1877.		1978.	1876.	1877.	1878.	1876.	1877.	1578.
Feb.	2	131,379	133,374	159,186	210,662	182,240	241,494	136,876	125,532	161,667
16	9	118,582	140,006	137,138	210,858	179,266	240,703	118,778	137,032	133,352
44	16	110,576	120,720	120,090	202,447	174,977	233,103	102,165	116,431	112,485
14	23	109,676	88,068	107,670	198,563	173,478	226,685	105,792	86,569	101,259
March	2	86,215	68,615	91,349	195,596	173,178	210,935	83,248	68,315	78,599
66	9	78,380	50,742	90,947	194,465	169,291	192,465	77,249	46,855	72,477
66	16	65,441	44,537	82,261	177,351	165,747	169,636	48,327	40,993	57,435
- 44	: 8	62,933	32,356	75,723	163,280	158,041	146,653	48,862	24,650	52,740
*6	30	59,912	30,397	65,470	145,001	151,199	131,795	41,633	23,555	50,612
To	tal	823,094	713,825	932,837				62,930	669,942	622,619

The interior stocks January 25 were, for 1876, 205,163 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 erops.

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 grawing 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 hundreths 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-

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fall (thirty five hundredths of an inch) three days, but the rest of the week has been fair and cool. The thermometer has averaged C3, 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.

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 hun dredths 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 pleanant, the thermometer averaging 67, and ranging from 45 to 85. The rainfall is two hundredths of an in h.

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. 2	8, '78.	_Mar. 2	9. 77.
	Feet.	Inch.	Feet.	Inch.
New Orleans. Below high-water mark	. 3	9		
MemphisAbove low-water mark		0	23	9
Nashville Above low-water mark	. 6	0	19	7
ShreveportAbove low-water mark	. 20	10	15	1
Vicksburg Above low-water mark		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 Or- leans	Mo- bile.	Char- leston	Savan- nah.	Gal- ves- ton.	Nor- folk.	Wil- ming- ton.	All others	Total.
Saturday	857	1,219	496	1,662	6:7	1,212	250	8,427	9,800
Monday	4,772	1,716	570	2,201	1,188	901	° ,111	2,219	13,681
Tuesday	8,054	874	576	1,316	871	1,194	60	8,34	15,793
Wednesday	5,278	94	8:4	1,083	807	1,414	258	2,510	11,323
Thursday	739	1,307	404	1,203	953	1,010	99	1,60:	7,317
Friday	2,321	53 6	331	754	140	1,145	165	2,164	7,556
Total	23,016	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:

10110WS:				*					
Monthly	Year beginning September 1.								
Receipts.	1877.	1876.	1875.	1874.	1878.	1872.			
September	93,491	236,863	169,077	134,876	115,255	184,744			
October	578,533	675,260	610,816	536,963	355,323	444,003			
November	822,493	901,392	740,116	676,295	576,103	530,153			
December	900,119	787,769	821,177	759,086	811,669	524,97			
January	689,610	500,630	637,067	444,052	702,168	569,430			
February	472,054	449,686	479,801	353,324	452,683	462,552			
Total, Feb. 28 Percentage of	3,561,300	3,551,635	3,457,554	2,934,051	3,043,205	2,715,857			
receipts Feb.	28	87.95	82.50	83.91	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.	1976-77.	1875-76.	1874-75.	1878-74	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	8,903	8.	9,343
Receipts Mar. 2	9,863	9,782	12,5:8	10,947	26,819	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	17,480
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.	11,795	16.263
Receipts Mar. 8	12,300	6,561	15,674	18,631	S.	12,269
Receipts Mar. 9	8,723	16,228	6,387	12,118	19.884	S.
Receipts Mar. 10	S.	8,473	10,351	9,247	10,817	13,759
Receipts Mar. 11	19,179	8.	8,451	12,3 5	15,914	16,860
Receipts Mar. 1?	11,487	8,391	S.	9,263	12,002	7,269
Receipts Mar. 13	14,234	8,017	17,597	7,915	11,112	13,198
Receipts Mar. 14	13,992	6,758	11,236	S.	10,571	19,768
Receipts Mar. 15	14,644	7,692	11,015	14,581	S.	12,637
Receipts Mar. 16		6,341	6,572	5,923	16,789	8.
Receipts Mar. 17	S.	4,227	9,528	7,439	9,721	20,356
Receip's 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	5,279	9,222	11,801
Receipts Mar 21	11,024	7,584	7,913	S.	8,804	9,270
Receipts Mar. 22	8,072	4,982	13,096	11,312	S.	7,955
Receipts Mar. 23	9,800	5,943	10,312	8,221	18,011	S.
Receipts Mar. 24	S.	5,836	9,375	7,436	8,164	13,568
Receipts Mar. 25	13,631	S.	10,4:9	7,896	11,876	8,888
Receipts Mar. 26	15,793	7,428	S.	8,884	8, 27	9,867
Receipts Mar. 27	11,323	6,145	1',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	1,581	8,723	11,176	S.	6,660
Total Mar. 29	3,893,458	3,723,730	3,735,893	3,173,643	3,357,160	3.017,045
Per ct. of total pe	rt receipts	92.26	89.14	90.75	83.15	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. Wal ace & Co., of Bombay, their report under date of February 25, in which they furnish very useful data for estimating the to al 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 Tinnev lly (Tuticorin), 70,000 bales; from Calcutta and Rango n, 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.	Est'mat'd
Bombay	958.811	1,248,411	1,266,069	985,801	840,169	8:0,000
Kurrachee	,9,300	598	17 477	2,532	14,491	15,000
Carwar	19,127	18,958	33,892	6,410	None.	None.
Madras	117,8:7	117,618	1:3,69;	125,995	2,904	100.000
Coconada	21,950	85,2 6	39,200	29,070	15,1 4	35,000
Tuticorin	68,724	92,769	48,0 3	61,385	18,167	7,000
Calcutta	115,808	10,780	51,435	18,464	56,257	40 00 ⁹
Rangoon	19,688	10,473	20,573	5,194	22,035	20,000
	1,881,225	1,534,833	1,600,543	1,234,851	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.

BOMBAUSHIPMENTS.—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:

	-Shipm'ts this week-			_Shipme	ents since	-Receipts		
2.0	Great	Con-		Great	Con-		This	Since
	Britain.	tinent.	Total.	Britain.	tinent.	Total.	week.	Jan. 1.
1878	17,010	7.000	24,000	115,000	151,000	249,000	40,000	406.G04
1877		20 000	51,000	151,000	117,000 -	263,000	63,000	594,000
:576	21,00)	4,000	25,00)	128,000	83,000	217,000	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 95@92c. for light weight, and 101c. 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 22@3c. currency, and 5,000 bales to arrive at 22@24c. gold. The market closes quiet but steady, with 24c. the asking figure.

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

		WEEK 1		Total	Same period	
EXPORTED TO	Mar.	Mar. 13.	Mar. 20.	Mar. 27,	to date.	year.
LiverpoolOther British Ports	15,513	7,588 200	19,667	13,128	243,527 1,817	248,745 7,894
Total to Gt. Britain	15,55)	7,788	12,667	13,128	245,344	51,139
Havre Other French ports	871		100		4,£07 115	5,465
Total French	871		100		4,722	5,465
Bremen and Hanover Hamburg Other ports	400 431	579	934	2:6	14,863 4,454 10,132	9,648 2,226 1,586
Total to N. Europe.	831	579	934	226	29,449	13,460
Spain, Oporto& Gibraltar&c	2,593	••••			2,393	200
Total Spain, &c	2,398		·	••••	2,298	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.

١	night of this week.	nales :
I	NEW YORK-To Liverpool, per steamers Copernicus, 1 571 England,	
١	1,110 Nevada, 1,880 China, 123 Britannic, 1,471 per	
١	ships Royal Alexandra, 3,232 Levi G. Burgess, 996Bengal,	
I		13,128
1	To Bremen, per steamer Weser, 226	225
1	NEW ORLEANS-To Liverpool, per steamers Yrurac-Bat, 5,030 Mem-	
I	phis, 4,874 per chips Caledonia, 4,325 Glad Tidings, 4,964	19.193
1	To Cork, per ship Paul Boyton, 4,201 per back Adelia Cerleton,	,
I	0.410	6,313
1	To Havre, per ships Thomas Lord. 4.877 Harmonides, 5.733	10,610
	To Bremen, per ship John Rutherford, 3,774per bark Thomas	
1	Ke ller. 3.995	7,759
1	To Revel, per ship L. B. Gilchrest, 5,200 per bark Progress, 1,690.	6,890
1	To Cronstadt, per ship President, 4,403	4,402
1	To Genoa per barks Domeni to, 273 St. Anna, 1,037	1,310
	MOBILE—To Cork or Falmouth, per bark Lois, 2,84)	2,840
	Charleston - To Havre, per barks Harriet F. Hussey, 2, 82 Upland and	
	121 Sea Iel nd Mindet, 1,504 Upland and 32 Sea Island	3,739
ı	To Keval, Russia, per steamer Redewater, 4,035 Upland	4,035
1	To a port in Spain, per brigs Mercedes, 278 Upland Alfredo, 964	
	Upland	1,242
ı	SAVANNAH-To Liverpool, per ships C. B. Hazeltine, 2,921 Up and	
1	Lady Dufferin, 3,072 Upland and 88 Sea I-land Kendrick Fish,	42 400
	4,402 Upland per bark Tikems, 2,585 Upland and 55 Sea Island.	
1	To Bremen, per bark Mercur, 2,053 Upland	2,052
1	To Reval, Kussia, per bark Jupiter, 2,751 Upland	2,330
	TEXAS—To Liverpool, per bark Herbert, 5.00)	5,000
	WILMINGTON-To Liverpool, per schr. E. S. Powell, 2,087.	2,087
	Baltimore-To Liverpool, per steamer West Indian, 200per bark	600
	Maria Catherina, 400	600 1.175
	Boston—To Liverpool, per steamers Therian, 2,7.1 Victoria, 1,411	4,122
	PHILADELPHIA—To Liverpool, per steamers Inerials, 2,111 victoria, 1,411	900
	I HILLADBLE HIA — TO LITTER POOR, POL Bleather Satisfation, 300	900
ı	Metal	119 600

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

							Port		
	Liver-			Bre-		Cron-	in		
•	pool.	Cork.	Havre.	men.	Reval.	stadt.	Spain.	Genoa.	Total.
•	New York .13,128	••••		226		• • • •			13,854
	N. Orleans. 19, 193	6,313	10,610	7,759	6,893	4,402		1,310	56,477
	Mobile	2,840			• • • •			••••	2,840
,	Charleston		3,739		4.035		1,242		9,016
	Savannah13,123		•••	2,052	2,350			••••	17,505
•	Texas 5,000		••••						5,000
ı	Wil'mg'tu. 2,087		****				••••	****	2,057
	Baltimore. 600	••••		1,1.5		••••	••••	••••	1,775
	Boston 4,122		•••		• • • •	• • • •	• • • •	••••	4,122
	Philadelp'a 900	••••	••••			••••	• • • •		900
,	Total53,153	9,153	11,319	11,212	13,255	4,102	1,242	1 910	113.076
	I Utal03,100	9,100	11.019	11,014	10,400	2, 102	1,640	1,010	T10000

Included in the above totals are, from New Orleans, 1,382 bales to Rotterdam and 1,661 to Vera Cruz.

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

Agra Sopia, 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

James W. Gaff, str., Wise, sunk seven miles above Cannelton, on the Kentucky side, previous to March 22. 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 realed first class. She June, 1976, 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 amouncing the sinking of the Gaff was dated at Owensboro, some sixty miles below Cannelton, and Capture of the control of the contro tain 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, .154 bales; order, 184 bales; Putnam, Hooker & Co., 42 bales; Robert

Meore & 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.

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 Eure 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.

leans. Damage to Contest, if any, not stated.

Magnificent, ship (Br.), for Liverpool, caught fire at Savannah March 24, 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 1,503 as misprinted. She had been rebuilt in 18:7, and was insured in Yarmouth, N. S., for

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

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

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. 26 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, apparantly and American three master (if full rigard ship or bark we could not ently 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 ascertain, because the mizzen-mast was gone), was painted black, had a hurricane deck and deck-houses abaft fore and main-mast, a musculine figure-head in running position, yellow masts and spars and white-painted blocks. She was burning foreward 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

LIVERPOOL, March 29-5:00 P.M.—By Cable From Liver-POOL.—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.		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		2,000	3,000	3,000
of which speculators took		2.000	2,000	2,000
Total stock	653,000	701,000	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	61,000	82,000	35,000
Actual export	5,000	3,000	8,000	6,000
Amount afloat	333,000	205,000	297,000	342,000
of which American	260,000	244,000	217,000	256,000

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

Spct.	Satur.	Mon.	Tues.	Wed.	Thurs.	Fri.
Mid. Upl'ds	@6	@8	@6	@5 5-16	@5 5-16	@5%
Mid. Orl'ns	@6¼	20 614	@5, \ (@6 3-16	@6 3-16	

Futures.

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

SATURDAY.

Mar.-Apr. delivery, 5 29-32d. Apr.-May delivery, 5 15-16d. May-June delivery, 6d. June-July delivery, 61-32d. July-Aug. delivery, 6 1-16d.

Mar.-Apr. delivery, 5 15 16d.
Apr.-May delivery, 5 31-32d.
June-July delivery, Uplands, good ord. ciause, sail, 6 1-16d@1-82. MONDAY. Mar.-Apr. delivery, 5 15-16d. Mar. delivery, 5 15-16d. Sept.-Oct. delivery, 6 5-32d.

Mar. delivery, 5 15-16d.

Apr.-May delivery, 5 15-16d. May-June delivery, 6d. July-Aug. delivery, 6 1-16d. Mar.-April shipment, sail, 6 1-32d. June-July delivery, 61-32d.

Nov.-Dec. delivery, 6%d. TUESDAY.

July-Aug. delivery, 6 1-32d. Mar. delivery, 5 29-32d.

Apr.-May delivery, 5 15-15d. May-June delivery, 5 31-32d. June-July delivery, 6d.

Mar.-Apr. shipm't, sail, 6d. WEDNESDAY. June-July delivery, 6d. Feb. shipment, sail, 5 15-16d. Apr.-May shipment, sail, 6d.

Apr.-May delivery, 5%d.

Mar. delivery, 5%d. Mar.-Apr. delivery, 5%d. Apr.-May delivery, 5 29-82d. May-June delivery, 5 15-16d. Aug.-Sept. delivery, 6 1-16d.

THURSDAY. Mar. delivery, 5%d. Apr.-May delivery, 5%d.

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

Mar.-Apr. shipment, sail, \$%d. Apr.-May delivery, 5 25-32d.

Aug.-Sept. delivery, 6 1-32d. Mar.-Apr. delivery, 5%d.

May-June delivery, 5 15-16d.

Mar. delivery, 5 13-16d. Apr.-May delivery, 5 13-16d.

May-June delivery, 5% @27-32d. June-July delivery, 5 29-32d. July-Aug. delivery, 5 15-16d.

Aug.-Sept. delivery, 5 31-32d.

FRIDAY. June-July delivery, 5%d. July-Aug. delivery, 5 29-32d. Aug.-Sept. delivery, 5 15-16d.

Nov.-Dec. celivery, 6d.

Cotton freights the past week have been as follows:

		Steam.	verpool.———————————————————————————————————	Steam.	Sail. St	-Bremen. eam. S		-Hambui Steam. 8	
ı		d.	d.	C.	C.	C.	c.	c.	c.
T	hur'dy 7	7-32 D X 7-32 D X 7-32 D X 7-32 D X	7-32@14 comp	o. ¾ cp. o. ¾ cp. o. ¾ cp.	-@% -@% -@%	11-16 cp 11-16 cp 11-16 cp. 11-16 co	* * * * * * * * * * * * * * * * * * *	% comp. % comp. % comp. % comp. % comp. % comp.	=

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@1 221 and for future delivery. No. 2 red winter for April, \$1 363, 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 471@48c., the forming showing a decline of 14c. 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. $53\frac{1}{4}@54c$, and No. 2. 5512656c., with sales of futures, including steamer mixed at 53@ 532c. for April and No. 2 at 553@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 471@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 351c. for white, and 341c. for mixed.

The following are closing quotations:

	100.20 9400		
FLOUR.		GRAIN.	*
No. 2 B bbl.	28 00 D 4 00	Wheat-No.3 spring, bush	\$1 20 20 1 23
Superfine State & West-		No. 2 spring	1 282 1 30
ern	4 402 4 90	No. 1 spring	1 33 2 1 5
Extra State, &c	5 0020 5 15	Red Winter	1 3000 1 10
Western Spring Wheat		Amber do	1 3372 1 41
extras	4 950 5 20	White	1 390 1 47
do XX and XXX	5 35% 6 50	Corn-West'n mixed	470 56
do winter X and XX	5 100 6 50	Yellow Western, old	@
do Minnesota patents	6 000 8 00	Southern, yellow, new.	54@ 55
City shipping extras	5 102 6 00	Rve	7200 79
City trade and family		Oats-Mixed	33@ 35
brands	6 102 6 50	White	34 20 39
Southern bakers' and fa-		Barley-Canada West	800 90
mily brands	5 602 6 75	State, 2-rowed	6820 65
Southern shipp'g extras	5 20 2 5 50	State, 4-rowed	68@ 75
Rye flour, superfine	3 40 7 4 00	Barley Malt-State	653 85
Cornmeal-Western, &c.	2 4000 2 75	Canadian	1 00@ 1 10
Corn meal—Br'wine, &c.	3 05@ 3 15	Peas-Canada, bond&free	83 20 1 00
The management in	L		

The movement in breadstuffs at this market has been as fol-

TOWB:								
	-RECEIP	rs at new	YORK	-EXP	ORTS PRO	M NEW Y	ORK.	
*	1	878.——	Same	18	78	18	377.	
	For the			For the	Since	For the	Since	
	week.	Jan. 1.	1877.	week.	Jan. 1.	week.	Jan. 1.	
Flour, bbis.		1,003,170	604,792	48,503	628,222	20,817	287,891	
C. meal, ".	4,434	42,586	61,887	4,131	49,078	1,924	51,536	
Wheat, bus.		10,559,642	496,915		9,912,880	82,356	1,586,358	
Corn,	695,306	4,671,775	8,672,885	440,556	4,012,032	528,538	4,309,794	
Rye,	80,056	451,801	117,857	58,912	618,402	8,419	277,291	
Barley. " .	69,788	1,542,499	779,894		1,019,016	25,772	121,158	,
Oats"	208,760	1,439,047	1,453,145	1,475	58,996	797	34,598	

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

MARCH 23, 1878, FROM DEC. 31 TO MARCH 23, AND FROM AUG. 1 TO MARCH 23.

				A0.		
	Flour,		. Corn,	Oats,	Barley,	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
At-	(196 lbs.) (60 lbs	.) (56 lbs.			(56 lbs.)
Chicago	32,316	62,539	818,798	229,076	18,507	39,854
Milwaukee	31,670	173 491		22,950		8,874
Toledo	620	73,656		3 220	40,010	•
Detroit	4,611			5,947	4,420	152
Cleveland	1,530			4,900	400	134
St. Louis	19,846		372,565	115,575	11,233	14 010
Peoria.	1,650	8,517				14,910
Duluth			, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	-,	8,600	20,950
				••••	••••	• • •
Total.	91,793	595,91	1,558,711	419,418	CO FOR	04.040
Previous week	120,973	514 77	1,339,532	849,523	69,535	84,716
Corresp'ng week,'77.	61,460	235,903	757,187	906 670	94,817	80,138
76.	81,843	501,140		205,670	74,450	17,346
					67,751	11,750
Tot. Dec.31 to Mar.23.1	1,329,075	11,931,403	12,871,665	4,199,982	1,903,021	690,803
Same time 1877	910,469	3,671,869	13,317,843	2.947.470	1,355,375	471,9:1
Same time 18761	1,016,714	8,030,622	13,546,751	3,790,631	1.790.775	235,641
Same time 1875	942,318	8,823,776	10,164,431	8.514.082	1.137.773	200 381
Tot. Aug. 1 to Mar. 23:4	101.469	55 466 700	47 061 991	18 611 500	0 101 001	3 000 030
Same time 1377	564.161	33 064 854	R9 087 744	10,011,009	0,001,031	2,667,620
Same time 1876	3.422.617	47,873 318	84 045 420	10,550,200	7,421,025	2,389,395
Same time 1875	1499 118	44 970 790	02,020,200	10,440,400	0,477,573	1,515,491
	7,200,210	az, 410, 160	49,090,043	10,440,839	5,061,976	1,007,002
SHIPMENTS OF FI	OUR AL	ND GRA	IN FROM	WESTER	N LAKI	Z AND
RIVER	PORTS I	FROM D	EC. 31 TO	MARCH	92	
	Mone					
H .	Flour,	What,		Oats,	Barley,	Rye,
Tot Dos 91 to Man 00 1	bbls.	bush.	bush.	bush.	bush.	bush.
Tot.Dec. 31 to Mar.23 1	176.016	5,393,662	9.103,160		,083,866	415,805
Same time 1877		1,653,094	6,671,775	1,713,169	819,967	217,214
Same time 18761		8.659,546		2,200,270	742,912	184,687
Same time 1875	947,370	3,109,171	4,554,909	2,038,366	565,659	171,334
RAIL SHIPMENTS (OLA AC	TR ANT	CDAIN			• .
				FROM W	ESTERN	LAKE
	AN	D KIAK	R PORTS			
			heat. Co	rn. Oats	. Barley	. Rye
W	b		ush. bu	sh. bush	bush.	bush.
Week ending Mar. 23	1X7X X1	109 407	750 1 000	FF0 200 04	~ 44 42=	

Week ending Mar. 23, 1878... 81,102 497,750 1,032,552 208,217 41,107 51,248 Week ending Mar. 24, 1877... 49,392 107,964 384.640 101,910 55,661 45,747 Week ending Mar. 26, 1876... 80,039 238,92; 535,520 148,361 39,034 12,217 Week ending Mar. 37, 1975... 83,365 361,763 405,101 278,041 27,016 13,315 RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FGR THE WEEK ENDED MAR. 23, 1878, AND FROM DEC. 31 TO MAR. 23.

	0.00					. ~0.
At-	Flour, bbls.			Oats,	Barrey	
		bush.	bush.	bush.	bush.	bush.
New York	86,571	765,178	592,206	231,361	61,050	
Boston	26,466	25,500				112,314
Dankland			177,950	4,386	8,500	
Portland	5,500	145,000	1,500	5,500	10,500	
Montreal	11,876	794				
Philadelphia				1, 100	1,200	
Littiage:puta	15,410	70,500	520,900	71.400	11,650	2,320
Baltimore	19,806	101,100	725,409	10,000	22,000	
New Orleans	17,008					1,000
TION OHOME	11,000	3,285	324,236	17,224		
-						••••
Total	182,637	1,111,357	2,312,192	00C 084	03.000	445
Previous week	157 403		,,	,	92,900	115,614
		1,054,485	1,919,227	278,847	80,400	57,902
Oor. week '77	107,634	28,841	1,162,732			
		,		400,001	40,600	12,938
Dec. 21 to March 23.	939,418	15.042.817	21,178,327	8,028,057	1,682,016	694 504
Same time 18771	409 911	1 270 040	12 540 500			627,804
Samo time 1000	,200,400	1,510,049	16,519,566	2,958,068	772,658	245,716
Same time 18762	,009,457	4,:60,329	16,804,714	3,3 8,127	1,452,277	66,749
Same time 18751	.785,809	3 869 955	13,180,580			
	,,,,,,,,,,,	0,000,000	19,100,000	2,423,934	557,415	49,520
THE VISIBLE	SUPPLY	OF (4)	DATE			
	COLLIN	UB UI	BAIN, CO	un prising	the sto	era in

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 Corn Octa Region Process.

goohoond ments and		01 4001	THIRTHA		re and
seaboard ports, and in follows:			March 28	, 1878,	was as
ZOLLO W.B.	Wheat,	Corn,	Oats,	Barley	, Rye,
In store of Now Work	bush.	bush.	bush.	bush.	bush.
In store at New York	1,655,796	431,022	1,082,495	452,255	
In store at Albany.	3.800	38,700	105,800	228,900	109,500
In store at Buffalo	461,940	143,708	54,550	114,526	16,793
In store at Chicago and affoat	1,508,107	910,614	382,924	579,035	
tu store at Milwankee.	517 7/0	6,066	36,747	421,892	97,900
in store at Duinth	04 000		00,121		91,500
In store at Toledo	956 000	251,000	128,000	••••	4 000
To store at Detroit	199 104	614	29,506	4,384	4,000
matore at Oswegg#	483	140,000	15,000	275,000	
th store at St. Louis.	112 221	460,225	23,214		
th store at Boston	20 446	177,672	109,241	32,754	43,493
in store at Toronto.	505 159		7,833	12,307	3,434
In Store at Montreal	396,292	122,636		174,414	****
In store at Philadelphia*	150 000	572,000	10,503	45,377	1,144
In store at Peoria.	R 100	45,537	17 404		••••
In store at Indianapolis	24,321	67,197	17,484	1,142	3,2 06
III Store at Kansas City	69 000		3,000	••••	705
III Store at Baltimore.	368,178	100,789	1,806	••••	
Rau snipments, week	497,750	1,978,130	000 314		
Est. afloat in New York	300,000	1,032,552	208,217	41,107	51,248
		150,000	325,000	200,000	
Total	7 580 440	E 200 40:	0'100 110		. ——
Mar. 16, 1879.	9 054 070	5,728,463	2,539,357	2,583,183	630,153
Mar. 9, 1878	0,001,019	5,630,582	2,676,624	2,892,392	621,635
		5,439,182	2,655,311	3,342,983	581,864
Feb. 23, 18.8	0,042,208	5,331,819	2,845,722	2,172,578	629,096
Feb. 16, 1878 Feb. 9, 1878	0,095,422	5,527,841	2,913,793	8,415,214	668,511
Feb. 9, 1878 March 24, 1877	9,285,489	4,835,817	2,981,715	3,735,914	719,212
March 24, 1877	9,091,292	6,099,408	3,297,716	1,184,476	786,296
	9,087,450	10,493,835		2,700,125	766,516
· · · · · · · · · · · · · · · · · · ·					

^{*} Estimated.

THE DRY GOODS TRADE.

FRIDAY, P. M., March 29, 1578.

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 Dunnells, 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 woolens

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, 42; 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 3 5-16c., 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 Dunnell's fancies were made by means of very low prices. Garner's prints were offered by a leading jobbing-house at 42c., less 5 per cent 60 days—the lowest point ever reached for a standard print. Ginghams continued in very good demand, and cotton dress goods were in fair

Domestic Woolen Goods.—The demand for men's-wear woolens 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 lowgrade 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 woolens remained quiet, but staple makes were steadily hell. 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:

EXTERED FOR CONSUMPTION FOR THE WEEK ENDING MAR. 28, 1878

TO TON CONSULPTION FOR T			. 187 8.	
1876				
Pkgs. Value	. Pkgs. \	Talue. Pkg	s. Value.	
Manufactures of wool 736 \$312,50	6 664 \$2	53,590 530	\$222,441	
do cotton . 1,279 882,18	1 1,005 3	28,616 956	295,450	
do silk 689 474,82	5 652 5	37,001 588	408,275	
do flax 857 156,186		24,357 867		
Miscellaneous dry goods. 371 170,19	6 1,690 18	34,075 386	182,712	
Total		77,659 3,327	\$1,252,613	
WITHDRAWN FROM WAREHOUSE AND THE	ET OTAL AWOR	E MARKET DI	URING THE	
SAME PE	RIOD.			
Manufactures of wool 587 \$231.60	3 453 \$	180,868 449	\$183,973	
do cotton. 386 109.20		76,309 283		
do silk 139 137,42		89,276 118		
do flax 4:5 98.80		94.129 592		
Miscellaneous dry goods. 2,144 33,10		62,017 6,316		
Total 3,671 \$610,17	9 8,121 \$5	02,599 7,782	\$559,614	
Addent'd for consumpt'n 8,982 1,495,39		77,659 8,327		
Total thrown upon m'k't. 7,653 \$2,105,57	8 13,031 \$1,98	30,258 11,115	\$1,812,227	
ENTERED FOR WAREHOUSING	DURING SAM	E PERIOD.	3 1 1 1	
Manufactures of wool 565 \$213,611		20,936 538	\$211,294	
do cotton 885 145,018		63.889 195		
do silk 175 188,005		85.117 149		
do flax 367 96,800		67.583 408		
Miscellaneous dry goods. 1,166 67,142		25,465 251		
Total 2,598 \$710,606	1.334 846	2,989 1,541	\$512,538	
Addent'd for consumpt'n 8,983 1,495,399		7,659 8,327	1,252,613	
Total entered at the port. 6,580 \$2,206,000	6,214 \$1,9	10,618 4,568	\$1,765,15	

COTTON

FROM

SEED TO LOOM.

1878.

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