

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 28.

SATURDAY, MARCH 15, 1879.

NO. 716.

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The Chronicle.

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

TERMS OF SUBSCRIPTION—PAYABLE IN ADVANCE:

For One Year, (including postage).....	\$10 20.
For Six Months do	6 10.
Annual subscription in London (including postage).....	£2 6s.
Six mo. do do	1 7s.

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

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WILLIAM B. DANA, / WILLIAM B. DANA & CO., Publishers,
JOHN G. FLOYD, JR. / 79 & 81 William Street, NEW YORK.
Post Office Box 4592.

A neat file-cover is furnished at 50 cents; postage on the same is 18 cents. Volumes bound for subscribers at \$1 20.

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APRIL PAYMENTS AND FUNDING OPERATIONS.

The letter of Mr. Sherman to Assistant Treasurer Hillhouse, which we publish to-day, seems to remove all danger of disturbance to the money market feared as a result of the April and May bond settlements. We had no doubt, when we last wrote on the subject, that the Secretary would meet this, as he has every other similar emergency, with such action as the business interests of the country and good judgment dictated.

Probably the uncertainty and solicitude which have from this cause prevailed the past few weeks, have been the leading influences operating to check funding. Undoubtedly some of the bond subscriptions were made in a

speculative way, and anything causing distrust would, of course, make such holders timid and ready to submit to a sacrifice. This condition has been obvious in the market price of the 4 per cents for many days, and the relief and recovery since the appearance of the letter give further proof of its timeliness and of the anxiety then existing. The same feeling—that is, fear of trouble in April—has also operated to give a more active appearance to the money market. Altogether, it is not surprising that the effect on funding of these various influences (springing really from the one cause which Mr. Sherman's letter removes) should have been unfavorable.

But since the tone of the market has become more assured and confident, another proposal of uncertain effect on funding operations is forcing itself into notice; that is the issue of the \$10 refunding certificates, which the Secretary has announced will be ready for delivery on the 1st of April. Of course, in a money point of view, it makes little difference to the Government whether it issues a 4 per cent bond for \$100, or ten of these certificates. The controlling motive in favor of this new movement has been to obtain holders of Government securities among the poorer classes, so as to reduce communism below ten dollars, it being considered that each person taking one of these notes is under a ten-dollar bond to keep the peace. We never shared this feeling of danger, for Communists in this country are not a class to be greatly feared. We are all workers, and those of us who are prudent enough to save ten dollars are equally interested in preserving the peace, whether the ten dollars are invested in a Government certificate, a good savings bank, or in a piece of land. Still, it is possible that the readiness with which these certificates can be obtained may lead to savings which would otherwise be squandered. But whether they are taken by the classes intended to be reached or not, we have no doubt a good many of them will be absorbed. We hear of corporations in this city proposing to put money into them. Their idea is that they are as productive as the 4 per cents, can at any time be converted into 4 per cents, and that the market rate for them may possibly rule higher. In a word, that the certificates give one chance more than is given by a direct subscription for the bonds.

Undoubtedly, and for the reason last mentioned, these ten-dollar securities have imparted a feeling of uncertainty among the refunding bankers. The question is how largely will the ten-dollar securities be taken by the class which has been purchasing the 4 per cents.

THE EFFECT OF A LEGAL-TENDER DECISION.

The proposed case for obtaining a decision upon the legal-tender question, has naturally given rise to discussion. But in some influential quarters a greatly exaggerated idea of its effect, as appears to us, is claimed. We assume that the holding of the Court will be adverse to the legal tender feature of the notes; it is of interest, therefore, to understand clearly what are the changes, if any, which a decision will introduce into our monetary system.

1. Certainly no one will object to having an agency of so disturbing a nature removed from political discussion and Congressional tinkering. The constant threat which is hanging over the country of a new issue of legal tenders, has been more injurious to business and to Government credit than any other cause. A decision now would put the question finally at rest. Or if it is claimed that it might be overruled again, as a previous decision was, we reply that the chances of such an event, within a generation, are hardly worth considering. Consequently, we think every one will admit that, if no ill effects are to arise, the most reassuring circumstance that could happen in financial and commercial circles would be just such a decision.

2. But it is claimed that this effort is an "attempt to forcibly and suddenly wipe out the 350 millions of "greenback circulation." Such an abrupt contraction would certainly be a most serious evil, and every one would oppose a step which involved the possibility of that result. Yet how this decision could produce it, or how the decision could have any effect to impair in any degree the circulation of the greenbacks as currency we cannot understand. The point at issue before the Court will be, simply, whether these notes are a legal-tender for private debts. If the question had come up previous to resumption, the problem would be a different one. The notes now circulate and are valued, because they are exchangeable into gold. They had the legal-tender quality when gold was selling at 280, and they have it still; but the difference consists in the fact of present convertibility. No one is in the least influenced to take them at par with gold because they are a legal-tender for private debts.

3. We are told, however, that the 140 millions held by the banks as reserves can, after this decision, no longer be held by them as such, and will, therefore, be crowded into the Treasury in exchange for gold, forcing a suspension of specie payments again. This is a series of evils more appalling even than the other, and yet we fail to be convinced by the statement. In the first place, about 42 millions of the bank reserves are in specie already, so to that extent this threatened evil would certainly be averted. In the second place, if the decision had the effect to repeal the statutory provision constituting these notes legal reserves, the banks would still have a resource in their greenback certificates, according to Sec. 5,193 of the United States Revised Statutes, which is as follows.

SEC. 5,193. The Secretary of the Treasury may receive United States notes on deposit without interest from any national banking association, in sums of not less than ten thousand dollars, and issue certificates therefor in such form as he may prescribe, in denominations of not less than five thousand dollars, and payable on demand in United States notes at the place where the deposits were made. The notes so deposited shall not be counted as part of the lawful money reserve of the association, but the certificates issued therefor may be counted as part of its lawful money reserve, and may be accepted in the settlement of clearing-house balances at the places where the deposits therefor were made.

Here is the broad power given any national banking association to deposit "United States notes" and obtain certificates for them, and to hold these certificates as a part of its lawful reserve. We suppose that no one

claims that these notes will be any the less "United States notes" after the decision than before it. If that be so, then, according to the terms of this act, it would seem that they can still be deposited and certificates obtained for use as before. Besides, nearly all the greenbacks our Clearing-House banks are reported as holding are, even at the present time, in the form of these certificates. The certificates are therefore already in existence and their character is fixed; they are part of the bank reserves, and we do not see how that character is to be affected by a construction given to a portion of another chapter and of another section (Sec. 3,588) of the Revised Statutes, that other section being in no way referred to in this and in no way involved in it.

But, waiving this, let us go one step further, and we shall see that this anticipated decision cannot in any manner affect the question of reserves. It is desirable, first of all, to have before us the provision of the statute which is to be passed upon by the Court. It is as follows.

SEC. 3,588. United States notes shall be lawful money, and a legal tender in payment of all debts, public and private, within the United States, except for duties on imports and interest on the public debt.

The punctuation we have given is as it appears in the printed volume. We see that this statute imparts two qualities to these notes—(1) it makes them "lawful money" of the United States, and (2) it makes them "a legal tender." Now, this decision, if there be one, will only cover one of these elements, settling simply and solely whether the Government can issue a note, in time of peace, which shall be a "legal tender" in payment of a "private debt." The provision with regard to reserves is as follows.

SECTION 5,191. Every national banking association in either of the following cities: Albany, Baltimore, Boston, Cincinnati, Chicago, Cleveland, Detroit, Louisville, Milwaukee, New Orleans, New York, Philadelphia, Pittsburg, St. Louis, San Francisco, and Washington, shall at all times have on hand, in lawful money of the United States, an amount equal to at least twenty-five per centum of the aggregate amount of its notes in circulation and its deposits; and every other association shall at all times have on hand, in lawful money of the United States, an amount equal to at least fifteen per centum of the aggregate amount of its notes in circulation and of its deposits.

In 1874 this section was amended by making the requirement twenty-five per centum of deposits only; otherwise it remains unchanged. Hence, according to the wording of the statute, legal tenders are not called for in the reserves, but simply "lawful money" of the United States. We have seen above that the quality of these notes as "lawful money" is not to be reached by the proposed issue to be joined or decision to be made. That the Government has the right to put out notes and have them circulate as "lawful money" is, we believe, not questioned. It has always exercised that right, and frequently made such notes a legal tender for all public debts. The first United States notes issued during the war, those under the act of July 17, 1861, (of which fifty millions were emitted), were of that description. In an act passed in 1857 (act of December 23, 1857) the legal-tender provision, after authorizing an issue of United States notes, provided as follows.

SECTION 6. And be it further enacted, That said Treasury notes shall be received by the proper officers in payment of all duties and taxes laid by the authority of the United States, of all public lands sold by said authority, and of all debts to the United States, of any character whatever, which may be due and payable at the time when said Treasury notes may be offered in payment thereof.

This same power, we repeat, has been frequently exercised on many other occasions during the existence of the Government, and the statute with regard to reserves was most likely framed with the very contingency in view which is now possible, so that whatever might be the decision at any time as to the right of the Government to make its notes "a legal tender for private debts," they

would still be "lawful money," and the reserve provision unaffected.

There is yet another view of this question which would lead us to the same result. The greenbacks are now representatives of gold. They do not differ in this particular from gold certificates which the Treasury was authorized to issue, not "at any time to exceed twenty per cent beyond the amount of coin and bullion deposited." There is nothing in the law authorizing those gold certificates which empowers the banks to use them as a part of their reserves or makes them a legal tender for private debts. They have, however, been used as reserve always, being held to come under the provision "lawful money of the United States." Certainly our greenbacks, even without the legal-tender feature, now that they command or are representatives of gold, fill the condition equally well. Furthermore, the whole question as to what constitutes the reserve, would finally rest with the Comptroller, for he has the discretion with regard to taking proceedings against any bank not holding the required amount. Of course, with the law as we have seen it to be, his duty would be plain.

For all these reasons, therefore, we think there is no warrant for believing that there will be any disturbance of the currency on the announcement of the decision that the legal-tender clause is unconstitutional.

GOLD INFLATION.

In our article of last week on gold inflation we gave some figures showing the volume of the active currency on the 1st day of March,* 1879, and compared that total with the circulation outstanding in January, 1873. A desire has been expressed for a fuller and more exact comparison than the purposes of that article called for. We have, therefore, prepared the following detailed statement.

	March, 1879.	January, 1873.
National bank notes.....	\$324,579,250	*\$336,642,294
United States notes.....	346,681,016	†358,557,907
Notes of gold banks.....	1,466,920	1,500,000
Gold coin.....	315,000,000	*17,777,673
Fractional currency.....	15,986,412	†45,722,061
Subsidiary silver.....	41,000,000	.....
Trade dollars in United States.....	10,000,000	.....
Legal-tender silver dollars.....	25,000,000	.....
Total.....	\$1,079,713,598	\$760,199,935

* These items are taken from the report of the banks under date of February 28, 1873. As the gold in the banks was then counted in the reserves, to that extent it was currency.

† These items are from the debt statement of January 1, 1873.

Besides the above there are additions now being made to the currency each month, as follows:

	1879.
National bank-notes, about..... (per month)	\$2,500,000
Legal-tender silver dollars..... (per month)	2,000,000
Gold production, about..... (per month)	3,000,000
Monthly additions, about.....	\$7,500,000

Of course entire accuracy is not claimed for all of the foregoing totals. We notice, for instance, that the New York *Commercial Bulletin* questions the item of \$315,000,000 for gold in this country, estimating for the Atlantic States only 183 millions. Our views on that subject were fully expressed in the *CHRONICLE* of January 18, 1879, page 55, where we made the amount for the whole country on January 1 about 345 millions. Adding three millions a month for the two months since January 1, would bring the total up to 351 millions. Mr. Louis A. Garnett of San Francisco, a very good authority, estimated the stock in the Pacific Coast States and Territories at 20 to 25 millions in 1874. In the last Mint report the stock of gold on June 30 was given at \$244,353,390, which included twenty millions for the

* In our article of last week this date was, by mistake, printed April 1, instead of March 1

Pacific States; if we add to that the production and excess in imports for the succeeding eight months, we should have on March 1 about 275 millions. The reader can take his choice as to which of these estimates he will accept. We have a partiality for our own figures, and are further confirmed in our opinion of January 18th by the numerous instances which have come to our knowledge of hoarded gold in various amounts, and the frequency with which one meets with gold as currency in personal dealings outside of New York city. In the above we adopted a figure (315 millions) which was less than our own total, and yet more than the Mint estimate. Even if the Mint figures be substituted, the conclusion we reached is not altered. On the first of January the Treasury reported \$135,382,639 gold coin and bullion, and the banks (national, not including State banks, of course) \$41,500,000.

The legal-tender silver dollars are still in the Treasury, except, say, five millions issued; there are, however, about 20 millions of coin certificates outstanding, not included above, which serve every purpose of currency; besides, the silver dollars may be issued at any moment—if in no other way, in the payment of pensions under the new bill. A resumption fund of over 100 millions must, of course, be retained in the Treasury. We considered, however, notwithstanding that fact, that we were clearly authorized, in view of the above totals, and of the less reserve required of the banks now, and of the monthly increase going on through new bank notes issued, and gold and silver produced, to estimate the currency in 1879 at 1,000 millions at least, and see no reason, after reviewing the subject, for making any change in that conclusion.

But our friends of the *Bulletin* appear to think that in this estimate we are "preparing the way for acquiescence" in the attempt to forcibly and suddenly wipe out the "350 millions of greenback circulation by a decision of "the Supreme Court." So far as this means that we are in favor of Mr. Chittenden's plan of bringing up for decision the question of the power of the Government to issue legal tenders, we have not the least hesitancy in admitting the conclusion correct. We are most heartily in favor of that effort and believe that our Brooklyn Congressman is engaged in a work which speaks very well for him. He is sacrificing both his time and his money for what we esteem to be the public good. And yet if we had any fear that the decision would result in any such catastrophe as that anticipated by the *Bulletin*, we should certainly object to the arrangement. It would be very poor policy to permit the sudden wiping out of even fifty millions of greenbacks. But can any such result follow such a decision? As we have quite fully considered this question in another column, we need not repeat our views here.

ABOLISH THE INSURANCE DEPARTMENT.

The second attempt to remove the present obnoxious head of the Insurance Department failed, on Wednesday last, in the State Senate, by a vote of 12 to 17. The attempt was itself unfortunately made, in that the charges related to the treatment of a single company and were by no means the strongest which could have been presented, their weakness thus affording an opportunity for negative votes. It is noticeable that there was neither trial nor discussion; the charges were transmitted, the answer of the accused was sent in, and the vote was taken, rather unexpectedly, without any prelude whatever, as though each Senator, for reasons good or bad, had his decision ready in advance. It is

impossible, however, not to admit the probability that the motives of the vote were independent of the merits of the case. We say this, because the party line appears in the vote as plainly as it appeared a year ago, because the acquittal of an accused person after a plea of guilty is inexplicable upon motives which are conventionally supposed to govern the action of all tribunals, and because the recorded fact is that the Senate, by almost the same majority and same vote, refused, at the former trial, to remove the Superintendent, although he admitted the truth of the charge that he had violated a provision of law expressly framed to prevent the office from becoming an instrument of extortion.

A bill introduced in the Assembly on the 23d of January, in conformity with the Governor's recommendation, to abolish the Department, is now before the Committee on Insurance, and was recently advocated in a speech by its author. It proposes, in substance, to transfer the powers and duties of the office, after this year, to the Comptroller, provision being made for making the necessary appraisals and examination of titles, in course of investigating the condition of companies, by two salaried officers. In some form, the object of this bill should become embodied in law. The intended supervision by the State has not been realized. Three of the five officials who have had its duties in charge, have been, to say the least, under well-founded suspicion of misconduct. Of the other two, one seemed to lack the firmness necessary for dealing with the evils which he found already developed; the other, who was the first incumbent of the office and held it for ten years, entirely failed to foresee the dangers to which an easy law and a speculative period were exposing the business. During his administration, there was little occasion for inquisitorial powers, but a more alert and able man would have employed the moral influence of his position in a conservative way, by discouraging to the utmost the formation of new companies, by holding back the competition for business, by warning the public that insurance was in process of over-doing, and by urging the Legislature to suitably amend the law. But nothing of this sort was done. During that decade of excessive and unhealthy development, the Superintendent—upon whom nothing worse than negative wrong-doing was ever charged—stood by, performing his duties perfunctorily, watching the developing evils of a process which he undoubtedly did not comprehend, and thus the State, in his person, prolonged the inefficiency which was in the law itself. In the second stage, during which the development reached its height and the inevitable breaking down supervened, the failure of the State has been more marked, although, perhaps, not more real. It became necessary for some companies to retire from the field, but the law, which had almost stimulated them into existence, had provided no adequate way of getting them out. So came amalgamations, and, in the lack of anything better, receiverships, all forming a miserable experience, which is probably not forgotten yet even by those who were not directly victims.

It is unnecessary to dwell upon these cases or to restate the indictment which, on moral grounds, we have been constrained to bring in repeatedly against the State in this matter. The task of supervision was assumed voluntarily. The State might have given notice that it undertook nothing more than to see that companies had some substantial basis before organization, and to compel the filing of an annual statement of condition. This would have been giving public notice that the buyer must look out for himself; but while the fact

of the attempted supervision was universally known, its character was little inquired into—it was tacitly accepted as being all the protection it should have been. It therefore was not only negligent, but deceived the public into a false security and discouraged watchfulness. What need of questioning the soundness of any company when the State pronounced it good? The security of bank circulation under the State guaranty may have helped foster this delusion, but there was very little likeness between the two cases. The supervision failed, during ten years, to prevent wrong development, mainly because it began wrong; then it broke down at the first positive test. It never saved a company from failure; it did not in the least ameliorate the hardships of dissolution; and, what was worst, it destroyed some companies, on account of a technical and contingent insolvency, which might have been saved. Morally speaking, the State is liable for the damages its own remissness has wrought.

What is now to be done? Abolishing an office in order to get rid of its incumbent resembles tearing down a dwelling to eject a tenant; the proceeding is objectionable, and if the official is unworthy it is humiliating to find no other method practicable. But, in this case, it happens that the building, by reason of bad tenancy, has become nearly as bad as the tenant; dropping the figure, the utility of the Department, supposing the incumbent removed, will depend upon the character of his successors. The administration has become positively as well as negatively bad. The law has been admittedly violated in order to extort from companies the payment of unjust bills, and the certificates of approval which the incumbent has procured from the companies are as worthless as those which he has given them; neither of them are undoubtedly honest opinions. From one large company, according to report, \$60,000 was exacted as the cost of examination and the price of a favorable report, and when the strongest companies find submission necessary the rest certainly cannot resist. Company officers must not be blamed over-much for this. It is easy to say that submission to black-mail proves something to be wrong, and that resistance is prudence and duty; but this general proposition does not quite meet the case. Under all the circumstances, the question may have properly seemed to officers to be, whether to permit an extortion, or by refusing to inflict upon the trust funds a larger loss by incurring a suspicion which would be damaging, although really undeserved. The fact is, that when examinations became necessary and distrust general, the office had fallen into hands which chose to use the opportunity by making it an instrument of oppression. As the case now stands, the office is in ill-repute; its certificates are consequently worthless, and suspicion will cling to it for years, even if it should be rescued and placed under capable and plainly honest control. As to the prospect for rescuing it, this must be considered: the office has been in course of decadence; it has become a party prize, bargained for in the market and numbered in the schedule of things to be parceled out; it has been debauched; it is in the mire of politics. Viewing things and men as they are, and remembering how hard it is to restore a governmental function once perverted and degraded, we see little ground for reasonable expectation that the Department will be reformed, if continued.

Its powers originally were taken from the Comptroller, to whom it is proposed to return them. As the law stands, the duties of the Superintendent in connection with the organization of companies, and receiving their

annual reports, are scarcely more than routine. In case of technical insolvency, he has practically nothing to do after reporting the facts to the Attorney-General; there is no part of his duties, even including examinations, which could not be as well performed under direction of the Comptroller. Nor should it be forgotten that the mischief is mostly wrought already; the hey-day is past, and—as to Life Insurance at least—there will hereafter be less need of repression. Moreover, to abolish the Department would not only be the disuse of a phrase which has done harm, by leading the public to trust State guardianship as an antidote to careless credulity, but would be a public confession of its error by the State, and a notice of intention to do better, or, at least, differently. Yet all the original reasons why the buyer of insurance cannot care for himself, without some aid from the law, remain to show that the State ought not to abandon the attempt entirely, although entire abandonment would be a less evil than no change at all. Simply to transfer the powers of the Superintendent to the Comptroller is not enough, however, for that would be merely exchanging one official and title for another. Grant that the former is all he should not be, and the latter all he should be, that is no guaranty that the office will remain in good hands. For example, the law required the Comptroller's audit of the Superintendent's bills against the companies, but the latter disregarded this; it would not answer now to leave the Comptroller without any check at all. No transfer of powers without better restraint will be safe, and the trouble has from the first been in the law more than in the office. Abolishing the Department would be only one step in reforming supervision, and, beyond expelling the present incumbent, could be useful mainly in leading to needed revision of the law.

EUROPEAN DISARMAMENT.

On Tuesday last the Prussian Reichstag rejected a motion which was made in favor of taking steps to convene a European Congress for the purpose of considering the propriety of a united movement in the direction of army reduction. It was of course not expected that the result would be otherwise. Prince Bismarck, it was known, was opposed to the measure. As late as Saturday of last week, at a Parliamentary Soiree, the Chancellor declared partial disarmament to be impossible. "Germany, at least, could not begin; for, unfortunately, she had to show front in four different directions, and could trust none of her neighbors." Such being the opinion of Prince Bismarck, it was not possible that the motion could succeed; for, powerful as he is in the Imperial Parliament, he is greatly more powerful in the Prussian Reichstag.

To us, however, it is a significant fact that in such a quarter such a motion was even entertained. It is the last place to which we should have thought of looking for the initial movement in the direction of army reduction. What Germany is to the rest of Europe, Prussia is to the rest of Germany; and what Prussia is to Germany, Berlin is to Prussia. It is now, as it has been for generations, the great centre of the military spirit—that spirit which, seeking expression, has made Prussia mistress of Germany, which has made Germany the dominant military power in Europe, and which of late years has converted the European Continent into one vast military encampment. That such a measure should have been entertained at Berlin, and should actually have been proposed in the Prussian Parliament, furnishes

ample evidence that the evils of large standing armies are seen and deplored no longer only by a few thoughtful outside observers, but in the very centres of their strength, and by those who are in position the most favorable for applying the remedy. What surprises us is not that the motion in favor of the European Congress was rejected, but that it was proposed; and in the language of Prince Bismarck, plain and positive as it was, we find encouragement to hope that a general movement in the direction of army reduction throughout Europe, is one of the certainties of the not distant future.

We are the more pleased with this resolution of North German sentiment that it coincides with and justifies the views which we have so frequently and so urgently expressed in these columns. We have again and again pointed out the connection between the financial depression which has so long afflicted the nations and the destructive wars which have been waged within the limits of the so-called civilized world during the last twenty-five or thirty years. We have shown how these wars have destroyed property, wasted human life, withdrawn from productive channels human skill, misdirected human energy, and in many other ways clogged the wheels of industry and progress. We have shown how, through the maintenance of large standing armies, all or almost all these evils are perpetuated in times of peace. We have shown that the spirit of *militarism* was the curse of Europe, and especially the curse of Germany, which is essentially a military empire; and it was only the other day that we pointed out the benefits which could not fail to result if France, taking advantage of her favored position and of her present opportunity, should, either by setting the example or by convening a congress of the powers, take the initiative in this matter of army reduction. France has not yet lost her opportunity; and now that the matter has been broached at Berlin, and that Prince Bismarck only objects to setting the example, we feel confident that the question will not much longer be allowed to rest, but that, on the contrary, it will be taken up by one or other of the powers, and answered in the interests of progress and civilization.

It is really lamentable to think that, in peace times, not fewer than two and a half millions of men, all of them able-bodied, many of them men of talent, not a few of them men of special skill and experience, should be doing military duty on the soil of Europe alone. It is the more lamentable to reflect on this fact when we remember that this vast multitude of men are not only non-producers, but an actual burden to the community. And how pitiful the thought that for the existence and maintenance of those standing armies no better reason can be given than mutual distrust, jealousy or rivalry! Prince Bismarck states the case fairly enough when he says Germany has "to show front in four different directions, and can trust none of her neighbors." The Chancellor, however, is not ignorant of the fact that he has helped to create, and that he helps to perpetuate, that distrust of which he complains. It may well be that Germany cannot initiate the disarmament movement; but that is no reason why she might not meet her neighbors half way. It is because we are aware that the large armies, in peace times, are felt to be burdensome and oppressive by the rulers themselves, and because we are satisfied that there is a disposition on the part of the powers to meet half way and take counsel together, that we are hopeful soon to see a general movement in favor of disarmament.

RAILROAD EARNINGS IN FEBRUARY, AND FROM JANUARY 1 TO MARCH 1.

In the two winter months from January 1 to the close of February, the weather was much more severe than in the exceptionally mild winter of 1878, and this has probably influenced, to a certain extent, the railroad traffic. In February, the most conspicuous decrease in gross earnings was on the principal grain-carrying roads of the West—such as Milwaukee & St. Paul, Chicago & Northwestern, Burlington Cedar Rapids & Northern, and the Iowa lines of Illinois Central. The main line of the Illinois Central makes a better exhibit of traffic, and it is concluded that the business from the Southern connecting roads is becoming more and more valuable to this road. The largest increase of any road is shown by the Atchison Topeka & Santa Fe, which is now operating a mileage about 80 miles larger than last year. The reports of the two Canada roads are worthy of notice for the differences between their returns in February and for the two months of the year. The Texas roads and Southwestern roads having Texas connections make a very fair exhibit, as also the three Pacific roads—Central Pacific, Union Pacific and Kansas Pacific. There is no information in regard to the trunk lines, though vague reports are given out from time to time in the stock market of an increase in earnings. The following table shows the deliveries of grain in New York by the various routes in January and February, 1879 and 1878:

	January.		February.	
	1878.	1879.	1878.	1879.
By Cent. & Hud. RR.	4,029,924	1,821,157	3,348,547	3,161,842
By N. Y. L. E. & W. RR.	1,550,003	1,019,432	1,865,374	2,129,743
By Pennsylvania RR.	693,133	1,291,164	787,232	1,806,927
By other railroads.	63,483	212,582	158,433	203,087
By water.	103,430	86,026	130,761	291,063
Total.	6,479,973	4,320,961	6,280,347	7,592,662
Total for two months, 1878.			12,760,320	
do do 1879.			11,913,623	

GROSS EARNINGS IN FEBRUARY.

	1879.		1878.		Increase.	Decrease.
	\$	\$	\$	\$		
Atch. Topeka & Santa Fe	382,000	184,885	197,115			
Burl. Cedar Rap. & No.	97,277	147,196		49,919		
Central Pacific	1,093,000	980,528	112,472			
Chicago & Alton	312,311	300,186	12,125			
Chicago & East. Illinois	60,363	58,903	1,460			
Chicago Milw. & St. Paul	476,000	666,853		190,853		
Chicago & Northwest	895,000	1,084,857		189,857		
Galves. Hous. & Hen.	43,948	33,909	10,039			
Grand Trunk of Canada	684,054	746,949		62,895		
Great West'n of Canada	352,546	359,070		6,524		
Hannibal & St. Joseph	134,668	124,096	10,572			
Illinois Cent. (Ill. line)	379,377	380,048		671		
do (Iowa lines)	95,866	131,339		35,473		
Indianapolis Bl. & West.	91,686	93,159		1,473		
Internat'l & Gt. North.	146,950	112,120	34,830			
Kansas Pacific	236,214	172,995	63,219			
Missouri Kansas & Tex.	194,857	181,118	13,739			
Mobile & Ohio	165,600	188,790		23,190		
St. L. Alt. & T. H. (br'cs)	43,962	35,157	8,805			
St. L. Iron Mt. & South'n	339,950	341,318		1,368		
St. L. Kans. C. & North.	265,828	234,661	31,167			
St. Louis & South East.	88,681	82,725	5,956			
Toledo Peoria & Warsaw	77,624	94,878		17,254		
Union Pacific	747,761	679,768	67,993			
Wabash	328,011	294,635	33,376			
Total.	7,733,534	7,710,143	602,868	579,477		
Net increase			23,391			

GROSS EARNINGS FROM JAN. 1 TO FEB. 28.

	1879.		1878.		Increase.	Decrease.
	\$	\$	\$	\$		
Atch. Topeka & Santa Fe	697,500	359,483	338,017			
Burl. Cedar Rap. & No.	214,639	312,608		97,969		
Central Pacific	2,236,000	2,091,516	144,484			
Chicago & Alton	656,048	601,259	54,789			
Chicago & East. Illinois	128,530	123,894	4,636			
Chic. Milw. & St. Paul	1,068,000	1,372,718		304,718		
Chicago & Northwest	1,939,230	2,162,748		223,518		
Galves. Hous. & Hen.	92,880	75,875	17,005			
Grand Trunk of Canada	1,532,082	1,601,062		68,980		
Great West'n of Canada	728,793	878,010		149,217		
Hannibal & St. Joseph	270,091	259,140	10,951			
Illinois Cent. (Ill. line)	829,958	867,798		37,840		
do (Iowa lines)	196,439	268,248		71,809		
Indianapolis Bl. & West.	183,509	213,477		29,968		
Internat'l & Gt. North.	308,763	247,615	61,153			
Kansas Pacific	432,987	362,451	70,536			
Missouri Kansas & Tex.	389,310	398,146		8,836		
Mobile & Ohio	355,600	460,782		105,182		
St. L. Alt. & T. H. (br'cs)	92,422	75,232	17,190			
St. L. Iron Mt. & South'n	673,979	716,839		42,860		
St. L. Kans. C. & North.	523,056	499,290	23,766			
St. Louis & South East.	171,158	168,692	2,466			
Toledo Peoria & Warsaw	172,531	225,344		52,813		
Union Pacific	1,438,302	1,377,268	61,034			
Wabash	640,688	681,554		40,866		
Total.	15,972,500	16,401,049	806,027	1,234,576		
Net decrease.			428,549			

The following companies have but recently reported their earnings for January:

GROSS EARNINGS FOR JANUARY.

	1879.		1878.		Increase.	Decrease.
	\$	\$	\$	\$		
Atlantic & Gt. Western.	309,121	298,976	10,145			
Atlantic Miss. & Ohio.	109,894	142,537		32,643		
Cairo & St. Louis.	16,054	10,967	5,087			
Central of Iowa.	58,060	67,111		9,051		
Hous. & Texas Central.	260,746	239,202	21,544			
Nashville C. & St. Louis.	157,278	177,806		20,528		
Paducah & Elizabetht'n.	25,191	27,767		2,576		
Paducah & Memphis.	15,355	16,546		1,191		
Philadelphia & Erie.	212,748	220,496		7,748		
Philadelphia & Reading.	957,215	673,980	283,235			
St. Paul & Sioux City.	46,724	40,467	6,257			
Sioux City & St. Paul.	21,948	25,908		3,960		
Southern Minnesota.	37,151	60,016		22,865		

GROSS EARNINGS, EXPENSES AND NET EARNINGS.

The statement below gives the gross earnings, operating expenses and net earnings for the month of January of all such railroad companies as will furnish monthly exhibits for publication:

	January.		Jan. 1 to Jan. 31.	
	1879.	1878.	1879.	1878.
Atlantic Miss. & Ohio—				
Gross earnings	109,894	142,537	109,894	142,537
Expenses (incl. extraord'y)	81,189	101,587	81,189	101,587
Net earnings	28,705	40,950	28,705	40,950
Burl. Cedar Rap. & North'n—				
Gross earnings	117,362	165,412	117,362	165,412
Operating exp. and taxes	74,414	94,866	74,414	94,866
Net earnings	42,948	70,546	42,948	70,546
Central of Iowa—				
Gross earnings	58,060	67,111	58,060	67,111
Expenses	38,497	40,998	38,497	40,998
Net earnings	19,563	26,113	19,563	26,113
Houston & Texas Central—				
Gross earnings	260,746	239,202	260,746	239,202
Operating exp. and taxes	156,702	171,429	156,702	171,429
Net earnings	104,044	67,773	104,044	67,773
International & Great North.—				
Gross earnings	161,818	135,495	161,818	135,495
Operating expenses	87,487	76,904	87,487	76,904
Net earnings	74,331	58,591	74,331	58,591
Kansas Pacific—				
Gross earnings	196,742	189,456	196,742	189,456
Expenses	182,186	137,846	182,186	137,846
Net earnings	14,556	51,610	14,556	51,610
Memph. Pad. & Northern—				
Gross earnings	15,355	16,546	15,355	16,546
Operating expenses	11,134	11,695	11,134	11,695
Net earnings	4,221	4,851	4,221	4,851
Nashv. Chatt. & St. Louis—				
Gross earnings	157,278	177,806	157,278	177,806
Operating exp., incl. taxes	89,165	99,054	89,165	99,054
Net earnings	68,113	78,752	68,113	78,752
Philadelphia & Erie—				
Gross earnings	212,748	220,496	212,748	220,496
Operating expenses	147,931	138,520	147,931	138,520
Net earnings	64,817	81,976	64,817	81,976
St. Louis Iron Mt. & Sout'n—				
Gross earnings	334,029	375,521	334,029	375,521
Operat'g and general exp.	232,856	212,575	232,856	212,575
Net earnings	101,173	162,946	101,173	162,946
St. L. & So. East.—St. L. Div.—				
Gross earnings	44,928	48,955	44,928	48,955
Operating expenses	37,043	40,802	37,043	40,802
Net earnings	7,885	8,153	7,885	8,153
St. L. & So. East.—Ky. Div.—				
Gross earnings	26,534	24,307	26,534	24,307
Operating expenses	19,013	21,655	19,013	21,655
Net earnings	7,521	2,652	7,521	2,652
St. L. & So. East.—Tenn. Div.—				
Gross earnings	11,014	12,705	11,014	12,705
Operating expenses	9,203	10,403	9,203	10,403
Net earnings	1,811	2,302	1,811	2,302
St. Paul & Sioux City—				
Gross earnings	46,724	40,467	46,724	40,467
Operating expenses	26,886	26,663	26,886	26,663
Net earnings	19,838	13,804	19,838	13,804
Sioux City & St. Paul—				
Gross earnings	21,948	25,908	21,948	25,908
Operating expenses	19,548	18,981	19,548	18,981
Net earnings	2,400	6,927	2,400	6,927
Southern Minnesota—				
Gross earnings	37,151	60,016	37,151	60,016
Expenses, &c.	16,922	30,271	16,922	30,271
Net earnings	20,229	29,745	20,229	29,745

The following December figures have but recently come to hand.

	December.		Jan. 1 to Dec. 31.	
	1878.	1877.	1878.	1877.
Great Western of Canada—				
Gross earnings	269,500	376,800		
Working expenses	206,500	272,500		
Net earnings	63,000	104,300		
International & Gt. North.—				
Gross earnings	222,872	199,153	1,626,240	1,560,456
Operating expenses	117,754	77,345	975,991	1,055,454
Net earnings	105,118	121,808	650,249	505,002

Southern of Long Island.—The New York Supreme Court has granted a decree of foreclosure against this road at the suit of the second-mortgage bondholders. The decree is obtained in pursuance of the plan of re-organization agreed upon some time since, by which these bonds are to be "scaled" and the old first mortgage of \$750,000 is left intact.

Worcester & Nashua.—The board of directors has voted to adopt the plan presented by a committee lately appointed to consider the financial condition of the company. It provides that the rental of the Nashua & Rochester road shall be reduced by paying only 3 instead of 6 per cent on the stock, and that bondholders of both the Worcester & Nashua and the Nashua & Rochester road be asked to reduce the interest to 5 per cent.

Monetary & Commercial English News

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

EXCHANGE AT LONDON— FEBRUARY 28.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Paris.....	short.	25.25 @ 25.35	Feb. 28.	cheques	25.26
Paris.....	3 mos.	25.43 1/4 @ 25.50	.....	.....	.....
Amsterdam...	short.	12.2 @ 12.3	Feb. 28.	short.	12.10
Amsterdam...	3 mos.	12.4 1/2 @ 12.4 3/4	.....	.....	.....
Antwerp.....	"	25.46 1/2 @ 25.51 1/4	Feb. 28.	short.	20.28
Berlin.....	"	20.61 @ 20.65	Feb. 28.	"	20.47
Hamburg.....	"	20.61 @ 20.65	Feb. 28.	"	20.47
Frankfort.....	"	20.61 @ 20.65	Feb. 28.	"	20.47
St. Peter-burg.	"	23 1/2 @ 23 1/4	Feb. 27.	3 mos.	23
Vienna.....	"	11.90 @ 11.95	Feb. 27.	"	116.50
Madrid.....	"	46 1/2 @ 46 1/4	.....	.....	.....
Cadiz.....	"	46 1/2 @ 46 1/4	.....	.....	.....
Genoa.....	"	28.10 @ 28.15	Feb. 28.	3 mos.	27.70
Milan.....	"	28.10 @ 28.15	Feb. 28.	"	27.70
Naples.....	"	28.10 @ 28.15	Feb. 28.	"	27.70
Lisbon.....	90 days.	51 11-16 @ 13-16	.....	.....	.....
Alexandria....	.....	.....	Feb. 26.	3 mos.	96 1/2
New York.....	.....	.....	Feb. 27.	60 days.	4.86 1/2
Bombay.....	60 days.	1s. 7d.	Feb. 27.	6 mos.	1s. 7 1/2 d.
Calcutta.....	"	1s. 7d.	Feb. 27.	"	1s. 7 1/2 d.
Hong Kong....	.....	.....	Feb. 27.	"	3s. 7 1/2 d.
Shanghai....	.....	.....	Feb. 26.	"	4s. 11 1/2 d.

[From our own correspondent.]

LONDON, Saturday, March 1, 1879.

The resources of the Bank of England have been further augmented, and the proportion of reserve to liabilities is now 47.91 per cent, against 46.38 per cent last week, and 42.41 per cent last year. The supply of bullion is as much as £32,140,932, against £24,447,347, and the reserve of notes and coin £17,756,467, against £12,917,901 in 1878. The Bank rate is still 3 per cent, and in the open market the quotation for the best bills is 2 1/2 to 2 3/4 per cent. Last year, when the Bank was less strong, the Bank rate was only 2 per cent, and it is inferred, therefore, that present quotations cannot be maintained. There is, however, just now a large floating debt, and as we have two wars on hand which will necessitate a heavy expenditure on the part of the country, some claim that the Bank rate will not fall below 3 per cent, the present quotation. It is safe to say, however, that the value of money will not be maintained by the trade demand which is still, and promises to continue, upon a very limited scale. Gold and notes continue to be returned from provincial circulation, and this is regarded as a sign of reviving confidence; but business is conducted with great caution, there being no animation in any department.

The "rest," or undivided profit, of the Bank of England is now as much as £3,597,752, which shows an increase of about £200,000 compared with this period last year. It is evident, therefore, that the Bank has been making large profits, partly out of the Government and partly out of the public. It is understood that in the panic which followed upon the suspension of the City of Glasgow Bank, the directors took over a considerable number of new accounts, and perhaps their new arrangements with regard to their discount business have been beneficial to the proprietors. It is believed that the forthcoming dividend will be as much as 6 per cent for the half-year, being considerably higher than for some years past.

A good deal of surprise and ill-feeling has been created in the city this week by the announcement of the liquidators of the City of Glasgow Bank that it is not their intention to pay those parties who held drafts upon Messrs. Nicol & Co., of Bombay, as that firm having passed through a private liquidation, they consider themselves exempt. The liquidators, in a circular to the creditors, seek to set aside the liability on the following grounds: "The acceptance of the bank was given in accordance with well-known and established usage for the mere convenience and accommodation of W. Nicol & Co. and of Smith, Fleming & Co., or of one or other of them, the City of Glasgow Bank being surety only. Those who dealt in these bills, and who now hold the same, were fully aware, when they took the bills, or, at any rate, when they assented to the deed after-mentioned, of the true nature of these transactions, of the position of the bank toward the drawers, and of the fact that the bank was only the surety, or one of the parties, to the transaction." It is added that the creditors of Nicol & Co. held meetings at Bombay in October last, and that on the 14th of that month the requisite number and value of the creditors signed a deed of release for the firm. This deed the liquidators claim to be binding on creditors here, and they refuse payment, therefore, of the dividend on the Nicol drafts. At the same time the liquidators remark that as the claimants did not sign that deed, and it may not, therefore, be binding on them, they have set aside, in the meantime, the div-

depend on the claims. We shall probably hear of this matter in the law courts.

The question of reducing the usance on Indian bills has again been revived, and it seems probable that the movement in favor of four months' drafts will before long be adopted. The change has been agitated on several occasions during the last ten years, but it failed for want of unanimity amongst the banks and leading merchants. It is obvious that if some of the banks gave six months' credits and others only four the former would obtain the most business. The banks seem to be desirous of the change, but two or three large firms have hitherto declined to join the movement, and hence each party has been left to exercise its own discretion. It is contended that four months' usance is sufficiently long, now that steam communication is so rapid, frequent and certain, and that the route to the East has been shortened so considerably by the success of the Suez Canal.

Another issue of Treasury bills has been tendered for this week, the amount being £1,500,000. Tenders for three months' bills at £99 7s. 10d. received 59 per cent., and for six months' bills at £99 in full. Only £7,000 of the latter, however, was allotted, £1,493,000 having been allotted in three months' bills. The Government is paying, therefore, 2 7-16 per cent per annum for accommodation.

A Stock Exchange settlement, and the payment of a dividend by the liquidators of the City of Glasgow Bank, have caused a moderate degree of activity in the money market, and the rates of discount have ruled firm. The trade demand for money has, however, been very moderate. The quotations are as follows:

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

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

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

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

	1879.	1878.	1877.	1876.	1875.
Circulation, including					
bank post bills.....	29,648,796	26,777,099	27,475,399	26,878,411	26,441,999
Public deposits.....	8,036,324	6,844,911	7,215,293	9,296,319	6,877,525
Other deposits.....	23,710,062	23,331,099	24,039,409	18,775,212	17,477,212
Government securities.....	14,682,528	15,161,613	16,026,176	13,868,752	13,603,784
Other securities.....	22,766,474	20,316,467	19,071,302	20,979,767	19,533,574
Reserve of notes and coin.....	17,756,467	12,917,901	14,704,822	11,740,555	9,779,026
Coin and bullion in both departments...	32,140,932	24,447,347	26,921,427	23,279,020	20,836,621
Proportion of reserve to liabilities.....	47.91	42.41	46.66	.....	.....
Bank-rate.....	3 p. c.	2 p. c.	2 p. c.	4 p. c.	3 1/2 p. c.
Consols.....	96 1/2	95	94 1/2	94 1/2	93 1/2
English wheat, av. price	38s. 4d.	51s. 3d.	50s. 1d.	43s. 3d.	40s. 11d.
Mid. Upland cotton...	5 1/2 d.	6 1-16d.	6 1/2 d.	6 3-16d.	7 1/2 d.
No. 40 mule twist.....	8 1/2 d.	10d.	10 1/2 d.	11 1/2 d.	1s. 0d.
Clearing House return.	71,526,000	55,923,000	102,235,000	113,291,000	148,789,000

There is still an absence of inquiry for bar gold for export; but there is a demand for sovereigns for South America and the Cape of Good Hope. The arrivals during the week have been upon a very moderate scale. In the silver market, there has been less firmness, owing to a decline in the Eastern exchanges. The steamer for the East has taken £135,000 to Bombay. In the market for Mexican dollars there has been no important feature. The following prices of bullion are from Messrs. Pixley & Abell's circular:

	GOLD.	s. d.	s. d.
Bar Gold, fine.....	per oz. standard.	77	9 @
Bar Gold, refinable.....	per oz. standard.	77	10 1/2 @
Spanish Doubloons.....	per oz.	73	9 @
South American Doubloons.....	per oz.	73	8 1/2 @
United States Gold Coin.....	per oz.	76	3 1/2 @
German Gold Coin.....	per oz.	76	3 1/2 @
	SILVER.	d.	d.
Bar Silver, fine.....	per oz. standard, nominal.	49 1/2	@
Bar Silver, containing 5 grs. gold.....	per oz. standard, nominal.	50	@
Mexican Dollars.....	per oz., nearest.	48 1/2	@
Chilian Dollars.....	per oz., none here.	..	@

Quicksilver, £6 5s. Discount, 3 per cent.

Tenders were received on Wednesday at the Bank of England for £450,000 in Council bills on India. £151,700 was allotted to Calcutta, £180,000 to Bombay, and £1,000 to Madras. Tenders at 1s. 7 1/2 d. on all Presidencies received in full.

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

	Bank rate.	Open mark't.		Bank rate.	Open mark't.
	p. c.	p. c.		p. c.	p. c.
Paris.....	3	2	Vienna and Trieste...	4½	4½@4¼
Brussels.....	3	2½	Madrid, Cadiz and Barcelona.....	6	6 @7
Amsterdam.....	3½	3½	St. Petersburg.....	6	4½
Berlin.....	4	2½@2¼	Lisbon and Oporto.....	5	5 @5
Hamburg.....	4	2½	New York.....	8	3½@4¼
Frankfort.....	4	2½@2¼	Calcutta.....	8	.....
Leipzig.....	4	2½@2¼	Copenhagen.....	4@4½	4@4¼
Genoa.....	4	3½			
Geneva.....	3½	3½			

Although the stock markets during the last fortnight have been very quiet, the bi-monthly account completed this week was heavier than had been expected, and a considerable demand for money arose for Stock Exchange purposes. The value of British railway shares has been declining; but most foreign stocks have been rather firm in price. There seems to be a little anxiety regarding French stocks, but the market closed with more firmness, M. Leon Say having stated that it is not the intention of the Government to reduce the interest on the five per cent debt. United States' Government securities have ruled firm, but railroad bonds have been dull, the principal change being in Central of New Jersey shares and bonds, which are much lower, owing to the unfavorable statement of affairs just issued.

A general meeting of the Manchester Chamber of Commerce was held on Monday to take into consideration the present depression of trade. The following resolution was proposed: "That this Chamber, having regard to the great, prolonged, and increasing depression of the industries of the kingdoms generally, and of this district in particular, hereby requests the members for the city to move for the appointment of a Parliamentary Committee to inquire into the state and condition of manufactures and commerce." The speakers were numerous, and the majority of them attributed the present condition of trade to the belligerent attitude of the Government. It would be idle to deny that the state of European politics of late years, which has certainly not been of England's, or England's Government's creation, has been one cause of the present unsatisfactory state of our commerce. Wars must be antagonistic to commercial prosperity, though sometimes the ultimate results are beneficial. One speaker, however, said that "the cause of the existing distress might be easily defined. It was the natural re-action from extraordinary and abnormal prices. Trades-union strikes, improvidence, swindling in high places and the depreciation of silver had also influenced the depression." Mr. Hugh Mason agreed with these remarks, observing that "we were suffering from the period of inflation through which we passed in 1872-3 4. It was to a large extent owing to the luxury, to the extravagance and to the idleness that that inflated period brought about that we were suffering to-day." Another speaker said: "The only thing which would remedy the distress of the country was a greater amount of economy on the part of every individual in it. No doubt, it was a troublesome and painful process, but we had been spending too much, not only in armaments, but in every possible way. One feature alone was satisfactory. We were now getting more commodities, and paying less for them, which was the first turn of the wheel we had experienced for a long time past." The resolution having been put to the meeting, it was rejected by 34 to 26 votes.

Lord Dufferin, late Governor-General of Canada, has left for St. Petersburg, as Ambassador to the Russian Court. The appointment is highly approved of, and the public fancy that they perceive that the new appointment has been made with a view to establish better relations in future between the two countries. Lord Dufferin, however, cannot entertain the views of the extreme section of his (the Liberal) party, and, from having accepted the offer of the Conservative Government, must, to a considerable extent, entertain similar views both of the past as well as of what is desirable in the future welfare of the two countries. It is possible that there will be some difficulty in finding a ruler in whom we can trust for Afghanistan. In a few weeks this matter will have to be settled, and it may be necessary for us to proceed to Cabul. Should there be any difficulty about finding a ruler, it would be better for Russia to advance her frontier to that which we have already acquired, and the two countries will then be able to understand each other without the intervention of a half-civilized sovereign. The Afghans would enjoy the prospect of a brighter future, and if the borders of two powerful countries should at length meet, it is by no means necessary that they should quarrel over the fact. Russia will respect our power as much as we shall respect hers.

There has been rather less firmness in the trade for wheat during the past week, and prices are, in some instances, rather lower. Somewhat increased shipments from the United States

are reported, and there seems to be very little, if any, expectation of higher prices. We have now entered on the third month of the year, and the supplies of produce available are still very large. In a few weeks, several grain-shipping ports will be open to navigation, and buyers look forward therefore to an increase rather than to a diminution of supply. The weather has been milder, but unsettled, and dry winds are necessary to enable farmers to proceed rapidly with the plough, and to render the land more fit for sowing operations, which must soon be undertaken on a large scale. It is expected that less land will be devoted to the cultivation of wheat this year, owing to the low prices current.

The sales of home-grown wheat in the 150 principal markets of England and Wales during the week ended February 22 amounted to 56,550 quarters, against 42,495 quarters last year; and it is estimated that in the whole Kingdom they were 226,200 quarters, against 170,000 quarters in 1878. Since harvest, the sales in the 150 principal markets have been 1,426,477 quarters, against 1,139,829 quarters; while in the whole Kingdom it is computed that they have been 5,706,000 quarters, against 4,567,000 quarters in the corresponding period of last season. Without reckoning the supplies furnished ex-granary at the commencement of the year, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest:

	1878-9.	1877-8.	1876-7.	1875-6.
	cwt.	cwt.	cwt.	cwt.
Imports of wheat.....	24,303,326	29,511,142	18,358,325	29,939,902
Imports of flour.....	3,952,577	4,297,374	2,969,681	3,436,339
Sales of home-grown produce.....	24,725,600	19,792,000	23,428,500	21,707,000
Total.....	52,981,573	53,600,516	43,756,506	55,083,240
Exports of wheat and flour.....	993,427	1,017,291	693,575	125,816
Result.....	51,938,076	52,583,219	43,182,931	54,957,424
Aver. price of Eng. wheat for season	40s. 6d.	53s. 5d.	49s. 0d.	46s. 0d.

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

IMPORTS.				
	1878-9.	1877-8.	1876-7.	1875-6.
	cwt.	cwt.	cwt.	cwt.
Wheat.....	24,303,326	29,511,142	18,358,325	29,939,902
Barley.....	6,390,532	7,625,353	7,144,766	5,283,296
Oats.....	5,801,355	5,847,545	5,124,447	4,873,454
Peas.....	847,145	938,845	732,671	881,007
Beans.....	629,234	2,046,941	2,171,277	1,921,010
Indian Corn.....	14,266,465	14,720,124	15,656,468	10,524,567
Flour.....	3,952,577	4,297,374	2,969,681	3,436,338
EXPORTS.				
	cwt.	cwt.	cwt.	cwt.
Wheat.....	946,731	933,642	588,602	115,393
Barley.....	76,145	31,417	18,033	14,686
Oats.....	52,323	64,647	68,090	141,337
Peas.....	9,810	14,207	15,771	13,777
Beans.....	5,408	10,917	16,046	4,857
Indian Corn.....	262,333	55,602	264,393	22,244
Flour.....	46,696	23,655	19,973	10,423

English Market Reports—Per Cable.

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

London Money and Stock Market.—The directors of the Bank of England, at their meeting on Thursday, reduced the rate of discount from 3 to 2½ per cent. The bullion in the Bank has increased £524,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	March 8.	March 10.	March 11.	March 12.	March 13.	March 14.
Silver, per oz.....	49 11-16	49½	49½	49½	49½	49½
Consols for money.....	96 7-16	96 7-16	96 7-16	96 7-16	96 9-16	96 9-16
U.S. 6s (5-20s) 1887.....	104	105½	103½	103½	103½	103½
U.S. 10-40s.....	104	104	104	104	104	104
U.S. 5s of 1881.....	106½	106½	106½	106½	106½	106½
U.S. 4½s of 1891.....	107½	107½	107½	107½	107½	107½
U.S. 4s of 1907.....	10½	10½	10½	10½	10½	10½
Erie com. stock.....	25	25½	26	25	25	25
Illinois Central.....	83½	83½	83	83	83	82½
Pennsylvania.....	36½	36	.....	36	35	35
Phila. & Reading.....	13	.....	.....	13	12½	.....

Liverpool Cotton Market.—See special report on cotton.

Liverpool Breadstuffs Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Flour (extra State).....	24 0	24 0	24 0	24 0	24 0	24 0
Wheat, spring, No. 2 @ 10 lb	8 1	8 1	8 2	8 2	8 2	8 0
do do No. 3 " "	9 3	9 3	9 3	9 3	9 3	9 2
do winter W. new " "	9 5	9 5	9 6	9 6	9 6	9 4
do Southern, new " "	9 1	9 1	9 2	9 2	9 2	9 2
do Av. Cal. white " "	9 6	9 6	9 7	9 7	9 7	9 6
do Cal. club " "	4 8½	4 8½	4 8½	4 8½	4 8½	4 8
Corn, mix. sft. old, @ cental.	4 6½	4 6½	4 6½	4 6½	4 6½	4 6
do prime, new, " "	.....	.....	.....	.....	.....	.....

Liverpool Provisions Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Pork, Western mess. @ bbl.	43 0	48 0	48 0	48 0	48 0	48 0
Bacon, long cl'r, new @ cwt.	26 6	26 0	26 0	26 0	26 6	26 6
Bacon, short cl'r, new " "	27 0	27 0	26 6	26 6	27 0	27 0
Beef, prime mess, new @ tc.	70 0	75 0	70 0	70 0	70 0	70 0
Lard, prime West @ cwt.	32 9	32 6	32 6	32 9	33 0	33 3
Cheese, Amer. choice. " "	48 0	48 0	48 0	48 0	48 0	48 0

London Petroleum Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	d.	d.	d.	d.	d.	d.
Petrol'm, ref. @ gal.....	7½-7¾	.....	.....	.....
Petrol'm, spirits " ".....	8½-9	.....	8-9	.....

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$7,937,063, against \$5,306,018 the preceding week and \$6,813,985 two weeks previous. The exports for the week ended Mar. 11 amounted to \$6,344,611, against \$5,763,155 last week and \$6,382,435 the previous week. The following are the imports at New York for the week ending (for dry goods) Mar. 6 and for the week ending (for general merchandise) Mar. 7:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1876.	1877.	1878.	1879.
Dry Goods	\$2,792,051	\$2,279,445	\$2,433,729	\$3,025,518
General merchandise...	2,616,797	5,979,474	4,171,354	4,911,515
Total for the week..	\$5,408,848	\$8,258,919	\$6,608,083	\$7,937,063
Previously reported....	60,464,537	53,014,244	49,924,164	49,867,236
Total since Jan. 1..	\$65,873,335	\$61,303,163	\$56,532,247	\$57,804,299

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Mar. 11:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1876.	1877.	1878.	1879.
For the week	\$5,221,940	\$4,130,190	\$6,433,210	\$6,344,611
Previously reported....	42,148,919	47,775,350	60,594,691	53,749,206
Total since Jan. 1..	\$47,375,759	\$51,905,530	\$67,032,911	\$60,093,817

The following will show the exports of specie from the port of New York for the week ending Mar. 8, 1879, and also a comparison of the total since Jan. 1, 1879, with the corresponding totals for several previous years:

Mar. 5—Str. Saratoga.....	Havana.....	Mex. silver dols..	\$18,000
Mar. 6—Str. Frisia.....	London.....	Amer. silver bars.	334,816
Mar. 6—Str. City of Montreal.	Liverpool.....	Amer. silver bars.	10,370
Mar. 8—Str. Weser.....	Southampton and	Amer. silver bars.	105,572
	London.....	Mex. silver bars.	13,814
		Mex. silver dols..	15,731
Mar. 8—Str. Britannic.....	Liverpool.....	Amer. silver bars.	49,000

Total for the week (\$547,263 silver, and \$— gold)..... \$547,263
Previously reported (\$2,928,319 silver, and \$134,223 gold)..... 3,062,542

Total since Jan. 1, 1879 (\$3,475,582 silver, and \$134,223 gold)..... \$3,609,805

Same time in—	1876.	1877.	1878.	1879.
1878.....	\$2,189,216	1871.....	\$11,857,437	
1877.....	3,035,177	1870.....	6,257,271	
1876.....	8,956,494	1869.....	7,258,532	
1875.....	14,820,072	1868.....	13,892,222	
1874.....	6,419,935	1867.....	5,991,861	
1873.....	12,893,830	1866.....	5,194,507	
1872.....	3,937,759			

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

Mar. 3—Str. Weser.....	Bremen.....	Amer. silver.....	\$22,356
Mar. 3—Str. Elysia.....	Gibraltar.....	Amer. silver.....	688
Mar. 7—Str. Morro Castle.....	Havana.....	Amer. gold.....	1,500
Mar. 7—Bark Morning Star.....	Sanctiago de Cuba.....	Amer. silver.....	2,000
Mar. 7—Schr. José Gomez.....	Mayaguez.....	Amer. silver.....	1,721
Mar. 7—Str. Etna.....	Aux Cayes.....	Amer. silver.....	18,361
		Foreign gold.....	2,254
Mar. 8—Geo. A. Douglass.....	Mayaguez.....	Amer. silver.....	173
Mar. 8—Str. Clyde.....	Aspinwall.....	Amer. silver.....	7,596
		Amer. gold.....	5,950
		Foreign gold.....	880
		Gold dust.....	3,940
		Gold bullion.....	10,755

Total for the week (\$52,925 silver, and \$25,279 gold)..... \$78,204
Previously reported (\$2,016,616 silver, and \$334,710 gold)..... 2,351,326

Total since Jan. 1, 1879 (\$2,069,541 silver, and \$359,939 gold)..... \$2,429,530

Same time in—	1876.	1877.	1878.	1879.
1878.....	\$2,751,577	1872.....	\$292,384	
1877.....	3,722,361	1871.....	2,721,009	
1876.....	891,874	1870.....	3,340,005	
1875.....	2,638,332	1869.....	2,411,767	
1874.....	1,023,425	1868.....	1,126,015	
1873.....	606,695	1867.....	293,154	

Colorado Central.—The Rocky Mountain News says that one of the terms for securing the Leadville Extension by the Union Pacific was that the Cheyenne Branch of the Colorado Central should submit to a lease to the Union Pacific, the road to be under the control of that corporation and its management. The lease will extend over a period of fifty years, beginning March 1, 1879. The terms of the lease are that 35 per cent of the gross earnings of the road are to be retained for the stockholders' especial benefit, to pay interest and dividends accruing from the earnings. The floating debt is to be taken up. The Leadville & San Juan Extension will be pushed with all rapidity, and the energies of the management will be exerted in an effort to get the line into service before the Fall.

—The Southern Nevada Mining Company has a full report from Mr. R. M. Wilson, U. S. Deputy Mineral Surveyor for California. We have not space enough to copy Mr. Wilson's report, but refer to the following points, viz.: Mr. Wilson makes an estimate of what ore is in sight, and exhibits by measurements of 126,000 cubic feet or 10,500 tons that at least \$1,000,000 of ore shows in the Sunrise Mine alone, or a net profit of \$500,000, if based on assays of ore taken from same mine, viz., \$100 per ton. Mr. Wilson also says the men connected with this enterprise are gentlemen of the highest character, and that the property of this company has now a large positive value, and every indication of proving more so upon further developments.

TEN DOLLAR CERTIFICATES.—The following circular was issued March 8:

TREASURY DEPARTMENT,
WASHINGTON, D. C., March 7, 1879.

The Secretary of the Treasury calls attention to the 4 per cent refunding certificates of the United States, to be issued under the following provisions of the act of Congress approved February 26, 1879, entitled "An act to authorize the issue of certificates of deposit in aid of the refunding of the public debt," to wit: That the Secretary of the Treasury is hereby authorized and directed to issue, in exchange for lawful money of the United States, that may be presented for such exchange, certificates of deposit of the denomination of ten dollars, bearing interest at the rate of 4 per cent per annum, and convertible at any time, with accrued interest, into the 4 per cent bonds described in the Refunding act, and the money so received shall be applied only to the payment of the bonds bearing interest at a rate of not less than 5 per cent in the mode prescribed by said act, and he is authorized to prescribe suitable rules and regulations in conformity with this act. Each certificate will be of the denomination of \$10; will be made nearly of the form and size of a United States note, and will bear on the face and back the conditions of its issue, as follows:

[On the face.]
United States Refunding Certificate.

Ten Dollars.

April 1st, 1879.

This certifies that the sum of \$10 has been deposited with the Treasurer of the United States, under the act of Feb. 26, 1879.

JAMES GILFILLAN,
Treasurer of the United States.

G. W. Scofield, Register of the Treasury, Washington, D. C.

Convertible, with accrued interest at 4 per cent per annum, into 4 per cent bonds of the United States, issued under the acts of July 14, 1870, and January 20, 1871, upon presentation at the office of the Treasurer of the United States, Washington, D. C., in sums of \$50, or multiples thereof.

[On the back.]

Interest on this note will accrue as follows:
For each nine days, or one-tenth of a quarter, 1 cent.
For each quarter year, 10 cents.
For each entire year, 40 cents.

Such certificates will be sold for lawful money at par and accruing interest to the date of purchase, by the Treasurer of the United States at Washington, and by the Assistant Treasurers at Baltimore, Boston, Chicago, Cincinnati, New Orleans, New York, Philadelphia, St. Louis, and San Francisco; and the Treasurer of the United States at Washington and the Assistant Treasurer at New York will also receive in payment drafts in favor of themselves, respectively, drawn on New York, which will be collected, and the excess, if any, returned by check to the depositors.

The Secretary of the Treasury will also accept in payment certificates of deposit of national banks specially designated to receive deposits on this account; but the refunding certificates will not be delivered until the certificate of deposit issued by the bank has been paid for by a Treasury draft or by a deposit of a like amount with the Treasurer, or some Assistant Treasurer, of the United States, or until United States bonds of equal amount are substituted in their stead. All national banks, upon complying with Sec. 5,153, Revised Statutes of the United States, are invited to become financial agents of the Government and depositories of public moneys accruing from the sale of these certificates. The money received by depository banks for such certificates will remain on deposit with said banks subject to the order of the Treasurer of the United States, and calls for the redemption of bonds will issue from time to time as the Secretary may direct. All banks, bankers, post masters and other public officers, and all other persons, are invited to aid in placing these certificates. They can make their arrangements through national banks for the deposit of the purchase money. Commissions will be allowed on the purchase of the certificates as follows: On an aggregate of \$1,000, and not exceeding \$100,000 in any one calendar month, one-eighth of one per cent; and on any amount exceeding \$100,000 in a like period, a commission of one-fourth of 1 per cent on the excess; and parties purchasing at one time \$1,000 or more of the certificates will be entitled to receive them free of charge of transportation.

The certificates will be ready for delivery April 1, 1879, at which date they will begin to bear interest, which will be payable upon the conversion of the certificates into 4 per cent bonds. The Secretary also announces that as soon as practicable \$10 certificates will be issued under this law, similar in form, and upon like similar conditions, to those above described, to be registered on the books of the Treasury in the name of the owner, which name will also be entered on the face of the certificate.

JOHN SHERMAN, Secretary.

THE FIVE PER CENT REDEMPTION FUND.—The Treasurer of the United States issued the following circular March 8: "Hereafter national banks, in reimbursing the Treasurer for their circulating notes, redeemed under Section 3 of the act approved June 20, 1874, may forward directly to the Assistant Treasurer of the United States in New York checks drawn on New York payable to the order of that officer, with instruction to deposit the amount to the credit of the 5 per cent redemption fund, and to forward the certificate of deposit therefor to the Treasurer of the United States. Checks drawn on any other place than New York, or sent to any other officer than the Assistant Treasurer of the United States in that city, are not authorized to be received under these regulations."

—Attention is called to the card of Mr. B. F. Blakeslee, of 333 Main street, Hartford, Conn., who has been many years engaged as a broker in stocks and bonds, and pays special attention to investment orders for miscellaneous securities.

—Wells, Fargo & Co. will pay on the 25th inst. dividend No. 3 of the Homestake Mining Company, the transfer books for which close on the 20th inst. There has been a remarkable rise in this stock since its introduction to the regular Board.

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of national banks organized:
 2,416—Third National Bank of Cumberland, Maryland. Authorized capital, \$100,000; paid-in capital, \$100,000. James M. Schley, President; William E. Weber, Cashier. Authorized to commence business March 6, 1879.

DIVIDENDS.

The following dividends have recently been announced:

NAME OF COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED. (Days inclusive.)
Railroads.			
Dubuque & Sioux City	2	April 15.	Apr. 1 to Apr. 15.
Lehigh Valley (quar.)	1	April 15.	.....
N. Y. Central & Hudson River (quar.)	2	April 15.	Mar. 17 to Apl. 18.
Insurance.			
Jefferson	*5	On dem.	.....
Miscellaneous.			
Atlantic & Pacific Telegraph (quar.)	3/4	.....	.....
Western Union Telegraph (quar.)	1 1/2	April 15.	Mar 21 to Apl. 15.

* Also 2 per cent in certificates.

FRIDAY, MARCH 14, 1879—5 P. M.

The Money Market and Financial Situation.—During the past week or ten days there has been a perceptible feeling of caution in the financial markets. This arises, no doubt, from the slight uncertainty which exists in some quarters as to whether the very large exchanges of Government bonds to be made in April and May can be effected without a temporary disturbance of the money market. In response to many inquiries as to the course to be pursued in calling in the payments due on subscriptions to the 4 per cent bonds, Secretary Sherman, on the 12th inst., addressed the following letter to General Thomas Hillhouse, Assistant United States Treasurer:

Sir—I have received a number of letters from bankers and dealers in Government securities, expressing apprehension that this Department will call upon the national bank depositories for the very large sums to meet the calls of 6 per cent bonds maturing in April and May in advance of their actual presentation for payment, thus producing, at a busy season of the year, the hoarding of money in the Treasury in advance of its need for such payment. The fear is expressed that such hoarding will interfere with the current business of the country, and I am appealed to to relieve the public from this apprehension.

It is not the purpose of the Department to call the money deposited with public depositories into the Treasury except as it is needed for the payment of called bonds. The great body of these bonds is now in the possession of the Government, and their payment will be made by a simple credit. The apprehension, therefore, is in a great measure groundless, but you may give assurance to all interested that the proceeds of the 4 per cent bonds will not be called into the Treasury until necessary to make payment of called bonds; and that the business will be so conducted as not unnecessarily to interfere with the money market.

As a public officer I cannot waive the right and duty to judge of the time and amount of money to be drawn, but the Government is interested with all citizens in completing the refunding operations by making the exchange of 4 per cent bonds for 6 per cents with as little disturbance as possible. Very respectfully,

JOHN SHERMAN, Secretary.

The effect of this circular was to produce a more quiet feeling among bankers, and to strengthen the prices of government bonds.

Our local money market has been quite irregular, and rates have fluctuated from day to day, both on government and stock collaterals, the quotations for call loans ranging from 2 to 5 per cent. Prime commercial paper sells at 4@5 per cent.

The Bank of England on Thursday showed a gain for the week of £524,000 in specie, and the reserve was 50 5-16 per cent of liabilities, against 47 7-16 the previous week. The discount rate was reduced to 2 1/2 per cent. The Bank of France showed an increase in specie of 10,750,000 francs.

The last statement of the New York City Clearing-House banks, issued March 8, showed a decrease of \$1,535,150 in the excess above their 25 per cent legal reserve, the whole of such excess being \$4,215,725, against \$5,750,875 the previous week.

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

	1879. Mar. 8.	Differ'nces fr'm previous week.	1878. Mar. 9.	1877. Mar. 10.
Loans and dis.	\$247,674,200	Inc. \$957,300	\$246,320,800	\$258,365,700
Specie	16,945,200	Inc. 488,700	37,116,900	27,548,300
Circulation	19,236,000	Inc. 3,600	19,885,100	15,585,400
Net deposits	213,293,100	Dec. 136,600	215,155,900	223,187,400
Legal tenders	40,593,800	Dec. 2,058,000	30,655,900	42,768,500

The following is an abstract of the reports made to the Comptroller of the Currency, showing the condition of the 2,051 national banks of the United States, at the close of business on Wednesday, January 1, 1879, in comparison with the previous statement, Oct. 1, 1878:

Resources.	Oct. 1, 1878.	Jan. 1, 1879.
Loans and discounts	\$830,521,542	\$820,213,811
Overdrafts	3,466,908	3,693,954
United States bonds to secure circulation	347,556,650	347,118,300
United States bonds to secure deposits	47,936,850	66,501,350
United States bonds on hand	46,785,600	44,263,250
Other stocks, bonds or mortgages	36,859,534	35,569,400
Due from approved reserve agents	85,083,418	77,916,814
Due from other national banks	41,492,918	44,170,202
Due from State banks and bankers	12,314,698	11,881,540
Real estate, furniture and fixtures	46,702,476	47,091,964
Current expenses and taxes paid	6,272,566	4,033,024
Premiums paid	7,134,735	6,366,048
Checks and other cash items	10,982,432	13,564,550
Exchanges for Clearing House	82,372,537	100,035,237
Bills of other national banks	16,930,521	19,535,031
Fractional currency	515,661	475,538
Specie	30,687,806	41,500,314
Legal tender notes	64,428,600	70,561,233
United States certificates of deposit for legal-tender notes	32,690,000	28,915,000
Five per cent redemption fund	15,205,541	15,269,625
Due from United States Treasurer	1,338,132	1,905,809
Total	\$1,767,279,133	\$1,800,592,002

Liabilities.	Oct. 1, 1878.	Jan. 1, 1879.
Capital stock paid in	\$466,147,436	\$462,031,396
Surplus fund	116,897,779	116,200,863
Other undivided profits	40,936,213	36,836,269
National bank notes outstanding	301,888,092	303,506,470
State bank notes outstanding	413,913	386,603
Dividends unpaid	3,118,389	5,818,113
Individual deposits	620,236,176	643,337,745
United States deposits	41,654,812	59,701,222
Deposits of U. S. disbursing officers	3,342,794	3,556,801
Due to other national banks	122,496,513	118,311,635
Due to State banks and bankers	42,636,703	44,073,882
Notes and bills rediscounted	3,007,324	2,888,339
Bills payable	4,502,982	3,942,659
Total	\$1,767,279,133	\$1,800,592,002

United States Bonds.—The market for Government securities was quiet in the early part of the week, and the volume of business was small as compared with the late period of activity. To-day, however, there is a better feeling in consequence of the letter of Secretary Sherman announcing his purpose to use every legitimate effort to prevent disturbance in the money market by the exchange of bonds. Prices had been somewhat depressed, but were generally firm to-day. One call for \$10,000,000 bonds was issued this week. All the numbers of called bonds now outstanding and the dates when they respectively fall due, are shown in the following table:

Coupon	75th Call. Made Dec. 18. Matures Mar. 18.	76th Call. Made Jan. 1. Matures Apr. 1.	77th Call. Made Jan. 4. Matures Apr. 4.	78th Call. Made Jan. 6. Matures Apr. 6.
\$50.	147001-148720	1- 5000	5001- 11000	11001- 18000
100.	105001-106695	1- 5000	5001- 11000	11001- 18000
500.	204001-210542	1- 6000	6001- 11000	11001- 16000
1,000.	204001-210542	1- 6000	6001- 13000	13001- 20000
Total	\$2,439,250	\$6,000,000	\$6,000,000	\$6,000,000
<i>Regis'd</i>				
\$50.	2494- 2503	1- 182	183- 400	401- 550
100.	19280- 19297	1- 1500	1501- 2800	2801- 4400
500.	11327- 11337	1- 1050	1501- 2000	2001- 2850
1,000.	39305- 39316	1- 3700	3701- 7400	7401- 11000
5,000.	12705- 12722	1- 1150	1151- 2600	2601- 3550
10,000.	25701- 26586	1- 1000	1001- 2000	2001- 2800
Total	\$8,556,859	\$4,000,000	\$4,000,000	\$4,000,000
Gr. tot.	10,996,100	10,000,000	10,000,000	10,000,000

Coupon	79th Call. Made Jan. 8. Matures Apr. 8.	80th Call. Made Jan. 11. Matures Apr. 11.	81st Call. Made Jan. 14. Matures Apr. 14.	82d Call. Made Jan. 18. Matures Apr. 18.
\$50.	18001- 23000	23001- 27000	27001- 37000	37001- 46000
100.	18001- 24000	24001- 31000	31001- 47000	47001- 60000
500.	16001- 22000	22001- 27000	27001- 37000	37001- 46000
1,000.	25001- 27000	27001- 34000	34001- 43000	43001- 60000
Total	\$6,000,000	\$6,000,000	\$12,000,000	\$10,000,000
<i>Regis'd</i>				
\$50.	551- 800	801- 1150	1151- 1550	1551- 1925
100.	4401- 5900	5901- 8200	8201- 11400	11401- 13850
500.	2851- 3800	3801- 4850	4851- 6250	6251- 7250
1,000.	11001- 13500	13501- 17650	17651- 23750	23751- 27750
5,000.	3551- 4300	4301- 5330	5331- 7100	7101- 8150
10,000.	2801- 3500	3501- 4800	4801- 9950	9951- 13250
Total	\$4,000,000	\$4,000,000	\$8,000,000	\$10,000,000
Gr. tot.	10,000,000	10,000,000	20,000,000	20,000,000

Coupon	83d Call. Made Jan. 21. Matures Apr. 21.	84th Call. Made Jan. 24. Matures Apr. 24.	85th Call. Made Jan. 28. Matures Apr. 28.	86th Call. Made Feb. 1. Matures May 1.
\$50.	46001- 55000	55001- 64000	64001- 70000	70001- 75000
100.	60001- 70000	70001- 85000	85001- 100000	100001- 115000
500.	46001- 55000	55001- 62000	62001- 69000	69001- 75000
1,000.	60001- 73000	73001- 86000	86001- 100000	100001- 114000
Total	\$10,000,000	\$10,000,000	\$10,000,000	\$10,000,000
<i>Regis'd</i>				
\$50.	1926- 2270	2271- 2550	2551- 2800	2801- 3000
100.	13851- 16400	16401- 18500	18501- 20300	20301- 21900
500.	7251- 9300	9301- 9350	9351- 9900	9901- 10650
1,000.	27751- 31900	31901- 35300	35301- 38200	38201- 40900
5,000.	8151- 8300	8301- 10150	10151- 10800	10801- 11500
10,000.	13251- 15400	15401- 17000	17001- 18450	18451- 19700
Total	\$10,000,000	\$10,000,000	\$10,000,000	\$10,000,000
Gr. tot.	20,000,000	20,000,000	20,000,000	20,000,000

Coupon	87th Call. Made Feb. 6. Matures May 6.	88th Call. Made Feb. 12. Matures May 12.	89th Call. Made Feb. 17. Matures May 17.	90th Call. Made Feb. 24. Matures May 24.
\$50.	75001- 80000	80001- 85000	85001- 90000	90001- 100000
100.	115001- 130000	130001- 146000	146001- 160000	160001- 180000
500.	75001- 81000	81001- 87000	87001- 93000	93001- 100000
1,000.	114001- 129000	129001- 144000	144001- 158000	158001- 176000
Total	\$10,000,000	\$10,000,000	\$10,000,000	\$13,000,000
<i>Regis'd</i>				
\$50.	3001- 3100	3101- 3170	3171- 3220	3221- 3240
100.	21901- 22950	22951- 23200	23201- 23500	23501- 23620
500.	10651- 11150	11151- 11300	11301- 11450	11451- 11520
1,000.	40901- 42300	42301- 43400	43401- 44200	44201- 44400
5,000.	11501- 12150	12151- 13400	13401- 14000	14001- 14350
10,000.	19701- 21300	21301- 23000	23001- 25300	25301- 26950
Total	\$10,000,000	\$10,000,000	\$10,000,000	\$7,000,000
Gr. tot.	20,000,000	20,000,000	20,000,000	\$20,000,000

Coupon	91st Call. Made March 4. Matures June 4.	92d Call. Made Mar. 12. Matures June 12.
\$50.	100001- 105000	105001- 111000
100.	180001- 195000	195001- 208000
500.	100001- 104000	104001- 108000
1,000.	176001- 185000	185001- 194000
Total	\$7,000,000	\$7,000,000
<i>Regis'd</i>		
\$50.	3241- 3250	23621- 23700
100.	23621- 23650	23651- 23700
500.	11521- 11550	11551- 11560
1,000.	44401- 44500	44501- 44550
5,000.	14351- 15100	15101- 15800
10,000.	26951- 27730	.....
Total	\$3,000,000	\$3,000,000
Grand total	10,000,000	10,000,000

Closing prices of securities in London for three weeks past and the range since Jan. 1, 1879, were as follows:

	Feb. 28.	Mar. 7.	Mar. 14.	Range since Jan. 1, 1879.	
				Lowest.	Highest.
U. S. 6s, 5-20s, 1867	103 7/8	103 7/8	103 7/8	103 3/8 Jan. 23	104 7/8 Jan. 2
U. S. 5s, 10-40s	104 1/2	104	104	x04 Mch. 4	111 Jan. 7
U. S. 5s of 1881	106 3/4	106 1/2	106 1/2	106 1/4 Feb. 11	109 3/4 Jan. 4
U. S. 4 1/2s of 1891	107 7/8	107 7/8	107 7/8	107 3/8 Mch. 13	109 1/2 Jan. 29
U. S. 4s of 1907	102 3/4	102 1/2	x01 3/8	x01 1/4 Mch. 14	102 3/4 Feb. 28

Closing prices at the N. Y. Board have been as follows:

Table with columns for Interest Period, March 8, 10, 11, 12, 13, 14. Rows include various bond types like 6s, 1881, 5s, 20s, 1867, etc.

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

The range in prices since Jan. 1, 1879, and the amount of each class of bonds outstanding Mar. 1, 1879, were as follows:

Table with columns: Range since Jan. 1, 1879 (Lowest, Highest), Amount Mar. 1, 1879 (Registered, Coupon). Rows list bond classes like 6s, 1881, 5s, 20s, etc.

State and Railroad Bonds.—In State bonds there has been some activity in the Southern list, led by Louisiana consols, which are again weaker.

Railroad bonds show a well distributed business throughout the list, and all the good bonds hold pretty well the advance made since the first of the year.

Messrs. A. H. Muller & Son sold the following securities at auction:

Auction list table with columns for Shares and Bonds. Includes items like 10 Manhattan Life Ins., 12 Citizens' Gaslight Co. of Brooklyn, etc.

Closing prices of leading State bonds for two weeks past, and the range since Jan. 1, 1879, have been as follows:

Table with columns: STATES, Mch. 7, Mch. 14, Range since Jan. 1, 1879 (Lowest, Highest). Rows include Louisiana consols, Missouri 6s, etc.

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

Railroad and Miscellaneous Stocks.—The stock market has been comparatively inactive, and there is an impression that the heavy operators are rather holding off at present to see whether there is likely to be any disturbance in the money market as April approaches.

The daily highest and lowest prices have been as follows:

Table with columns for days of the week (Saturday to Friday) and various stock prices for companies like Canada South, Central of N.J., Chic. & Alton, etc.

* These are the prices bid and asked; no sale was made at the Board. † Sales were also made ex-div. at 85@85 3/4.

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

Table with columns for various stock categories (Central of N. J., West. Un. Tel., North-west, etc.) and their sales figures for March 8-14.

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

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

Table with columns for Latest earnings reported (Week or Mo., 1879, 1878) and Jan. 1 to latest date (1879, 1878). Rows list various railroads like Atch. Top. & S. F., Atl. & Gt. West., etc.

Exchange.—Exchange has been quite firm, and to-day an advance of 1/2 point was made by the leading drawers. On actual business the rates were about 4.86 1/2 and 4.89 1/2 for 60 days and demand bills respectively.

Table with columns for MARCH 14, 60 days, Demand. Rows include Prime bankers' sterling bills on London, Good bankers' and prime commercial, etc.

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 8, 1879 :

Table with columns: BANKS, Capital, Loans and Discounts, Average Amount of Specie, Legal Tenders, Net Deposits, Circulation. Lists various banks like New York, Manhattan Co., Mechanics, etc.

The deviations from returns of previous week are as follows :

Summary table showing deviations for Loans, Specie, Net deposits, and Circulation.

The following are the totals for a series of weeks past:

Table showing weekly totals for Loans, Specie, L. Tenders, Deposits, Circulation, and Agg. Clear from Oct 1878 to Mar 1879.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

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

BOSTON, PHILADELPHIA, Etc.—Continued.

Large table of securities quotations for Boston, Philadelphia, and other cities, including railroads, canal stocks, and miscellaneous securities.

* In default. † Per share.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

STATE BONDS.

Table of State Bonds with columns for Bid, Ask, and Securities. Includes entries for Alabama, Arkansas, Connecticut, Georgia, Illinois, Kentucky, Louisiana, Michigan, Missouri, New York, North Carolina, Ohio, and Tennessee.

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Large table of Railroad and Miscellaneous Stocks and Bonds. Columns include Bid, Ask, and Securities. Categories include Railroad Stocks, Miscellaneous Stocks, Railroad Bonds, and various City and State bonds.

* Price nominal.

† And accrued interest.

‡ No price to-day; these are latest quotations made this week.

Investments

AND STATE, CITY AND CORPORATION FINANCES.

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

ANNUAL REPORTS.

Chicago Burlington & Quincy. (For the year ending Dec. 31, 1878.)

The annual report of this company was submitted in brief by Mr. J. M. Forbes, the president, from which the following is made up.

The mileage is given as follows:

	Miles.
Miles owned and leased Jan. 1, including all branches, and also the St. Louis Rock Island & Chicago Railroad.....	1,548
Added during the year in Iowa:	
Hastings to Sidney, opened December 2.....	20,807
Creston to Fontanelle, opened Nov. 17 (5½ miles more to be built).....	20,500
Chariton to Indianola, opened Dec. 23 (16 miles more to be built).....	16,900
Total.....	1,606
Add for roads leased and worked jointly with other companies and roads for which a fixed yearly rent is paid.....	103
Total miles, December 31, 1878.....	1,709

The stock and debt at the close of the two last years were:

	1878.	1877.
Stock.....	\$27,956,816	\$27,644,916
Bonds.....	30,877,725	30,604,825
Total.....	\$58,834,541	\$58,249,741

Changes in the bonded debt were as follows:

Seven per cent bonds issued in exchange for other bonds.....	\$178,000
For branch bonds.....	713,000
To pay for construction.....	656,000
Total.....	\$1,547,000
Old bonds retired by exchange.....	\$178,000
Old 8 per cent bonds taken by sinking fund.....	4,000
Branch bonds exchanged.....	663,000
Under 4 and 5 per cent sinking funds.....	115,000
B. & M. R. bonds paid or converted into stock.....	314,100
Total.....	1,274,100

Net increase of funded debt..... \$272,900

The earnings were as follows:

	1878.	1877.
Freight.....	\$11,152,178	\$9,534,543
Passengers.....	2,439,180	2,433,400
Mail, express, &c.....	521,143	512,981
Interest and exchange.....	6,162	.....
Total.....	\$14,119,665	\$12,530,875
Expenses and taxes.....	7,871,915	7,309,708
Net earnings.....	\$6,247,750	\$5,221,166

The disposition of net earnings in 1878 was as follows:

Net earnings.....	\$6,247,750
Rents of tracks and depots.....	\$155,694
Interest.....	2,155,971
Sinking fund.....	223,313
Judgment (tax on capital stock 1873 and 1875), and divid's.....	2,477,483
Total.....	6,012,463
Net surplus for the year.....	\$1,235,286
Carried to renewal fund.....	1,000,000

The report says: "The number of tons carried increased 22.3 per cent, and the receipts from freight increased only 16.9 per cent. These figures indicate that the volume of business has increased faster than the earnings. The increase of freight cars has been 22.32 per cent—just keeping pace with the increase of business. The payments for rent of cars in 1878 amounted to \$118,733, as compared with \$150,833 paid in 1877. This shows a diminution of \$32,100, but indicates that the wants of the company in the way of freight cars are still considerably in advance of the present supply."

Considering the low prices of some of the company's bonds, the president remarks that "in view of these and other considerations, when providing means for the needful outlays of the year and of the near future, we decided to try the experiment of suspending the sale of our consolidated sevens, which had been provided for purposes of construction, and also for meeting certain maturing bonds, and in lieu thereof to raise the needful money in other ways, as will be seen by the circular of Dec. 14, 1878. These were, in substance, to issue to our stockholders new stock at par, and to appropriate temporarily, or otherwise, as may hereafter be determined, a portion of the profits of the year, which, under the stimulus of good crops, a rapidly growing country and other causes, has been, perhaps, exceptionally prosperous. They have accordingly carried to a renewal fund, out of the ordinary net earnings, the sum of \$1,000,000, and have offered to the stockholders \$2,782,261 of the stock at par. Anticipating the result of this policy, the following figures may be interesting:

"Total length of road built, or to be built, represented by the above stock and bonds (exclusive of 103½ miles operated jointly with other companies, or on which rental is paid) is, approximately, 1,627 miles.

"To meet the business already pressing upon the company, the directors during the past year authorized expenditures, the nature of which was stated in the circular to the stockholders of Dec. 14, 1878, and which can be paid for out of surplus earnings of 1878, and the proceeds of the new stock to be sold in January, 1879.

"To those who have watched the growth of the country through which our road passes, and of the road itself, during the past ten years, it is unnecessary to say that it is impossible for any of the great stem lines of railroad to stand still.

"The point to aim at is one in which our interests are identical with those of the people around us, namely, to meet the natural and healthy wants of the country just as fast as it is ready to pay a fair return for capital, with reasonable safety from unjust legislation.

* Amount of funded debt outstanding December 31, 1878:

C. B. & Q. bonds of various issues.....	\$21,510,473
B. & M. RR. bonds of various issues.....	4,548,250
Sundry branch bonds (for which C. B. & Q. is contingently liable).....	3,819,000— \$30,877,725

"From this may be deducted the following:

Cost of investment for C. B. & Q. sinking fund, in other than C. B. & Q. 8 per cent bonds (fully worth their cost).....	\$1,067,839
Amount of the B. & M. land grant bonds as being fully provided for by proceeds of lands already sold and in process of sale.....	4,632,250
Amount of branch bonds due April 1, 1879, provided for (as per printed circular) in new issue of stock to be made in January, 1879.....	533,000— \$6,239,139

Leaving what is practically the net funded debt..... \$24,538,585

"Of this amount,

Sinking funds are provided for only.....	\$5,149,130
And there is as yet no sinking fund for.....	19,389,475
Total.....	\$24,538,585

But part of this funded debt may be absorbed by conversions into stock, say \$910,000, of convertible B. & M. 8 per cent bonds.

Amount of capital stock (C. B. & Q. and B. & M.) outstanding December 31, 1878.....	\$27,956,816
New stock to be issued in January, 1879.....	2,782,261— \$30,739,077

Total stock and funded debt, net, after new stock is issued... \$55,327,663

GENERAL ACCOUNT, DECEMBER 31, 1878.

Capital stock—	
Dr.	
Chicago Burlington & Quincy stock.....	\$27,822,610
Burlington & Mo. River RR. stock, convertible.....	134,206
Total.....	\$27,956,816
Funded debt—(Details in INVESTORS' SUPPLEMENT).....	
Contingent liabilities for branch roads.....	\$7,058,725
Unclaimed dividends.....	\$4,099
Unpaid accounts and vouchers.....	504,233
Bills payable.....	81,205
Unpaid coupons and pay-rolls.....	324,231
Land grant B. & M. R. RR. (Iowa).....	56,093
Amount due Boston office.....	196,557— 1,168,480
Profit and loss.....	103,838
Total receipts for local aid to B. & M. and branches.....	377,008
Income account.....	4,181,818
Renewal fund.....	1,000,000
Land grant sinking fund.....	1,749,228
Sinking fund, C. B. & Q. 8s.....	2,503,570
do do 5s, account Albia Knox & Des M. RR. bds.....	52,485
do do 5s, account St. L. R. I. & Chic. RR. bonds.....	95,769
Total.....	\$70,066,742

Construction accounts—

Cr.	
Amt. of construction and equipm't reported Dec. 31, '77.....	\$48,928,951
Amount expended for construction on main line during past year.....	\$361,620
Amount expended for equipment on whole line during past year.....	859,249
Amount expended for new telegraph lines on whole line during past year.....	11,340— 1,232,220—50,161,171
Cost of branch roads.....	14,935,040
Material on hand for future use—	
Steel rail.....	\$42,507
Old rail.....	92,642
Other material.....	389,645— 524,795
Trustees of B. & M. R. RR. Iowa land grant.....	1,768,658
Less land gr. bonds deducted per contra.....	420,100— 1,348,558
Trustees of C. B. & Q. sinking fund—	
Cost of investment in other than C. B. & Q. 8 per cent bonds account of the fund.....	1,067,839— 2,416,447
Current accounts—	
Due from Post Office department.....	50,362
Due from accounts and bills receivable, including \$912,241 suspended debt accounts.....	1,756,433
Cash in treasury.....	172,490— 1,979,286
Total.....	\$70,066,742

FUNDED DEBT AND LANDS OF THE B. & M. R. RR. (IOWA.)

The bonded indebtedness of the Burlington & Missouri River Railroad Company (Iowa) at the end of the year, included in the above statement, was \$5,548,250, of which \$910,000 is convertible into Chicago Burlington & Quincy Railroad stock, leaving a balance of \$4,638,250, against which we have lands, notes, bonds, etc., which may safely be valued at \$4,667,671, as shown by the following statement:

Unpaid principal on lands sold.....	\$2,577,909
Accruing interest on lands sold.....	524,179
Tax certificates and receipts.....	16,301
Bills receivable.....	1,063
39,931 76-100 acres unsold land at \$5.....	199,658
Sinking fund investments (par value, \$1,907,800; market value, \$1,958,675), costing.....	\$1,768,653
From which deduct land grant bonds held in fund and cancelled at par.....	420,100— 1,348,558
Total.....	\$4,667,671

Chicago & Alton.

(For the year ending Dec. 31, 1878.)

From the annual report for 1878 not yet issued, we have obtained the following: The aggregate length of owned and leased lines is 850.11 miles. The gross earnings of the road for 1878 were:

Passengers.....	\$1,071,103
Freight.....	3,499,509
Express.....	97,969
Mails.....	93,146
Miscellaneous sources.....	789
Total.....	\$4,671,519

The increase of gross earnings last year over 1877 was \$207,176, equal to 4.64 per cent.

The operating expenses were :

Conducting transportation	\$705,242
Motive power	669,124
Maintenance of way	717,255
Maintenance of cars	283,423
General expenses	140,089

Total.....\$2,515,134

The operating expenses, as compared with those of the preceding year, were increased \$158,128, or 6.70 per cent. In 1877, all betterments were charged to a special account; in 1878, they were included in operating expenses.

SUMMARY OF EARNINGS AND EXPENSES.

	1877.	1878.
Earnings	\$4,461,343	\$4,671,519
Operating expenses.....	2,357,005	2,515,134
Net earnings	\$2,107,337	\$2,156,384
Increase in gross earnings.....		\$207,176
Increase in operating expenses.....	\$57,166	
Add for betterments.....	100,962	
Increase in net earnings.....		\$49,047
Gross earnings per mile of road.....	\$6,586	\$6,891
Expenses per mile of road	3,477	3,710
Net earnings.....	\$3,108	\$3,181

The income account, including surplus Dec. 31, 1877, shows a total of \$4,909,676; total disbursements, \$5,019,118, leaving a debit balance of \$109,442. Credit from accumulated surplus (not represented in income account for 1878) amount of capital stock taxes levied in 1873, 1874, 1875, and 1876, paid in 1878, \$303,266, leaving a credit balance of \$193,824.

The actual net earnings from traffic during 1878, after excluding all revenue collected during the year which was not actually earned in that year, and deducting all fixed charges, including interest on all bonds of other companies assumed by this company, operating expenses, which include cost of improvements (\$100,962) and all taxes and assessments falling due last year, are equal to 7.17 per cent on its capital stock, both common and preferred.

The Mississippi River Bridge is rented in perpetuity to the C. & A. R. R. Co. at a fixed rental of \$63,000 per annum, prior to the year 1883, after which date the amount of rent is to be increased to \$71,000 per annum, and a part of that sum is to be applied, as per terms of trust, semi-annually, to the \$700,000 of bonds issued by the Bridge Co., until all said bonds shall have been redeemed on or before their maturity, to wit, the 1st day of October, 1912.

The earnings and expenses of the Bridge have been :

	1877.	1878.
Earnings from passengers, mails, etc	\$10,895	\$13,011
Earnings from freight.....	116,461	106,270
Total.....	\$127,356	\$119,282
Operating expenses.....	5,310	6,070
Net earnings.....	\$122,045	\$113,211

PASSENGER AND FREIGHT TRAFFIC.

The number of passengers transported during the year was 781,991, a decrease of 78,266, or 9.1-10 per cent as compared with the preceding year; the proportion of through and local passengers being 5.80 per cent of the former and 94.20 per cent of the latter.

The earnings from transportation of local passengers were, in 1877, \$911,566; in 1878, \$783,950; decrease, \$127,616, or 14 per cent.

The freight transported during the year amounted to 1,967,306 tons—an increase of 407,118 tons over that of 1877, or 26.69 per cent. The through freight amounted to 341,408 tons, a decrease as compared with the preceding year of 4,550 tons, or 1.32 per cent. The local freight transported during the year amounted to 1,625,898 tons, an increase of 411,777 tons, or 33.91 per cent as compared with that for 1877.

The amount of freight delivered to the St. L. K. C. & N. Railway at Mexico was, in 1877, 77,372 tons; in 1878, 109,115 tons; increase, 31,743 tons, or 41 per cent.

Amount received from the St. L. K. C. & N. Railway at Mexico, in 1877, 93,258 tons; in 1878, 103,444 tons; increase, 10,186 tons, or 20.93 per cent.

St. Louis Kansas City & Northern.

(For the year ending Dec. 31, 1878.)

The annual report shows that the gross earnings of the road for the year 1878 were \$3,324,495, and the operating expenses, \$1,976,995, or 59.47 per cent, making an increase of 5.63 per cent in earnings and a small decrease in the percentage of operating expenses in comparison with the exhibit of the preceding year. The report says: "We are thus again able to show increased earnings, reduced operating expenses, and a more satisfactory net result than ever before obtained since the organization of this company. The operation of the road during the past year has been most satisfactory, and no interruption has occurred in business. Quite large expenditures have been made on the St. Joseph Branch, resulting in greatly improving its condition. Heavy outlays have also been required to be made upon the St. Charles Bridge, which is now in better order than ever before; indeed, the general character of the entire road has been greatly improved and the rolling stock maintained in first-class order. During the year 313,889 ties and 3,998 tons of steel rails have been placed in the track.

"Upon the 1st of August last we secured the perpetual control of the Brunswick and Chillicothe Railroad, in consideration of this company promising to pay the interest upon \$304,500 of bonds owned by that company, at the rate of 4 per cent per annum for three years, 6 per cent for nineteen years thereafter, and 8 per cent per annum for the next three years.

"About the same time we arrived at a settlement of the difficulties which had for so long existed between this company and the bondholders of the St. Louis Council Bluffs & Omaha Railroad Company, by an agreement which provided that the amount of their bonded indebtedness was to be reduced from \$937,000 to \$626,000, and the ownership of the road secured to this company, on our agreeing to pay 4 per cent per annum interest upon said bonds for five years, and 6 per cent per annum thereafter, and to issue to the bondholders, in settlement of all claims for past-due interest, \$100,000 in freight certificates, redeemable in one-fourth payment of freight bills for freight coming to or going from our line over the St. Louis Council Bluffs & Omaha Railroad."

Arrangements have been made to extend the road to Omaha during the present year.

During the last year an arrangement was made with the stockholders of the St. Charles Bridge Company, by which the bridge was deeded to the railroad company, the stockholders thereof receiving in lieu of their stock the second mortgage bonds of the company, secured upon the bridge, amounting to about three-fourths the par value of their stock, and bearing 7 per cent interest. Subsequently the first mortgage bonds on the bridge fell due, and arrangements were made to replace them by new bonds, secured by the same property, but bearing instead of 10 per cent interest 7 per cent for three years and 8 per cent thereafter, with a sinking fund of \$10,000 to commence after five years, but securing to the company the privilege at any time, on giving six months' notice, of retiring the whole series of bonds at par. By these settlements the ownership of the whole bridge property, with all its rights and privileges, is secured to the railroad company at a much less annual outlay than was required of it previously as lessees.

In reporting the final settlement of the last of the many vexed questions which have so long harassed the management of this property, the following exhibit of the amount saved in the various compromises is given by the managers :

	Amt. paid for purposes named, in 1874.	Amts. paid for same purposes by present management.
Rental of Columbia branch.....	\$14,000	\$7,000
Rental of St. Louis & C. R. Railroad.....	45,500	23,500
Rental of St. L. C. B. & Omaha Railroad.....	65,000	25,000
Rental Brunswick & Chillicothe Railroad.....	56,000	12,000
Rental St. Charles Bridge.....	130,000	97,000
Taxes.....	163,000	75,000
Insurance.....	22,000	6,300
New York stock agencies.....	4,000	2,000
General office rent.....	9,000	3,000
Total.....	\$523,500	\$249,800
Or a reduction of.....		273,700

* This road was not rented in 1874 by us, but the rental here named is the interest on its original bonded indebtedness, and as we had to secure this road to make the St. Louis C. B. & O. RR. available, it is proper to calculate the rental then demanded in comparing with rental it now costs us.

The following is a comparative statement of earnings and expenses of the St. Louis Kansas City & Northern for the past five years :

	1874.	1875.	1876.	1877.	1878.
Freight.....	\$1,608,104	\$1,727,602	\$2,161,470	\$2,208,120	\$2,336,257
Passenger.....	848,998	777,268	848,028	804,319	853,301
Mails, express, &c.....	140,123	138,961	131,366	134,733	124,333
Totals.....	\$2,597,136	\$2,643,833	\$3,143,865	\$3,147,173	\$3,324,495
Operat'g expenses.....	\$1,686,562	\$2,110,553	\$1,934,527	\$1,896,401	\$1,976,995
Operation cost.....	72.64	79.83	61.53	60.25	59.47

Ohio & Mississippi.

(For the year ending December 31, 1878.)

The receiver, Mr. John King, Jr., has made his report for the year 1878, from which we obtain the facts given below.

The report is exceedingly favorable, so far as concerns the earnings, as the net earnings of the main line in 1878 were \$891,467, against \$578,123 in 1877. If the road were in the hands of its owners, free from embarrassment, the amount would pay the whole interest and sinking funds on bonds, with a surplus of about \$50,000. The Ohio & Mississippi Railway case has been frequently noticed as one of the most conspicuous among the instances in which bondholders have entirely failed to get their rights, and earnings have been applied to floating debt, in preference to bonded interest. The second mortgage bondholders should spare no effort to stop this application of earnings to floating debt, and then settle those claims with income bonds and get the road out of a receiver's hands.

As to the various floating debts and claims, the following statement is made :

The amount of recognized obligations unpaid Dec. 31, 1877, was.....	\$694,993
To this add claims incurred anterior to Nov. 18, 1876, and since audited.....	6,165
Less amounts collected in final settlement for scrap, etc.....	\$701,159
	15,801
Total.....	\$635,357
Of which has been paid.....	131,478

Leaving unpaid Dec. 31, 1878.....\$553,878

The items of this old floating debt due before November, 1876, which is paid in preference to bonded interest, are as follows: wages, \$126; ticket balances, \$13; transfers at Louisville, \$8,535; stock killed, \$235; supply bills authorized to be paid by court, \$109,963; consolidated mortgage coupons, \$175; second consolidated mortgage coupons, \$1,120; sundry payments \$11,305; total, \$131,478.

The floating debt as recognized due 18th of Nov., 1876, was.....\$1,401,726
To which should be added amount since audited, less amounts collected for scraps, etc., as above.....10,175

Total.....\$1,411,911

Of which \$553,878 remains unpaid, showing a reduction of \$858,033 during the receivership.

The amounts named just below are due and unpaid at the date of this report (Jan. 1, 1879) for coupons, and for sinking funds on bonds:

Four coupons on second mortgage bonds	\$536,480
Four coupons on debentures.....	19,600
	<hr/>
	\$566,080
Coupons on Springfield Division bonds.....	216,125
Two appropriations to sinking fund of first mortgage bonds	72,000
Four appropriations to sinking fund of second mortgage bonds....	62,000
	<hr/>
	\$906,205

Arrangements have been made for a further extension until January 1, 1881, of the principal of the second mortgage Western Division bond, amounting to \$97,000.

The claim of the State of Illinois for taxes on the capital stock and the property of the company for the years 1873, 1874 and 1875, and amounting to about \$235,382, remains in litigation. The taxes due during the year on the main line in Ohio, Indiana and Illinois, amounting to \$66,365, and on the Springfield Division in Illinois, amounting to \$24,276, were promptly paid, and have been included in the charges for operating expenses.

During the year, 3,588 tons of steel rails, 2,060 tons of iron rails, and 184,021 track and 1,954 switch ties, were laid on main line, and 560 tons of iron rails, and 38,557 track and 528 switch ties, were laid on the Springfield Division. In the opinion of the receiver, only steel rails should be laid upon a road doing such heavy traffic. The increased net results are largely due to the greatly improved condition of the property.

EARNINGS AND OPERATING EXPENSES FOR MAIN LINE.

Earnings—	1878.	1877.
From passengers.....	\$885,831	\$615,831
From freight.....	1,930,197	1,295,832
From express.....	101,775	
From mail.....	77,878	102,090
	<hr/>	<hr/>
	\$3,015,983	\$2,013,754
Less transfers	216,415	157,154
	<hr/>	<hr/>
Total earnings.....	\$2,799,567	\$1,856,600
Operating expenses, less transfers.....	1,908,099	1,278,479
	<hr/>	<hr/>
Net earnings.....	\$891,467	\$578,123

SPRINGFIELD DIVISION.

EARNINGS AND OPERATING EXPENSES.

Earnings—	1878.	1877.
From passengers.....	\$102,069	\$102,069
From freight.....	211,505	211,505
From express.....	9,583	9,583
From mail.....	14,109	14,109
	<hr/>	<hr/>
Total earnings.....	\$337,266	\$337,266
Total expenses	364,188	364,188
	<hr/>	<hr/>
Deficit.....	\$26,922	\$26,922

Rome Watertown & Ogdensburg Railroad.

(For the year ending Sept. 30, 1878.)

The following brief statistics have been obtained concerning the operations of this road for the year ending Sept. 30, last—the figures for 1876-7 being given in comparison:

	1877-8.	1876-7.
Passengers carried.....	576,974	674,270
do one mile.....	15,199,509	17,519,628
Tons of freight carried.....	370,905	366,848
do do one mile.....	24,967,418	26,732,738
Earnings—		
From passengers.....	\$443,388	\$480,102
From freight.....	656,046	682,827
From mails, express and miscellaneous.....	114,351	92,311
	<hr/>	<hr/>
Total earnings.....	\$1,213,786	\$1,255,271
Total expenses.....	863,038	912,134
	<hr/>	<hr/>
Net earnings	\$350,747	\$343,136
Rent of leased lines	24,000	24,000
Interest.....	417,285	554,000

GENERAL INVESTMENT NEWS.

Anthracite Coal at Auction.—The Delaware & Hudson Canal Company sold 50,000 tons of Lackawanna coal at auction on Wednesday, this being the first public sale of coal by the company since October, 1876. The total average of the sale was \$2 39 per ton, against \$2 45½ obtained at the auction sale of the Delaware Lackawanna & Western Railroad Company on February 26—a decline of 6½ cents per ton. The following table shows the prices received, compared with those obtained at the Lackawanna's sale in February:

	Tons.	Prices received.	Av. price on amount.	Av. on Del. Lack. & West. sale, Feb. 26.
Steamer.....	5,000	\$2 17½ @	\$2 17½	\$2 25
Grate.....	12,000	2 25 @	2 25	2 26½
Egz.....	15,000	2 25 @ 27½	2 2½	2 27½
Stove.....	18,000	2 65 @	2 65	2 65
Chestnut.....		.....	.....	2 41½

Arkansas Finances.—The State Senate passed representative Fishback's resolution for a constitutional amendment repudiating certain bonded debts of the State, with a Senate proviso that nothing therein contained should be construed as prohibition against the paying of such a part of Holford bonds as the courts of the State might decide just and legal.

Atlanta & Charlotte.—The stockholders elected the following directors: Eugene Kelly, William H. Fogg, Alexander P. Irving, A. P. Dickinson, Francis Smith, Abraham S. Stewart and William B. Isham, of New York; Hiram W. Sibley and Byron P. McAlpine, of Rochester, and Skipman Wilmer and Francis P. Clark, of Baltimore. At a subsequent meeting of the board of directors, Hiram W. Sibley was re-elected president. The report

submitted showed that the net earnings for the last year were about \$40,000.

Atlantic & Great Western.—The meeting of stockholders and bondholders, pursuant to the call of James McHenry, took place in London March 11. Four resolutions were voted. The first declares that the lease of the road to the Erie Company (so far as its provisions are known) would be disastrous to the bond and share holders and inconsistent with the re-construction scheme. The second declares the necessity of re-considering the provisions of the re-construction scheme in order to secure on an equitable basis the interests of the several classes of proprietors. The third expresses want of confidence in the trustees.

The fourth appoints a committee as follows: Messrs. Cave and McHenry, Lord Bury, Lord Kinnaid, Lord Montagu, Sir Henry Tyler, Sir Charles Young, Messrs. Mowatt, MacDougall and Shepherd.

Baltimore & Ohio.—The proceedings of this Company, in regard to three of its connecting railroads which are in the hands of receivers, calls for some attention. The B. & O. Company has pursued the course of standing in the way of bondholders at every step, and by persistent litigation in the courts and getting its own receivers appointed, has secured the application of the earnings of these railroads to floating debts, to exorbitant rentals, and to anything, rather than to bonded interest. By the action of the Baltimore & Ohio Company, the bondholders of the Ohio & Mississippi, the Marietta & Cincinnati and the Orange & Alexandria railroads have been kept out of their interest, and the policy of the B. & O. Company is apparently to endeavor to wear out the bondholders with tedious litigation, until they are willing to compromise for next to nothing, and the roads can easily fall into the hands of the Baltimore & Ohio Company. The course which the B. & O. Company pursues in regard to these connecting roads is well understood in Baltimore and should be as clearly known in London, where the company has negotiated large amounts of its bonds.

Burlington & Missouri River in Nebraska.—The United States Supreme Court has decided in favor of this company a case which involved the right of the United States to annul certain patents issued to the company for 1,200,000 acres of land in Nebraska. The decision in the lower court had been in favor of the company.

Eel River.—This company, formerly the Detroit Eel River & Illinois Railroad, showed the following for 1878:

EARNINGS.		EXPENSES.	
Passenger.....	\$36,933	Maintenance of way	\$43,658
Freight.....	156,853	Maintenance of rolling stock	19,106
Mail &c.....	6,124	Transportation	63,562
Other.....	6,945	Taxes.....	7,685
	<hr/>		<hr/>
Total.....	\$236,855	Total.....	\$139,013
Net earnings.....			67,842

The stock is \$2,712,500. The D. E. R. Ill. bonds yet to be exchanged for stock are \$76,500. A dividend of 2 per cent was made in February, 1879.

Indianapolis Bloomington & Western Extension.—The bondholders' committee issue a circular reporting that the extension "was sold at Springfield, Illinois, on the 6th of February, 1879, and that they bid in the same for the bondholders, who had signed the purchasers' agreement, for the sum of \$165,000, subject to certain claims, as per terms of the decree and the modification thereof. The liabilities of the road, which have to be paid or assumed by the purchasers, are, as nearly as can be ascertained, about \$350,000.

Some of these claims can be settled by using preferred first mortgage bonds on the road, but the committee estimate that it will be necessary to raise the sum of \$175,000 in cash, which, proportioned on say \$5,000,000 deposited bonds, necessitates an assessment of \$35 cash on each bond, which sum bondholders are requested to send to Sumner R. Stone, chairman, before April 1.

The committee have come to an agreement with the main line committee, as to a basis on which to settle the accounts (as between main line and extension) of George B. Wright, receiver of the road, since Dec. 1, 1874, and on the 7th of February they procured the appointment of Wm. H. Smith, of Urbana, Ill., as separate receiver of the extension. The extension now receives an arbitrary pro-rata on their freight. The committee filed in the office of the Secretary of State, at Springfield, Ill., on February 10, articles of incorporation to form a successor company, under the name of the Champaign Havana & Western Railway Company.

Directors and officers were elected, and afterward a resolution was passed calling a meeting of stockholders, to be held at Champaign, Ill., April 30, to authorize the placing of a mortgage on the road, in accordance with the law of Illinois.

Bondholders are asked to attend a meeting to be held on Saturday, March 22, at the office of the Union Trust Company, 73 Broadway, to determine, by a majority vote, whether they will adopt the Champaign Havana & Western Railway Company as the successor company, and also to determine what amount and description of bonds or stock, or both, shall be issued, in exchange for the present Indianapolis Bloomington & Western Extension bonds.

The committee recommend the issuing of new securities as follows: First mortgage thirty-year bonds, bearing 7 per cent, for \$1,450,000, of which \$350,000 shall be preferred bonds—part to be given bondholders to represent their cash assessment, remainder to be held to meet the postponed claims against the road—and \$1,100,000 to be issued to present bondholders for 20 per cent of old bonds, the coupons on these bonds for the first ten years to be paid in cash—in whole or in part—if the road earns the money, and remainder, if any, fundable into preferred

stock or scrip. Stock, \$1,650,000, to be issued to present bondholders for 30 per cent of old bonds.

Indianapolis Decatur & Springfield.—President Hammond and Chief Engineer Moore report the sale of \$1,000,000 of the bonds of the road, which will build the east end of the line from Guion to Indianapolis.

Indiana North & South.—This road will be sold in Indianapolis, April 8, under decree of foreclosure. The road is 15 miles long, from Attica, Ind., to Veedersburg; the bonds and accrued interest amount to \$825,000.

Kansas Pacific.—The announcement is made that the Union Pacific parties have secured control of the majority of the stock and junior securities of the Kansas Pacific Company, and that a proposition for settlement will be made to the Denver Extension bondholders which will, in all probability, be acceptable to them. The *N. Y. Times* gives the following as the terms proposed:

First—All arrearages of interest accrued since the second default of the company in November, 1876, until Nov. 1, 1878, are to be paid in full, such payment to be accepted as payment in full of all interest due to January, 1879.

Second—In consideration of the preceding, the holders of the Denver Extension bonds are to accept a reduction of the rate of interest from 7 to 6 per cent.

Third—To guarantee the payment of the bonds at their maturity, a sinking fund is to be established, toward which the annual payment for the first nine years shall be \$100,000, to be increased for the remaining years until maturity.

Fourth—The rights of these bondholders are to be fully adjusted by obtaining a decree of foreclosure establishing their priority over the junior mortgages.

Fifth—The arrearages of interest on the June and December mortgage bonds are to be paid in full.

Having obtained satisfactory assurance of a settlement, on this basis, with the Denver Extension bondholders, parties interested both in the Kansas Pacific junior securities and in the Union Pacific Company submitted a proposition to the leading owners of the latter to join them in buying out the securities held by the old St. Louis directors of the Kansas Pacific and their personal friends, who, in view of the menaced foreclosure, were not unwilling to sell. Propositions to that effect were accordingly made, accepted, and carried into effect. By this transaction the Union Pacific interest obtains the control of more than a majority of the Kansas Pacific stock, and also of a majority of all the junior bonds, so that the re-organization of the Kansas Pacific Company will be entirely controlled by the Union Pacific parties, provided the Denver Extension bondholders conclude to accept the propositions for settlement. In accordance with this programme, seven of the St. Louis directors—Dwight Treadway, John D. Perry, Robert E. Carr, D. M. Edgerton, F. G. Meier, S. M. Edgell and B. W. Lewis—handed in their resignations, and a new board will be made up in the Union Pacific interest. It is stated also that several of the trustees under the company's mortgages will offer their resignations in a day or two, but that the receivership will be continued until the foreclosure proceedings are terminated.

—At St. Louis, March 12, the new Board of Directors of the Kansas Pacific Railway was elected as follows: Jay Gould, Sidney Dillon, F. L. Ames, Russell Sage, D. M. Edgerton, C. S. Greeley, Addison Cammack, G. M. Dodge, J. P. Usher, James R. Keene and James M. Ham. Sidney Dillon, President of the Union Pacific, is elected President of the new company, D. M. Edgerton, Vice-President, and A. H. Calef, Secretary and Treasurer.

Mississippi Central Bonds.—A circular has been issued by the Chicago St. Louis & New Orleans Railroad Company, requesting the holders of valid first mortgage bonds of the Mississippi Central Railroad Company, bearing the endorsement of Charles Butler, Azariah C. Flagg and Jacob Thompson, trustees, which are now due, to present the same for payment at the N. Y. office without delay. The company also gives notice that it will pay, on presentation, the principal and accrued interest of all valid first mortgage bonds of the Mississippi Central Railroad Company which mature during the current year. To parties desiring, the company will issue its first mortgage bonds, secured by mortgage on the entire line from East Cairo to New Orleans, in exchange for valid Mississippi Central first mortgage bonds, dollar for dollar, this privilege to remain open until June 30, 1879.

New York & Oswego Midland.—A meeting of the stockholders was held this week, for the purpose of perfecting an organization, in order to secure a better recognition of the stockholders in the plan for the re-organization of the company. No definite action was taken, and the meeting adjourned till March 20, on which day the stockholders will assemble at Norwich, N. Y., to complete their proposed organization. The stock of the company is held principally by the towns and cities along the line of the road, and many of the Town Commissioners were present at the meeting.

Ogdensburg & Lake Champlain.—The following statement is made of earnings and expenses:

Gross earnings, 10 months ending January 31, 1877.....	\$547,672
Gross earnings, 10 months ending January 31, 1878.....	436,169
Decrease.....	\$111,502
Operating expenses, 10 months ending January 31, 1877.....	\$310,463
Operating expenses, 10 months ending January 31, 1878.....	342,617
Increase.....	\$32,154
Net gain, 10 months ending January 31, 1877.....	\$27,209
Net gain, 10 months ending January 31, 1878.....	93,552
Decrease.....	\$143,656
Net earnings, 10 months to January 31, 1879.....	\$94,552

Pittsburg Titusville & Buffalo.—The operations of this road in 1878 were as follows:

EARNINGS.		EXPENSES.	
Passenger.....	\$168,764	Maintenance of way.....	\$103,450
Freight.....	34,437	Maintenance of rolling stock.....	67,277
Other.....	26,499	Taxes, &c.....	181,410
Total.....	\$526,700	Total.....	\$342,138

Net earnings.....	\$184,562
Funded debt.....	4,050,933
Unfunded debt.....	75,022

Tennessee Bonds.—The majority report of the legislative committee appointed to investigate the State debt stated that:

“The outstanding bonds which have been registered and renewed number 20,219; outstanding bonds not registered and renewed 789. There are outstanding, of all bonds issued before the war, and constituting the debt proper, \$2,105,000. The remainder of the 21,008 bonds outstanding, to wit, 18,903, were bonds issued before and since the war in aid of railroads. Of outstanding bonds there are over ten millions post-bellum bonds. The committee say that in the issuance 11,221 bonds in nearly every instance the conditions of law were not observed; also that the greater part of the present debt is the result of corrupt legislation superinduced by corporate bodies seeking State aid. The committee ventures no legal opinion as to litigation between certain of the bondholders and railroads to enforce the lien of the former, but declares that the sale of the roads was secured in order that the property might be obtained at heavy sacrifice. To the inquiry if any bonds were issued in violation of the law, the committee reply that at least seven of the conditions of law were not complied with. The funding act of 1873 provides that only legally-signed bonds be funded. The committee claims that \$11,220,000 issued before and after the war were issued in violation of law; hence their adjustment should not rest on any assumption of legally-authorized contract.”

The minority report assumes that the liability of the State upon bonds issued in her name rests for its decision on the law and facts of the case, as in a controversy between private persons. If the Legislature has not inherent power to make contracts, it cannot communicate such power to its creatures, private and public corporations. The State is the primary and only party liable for its bonds. As a legal proposition the report cannot understand upon what ground the State expects to escape liability as surety or guaranty on its railroad bonds as the maker of a negotiable instrument. As to fraud in the issue of bonds—supposing fraud to be established—if a Legislature pronounce its own deed invalid, that must be considered as a mere act of power, which must find its vindication in a train of reasoning not often heard of in a court of justice. The Legislature being the agent of the people, through whom alone they act, its act is the act of the people.

The chairman of the Senate Finance Committee submitted the majority report March 11, recommending the funding, with accrued interest, of the Capitol, Hermitage and agricultural bonds and the bonds held by Mrs. President James K. Polk and the State educational institutions at sixty cents and four per cent interest; funding the Union Bank, Bank of Tennessee, Turnpike, Hiawasse, East Tennessee Virginia & Georgia, and the LaGrange & Memphis Railroad bonds at fifty cents and four per cent interest; the bonds funded under the acts of 1868 and 1873 at thirty-three cents and four per cent. It recommends the rejection of the Mineral, Home, and the bonds funded under the act of 1863; and that the railroad bonds issued since the war be paid in non-interest bearing warrants at thirty-three cents, receivable for taxes and other dues. It urges the Legislature to act immediately upon the settlement and without the intervention of a committee. It was divided on the question of submitting the proposition to the people, and presented a bill embodying the above views.

A minority report was made against discriminating between bondholders or preferred creditors, and urging that all outstanding bonds were written evidences of indebtedness containing a solemn promise to pay.

Western Union Telegraph.—The following is the quarterly report of the Western Union Telegraph Company submitted by the executive committee.

In the report presented by the executive committee at the last quarterly meeting of the board, held December 11, 1878, the net profits for the quarter ending December 31 (November being partially and December wholly estimated) were stated at \$1,014,795. The official returns for the quarter ending December 31, showed the profits to be \$1,067,082, or \$52,286 more than the estimate. The following revised statement, based upon complete returns, will show the condition of the company at the close of the quarter ended December 31, 1878:

Surplus October 1, 1878, as per last quarterly report.....	\$858,831
Net profits, quarter ended December 31, 1878.....	1,067,082
	\$1,925,913

From which deducting:	
Dividend of 1½ per cent paid January 15, 1879.....	\$525,936
Interest on bonded debt.....	167,241
Payment of debt incurred August, 1877, by purchase of Atlantic & Pacific Telegraph Company stock.....	906,350
Sinking funds appropriations.....	20,000
Construction account.....	49,177
Purchase of sundry telegraph stocks, patents, etc.....	18,582
	\$1,627,187

There remained a surplus, January 1, 1879, of.....	\$298,776
The net profits for the quarter ending March 31, based upon official returns for January, nearly complete returns for February, and estimating the business for March (reserving amount sufficient to meet the claims of the Atlantic & Pacific Telegraph Company, under existing agreements), will be about.....	\$920,923
Add surplus January 1, as above.....	298,776
Total.....	\$1,219,759

From which appropriating—	
Interest on bonded debt.....	\$107,250
Construction, purchase of stock of leased lines, etc.....	40,000
Sinking fund appropriations.....	20,056
	\$167,306

Leaves a balance of.....	\$1,052,453
A dividend of 1½ per cent on the capital stock outstanding requires.....	525,936

Deducting which, leaves..... \$526,517

In view of the preceding statements, a dividend of 1½ per cent from the net earnings of the three months ending March 31st was declared, payable on the 15th day of April next to stockholders of record at the close of business on the 20th day of March instant.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 14.

Spring trade makes steady progress, without exhibiting great spirit or activity. There has been a partial resumption of inland navigation in the eastern and middle sections of the country, which promises to become nearly complete the coming week and give some impetus to the movement of bulky merchandise. The great lakes remain ice-bound, and will not probably be open to navigation till April. There have been apprehensions of a temporary pressure on the money market growing out of the funding operations of the Federal Treasury, but these were relieved yesterday by the letter of Secretary Sherman to Treasurer Hillhouse, printed on another page. The weather is quite seasonable, and a cheerful feeling pervades mercantile circles.

The tendency toward easiness noted in the remarks of last week regarding provisions has developed itself into a general decline; prices are much below those of a week ago, and with the exception of short intervals the feeling has been very unsatisfactory and uncertain. To-day, there were further declines, which were in part recovered at the close; business continued very quiet; old mess pork sold on the spot at \$9 25; new mess was quoted at \$10 25@10 50, latter for fancy; do. for March quoted at \$10 25@10 37½; April at \$10 25, and May at \$10 35, though sales were made at \$10 25 early in the day. Lard closed rather firm; prime Western sold on the spot at 6 60@6 62½c.; dc. city at 6½c.; prime Western, for March, sold at 6 60c.; April at 6 60c.; May at 6 67½@6 72½c.; June at 6 72½@6 77½c.; refined for the Continent sold at 6 95c. Bacon higher and dull; long and short clear held at 5½c. Butter is rather quiet, but cheese has a fair export sale at steady figures.

For Rio coffee the week opened on a continued dull market, but demand subsequently improved somewhat, and prices advanced ¼c. on the low grades, bringing ordinary cargoes up to 10½@10¾c., with fair do. firm at 13½@13¾c. Mild grades sold somewhat more freely, but were irregular, and holders of the stock scarcely gained much advantage. New Orleans molasses in very good demand and well sustained at 28@40c. for common to choice, and 42c. occasionally for fancy. Foreign molasses quiet but pretty steady on new, with 25c. bid and 26c. asked for 50-test boiling stock. Rice sold pretty close to supply at well sustained prices. Raw sugar has sold to a fair aggregate, but the demand spasmodic; a larger percentage of the stock changing hands was on local account; prices have been irregular on low grades, at 6½@6¾c. for fair, and 6¾@6¾c. for good refining, closing weak, but were firm and a fraction better on upper qualities, at 6¾@7½c. for centrifugal; refined closes slow at 8½c. for crushed, 8¾@8½c. for granulated, and 8@8½c. for white "A." Teas have been less active, but are held firmly.

During the past week ocean freight room has shown weakness and irregularity, with occasional declines, due to increased arrivals of tonnage and somewhat lessened demands. To-day, rates were again irregular, though no lower; grain to Liverpool, by sail, 5½d.; do. to Amsterdam, by steam, 8d.; do. Bordeaux or Antwerp, 4s. 7½d.; do. to the continent, 5s.; do. to Havre or Antwerp, 4s. 6d. per qr.; do. to Antwerp, 4s. 7½d.; do. to Oporto, 78c. per bush.; refined petroleum to Antwerp or Bremen, 3s.

Kentucky tobacco was more active early in the week, but the demand has latterly been limited; sales for the week, 1,000 hhds., of which 800 for export, and 200 for home consumption. Prices are firm; lugs quoted at 2¼@4¼c., and leaf 5@12c. Seed leaf has remained very quiet, and the sales for the week are only 100 cases Pennsylvania, crop of 1877, 9@18c.; 100 do. New England, crop of 1877, at 12@20c., and 100 cases sundries at 9@16c. Spanish tobacco also quiet; sales are 350 bales Havana at 85c.@ \$1 10, and 37 do. Yara, private terms. A convention of fine-cut tobacco men was held at Cincinnati yesterday, for the purpose of fixing the minimum price on fine-cut chewing and smoking tobacco, this being deemed necessary in view of the reduction of Government tax. It was resolved to fix the minimum prices as follows: Fine cut, 40 cents; do., in 10-pound packages, 39 cents; do., in 20-pound packages, 39 cents; do., in 40 and 60-pound packages, 30 cents; and the co-operation of the trade generally was invited.

Very little of importance has transpired in naval stores during the past week, and values are not over and above steady; the export demands have fallen off materially; common to good strained rosins \$1 35@1 40; spirits turpentine, 29½c. Petroleum has latterly had a somewhat better sale at 9½c. for refined, in bbls., and 11½c.@12½c. for do., in cases. American pig iron, though momentarily quiet, is nevertheless very firm, with values tending upward; the manufacturing companies have taken liberal orders for the next delivery during the next six months. Scotch pig remains quiet but steady. Steel rails continue firm at \$45 at tide-water; sales reported of 15,000 tons on private terms. There have been liberal inquiries for scrap iron; fully 2,000 tons have changed hands, mostly at \$23@24, in yard. Ingot copper is quite steady at 16c. for Lake. Whiskey closes \$1 06½. Choice State clover-seed sold to-day at 7½c.

COTTON.

FRIDAY, P. M., March 14, 1879.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Mar. 14), the total receipts have reached 78,490 bales, against 83,266 bales last week, 110,047 bales the previous week, and 134,328 bales three weeks since; making the total receipts since the 1st of September, 1878, 3,998,320 bales, against 3,752,265 bales for the same period of 1877-8, showing an increase since September 1, 1878, of 246,055 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of four previous years are as follows:

Receipts this w'k at	1879.	1878.	1877.	1876.	1875.
New Orleans.....	34,950	25,850	19,063	30,815	15,569
Mobile.....	4,325	6,263	2,884	5,723	3,089
Charleston.....	4,587	6,508	2,385	3,263	4,930
Port Royal, &c.....	27	1,792	193	300	....
Savannah.....	5,338	11,330	3,443	2,549	4,358
Galveston.....	5,849	9,307	4,668	6,146	5,368
Indianola, &c.....	139	37	18	201	237
Tennessee, &c.....	9,871	10,421	4,418	9,072	9,978
Florida.....	993	199	113	101	47
North Carolina.....	1,796	2,906	2,166	1,215	2,092
Norfolk.....	8,702	6,539	4,805	5,750	5,414
City Point, &c.....	1,913	1,112	381	300	221
Total this week ...	78,490	82,264	44,537	65,441	51,303
Total since Sept. 1.	3,998,320	3,752,265	3,668,286	3,634,831	3,107,014

The exports for the week ending this evening reach a total of 148,728 bales, of which 63,823 were to Great Britain, 19,297 to France, and 65,608 to rest of the Continent, while the stocks as made up this evening are now 629,975 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season.

Week ending Mar. 14.	EXPORTED TO—			Total this Week.	Same Week 1878.	STOCK.	
	Great Britain.	France.	Continent.			1879.	1878.
N. Orleans	34,063	9,722	41,536	85,321	64,285	256,798	302,754
Mobile..	....	....	....	....	9,501	37,998	46,517
Charl't'n	2,343	2,475	7,995	12,813	5,381	23,708	37,399
Savan'h.	....	....	8,714	8,714	3,167	34,957	64,611
Galv't'n.	14,591	7,100	5,485	27,176	5,070	38,596	56,314
N. York.	4,429	....	1,278	5,707	8,367	182,750	145,324
Norfolk..	4,895	....	....	4,895	2,834	26,168	18,561
Other* ..	3,502	....	600	4,102	8,710	29,000	50,000
Tot. this week..	63,823	19,297	65,608	148,728	107,315	629,975	721,480
Tot. since Sept. 1.	1,581,512	374,196	789,546	2,745,254	2,453,976	.....	.....

* The exports this week under the head of "other ports" include, from Baltimore, 988 bales to Liverpool, and 600 bales to Continent; from Boston, 2,212 bales to Liverpool; from Philadelphia, 240 bales to Liverpool; from San Francisco, 52 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 41,413 bales, while the stocks to-night are 91,505 bales less than they were at this time a year ago.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add also similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver street:

MARCH 14, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Liverpool.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans.....	36,000	5,500	30,500	800	72,800	184,000
Mobile.....	7,650	5,500	2,300	3,000	18,450	19,548
Charleston.....	1,790	2,550	6,000	250	10,590	13,118
Savannah.....	3,200	None.	16,000	1,500	20,700	14,257
Galveston.....	8,415	1,854	1,958	4,726	16,953	21,643
New York.....	2,224	None.	328	None.	*3,052	179,698
Other ports.....	12,000	None	1,000	2,000	15,000	40,168
Total.....	71,279	15,404	58,086	12,276	157,545	472,432

* Included in this amount there are 500 bales at Presses for foreign ports, the destination of which we cannot learn.

The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Mch. 7, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Stock.
	1878.	1877.	Great Britain.	France.	Other Foreign	Total.	
N. Orleans	1,031,669	1,203,495	444,874	185,683	234,371	864,928	310,127
Mobile.	331,114	366,445	37,367	28,547	27,077	92,991	33,030
Char'n*	488,820	419,071	138,189	51,737	147,646	337,572	33,575
Sav'h..	649,152	524,366	179,660	23,646	201,877	405,183	40,881
Galv.*	512,833	394,375	176,152	50,098	55,800	282,040	63,231
N. York	124,748	85,102	181,640	10,468	20,166	212,274	173,903
Florida	48,381	12,394	10,296	1,967	.....	12,263	.....
N. Car.	124,374	124,770	42,817	2,050	18,589	63,456	3,810
Norfk*	472,105	425,967	156,685	713	3,858	161,256	29,000
Other..	136,634	114,016	150,009	.....	14,554	164,563	23,000
This yr.	3,919,930	.....	1,517,689	354,899	723,938	2,596,526	715,557
Last yr.....	3,670,001	.....	1,448,515	405,508	492,638	2,346,661	771,486

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

There has been a dull market for cotton on the spot, and prices remained unchanged, on the basis of 9¹/₂c. for middling uplands. The demand from home spinners has fallen off, and shippers have continued to do very little at this point. There has, consequently, been some increase in stocks at this port. To-day quotations were extensively revised: Ordinary advanced 3-16c.; strict ordinary and good ordinary advanced 1/4c.; strict good ordinary, low middling, and strict low middling, advanced 1-16c.; middling and good middling unchanged; strict good middling reduced 1/4c.; middling fair reduced 3-16c. Stained—Middling advanced 1-16c.; low middling, strict good ordinary, and good ordinary advanced 1/4c. Market quiet. The speculation in futures has been dull. There was an absence of orders from either party of operators, and generally little more than what is termed a "brokers' market." Still, for the first half of the week, the statistical position, the comparatively small receipts at the ports, and the stronger accounts from Liverpool, caused a slight improvement in values, which was most decided for the summer months and for September. There was on Wednesday some depression, in sympathy with a partial decline at Liverpool, and the subsidence of activity in the markets for manufacturers. The publication of the semi-annual report of the National Cotton Exchange, showing that to the 1st of March the movement of the crop was 365,000 bales in excess of the corresponding period of last season, and indicating pretty certainly a crop of 5,150,000 bales, according to the statistics of that association, had also something of a depressing effect. To-day, there was an irregular advance on the more favorable advices from Liverpool, private accounts being stronger than the published reports. The early deliveries improved most. The total sales for forward delivery for the week are 216,100 bales, including — free on board. For immediate delivery the total sales foot up this week 2,765 bales, including 200 for export, 1,802 for consumption, 763 for speculation and — in transit. Of the above, — bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

Mar. 8 to Mar. 14.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. #D	77 ³ / ₈	77 ³ / ₈	77 ³ / ₈	8	8	8	8	8	8
Strict Ord.	85 ¹ / ₁₆	85 ¹ / ₁₆	85 ¹ / ₁₆	87 ¹ / ₁₆					
Good Ord.	81 ³ / ₁₆								
Str. G'd Ord	9 ³ / ₈								
Low Midd'g	9 ³ / ₈								
Str. L'w Mid	9 ³ / ₈								
Middling	9 ³ / ₈								
Good Mid.	10 ³ / ₈								
Str. G'd Mid	10 ³ / ₈								
Midd'g Fair	11 ³ / ₁₆								
Fair	12	12	12	12 ³ / ₈					

	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
	Ordin'y. #D	77 ³ / ₈	77 ³ / ₈	81 ¹ / ₁₆	8	8	8 ³ / ₁₆	8	8
Strict Ord.	85 ¹ / ₁₆	85 ¹ / ₁₆	87 ¹ / ₁₆						
Good Ord.	81 ³ / ₁₆								
Str. G'd Ord	9 ³ / ₈								
Low Midd'g	9 ³ / ₈								
Str. L'w Mid	9 ³ / ₈								
Middling	9 ³ / ₈								
Good Mid.	10 ³ / ₈								
Str. G'd Mid	10 ³ / ₈								
Midd'g Fair	11 ³ / ₁₆	11 ³ / ₁₆	11	11 ³ / ₁₆					
Fair	12	12	12	12 ³ / ₈					

STAINED.		Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	#D.	8	8	8	8	8	8 ³ / ₈
Strict Good Ordinary		8 ¹ / ₂	8 ³ / ₈				
Low Middling		9	9	9	9	9	9 ³ / ₈
Middling		9^{3}/_{8}	9^{3}/_{8}	9^{3}/_{8}	9^{3}/_{8}	9^{3}/_{8}	9 ³ / ₈

MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.				FUTURES.		
		Ex- port.	Con- sump.	Spec- ul't'n	Trans- sit.	Total.	Sales.	Deliv- eries.
Sat.	Steady		65	35		100	50,900	800
Mon.	Quiet		463	110		573	37,200	800
Tues.	Dull		216	118		334	38,800	600
Wed.	Dull and easier	200	318	192		710	22,800	600
Thurs.	Weak		184	186		370	23,400	600
Fri.	Quiet, rev. quot.		556	122		678	43,000	700
Total		200	1,802	763		2,765	216,100	4,100

For forward delivery, the sales have reached during the week 216,100 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

Bales.	Cts.	For March.		For April.		For May.		For June.		For July.		For August.		For September.		For October.	
		Bales.	Cts.	Bales.	Cts.	Bales.	Cts.	Bales.	Cts.	Bales.	Cts.	Bales.	Cts.	Bales.	Cts.	Bales.	Cts.
100 s.n. 10th	9-68	100	9-80	3,300	10-07	2,100	10-35	2,000	10-38	2,400	10-39	500	10-36				
300 s.n. 5th	9-68	800	9-81	3,900	10-09			1,700	10-12	400	10-13	1,700	10-40				
300 s.n. 5th	9-69	800	9-82	1,000	10-10			200	10-15	200	10-15	100	10-41				
100 s.n. 14th	9-69	200	9-82					600	10-16	600	10-16	100	10-42				
100 s.n. 14th	9-69	400	9-83	74,100				200	10-17	200	10-17	1,700	10-43				
100 s.n. 9-70								1,400	10-18	1,400	10-18	1,500	10-44				
100 s.n. 9-70		24,400						6,300	10-19	6,300	10-19						
100 s.n. 9-71								6,900	10-20	6,900	10-20	9,700					
200 s.n. 9-71								1,300	10-21	1,300	10-21						
300 s.n. 12th	9-71	4,200	9-83					1,600	10-22	1,600	10-22						
1,000	9-72	2,500	9-85					3,000	10-23	3,000	10-23						
100 s.n. 11th	9-72	2,500	9-86					1,800	10-24	1,800	10-24						
100 s.n. 12th	9-72	9,400	9-87					300	10-25	300	10-25						
100 s.n. 13th	9-72	10,900	9-88														
300 s.n. 15th	9-72	9,500	9-89														
1,100	9-73	10,500	9-90														
300	9-73	12,700	9-91														
200 s.n. 13th	9-73	4,900	9-92														
300 s.n. 15th	9-73	69,100															
1,800	9-73																
300 s.n. 17th	9-74																
2,800	9-74	100	9-97														
2,200	9-75	5,800	9-95														
1,200	9-76	4,300	9-94														
100	9-77	400	10-00														
100 s.n. 15th	9-77	1,700	10-01														
100 s.n. 15th	9-77	3,500	10-02														
2,400	9-77	5,200	10-03														
5,500	9-78	13,100	10-04														
300 s.n. 15th	9-79	14,500	10-05														
800	9-79	6,900	10-06														

* No notice March 8th. † No notice this week. ‡ No notice March 12th. § No notice March 14th.

The following exchanges have been made during the week:

17 pd. to exch. 100 April for May.	17 pd. to exch. 100 April for May.
15 pd. to exch. 100 May for June.	33 pd. to exch. 400 April for June.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Mar. 14), we add the item of exports from the United States, including in it the exports of Friday only:

	1879.	1878.	1877.	1876.
Stock at Liverpool	552,000	704,000	1,073,000	802,000
Stock at London	63,750	9,500	29,500	56,000
Total Great Britain stock	615,750	713,500	1,102,500	858,000
Stock at Havre	160,750	274,000	179,250	224,500
Stock at Marseilles	1,500	5,000	3,000	5,500
Stock at Barcelona	30,000	25,000	62,000	97,000
Stock at Hamburg	4,500	7,000	13,000	19,000
Stock at Bremen	23,250	35,750	47,500	47,000
Stock at Amsterdam	43,750	37,250	64,500	52,250
Stock at Rotterdam	8,500	10,500	10,000	17,000
Stock at Antwerp	4,250	6,500	6,750	13,750
Stock at other continental ports	6,000	5,500	12,500	14,500
Total continental ports	282,500	406,500	393,500	490,500
Total European stocks	898,250	1,120,000	1,501,000	1,348,500
India cotton afloat for Europe	106,000	138,000	202,000	163,000

RECEIPTS FROM THE PLANTATIONS.—We make a change to-day in the character of this table. It was started with the object of showing the portion of the receipts at the outports which each week came from plantations. We now revise it so as to show the portion of the receipts not only at the out ports but also at the interior ports which each week comes from plantations. We think in this shape it will be more useful.

RECEIPTS FROM PLANTATIONS.

Week end'g-	Receipts at the Ports.			Stock at Inter'r Ports			Rec'pts from Plant'ns.		
	1877.	1878.	1879.	1877.	1878.	1879.	1877.	1878.	1879.
Jan. 8.	115,268	165,755	143,155	249,905	253,239	281,634	108,776	157,118	130,508
" 10.	101,132	142,099	121,091	223,007	233,293	253,647	74,234	125,153	93,104
" 17.	115,015	153,727	113,613	214,057	237,380	235,236	106,065	154,314	93,202
" 24.	109,447	164,059	148,641	195,082	242,013	218,585	90,472	168,692	133,997
" 31.	138,374	159,186	167,097	182,240	244,494	220,933	125,532	161,867	169,447
Feb. 7.	140,006	137,138	171,601	179,266	240,708	214,117	137,032	133,352	164,790
" 14.	120,720	120,090	150,841	174,977	233,103	190,765	116,431	112,185	127,489
" 21.	88,068	109,736	134,328	173,478	226,635	182,246	86,569	103,318	125,809
" 28.	63,615	94,341	110,047	173,178	210,935	170,438	68,315	78,599	98,239
Mar. 7.	50,742	90,947	83,266	169,291	192,465	165,619	46,855	72,477	78,447
" 14.	44,537	82,264	78,490	165,747	169,63	159,418	40,973	59,435	72,989

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1878-9 were 4,152,036 bales; in 1877-8 were 3,905,419 bales; in 1876-7 were 3,796,207 bales.
2. That although the receipts at the out ports the past week were 78,490 bales, the actual movement from plantations was only 72,289 bales, the balance being drawn from stocks at the interior ports. Last year the receipts from the plantations for the same week were 59,435 bales, and for 1877 they were 40,993 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather has been seasonable and generally favorable for crop purposes. In Texas there has been rain, but in some sections more is needed.

Galveston, Texas.—It has rained on two days this week, welcome showers, the rainfall reaching sixty-two hundredths of an inch. Corn is planted, and cotton-planting progressing. The trees are covered with new foliage, and strawberries are abundant. The thermometer has averaged 67, the highest being 75 and the lowest 58.

Indianola, Texas.—We have had light showers on four days of the week, and are needing more. Cotton-planting is making good progress. Average thermometer 71, highest 81, and lowest 62. The rainfall for the week is fourteen hundredths of an inch.

Corsicana, Texas.—There have been delightful showers on four days this week, and the indications are that they extended over a wide surface, and will do great good. Farmers are planting corn. The thermometer has ranged from 59 to 85, averaging 72. There has been a rainfall during the week of ninety-one hundredths of an inch.

Dallas, Texas.—Rain has fallen on three days during the week, good showers, but hardly enough. Corn-planting continues, and farmers are plowing for other crops. In some sections wheat is not doing well, owing to late planting and drought. Spring is opening early. Average thermometer 72, highest 85, and lowest 59. The rainfall has reached forty-five hundredths of an inch.

Brenham, Texas.—We have had rain this week (a shower on one day, with a rainfall of ten hundredths of an inch), but not enough to do much good, and the drought is getting troublesome. Corn-planting is about finished. Some cotton is planted, and with a little more moisture, planting would progress rapidly. The weather is warm for the season. Average thermometer 72, highest 75, and lowest 68.

New Orleans, Louisiana.—Rain has fallen during the week on two days, to a depth of sixty-five hundredths of an inch. The thermometer has averaged 64.

Shreveport, Louisiana.—Telegram not received.

Vicksburg, Mississippi.—Weather report not received.

Columbus, Mississippi.—The weather has been warm and dry all the week, no rain having fallen. Corn planting is progressing.

Little Rock, Arkansas.—Tuesday and Thursday last were cloudy, with a light rain on Tuesday. The remainder of the week has been clear and pleasant, the thermometer averaging 60, and ranging from 32 to 80. The rainfall for the week is twenty-three hundredths of an inch.

Nashville, Tennessee.—We have had warm, dry weather throughout the week. Average thermometer 60, highest 79, and lowest 39.

Memphis, Tennessee.—We have had rain on one day of the week, the rainfall reaching one hundredth of an inch. Roads splendid. Plowing vigorous. Average thermometer 64, highest 80, and lowest 44.

Last week it rained on one day, with a rainfall of one hundredth

of an inch. Roads were good, and plowing vigorous. The thermometer had averaged 52, with an extreme range of 28 to 75.

Mobile, Alabama.—It has been showery two days, and has rained constantly one day, the rainfall reaching seventy-six hundredths of an inch; but as the week closes, there has been a favorable change in the weather. The thermometer has averaged 62, the highest being 73, and the lowest 47.

Montgomery, Alabama.—Rain has fallen during the week on two days, the rainfall reaching sixty-four hundredths of an inch. The thermometer has ranged from 48 to 79, averaging 64.

Selma, Alabama.—The earlier part of the week the weather was clear and pleasant, but during the latter portion it has rained on two days.

Madison, Florida.—Telegram not received.

Macon, Georgia.—Rain has fallen during the week on two days. The thermometer has averaged 52, the highest being 63 and the lowest 36.

Columbus, Georgia.—It has rained severely on one day of the week, the rainfall reaching two inches. The thermometer has averaged 65.

Savannah, Georgia.—We have had rain on three days, the rainfall reaching fifteen hundredths of an inch, but the rest of the week has been pleasant. The thermometer has ranged from 49 to 80, averaging 63.

Augusta, Georgia.—It has rained heavily on one day, but the balance of the week has been pleasant. Planters are sending their cotton to market freely. The thermometer has averaged 64, the highest being 81, and the lowest 49. We have had a rainfall during the week of forty-one hundredths of an inch.

Charleston, South Carolina.—We have had a light rain on one day of the past week. The thermometer has averaged 62, the highest point touched having been 77 and the lowest 55.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Mch. 13, 1879. We give last year's figures (Mch. 14, 1878) for comparison:

	Mch. 13, '79.	Mch. 14, '78.
	Feet. Inch.	Feet. Inch.
New Orleans.....	Below high-water mark..	5 0 4 2
Memphis.....	Above low-water mark...	17 0 25 11
Nashville.....	Above low-water mark...	7 0 17 2
Shreveport.....	Above low-water mark...	29 0 23 11
Vicksburg.....	Above low-water mark...	Missing. 40 0

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

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—

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

PORT RECEIPTS FROM SATURDAY, MAR. 8, '79, TO FRIDAY, MAR. 14, '79.

D'ys of we'k	New Orleans.	Mo- bile.	Char- leston.	Savan- nah.	Gal- vest'n.	Nor- folk.	Wil- ming- ton.	All others.	Total.
Sat..	5,508	1,154	718	761	766	1,080	505	1,938	12,430
Mon	10,149	721	544	1,741	1,513	1,710	270	2,116	18,764
Tues	8,753	264	850	733	855	1,431	123	1,878	14,887
Wed	1,723	669	563	579	1,129	1,637	34	1,964	8,298
Thur	4,250	521	774	524	575	1,833	144	1,895	10,516
Fri..	4,567	996	1,138	1,000	1,011	1,011	105	3,800	13,628
Tot..	34,950	4,325	4,587	5,338	5,849	8,702	1,181	13,419	78,351

The movement each month since Sept. 1 has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1878.	1877.	1876.	1875.	1874.	1873.
Sept'mb'r	283,848	93,491	236,868	169,077	134,376	115,255
October..	689,264	578,533	675,260	610,316	536,968	355,323
Novemb'r	779,237	822,493	901,392	740,116	676,295	576,103
Decemb'r	893,664	900,119	787,769	821,177	759,036	811,668
January .	618,727	689,610	500,680	637,067	444,052	702,168
February.	566,824	472,054	449,686	479,801	383,324	482,688
Tot.Fb.28	3,833,564	3,561,300	3,551,655	3,457,554	2,934,051	3,043,205
Perc'tage of tot. port receipts Feb. 28...		81.95	87.95	82.50	83.90	79.99

This statement shows that up to Feb. 23 the receipts at the ports this year were 275,234 bales more than in 1877 and 284,909 bales more than at the same time in 1876. By adding to the above totals to Feb. 28 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1878-79.	1877-78.	1876-77.	1875-76.	1874-75.	1873-74.
Feb. 29	3,836,564	3,561,300	3,551,655	3,457,554	2,934,051	3,043,205
Mar. 1....	10,547	17,754	6,325	7,842	8,903	S.
" 2....	S.	9,868	9,782	12,518	10,947	26,819
" 3....	19,628	S.	4,567	12,817	14,779	12,802
" 4....	19,653	32,985	S.	10,411	10,928	18,943
" 5....	7,947	17,175	8,531	S.	10,617	10,479
" 6....	9,860	9,746	6,678	19,134	8,240	14,637
" 7....	15,631	8,873	8,722	15,922	S.	11,795
" 8....	12,430	12,300	6,561	15,674	13,681	S.
" 9....	S.	8,728	16,228	6,387	12,118	19,884
" 10....	18,764	S.	8,473	10,364	9,247	10,817
" 11....	14,887	19,179	S.	8,451	12,365	15,914
" 12....	8,298	11,487	8,391	S.	9,263	12,002
" 13....	10,344	14,234	8,017	17,597	7,845	11,112
" 14....	13,628	13,992	6,758	11,286	S.	10,571
Total....	3,998,181	3,737,621	3,650,688	3,605,957	3,062,984	3,218,980
Percentage of total pt. rec'pts Mar. 14.		86.00	90.41	86.04	87.58	84.61

This statement shows that the receipts since Sept. 1 up to to-night are now 260,580 bales more than they were to the same day of the month in 1878, and 347,493 bales more than they were to the same day of the month in 1877. We add to the last table the percentages of total port receipts which had been received Mar. 14 in each of the years named.

SPINNERS' TAKINGS.—The following needs no explanation. If the overland figures are correct (and as they are now prepared by Mr. Hester we have every confidence in them) there seems to be no avoiding the conclusion.

To the Editor of The Chronicle :

In your report March 7 of the cotton market you say: "The general feeling has been stronger, owing to the reduced receipts at the ports, the statistical position, the improvement in domestic cotton goods, and the belief that American spinners are carrying but small stocks."

All these are good reasons of fact except the last. Is the belief in small stocks of home spinners well founded?

According to the statistics as prepared at New Orleans, Northern mills had taken to February 28 :

	1879.	1878.
From ports.....	578,945	653,103
Overland direct.....	282,116	180,627
All.....	861,061	833,730

—or 27,000 bales more since the 1st of September than last year. They had no doubt taken in August, 1878, in excess of August, 1877, more than their stocks at mill had been reduced 1st of September below the stocks of same date in 1877.

It is the custom at New Orleans, when computing the spinners' takings from ports, to deduct from the apparent total the whole of the cotton then in transitu between cotton ports, though it may all be for mills, as on the 28th February most of it was. If the transitu cotton were not deducted, the spinners' takings from ports would stand almost exactly 600,000, increasing the total excess of this year's takings to nearly 50,000 bales.

In the well-known fact that the large corporations are carrying three to four months' stock is strong confirmation of the statistics of deliveries.

If up to February 28 the Northern mills had taken 875,000 bales out of a possible requirement of 1,350,000 bales for the year, besides cotton bought and not yet cleared nor counted in spinners' takings, they have to take only 400,000@475,000 more before new crop, even if that be a late one as in 1877.

It is good all around that cotton be strong in price, but let us have all the reasons correct, to avoid later disappointments.

SPINNER.

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been 6,000 bales shipped from Bombay to Great Britain the past week and 4,000 bales to the Continent; while the receipts at Bombay during this week have been 28,000 bales. The movement since the 1st of January is as follows. These figures are brought down to Thursday, March 13.

	Shipments this week			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1879	6,000	4,000	10,000	46,000	50,000	96,000	23,000	184,000
1878	8,000	13,000	21,000	79,000	133,000	212,000	48,000	331,000
1877	24,000	.....	24,000	114,000	75,000	189,000	43,000	277,000

From the foregoing it would appear that, compared with last year, there has been a decrease of 11,000 bales in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a decrease in shipments of 116,000 bales, compared with the corresponding period of 1878.

GUNNY BAGS, BAGGING, ETC.—Bagging continues to move only in a small way, and there is nothing new to report. No large lots are being placed. Quotations are nominal, and holders are still quoting 8½@8¾c. for 1½ lbs., 9@9¼c. for 2 lbs., and 9½@9¾c. for standard quality. Butts are in rather better request, and

some transactions are reported, particulars of which we could not obtain. There was a reported sale of 3,500 bales at 2c., cash, and further lots could be had at this figure. The close is rather quiet, with dealers quoting 2@2¼c., cash and time, with prime bagging quality held a shade above this.

THE EXPORTS OF COTTON from New York this week show an increase, as compared with last week, the total reaching 5,707 bales, against 3,352 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1878, and in the last column the total for the same period of the previous year.

Exports of Cotton (bales) from New York since Sept. 1, 1878

EXPORTED TO	WEEK ENDING				Total to date.	Same period previous year.
	Feb. 19.	Feb. 26.	March 5.	March 12.		
Liverpool.....	4,160	1,284	1,583	4,429	181,757	217,732
Other British Ports.....	60	.....	.....	.....	4,312	1,817
Total to Gt. Britain	4,220	1,284	1,583	4,429	186,069	219,549
Havre.....	159	.....	148	.....	10,338	4,507
Other French ports.....	.....	.....	.....	.....	160	115
Total French	159	.....	148	.....	10,498	4,622
Bremen and Hanover.....	400	230	371	278	12,997	13,703
Hamburg.....	.....	560	.....	.....	2,402	4,454
Other ports.....	.....	.....	.....	.....	635	10,182
Total to N. Europe.	400	750	371	278	15,834	28,289
Spain, Oporto & Gibraltar &c	.....	.....	950	1,000	5,610	.....
All others.....	.....	.....	.....	.....	.....	2,398
Total Spain, &c.....	.....	.....	950	1,000	5,610	2,398
Grand Total.....	4,779	2,034	3,352	5,707	217,981	254,853

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1878:

REC'D FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans..	8,407	82,130	1,892	1,892	.....	73	.....	.....
Texas.....	2,571	102,969	1,218	6,703	.....	.....	.....	.....
Savannah.....	2,246	123,381	.....	26,953	127	19,598	.....	39,001
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	532	16,344	.....	.....	.....	.....	.....	.....
S'th Carolina	417	83,245	.....	.....	.....	.....	.....	.....
N'th Carolina	840	33,153	.....	100	.....	.....	98	17,026
Virginia.....	2,711	130,228	1,023	41,195	.....	.....	212	12,411
North'n Ports	42	6,218	4,009	92,444	.....	.....	1,196	45,460
Tennessee, &c	2,896	127,444	3,403	67,060	2,560	41,809	.....	15,000
Foreign.....	1,211	5,010	.....	7	.....	.....	.....	.....
Total this year	21,973	739,312	11,545	236,357	2,687	61,475	1,506	127,918
Total last year.	17,054	691,234	11,130	254,075	1,891	50,613	2,916	120,541

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 149,078 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE, last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

	Total bales.
NEW YORK—To Liverpool, per steamers City of Montreal, 802... Galileo, 1,676... Nevada, 1,198... B i a n n i c, 53... Barswell, 700.....	4,429
To Bremen, per steamer West, 278.....	278
To Barcelona, per steamer Castilla, 1,000.....	1,000
NEW ORLEANS—To Liverpool, per steamers Bernard, 693... Troubadour, 3,259... Prince Edward, 1,726... Ch lian, 3,938... Jeranos, 3,231... James Drake, 1,038... St. Louis, 3,395... per ships G adstone, 3,418... Leviathan, 2,450... Queen of India, 4,038.....	27,266
To Cork, per bark Albion, 1,500.....	1,500
To Havre, per ships Barbarossa, 4,793... Diamant, 2,981... per barks Vauban, 2,830... Wilhelm, 2,453.....	13,002
To Rou n per bark Lizzie Wright, 1,749.....	1,749
To Bremen, per ship Gustav and Oscar, 4,611.....	4,601
To Reval, per ships Lydia Skolfield, 4,918... Lizzie Moses, 4,920... Alice M. Minott, 4,286... McDougall, 4,747... Swallow, 4,217... per barks Norma, 1,729... Washington, 3,190... Regina, 3,283.....	31,350
To Cronstadt, per ship Alexander, 4,627... per barks Orion, 2,373... Ilos, 2,651.....	9,651
To Barcelona, per brig Eduvigis, 483.....	483
MOBILE—To Liverpool, per ship Merom, 4,223.....	4,223
To Reval, per bark Alabama, 3,512.....	3,512
CHARLESTON—To Liverpool, per bark Jane, 2,283 Upland.....	2,283
To Reval, per ship Aim, 2,250 Upland... per bark Althea, 1,600 Upland.....	3,850
SAVANNAH—To Liverpool, per bark Tikoma, 2,838 Upland.....	2,838
To Reval, per ship L. B. Gilchrist, 4,030 Up aud... per barks Rinfaxe, 1,800 Upland... Kerdalia, 1,430 Upland... Peabody, 1,550 Upland... Eos, 1,350 Upland.....	10,130
To Cronstadt, per bark Troa, 2,200 Upland.....	2,200
To Riga, per bark Gu dax, 1,850 Upland.....	1,850
To Hango, Helsingfors or Abo, Finland, per bark Elieser, 2,000 Upland.....	2,000
To Barcelona, per barks Juliana Gonzalez, 1,100 Upland... Borg-hild, 1,650 Upland.....	2,750
To Genoa, per bark John Bunyan, 2,400 Upland.....	2,400
TEXAS—To Liverpool, per bark Kalisto, 496.....	496
To Cork, for orders, per brig Johanne, 807.....	807
To Bremen, per brig Amor, 864.....	864
To Amsterdam, per bark Syphiden, 1,448.....	1,448
To Reval, per barks Marie, 918... Okonom, 1,053... Ezra, 1,400.....	3,376
To Riga, per bark Ageroen, 1,320.....	1,320

	Tot. bales.
NORFOLK—To Liverpool, per steamer Pedro, (from Galveston loading) 1,295.... per bark Cosmopolita, 900.....	2,195
BALTIMORE—To Liverpool, per steamers Hibernian, 1,037 and 15 Sea Island. American, 223.... Sarmation, 1,706.....	2,981
To Bremen, per steamer Leipzig, 600.....	600
BOSTON—To Liverpool, per steamers Altmore, 89.... Samaria, 111.....	600
PHILADELPHIA—To Liverpool, per steamers Pennsylvania, 915.... Athens, 410.....	1,325
SAN FRANCISCO—To Liverpool, per ship Blengfell, 52 (foreign).....	52
Total	149,078

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

	Liverpool.	Havre and Rouen.	Bremen.	Amsterdam.	Reval.	Cronstadt and Riga.	Helsingfors and Abo.	Barcelona and Genoa.	Tot.
New York... 4,429	4,429		278				1,000	5,707	
New Orleans... 27,363	1,500	14,811	4,601	31,359	9,651		483	89,671	
Mobile... 4,223				3,512				7,735	
Charleston... 2,283				3,850				6,133	
Savannah... 2,838				10,130	4,050	2,000	5,150	24,168	
Texas... 495	907		861	1,448	3,376	1,320		8,311	
Norfolk... 2,195								2,195	
Baltimore... 2,981			600					3,581	
Boston... 200								200	
Philadelphia... 1,325								1,325	
S. Francisco... 52								52	
Total ... 48,268	2,307	14,811	6,343	1,448	12,227	15,021	2,000	6,633	

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

- AUSTRALIAN**, steamer (Br.), which cleared at New Orleans, March 8th, for Liverpool, grounded on the bar at the head of South Pass on the 9th. She got off and resumed her voyage on the 10th.
- BONNIE LEE**, steamer, with 1,150 bales of cotton, sank in the Red River, March 12.
- CASTLEWOOD**, steamer (Br.), from Charleston for Reval, which put into Bermuda in distress, remained March 6 to proceed on the 8th.
- CITY OF LIMERICK**, steamer (Br.), before reported, was anchored in the South Pass below the bar, at the head of the Passes, on March 10. On that date a stone dock had been built at which to repair her rudder.
- FEDERICO**, steamer (Span.), at Liverpool Feb. 20 from Baltimore, before reported, experienced heavy weather during the passage; lost six boats, two deck-houses, had a portion of rail carried away, and sustained other damage; second mate injured.
- GUY MANNERING**, steamer (Br.), Campbell, fouled with the landing stage at Liverpool, March 8, and damaged her rudder. She was afterward in collision with the steamer Brazilian (Br.), from Boston. The G. M. reached Liverpool Feb. 24 from New Orleans.
- LARTINGTON**, (Br.) Steamer Bahama (Br.), from Bermuda, which arrived at New York March 5, had part of the cotton saved from the wreck of steamer Lartington (Br.), from Savannah for Reval, before reported ashore at Bermuda.
- MIKADO**, steamer (Br.), before reported, was still aground in South Pass at the head of Crane Island on March 10.
- EMMA**, ship (Fr.), Escolivet, from New Orleans for Havre, which put into St. Michaels leaky, and was placed in quarantine, was released on Feb. 12 and would be removed from the outer anchorage and surveyed. Her cargo if discharged would be placed under quarantine regulations.
- EASTERN EMPIRE**, ship (Br.), from New Orleans for Liverpool, before reported short of ballast, sailed from S. W. Pass March 7 for Liverpool.
- ALGERIA**, bark (Br.), 1,876 bales and five bags loose cotton have been stored ex-Algeria (Br.), from Savannah for Amsterdam, before reported; 170 bales had been shipped to Alkmaar Feb. 20. From 170 to 200 bales cotton were to be forwarded every fine weekday to Alkmaar, where they would be placed in lighters for Amsterdam; On the 22nd, 511 bales cotton and on the 25th, 175 bales cotton were forwarded to Alkmaar. Two lighters laden together with 333 bales, had arrived at Amsterdam from Alkmaar, and were discharging on Feb. 25.
- DAVID MALCOLMSON**, bark (Br.), from New Orleans for Liverpool, before reported leaking badly from striking an obstruction at the Passes, put back to New Orleans March 5. A survey was held on the 10th and extra hands were shipped to complete the voyage.
- ENRIQUE**, bark (Arg.), Payson, at Liverpool Feb. 28 from Norfolk, before reported, was struck by a heavy cross sea during a gale Feb 10, which started covering-board and caused vessel to leak badly.
- KING ARTHUR**, bark (Br.) One hundred and three bales and 37 bags of cotton, also 2 anchors and 9 fathoms chain, were landed, Feb. 21, from the bark King Arthur (Br.), from Charleston for Liverpool, ashore at Bannow.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d. @ 1/4	@ 1/4	@ 1/4	@ 1/4	@ 1/4	@ 1/4	@ 1/4
do sail... d. 3/16 @ 7/32	3/16 @ 7/32	3/16 @ 7/32	3/16 @ 7/32	3/16 @ 7/32	3/16 @ 7/32	3/16 @ 7/32
Havre, steam... c. @ 5/8*	@ 5/8*	@ 5/8*	@ 5/8*	@ 5/8*	@ 5/8*	@ 5/8*
do sail... c. @ 1/2	@ 1/2	@ 1/2	@ 1/2	@ 1/2	@ 1/2	@ 1/2
Bremen, steam... c. * 1/2 @ 9/16	* 1/2 @ 9/16	* 1/2 @ 9/16	* 1/2 @ 9/16	* 1/2 @ 9/16	* 1/2 @ 9/16	* 1/2 @ 9/16
do sail... c. 15/32 @ 1/2	15/32 @ 1/2	15/32 @ 1/2	15/32 @ 1/2	15/32 @ 1/2	15/32 @ 1/2	15/32 @ 1/2
Hamburg, steam... c. * 9/16 @ 5/8	* 9/16 @ 5/8	* 9/16 @ 5/8	* 9/16 @ 5/8	* 9/16 @ 5/8	* 9/16 @ 5/8	* 9/16 @ 5/8
do sail... c. @ 1/2	@ 1/2	@ 1/2	@ 1/2	@ 1/2	@ 1/2	@ 1/2
Amst'd'm, steam... c. @ 5/8	@ 5/8	@ 5/8	@ 5/8	@ 5/8	@ 5/8	@ 5/8
do sail... c. @	@	@	@	@	@	@
Baltic, steam... d. @ 7/16	@ 7/16	@ 7/16	@ 7/16	@ 7/16	@ 7/16	@ 7/16
do sail... d. @	@	@	@	@	@	@

* Compressed.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port:

	Feb. 21.	Feb. 28.	Mar. 7.	Mar. 14.
Sales of the week..... bales.	39,000	48,000	46,000	55,000
Forwarded.....	9,000	8,000	9,000	9,000
Sales American.....	32,000	38,000	36,000	46,000
Of which exporters took.....	4,000	4,000	3,000	5,000
Of which speculators took.....	3,000	2,000	3,000	4,000
Total stock.....	503,000	516,000	556,000	552,000
Of which American.....	379,000	390,000	427,000	417,000
Total import of the week.....	92,000	64,000	94,000	57,000
Of which American.....	85,000	54,000	81,000	41,000
Actual export.....	6,000	2,000	7,000	4,000
Amount afloat.....	357,000	387,000	380,000	370,000
Of which American.....	303,000	336,000	313,000	317,000

The tone of the Liverpool market for spots and futures, each day of the week ending March 14, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturd'y.	Monday.	Tuesday.	Wedn'sdy	Thursd'y	Friday.
Market, } 12:30 P.M. } Quiet and unch'ng'd.	Firmer.	A shade firmer.	Quiet and unch'ng'd	Dull.	Quiet and unch'ng'd	
Mid. Upl'ds } Mid. Or'ns. } 5 1/16 } 5 3/8 } 5 3/8 } 5 3/8 } 5 3/8 } 5 3/8 }	5 1/16 } 5 7/16 }	5 3/8 } 5 7/16 }	5 3/8 } 5 1/2 }	5 3/8 } 5 1/2 }	5 3/8 } 5 1/2 }	5 3/8 } 5 1/2 }
Market, } 5 P. M. } ————	———	———	———	———	———	Unch'ng'd
Sales.....	5,000	8,000	10,000	8,000	8,000	8,000
Spec. & exp.	1,000	1,000	1,000	1,000	1,000	1,000
Futures. } Market, } 5 P. M. } Quiet but steady.	Weaker.	Weaker, free sellers at last quo.	Dull.	Dull.	———	

The actual sales of futures at Liverpool, for the same week, are given below. These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

SATURDAY.			
Delivery.	d.	Delivery.	d.
Mar.....	5 11/32	Apr.-May.....	5 3/8
Mar.-April.....	5 11/32	June-July.....	5 15/32
Shipment. d. Feb., new cp. sail. 5 3/8			
MONDAY.			
Delivery.	d.	Delivery.	d.
Mar.....	5 3/8	May-June.....	5 7/16
Apr.-May.....	5 13/32	June-July.....	5 1/2
May-June.....	5 7/16	July-Aug.....	5 19/32
Delivery. d. April-May..... 5 1/32			
June-July..... 5 17/32 @ 1/2			
July-Aug..... 5 9/16			
TUESDAY.			
Delivery.	d.	Delivery.	d.
Mar.....	5 13/32	May-June.....	5 15/32
Apr.-May.....	5 7/16	June-July.....	5 17/32
Delivery. d. July-Aug..... 5 19/32			
WEDNESDAY.			
Delivery.	d.	Delivery.	d.
Mar.....	5 13/32 @ 3/8	May-June.....	5 15/32 @ 7/16
Mar.-April.....	5 13/32 @ 3/8	June-July.....	5 1/2
April-May.....	5 13/32	July-Aug.....	5 9/16
Shipment. d. Feb.-Mar., n. cp. sl 5 7/16			
THURSDAY.			
Delivery.	d.	Delivery.	d.
Apr.-May.....	5 3/8	July-Aug.....	5 17/32
May-June.....	5 7/16	Mar.....	5 3/8
Delivery. d. June-July..... 5 1/2			
Aug-Sept..... 5 19/32			
FRIDAY.			
Delivery.	d.	Delivery.	d.
Mar.....	5 13/32	Apr.-May.....	5 7/16
Mar.-Apr.....	5 3/8 @ 13/32	June-July.....	5 1/2
July-Aug.....	5 9/16	Aug-Sept.....	5 19/32

BREADSTUFFS.

FRIDAY, P. M., March 14, 1879.

The flour market has been drooping and unsettled. The pressure to sell on arrival, some anxiety to reduce stocks in store in the face of a decline in wheat here and at the West, and a reduced export demand, together with a very dull local trade, have caused prices to give way except for a few favorite brands. Still, as flour had not advanced so much as wheat, and many mills were under contract on special orders, the decline has not been very great. To-day, the market was dull, but low grades steadier, and purchases not readily made at inside prices.

The wheat market developed weakness on Monday, but not until Wednesday afternoon was there any material decline, when No. 2 red winter was freely sold for March and April delivery at \$1 15; No. 1 white sold at \$1 14 for March and April, and \$1 15 for May, and No. 2 amber at \$1 13 1/2 @ \$1 14 for March and April. Spring wheat was drooping, but in the absence of much trade was nearly nominal. There has been much excitement and irregularity at the West attending the decline, growing out of the report that excessive sales were in behalf of a leading operator at Chicago, his name having been forged to an order directing the sales. The truth of the matter is quite uncertain. Yesterday, our market again broke down, No. 2 red winter selling after 'Change at \$1 14 for both April and May, No. 1 white for May at \$1 13 1/2, and No. 2 amber on the spot at \$1 11. To-day, the market was steadier, but quiet, at about yesterday's prices.

Indian corn has also declined, under free offerings on sale. Yesterday, steamer mixed sold at 44 1/2 c. on the spot and 45 c. for May, and new No. 2 at 44 1/2 @ 45 c. on the spot, 45 1/2 c. for April and 46 1/2 c. for May. There have been increased supplies from the South, new yellow selling at 46 c. and white 49 @ 50 c. Prime Western white brought 47 c. Receipts of Western are moderate at all points, and the lower prices brought forward buyers of large lines. To-day, the market was weak, but not quotably lower.

Rye sold largely early in the week at 63 c. for prime State, to arrive, but yesterday this quality receded to 62 1/2 c., and the close was flat. Barley has been fairly active at 78 1/2 @ 80 c. for prime to choice six-rowed State, and \$1 03 @ \$1 06 for prime to choice Canada. Oats have been dull and prices declined, especially for mixed. Yesterday No. 2 Chicago sold for April delivery at 33 c. To-day, the market was lower, No. 2 graded closing at 32 1/2 c. for mixed and 33 1/2 c. for white.

The following are closing quotations:

FLOUR.		GRAIN.	
No. 2	\$3 40@ 3 10	Wheat-No.3 spring,bush.	\$0 93@ 95
Superfine State & West-ern	3 30@ 3 65	No. 2 spring	1 03@ 1 05
Extra State, &c.	3 75@ 3 90	Rejected spring	80@ 83
Western spring wheat		Red and amber winter	1 08@ 1 14
extras	3 70@ 4 00	Red winter No. 2	1 15@ 1 15
do XX and XXX	4 15@ 6 00	White	1 08@ 1 14
do winter shipping ex-tras	3 90@ 4 40	Corn—West'n mixed	44 1/2@ 45 1/2
do XX and XXX	4 50@ 6 00	do No. 2, new	44 1/2@ 45 1/2
Minnesota patents	5 50@ 8 25	do white	45@ 47
City shipping extras	3 85@ 5 15	yellow Southern new	45@ 47
Southern bakers' and fam-ily brands	4 75@ 6 25	Rye—Western	59@ 62
Southern shipp'g extras	4 20@ 4 65	State and Canada	61@ 63
Rye flour, superfine	3 00@ 3 25	Oats—Mixed	31@ 34
Corn meal—Western, &c.	2 20@ 2 47	White	32@ 36
Corn meal—Br wine, &c.	2 70@ 2 75	Barley—Canada West...	80@ 1 05
		State, 4-rowed	75@ 87
		State, 2-rowed	65@ 70
		Peas—Canada bond&free	72@ 90

Receipts at lake and river ports for the week ending March 8, 1879, and from Jan. 1 to March 8, and from Aug. 1 to March 8.

At—	Flour, (196 lbs.)	Wheat, (60 lbs.)	Corn, (56 lbs.)	Oats, (32 lbs.)	Barley, (48 lbs.)	Rye, (56 lbs.)
Chicago	38,873	302,643	490,289	282,844	39,334	23,421
Milwaukee	50,634	237,580	23,970	21,050	34,100	4,490
Toledo	200	59,054	174,814	13,756		
Detroit	4,536	214,204	24,340	5,989	12,101	
Cleveland	2,542	21,210	85,550	10,400		
St. Louis	22,503	174,196	351,775	72,000	23,500	18,155
Peoria	3,030	5,600	138,725	51,260	10,000	9,900
Duluth						
Total	122,283	1,018,527	1,239,463	457,239	121,038	55,966
Previous week	113,001	1,091,242	1,744,301	395,222	93,368	60,829
Corresp'g week '78	122,535	835,162	1,413,460	335,953	123,133	45,410
Corresp'g week '77	60,618	194,590	961,695	230,565	87,081	26,967
Tot. Jan. 1 to Mar. 8	1,123,359	11,803,937	13,761,934	3,481,596	1,339,094	531,792
Same time 1878	1,116,399	10,870,693	9,974,422	3,431,011	1,778,669	525,949
Same time 1877	733,423	3,258,031	11,800,439	2,573,719	1,201,199	442,495
Same time 1876	957,543	7,163,213	11,839,728	3,370,021	1,654,501	262,861
Tot. Aug. 1 to Mar. 8	3,974,715	67,892,761	53,823,319	20,342,573	8,383,870	1,533,135
Same time 1878-9	3,883,703	51,355,934	45,064,033	15,242,538	8,217,529	2,502,766
Same time 1876-7	3,437,110	32,651,016	30,500,331	13,619,509	7,269,649	2,292,979
Same time 1875-6	2,263,446	47,011,939	32,333,400	16,622,798	6,341,399	1,492,741

Shipments of flour and grain from Western lake and river ports from Jan. 1 to March 8 for four years.

Jan. 1 to Mar. 8	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
1878-9	1,217,461	1,972,714	6,610,501	2,312,220	836,802	242,827
Same time 1877	1,117,534	4,171,533	6,715,517	2,022,673	932,994	292,812
Same time 1876	719,095	1,418,317	5,763,037	1,472,205	644,322	183,352
Same time 1875	1,018,185	3,037,157	7,933,516	5,876,570	653,399	162,879

Rail shipments of flour and grain from Western lake and river ports.

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
March 8, 1879	140,493	749,535	638,510	259,935	71,986	23,619
March 9, 1878	143,787	756,506	1,159,294	249,410	112,689	53,938
March 10, 1877	63,759	170,232	643,963	172,791	76,603	32,483
March 11, 1876	95,059	393,347	1,152,745	263,541	75,130	20,232

Receipts of flour and grain at seaboard ports for the week ending March 8, 1879, and from Jan. 1 to March 8.

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	125,932	913,562	522,091	103,134	33,400	22,688
Boston	30,799	98,210	248,750	63,625	4,950	200
Portland	1,000	40,000	24,000	1,500		
Montreal	12,482	1,563		5,027	603	
Philadelphia	17,710	240,210	301,700	47,800	35,500	13,500
Baltimore	22,867	379,100	724,600	20,600		2,500
New Orleans	13,414	45,735	312,715	39,444		19,990
Total	224,236	1,733,455	2,133,856	233,930	74,450	53,878
Previous week	219,466	1,771,289	2,266,268	269,154	49,650	32,706
Corresp'g week '78	114,721	894,772	1,777,083	246,295	170,600	164,662
Tot. Jan. 1 to Mar. 8	1,827,239	13,761,419	16,634,551	2,674,220	885,819	361,091
Same time 1878	1,574,379	12,882,975	16,916,903	2,375,239	1,503,516	454,288
Same time 1877	1,275,933	1,319,937	13,939,623	2,512,905	703,322	225,720
Same time 1876	1,713,730	3,372,290	14,854,083	2,895,589	1,312,738	53,470

Exports from United States seaboard ports and from Montreal for week ending March 8, 1879.

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York	82,259	763,523	478,645	2,168	116,051	5,037
Boston	7,337	22,163	115,335			
Portland	765	37,200				5,600
Montreal						
Philadelphia	2,040	213,336	116,056		534	
Baltimore	10,912	368,567	651,224	4,549		
Total for week	103,113	1,414,819	1,361,810	7,531	116,051	10,647
Previous week	83,535	1,266,525	1,627,057	6,703	16,291	8,966
Two weeks ago	111,307	1,396,314	1,995,919	4,697	105,818	42,317
Same time in 1878	74,328	1,042,317	1,421,916	26,439	21,303	37,960

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 and afloat in New York and Chicago, March 8, 1879, was as follows:

In Store At—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	3,029,751	1,363,672	600,750	696,625	410,078
Albany	1,200	23,000	22,800	309,000	126,700
Buffalo	708,569	455,935	136,000	190,281	2,533
Chicago	7,652,334	3,193,135	499,565	879,625	333,921
Milwaukee	3,593,233	25,072	174,388	443,009	154,505
Duluth	333,000	60,000	1,266		
Toledo	588,731	1,595,273	34,358		
Detroit	935,003	956	11,543	765	
Oswego	295,000	270,000	475,000		35,000
St. Louis	341,255	2,191,693	143,618	67,667	36,864
Boston	144,248	228,033	16,519	6,454	256
Toronto	323,404		10,200	111,848	
Montreal (1st)	85,858	118,252	25,193	85,812	869
Philadelphia	530,800	418,490			22,840
Peoria	4,942	336,810	59,024	6,723	50,348
Indianapolis	14,167	245,269	11,164		4,918
Kansas City	349,855	622,712	820		2,403

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Baltimore	740,996	1,217,584			
Rail shipments, week	749,585	638,510	259,935	71,938	23,619
Afloat in New York	*825,000	127,000	30,000	210,000	
Afloat in Chicago	164,323	949,435	25,685		
Total	21,416,359	14,033,632	2,537,823	3,080,296	1,234,799
March 1, 1879	21,104,121	13,801,527	2,202,169	3,850,636	1,264,275
Feb. 22, 1879	20,716,849	12,596,689	2,162,019	4,107,046	1,213,583
Feb. 15, 1879	20,736,750	11,509,546	2,346,934	4,301,391	1,353,361
Feb. 8, 1879	20,601,146	10,613,838	2,345,967	4,511,203	1,321,311
Feb. 1, 1879	20,440,452	10,533,247	2,373,337	4,764,810	1,401,873
Jan. 25, 1879	20,319,326	10,539,164	2,480,273	5,030,113	1,449,542
March 9, 1878	8,214,013	5,438,182	2,655,311	3,342,933	581,864

* Estimated.

THE DRY GOODS TRADE.

FRIDAY, P. M., March 14, 1879.

There has been a material improvement in the jobbing branches of the trade during the past week, and a liberal aggregate amount of seasonable goods was distributed (in moderate parcels) by the leading firms. Business was irregular with manufacturers' agents, but on the whole fairly satisfactory. The cotton goods market continued fairly active, and there was an increased demand for printed calicoes; but woolen goods (for men's wear) remained quiet, and there was only a moderate inquiry for dress goods, shawls and hosiery. Prices of nearly all domestic fabrics were steadily maintained, and the supply of staple goods is so exceptionally light that a firm market for some time to come is generally anticipated. Foreign goods were more freely distributed by jobbers, but transactions with importers were only moderate in volume.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port to foreign markets, during the week ending March 11, were 1,731 packages, including 1,161 to Great Britain, 193 to Brazil, 120 to Hayti, 65 to Mexico, 58 to Venezuela, 37 to U. S. of Colombia, and several small shipments. There was a well sustained demand for brown and bleached cottons, and further large deliveries of leading makes were made by agents in execution of former orders. Wide sheetings (many makes of which are sold ahead) continued in good request, and the productions of the Utica Steam Mills were advanced 2 1/2c. per yard. Denims, dyed ducks and ticks were taken (in moderate lots) to a fair aggregate, and chevots were sought for in considerable quantities; but cotton sales were in irregular demand, and some outside makes were offered at low figures as an incentive to more liberal operations. Grain bags were fairly active, and a steady movement in yarns and warps was reported. Print cloths were in fair demand, at slightly improved prices, say 3 1/2c. cash for 64x 64s, and 2 13-16c. to 2 1/2c. cash for 56x60s. Prints were in better demand, and cretonnes, foulards, cambrics, lawns and printed piques, met with a fair distribution. Gingham and cotton dress goods were only in moderate request, but prices remained steady.

DOMESTIC WOOLEN GOODS.—There has been no movement of importance in men's-wear woollens, and business in this department was restricted in volume. Fine fancy cassimeres and suitings were placed in fair quantities with cloth jobbers, but there was a comparatively light demand for such grades of goods as are adapted to the wants of the clothing trade. There was a continued inquiry for job lots of light-weight and heavy woollens which resulted in some transactions, but in most cases holders manifested a reluctance to meet the views of buyers as to price. Worsted coatings and cheviot suitings were taken in small parcels for the renewal of assortments, but tweeds and cashmerettes were slow of sale. Kentucky jeans were in irregular demand, and on the whole sluggish; but prices were fairly maintained. Satinets were a trifle more active, but purchases were mostly confined to printed styles. Worsted dress goods were in fair request at unchanged prices, and Shetland shawls received a moderate share of attention; but there was not much animation in worsted shawls.

FOREIGN DRY GOODS.—There was an irregular demand for imported goods at first hands, but the jobbing trade was more generally active. Staple dress goods continued in steady request, and there was more inquiry for fancy dress fabrics of British and Continental manufacture. Fine dress silks remained sluggish but low and medium grades were fairly active. Millinery goods and ribbons were in moderate request, and there was a considerable movement in Hamburg embroideries and laces, some large lines of which were advantageously distributed through the auction rooms. Housekeeping linens were in hand-to-mouth demand; and dress linens and handkerchiefs were taken more freely. Men's-wear woollens continued in light request, but staple makes are steadily held.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending March 13, 1879, and for the corresponding weeks of 1878 and 1877, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING MARCH 13, 1879.

	1877.		1878.		1879	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool..	679	\$280,258	741	\$301,685	1,050	\$449,873
do cotton	1,118	351,151	1,034	356,008	1,562	451,841
do silk ..	617	513,490	612	400,335	1,353	876,322
do flax...	1,149	259,543	1,023	223,188	1,130	231,430
Miscellaneous dry goods	3,975	150,743	2,879	150,611	794	169,943
Total.....	7,668	\$1,555,385	6,319	\$1,440,157	5,804	\$2,179,409

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

	1877.		1878.		1879	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool..	470	\$182,543	283	\$119,945	409	\$163,707
do cotton	240	64,367	214	63,007	204	51,833
do silk ..	114	115,124	133	110,475	116	91,165
do flax...	467	93,679	569	118,239	619	108,300
Miscellaneous dry goods	772	33,359	7,296	70,647	3,856	53,267
Total.....	2,053	\$483,072	3,495	\$482,354	5,204	\$471,332
Add ent'd for cons'mp'n	7,563	1,555,385	6,319	1,440,157	5,804	2,179,409
Tot. thr'wn upon mark't	9,616	\$2,041,457	14,814	\$1,922,511	11,008	\$2,650,741

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

	1877.		1878.		1879	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool..	498	\$193,199	251	\$97,983	464	\$188,002
do cotton	257	79,071	243	62,319	291	91,907
do silk ..	123	120,466	111	83,733	177	161,426
do flax...	477	95,034	515	97,529	233	51,839
Miscellaneous dry goods	159	44,475	4,844	107,117	6,275	66,088
Total.....	1,519	\$532,215	15,964	\$454,681	7,440	\$560,142
Add ent'd for cons'mp'n	7,563	1,555,385	6,319	1,440,157	5,804	2,179,409
Tot'l entered at the port	9,087	\$2,087,600	22,283	\$1,894,838	13,244	\$2,739,551

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port since January 1, 1879, and for the same period in 1878:

(The quantity is given in packages when not otherwise specified.)

	Since Jan. 1, 1879.		Same time 1878.			Since Jan. 1, 1879.		Same time 1878.	
China, Glass and Earthenware—					Metals, &c.—				
China.....	1,731	1,878			Cutlery.....	1,009	1,040		
Earthenware...	5,064	6,870			Hardware.....	129	143		
Glass.....	43,773	44,097			Lead, pigs.....	1,600	2,903		
Glassware.....	7,063	4,507			Spelter, lbs.....	198,596	406,429		
Glass plate.....	856	1,146			Steel.....	12,102	7,836		
Buttons.....	2,138	1,988			Tin, boxes.....	198,310	192,426		
Coal, tons.....	5,075	10,616			Tin slabs, lbs.....	2,588,89	2,878,592		
Cocoa bags.....	7,307	4,123			Paper Stock.....	21,531	26,699		
Coffee, bags.....	465,698	270,742			Sugar, hhd, tcs. & bbls.....	80,546	45,820		
Cotton, bales.....	2,457	641			Sugar, bxs & bags.....	370,749	430,509		
Drugs, &c.—					Tea.....	224,696	251,352		
Bark, Peruvian.....	8,934	5,813			Tobacco.....	15,771	10,164		
Blea, powders.....	1,760	5,744			Waste.....	65	129		
Cochineal.....	645	423			Wines, &c.—				
Cream Tartar.....					Champagne, bkt.....	10,319	12,290		
Gambier.....	13,651	3,039			Wines.....	12,339	16,576		
Gum, Arabic.....	67	200			Wool, bales.....	7,152	5,449		
Indigo.....	1,019	2,562			Articles reported by value—				
Madder & Ext. of	1,006	347			Cigars.....	282,616	291,779		
Oil, Olive.....	3,038	6,595			Corks.....	13,707	11,372		
Opium.....	265	220			Fancy goods.....	127,859	126,498		
Soda, bi-carb.....	4,715	3,580			Fish.....	72,482	93,011		
Soda, sal.....	11,018	11,301			Fruits, &c.—				
Soda ash.....	10,636	13,324			Lemons.....	105,551	123,980		
Flax.....	445	806			Oranges.....	423,805	447,565		
Furs.....	1,254	1,166			Nuts.....	170,173	131,687		
Gunny cloth.....	100				Raisins.....	291,172	1,008,329		
Hair.....	1,007	1,372			Hides, undressed.....	2,214,703	2,891,695		
Hemp, bales.....	27,924	39,692			Rice.....	13,183	23,115		
Hides, &c.—					Spices, &c.—				
Bristles.....	181	574			Cassia.....	59,102	46,721		
Hides, dressed.....	80	1,031			Ginger.....	37,974	9,760		
India rubber.....	11,922	11,722			Pepper.....	130,997	27,108		
Ivory.....	157	369			Saltpetre.....	70,418	41,783		
Jewelry, &c.—					Woods—				
Jewelry.....	518	545			Cork.....	66,536	82,836		
Watches.....	110	105			Frustic.....	28,525	7,946		
Linseed.....	134,229	46,894			Logwood.....	161,819	222,614		
Molasses.....	4,419	1,223			Mahogany.....	21,728	11,592		

Exports of Provisions.

The following are the exports of provisions from New York, Boston, Baltimore, Philadelphia, Montreal, Portland and New Orleans for the week ended Mch. 8, 1879, and their distribution:

To—	Pork, bbls.	Beef, bbls.	Lard, lbs.	Bacon, lbs.	Cheese, lbs.	Tallow, lbs.
Liverpool.....	999	276	151,922	13,039,899	2,514,371	239,800
London.....	2,724	924		1,040,325	314,800	9,600
Glasgow.....	335	493	13,460	1,231,650	302,300	30,100
Bristol.....			7,265	140,125	87,42	97,800
Hull.....			43,400	1,024,100		
British ports.....	507	856		480,225		1,700
Bremen.....	117	129	682,721	562,507	13,929	27,500
Antwerp.....		95	99,840	1,032,850		
Hamburg.....		93	248,100	277,77		55,000
Rotterdam.....			129,500	526,300		270,500
Havre.....	332		758,100	1,391,575	3,000	110,030
Marceilles.....		30	434,860	228,250		
Bordeaux.....				117,000		175,884
Continental Ports.....	200	100	901,292	2,364,500		106,280
West Indies.....	3,678	189	686,404	114,927	10,998	6,180
South and Cent. America.....	118	13	227,685	3,065	209	5,776
British N. A. Colonies.....	472	142	16,900	1,150		
Other countries.....	397	46	4,950	4,987	6,554	3,625
Total week.....	9,927	2,901	4,406,419	23,981,420	3,257,563	1,168,291
Previous week.....	9,659	3,115	7,882,637	23,152,987	3,112,387	3,409,601

Receipts of Leading Articles of Domestic Produce.

The following table, based upon daily reports made to the New York Produce Exchange, shows the receipts of leading articles of domestic produce in New York for the week ending with Tuesday last (corresponding with the week for exports); also the receipts from January 1, 1879, to that day, and for the corresponding period in 1878:

	Week ending Mar. 11.	Since Jan. 1, 1879.	Same time last year.
Ashes.....	197	1,372	878
Beans.....	968	18,542	18,205
Breadstuffs—			
Flour, wheat.....	132,577	1,001,993	839,167
Corn meal.....	6,045	36,945	32,725
Wheat.....	865,600	7,510,510	8,903,796
Rye.....	42,906	185,512	314,723
Corn.....	497,100	4,687,298	3,460,957
Oats.....	129,161	1,300,588	1,096,902
Barley and malt.....	72,086	877,662	1,373,507
Peas.....	13,222	100,092	127,352
Cotton.....	22,987	240,518	228,833
Cotton seed oil.....	549	8,999	
Flax seed.....	130	2,804	
Gross seed.....	6,410	70,851	76,231
Hides.....	4,029	47,362	41,848
Hides.....	4,331	30,421	63,410
Hops.....	1,502	18,382	53,420
Leather.....	88,243	813,522	855,962
Lead.....	4,426	360,063	
Molasses.....		4,941	
Molasses.....	6,921	61,932	81,251
Naval Stores—			
Turpentine, crude.....	100	282	579
Turpentine, spirits.....	893	8,229	10,860
Rosin.....	3,085	49,305	69,042
Tar.....	575	5,320	4,571
Pitch.....	43	493	526
Oil cake.....	9,846	91,253	85,647
Oil, lard.....	619	5,500	2,379
Oil, whale.....			
Peanuts.....	3,303	25,552	14,039
Provisions—			
Pork.....	2,102	65,900	84,582
Beef.....	45,678	11,078	16,379
Cutmeats.....		463,358	363,006
Butter.....	17,919	241,216	171,928
Cheese.....	44,338	221,281	122,117
Eggs.....	8,776	57,081	77,168
Lard.....	7,383	226,309	283,163
Lard.....	789	7,843	6,310
Hogs, dressed.....	1,872	47,748	19,450
Rice.....	1,692	8,906	6,243
Spelter.....	6,623	25,151	
Stearine.....	768	7,690	5,685
Sugar.....		797	922
Sugar.....	915	23,173	8,893
Tallow.....	1,977	25,877	19,412
Tobacco.....	2,969	22,489	24,673
Tobacco.....	689	5,175	11,044
Whiskey.....	8,165	76,332	36,200
Wool.....	761	9,720	10,169

Exports of Leading Articles of Domestic Produce.

The following table, based upon Custom House returns, shows the exports from New York of all leading articles of domestic produce for the week ending with Tuesday last; also the exports from the 1st of January, 1879 to the same day, and for the corresponding period in 1878:

	Week ending Mar. 11.	Since Jan. 1, 1879.	Same time last year.
Ashes, pots.....		433	213
Ashes, pearls.....		42	93
Beeswax.....	593	7,922	41,835
Breadstuffs—			
Flour, wheat.....	71,058	568,827	524,478
Flour, rye.....	305	1,055	1,096
Corn meal.....	4,503	31,302	42,210
Wheat.....	797,308	6,831,869	8,199,819
Rye.....	115,101	646,342	369,249
Corn.....	3,543	33,497	42,091
Oats.....	20,459	2,712	685,459
Barley.....	6,405	10,908	62,264
Peas.....	502,859	5,709,575	3,173,523
Corn.....	2,326	3,841	8,852
Candles.....	1,445	14,799	10,315
Coal.....	5,223	61,965	108,711
Cotton.....	1,721	25,205	