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The Chronicle.

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CONGRESS AND SILVER COINAGE.

We have a lesson in the constant fall in the price of silver, and the influence it is having on public opinion in Great Britain, which, if our legislators would heed, might be of considerable service to the country. There is in business circles a manifest impatience, lest the extra session of Congress, begun this week, shall be prolonged by entering upon general legislation; and yet we venture to suggest that time be taken to consider the new situation of this metal, and if some action is found to be desirable, as we believe will be the case, that the coinage be temporarily stopped. We speak now, not in the interest of our currency, but in the interest of commerce and of a recovery in price.

This week silver in London has touched 48½d., the lowest point it has ever touched except for a brief panicky period in 1876. The present quotation has been reached, not through any sudden fall from an exceptional cause, but by a gradual lowering of value under the weight of many adverse influences. This decline

might of itself have been sufficient to disorganize the entire trade of Great Britain; but coming at a time when all industries were greatly depressed, and under circumstances leaving little hope of material recovery in value, it attracts especial attention. Adversity always makes a community critical and progressive. English merchants are consequently in the very position most suitable for entertaining and adopting advanced opinions. Many of the most thoughtful among them, therefore, are beginning to see how directly and decidedly the decline in silver is helping to embarrass all their dealings with silver-currency countries, and to openly and earnestly advocate a bi-metallic monetary system for Great Britain, as the only road to recovery from the present depression. In illustration of this fact we would refer to the meeting of the Manchester Chamber of Commerce, held on the 6th of March. A leading Liverpool merchant, writing to New York on that day after attending the meeting, says:

"The extremity of distress is causing attention to be directed to the 'Silver question,' and Mr. Williamson and Mr. Samuel Smith met the Manchester Chamber of Commerce to-day and fully set their views before them. Public opinion in this country is slowly changing, and we would not be surprised to see, before long, a strong movement in favor of joining France and the United States in establishing the bi-metallic system."

We have several times of late been asked why England should be so deeply interested in the decline of silver. This subject is very familiar to most of our readers. In the first place, England loses largely in her India revenue; also every officer or Englishman living in India loses on the portion of his salary which he does not spend there; but more than all, every merchant who sends a bill of goods to India, or to any other silver-paying country, suffers a severe loss. English prices are, of course, in sovereigns; the India trader pays in rupees; the Manchester merchant, therefore, must turn his rupees into sovereigns, and if he can get only 1s. 7d. instead of 2s. for his rupees, of course he is out to just the extent of the difference.

One might suppose that India prices would rise with the decline in silver; and this would be so were India like America. But ideas do not interchange there rapidly, and habits and opinions, as we know, alter extremely slowly; consequently, silver has depreciated very slightly as yet. Nor does the relief come, as some expected, through lower prices (being in rupees) of articles India has for export, because as she is not the only exporter of them, prices are fixed by the Liverpool market, and are on the basis of sovereigns. Hence, for instance, the Manchester cotton manufacturer instead of getting relief by an exchange of products, suffers a double loss; first, he has to accept rupees for his goods

instead of sovereigns; and next, as India is not the only cotton-producing country, and as the price of cotton (which depends upon the total world's supply and demand) is fixed at Liverpool under the laws of trade, he must virtually (not actually of course) turn his rupees back again into sovereigns, to buy his cotton for his return cargo.

But this is only one direction in which the trade of Great Britain is suffering by the demonetization of silver. Mr. Nourse, in an able paper published by us on the 14th of December, discussed the subject from another point of view entirely. But we have not space to enlarge upon that branch of the subject now. It is sufficient for us to know, in the words of the letter above quoted, that public opinion in Great Britain is "slowly changing" under the "extremity of the distress" largely caused by this very demonetization and depreciation of silver. Under such circumstances is it not clear what policy we should pursue. Europe has attempted to throw silver out of its use as currency, and she is bitterly suffering for it. We believe that it is against the interests of commercial development and progress in the world that this should be done. As the price declines, the suffering becomes greater, and is leading to a change of views in Great Britain. Shall we not then help on this process of enlightenment by stopping our coinage of silver dollars, virtually telling Europe that we will have nothing to do with silver until they help us restore it to its old place? Our present action not only tends to support price, but, worse than that, it is encouraging gold-standard countries with the belief that we shall finally be compelled to adopt silver solely and give up gold. If we withdraw and let the causes now in operation work out their natural result, the end cannot be doubtful. We trust Congress will give this subject the consideration its importance demands.

"LAWFUL MONEY" NOT "LEGAL TENDER."

It seems that a few words additional to our remarks of last week are desirable to make more evident the distinction between the expressions "lawful money" and "legal tender." Both expressions, as we saw, are used in the section of the statute about to be reviewed by the Supreme Court, while only the former is found in the section describing bank reserves. We claimed that when the lawmakers enacted that "United States notes shall be lawful money, and a legal tender in payment of all debts," they intended to impart to the notes these two qualities: (1) To make them "lawful money" of the United States, a power which Congress undoubtedly possessed; and (2) to make them "a legal tender" for private debts, a power the possession of which was widely disputed. This distinction appeared to us so clear that we scarcely more than stated it, believing it would be at once accepted. We find, however, some insist that our interpretation is erroneous, and that the two expressions mean the same thing. The *New York Commercial Bulletin* states its dissent as follows:

The distinction drawn between "lawful money" and "legal tender" is wholly fanciful. That only is lawful money which the payer may lawfully demand the payee to accept, which is but another definition of legal tender.

According to this we are to understand that Congress, when it framed the section in question, meant to say,— "United States notes shall be a legal tender, and a legal tender," &c. Such a rendering would impeach the common sense of the lawmakers and involve them in an absurdity. However little wisdom the unprofessional citizen may invest Congressmen with, the

court always supposes them and all legislative bodies to have a sensible intention in every word used in a statute. The carelessness of ordinary conversation or even of ordinary writing cannot be supposed; on the contrary, the presumption is that laws are framed with great deliberation, thought being bestowed upon and a separate purpose and meaning intended by each expression. These are among the leading principles in the interpretation of statutes. Vattel says: "Every interpretation that leads to an absurdity ought to be rejected." Lord Coke says: "The good expositor gives effect to every word in the statute; he does not construe it so that anything should be vain and superfluous." D'warris says: "When the Legislature in the same sentence uses different words, the courts of law will presume that they were used in order to express different ideas." We might multiply similar citations without limit. The result of it all is, however, that in interpreting statutes the court starts with the presumption that the lawmakers were an intelligent body, not using any superfluous words, and will so construe the act as to give a distinctive meaning to every expression used. Consequently, when Congress enacted, by section 3,588 of the Revised Statutes, that "United States notes shall be lawful money and a legal tender," we must conclude that it intended a very different thing from "legal tender" by the words "lawful money," and that the same interpretation for the two expressions would not be adopted by the court if any other could be found.

What meaning then, consistent with these principles of interpretation, can we give to the words "lawful money"? Why not the common, popular meaning? Webster has it very clearly stated in his definition of the word "money" In the first subdivision of the definition he says money is of course gold, silver, &c.; after that he defines it as follows:

"2. Any currency usually and lawfully employed in buying and selling as the equivalent of money, as bank notes and the like."

In connection with this, remember that no person or corporation can issue notes except as authorized by law; furthermore, that Congress has always been possessor of the power to issue notes, as Chief Justice Chase states it in his legal-tender decision:

"Congress, under the Constitution, possesses the power to emit bills or notes as incidental to other powers, though not denominated among those expressly granted, * * * but to issue bills or notes has no identity with the power to make them a legal tender; on the contrary, the whole history of the country refutes that notion."

Here we have it all very plainly set out, that although Congress has not the power to emit "legal tenders," it has the power to emit what Webster calls "money" issued "lawfully" or "lawful money." Consequently, the statute has in it these two expressions, the first covering an acknowledged power, and the second a doubtful power, so that the notes might survive as "lawful money," even though the Court should pronounce the legal-tender feature unconstitutional. This, we insist, is a reasonable, natural and sensible interpretation, giving effect to all parts of the statute, and making the section a consistent whole. When the bank-reserve provision was enacted, the lawmakers very wisely used only the first expression, that the question of reserves might not be affected by [any] adverse legal-tender decision; but, at the same time, to clearly define what was meant, and to restrict the reserves to Government emissions, the words inserted were "lawful money of the United States."

We do not conceive that anything further is needed to enforce or make plain the interpretation we have been contending for. It is scarcely in the nature of an answer, even if it were a fact, to say that the banks

would, in the contingency proposed, be in state of suspension. So long as Government notes ("lawful money") are redeemable in gold, the condition will not be looked upon by the public as very alarming. The gold, instead of being in the banks, will be in the Government vaults, and its representatives will be held by the banks. If, however, any one wants or prefers gold he can get it of the banks then as readily as he can now. Not many individuals will distress themselves much over this situation.

PROTECTION IN CANADA.

The tendency—proven not only by the current of discussion, but by what has already been done—is, to adopt or to intensify the protective policy. The "Centennial" was a revelation to the world concerning the variety and quality of American manufactures and the facilities already acquired here for economical production; the narrowing markets have since so increased the uneasiness felt that the disposition—notably in Germany and Canada—is to try stimulating manufactures by raising higher the bars against imported goods, especially goods from the United States. Berlin dispatches this week report that the work of the tariff revisers is ready for submission, and that particular zeal is exhibited against the United States. In Canada, the legislative election, last September, resulting in returning a "Conservative" opposition majority of about seventy-five in Parliament, turned upon the desire for more protection, which was shrewdly made an election cry, especially among the farmers in Ontario. The promise then made is now redeemed by a new tariff, whereby an impending deficit is to be averted, public works are to be provided for, general prosperity is to be produced, and this country is to receive a wholesome lesson.

As to Germany, our exports are 54 millions—9·20 per cent of those to all Europe, and 7½ per cent of the total; since 1870, the amount has risen somewhat, but both these ratios have declined. Of the 54 millions, raw cotton is 11 1-3; illuminating oils, 11½; lard, 7½; leaf tobacco, 5¾; 70 per cent of the whole is thus comprised in these four staples, while of leather and manufactures thereof which for some reason is mentioned in the cable dispatches as being the last article upon which the tariff revisers laid an increase, we send to Germany less than 2 millions. Germany is thus in a situation of dependence upon this country for the bulk of what she now buys from it. As to Canada, the volume of our trade is not of great present importance. Our imports from her in the last fiscal year were 27·6 millions and 5·94 per cent of our total imports, against 39·5 millions and 8·54 per cent in 1870; our exports to her were 34·5 millions and 4·79 per cent, against 19·3 millions and 3·88 per cent in 1870. Of the imports, about 4 millions are fruits, and 6½ millions are breadstuffs, 5 millions of the latter being barley from Ontario; of the exports to her, 13 millions are breadstuffs, about a million each of refined sugar and tobacco leaf, 2 millions of iron and manufactures, nearly 2 millions of coal, a little over a million of cotton manufactures, half a million of furniture, three-quarters of a million of cotton, and the remainder scattered. Nearly one-fifth what we take from Canada is the single article of barley, and about 40 per cent of what we sell to her is breadstuffs. The total trade between the two countries, in 1878, was 62·1 millions and 5·2 per cent of the total, against 58·8 millions and 6·8 per cent in 1870.

The importance of the change in the Dominion policy,

in view of the insignificant proportions of existing trade, relates to its bearing upon the practicable development of trade hereafter. The principle adopted, as stated by the Finance Minister, Mr. Tilley, is to select for high rates articles which are or can be made in Canada. One of the great difficulties, he says, is undervaluation, and so the government "will ask Parliament for power and authority, such as the United States Government have, to fix themselves, through their officers, the value of the goods in the country whence they are imported." To meet this difficulty, experts are to be employed, and a jumble of specific and ad valorem duties is proposed, so that if one rate misses its aim the other will hit. Thus raw cotton is to be free; on various sorts of manufactured cottons, duties are heavily raised; from 17½ per cent old to 1 cent a square yard and 15 per cent new; 10 per cent to 2 cents a pound and 15 per cent; 17½ to 30 per cent, &c. The *Toronto Mail* (government organ) says that the new policy is expressly framed for building up the country and that if the British connection is endangered thereby all the worse for that connection. Nature indicated clearly (says the article) that Canada has a higher mission than to continue indefinitely bartering wheat and cattle for the adulterated cotton and cheap cutlery of Manchester and Sheffield, which "have always looked upon colonists as white Hindoos;" let them be displeased—British connection imposes no such yoke. After this almost defiant statement of independence—which reminds us that the new tariff will bear as unpleasantly upon England as upon the United States—the same article proceeds:

The cry that the new policy will anger the Americans is equally unworthy. What have they done for us that we should consult their feelings in framing a fiscal policy for Canada? At a critical period in our history they abrogated reciprocity trade relations with the avowed object of starving us into annexation. For years they have met our conciliatory advances with hostile tariffs. Our markets have been wide open to them, but they have persistently kept their gates shut against us. They have rejected our advances, and returned evil for good in every way. Not even the appearance of a suppliant reciprocity Commissioner at the door of Congress in 1874 moved them, although he offered them most extravagant terms if they would only consent to be neighbors. We have asked and entreated long enough. The time for action has come. If they are irritated by the new protective policy, we can point to the Morrill tariff. If they accuse us of being unneighborly, we can show them Mr. Brown's articles of reciprocity, and the contemptuous refusals of Congress. We can point to their vexatious dickerings over the provisions of the Washington treaty: to the duty on lobster cans and cod-liver oil, levied for the express purpose of evading that treaty; to the manner in which they discharged their international obligations during the Fenian raids, and to their whole line of conduct toward us for the past 13 years. We have an abundance of *tu quoques*; but, better than all such, we can make the dignified answer that the Canadian people have the right, and intend to exercise it, of shaping their fiscal policy as they deem best for their own interests, regardless of the views of a foreign country which has always declined to meet them half-way in inter-trade negotiations.

In a similar vein, but milder in expression, are the following remarks of the Finance Minister in his speech on the subject:

I have this to say to our American friends. In 1865 they abrogated the Reciprocity Treaty. From that day to the present a large portion of the imports into the Dominion of Canada from that country have been admitted free. We have hoped, but hoped in vain, that by the adoption of that policy we would lead our American friends to treat us with reference to these articles in a more liberal spirit than they have. ("Hear, Hear!") Well, sir, after having waited twelve years for the consideration of this subject, and as we require more revenue, the government have determined to ask this House to impose upon the products of the United States that have been free such a duty as may seem consistent with our position. (Cheers.) But the government comes with it, in order to show that we approach this question with no unfriendly spirit, a resolution that will be laid upon the table of this House with the propositions for introducing a duty on these articles—a resolution to this effect, that upon the articles named that are natural products of the country, if the United States take off in part or in whole the duty they impose, we are prepared to meet them. (Cheers.) Sir, the government believe in a reciprocity of tariff. We may discuss free trade or protection as we please, but the question to-day is, Shall we have a reciprocity of tariff or shall we have a one-sided tariff? (Cheers.) The government propose to do no more.

It is evident that the framers of this tariff have imitated this country very closely. In so doing, they have not only taken for a pattern one of the worst systems to be found among the commercial nations, but, as usually happens when imitation is practiced, have adopted its worst defects—the ad valorem duties, the union of those with specific ones, and the consequent espionage and "experts" system. Canada, as well as Germany and the persons in France and England who

desire to try the panacea of protection, as against this country particularly, makes one capital mistake at the outset in assuming our industrial success to be the fruit of that policy. The argument is: The United States block out our goods, let us block out theirs; the United States have grown to be a formidable commercial competitor through protection, let us develop equal strength by taking their tonic. The error is—even granting, for argument's sake, protection to have been a large factor in producing our industrial development—in assuming it to have been the potent one. The stimulus of our patent system has been an important factor; the late war—which reduced the number of producers and increased the demands upon production, thereby compelling an extraordinary development of manufacturing facilities—was another; the constructive independence of the people, never caring for old methods, but always striving to produce better goods in new and cheaper ways, has been another; the attractions of position and rich soil have also largely contributed. But, to be in every way down on a level with us, it seems that even the vice of currency inflation now commends itself to imitation, for we read that in Germany “the protectionists are attacking the present coinage system, and recommend the issue of plenty of paper money.” In Canada there is a like agitation, but it will be deplorable indeed if other nations, not perceiving that we have thriven in spite of instead of because of our bad money, and not appreciating the enormous penalty of wastage and distress we have paid for it, now resort to an error which we have just been expiating.

It is impossible to speak with precision of the probable immediate effects of Canada's new course upon this country, for the reason, among others, that neither its continuance nor its influence in shaping the trade relationship between the two countries can be foreseen. As usual, the increase in duties, imposed both for more protection and more revenue, attempts to unite two things mutually destructive; as usual, also, the wants of different sections are found to conflict. Nova Scotia, for example, must have an increase on coal, one result being that the Grand Trunk Railroad will find its own development saddled with a very considerable increase in the cost of fuel; other provinces must pay more for breadstuffs, that the Ontario farmers, who are mainly the electors of the tariff supporters, may have more protection; those farmers will find higher prices demanded of them, and so on. As usual, protection has whispered to everybody, “higher prices for what you sell,” omitting to add, “and for what you buy;” and, as usual, protection will not keep out the goods at which it aims. It would be safe to make the general prediction that the result will be disastrous to Canada; and as for the expediency of a hostile policy on her part, the fact must be remembered that this country is, next to England, her best customer, for of her 73 millions of exports the United States takes 23 and the mother country 41.

Considered as intended to bring about trade concessions from the United States, the new policy is quite as injudicious and as ill-adapted to the purpose as it is otherwise. The fable of the wind, the sun, and the traveller is apropos, and punitive measures in international policy provoke retort in kind; moreover, these movements and agitations will be harmful, by hindering revenue reform here and setting up new alleged proofs of the value of protection and new demands for its increase. The argument has ever been, that through protection we develop manufactures and gradually reach

freer trade; it will be a misfortune if, by wrongly interpreting the universal distress, attempts are made, at this stage of progress, to go backward and raise higher the barriers of statute. That this country is not without fault is true, but it is also true that a policy of retaliation will last indefinitely if each party insists on dealing the last blow. It is far wiser to give the past good-bye and bury finally the narrow and stupid notion that when nations trade one gains only at the other's expense. Let the policy of the sharper be abandoned. Ontario, thrust like a wedge into the territory of this country, and possessing a fertility with which New England cannot compare, would have double its two millions of population had it kept pace with New York; Quebec would have an additional half million, had it done as well as Vermont; Nova Scotia and New Brunswick would have double their half million if they had done as well as thinly-settled Maine. The total trade between the four millions in Canada and the forty-seven millions in this country is sixty-two millions, while, according to Mr. Wells' estimate, every 4,400,000 of people in this country make internal exchanges, through railroads alone, to the amount of 1,000 millions annually. The repression of Canadian growth is due mainly to the artificial barriers to trade set up where Nature imposed none. The idea that reciprocity was abandoned in order to starve Canada into annexation is erroneous. The appetite for territory here is sated; an annexation party could not be mustered, but the appetite for trade is sharp. Political annexation is not suggested by Nature, and is of no consequence; annexation for trade purposes is so suggested, and would be for the advantage of both countries, but in the largest measure for Canada. As the more powerful, we can afford to scorn the petty plea that in negotiating now we may seem to be yielding to menace; and, inasmuch as the difficulty has been in adjusting the respective concessions, we can afford to err on the side of generosity. Canada cannot hurt us by buying; she cannot buy without selling; and we ought now to be past the point of fearing competition from her in our own markets. Is not the present a good opportunity for initiating a new negotiation for closer trade relations?

Notices of Books.

JONES ON RAILROAD AND OTHER CORPORATE SECURITIES.
Pp. 707. Price, \$6 50. Boston: Houghton, Osgood & Co.

The holdings of railroad securities are so large, and the rights involved so puzzling and varied, that information upon the subject is always eagerly sought. It is therefore with pleasure that we call attention to the new treatise on the Law of Railroad Securities just issued at Boston. We may best indicate its contents by a reference to a few of the principles discussed.

In this work the author does not include subjects elementary in the law of mortgages—these matters are given in an earlier volume. This treatise begins with an examination into the power of corporations to make mortgages; shows what their form should be; what is covered by them; then the general rights and remedies of the holders; duties of trustees, receivers, &c. The law of railroad mortgages in the United States, as it now stands, is mainly the product of decisions during the last fifteen years; that is, prior to the war our courts were called upon to settle very few questions with regard to such instruments. Consequently, even now many points are undeveloped and the system is far from complete and harmonious.

This want of a complete settlement of practice is, perhaps, especially true with regard to many questions growing out of the appointment of receivers. The English rule as to appointment of receivers at suit of a mortgagee formerly was that a senior mortgagee, having the legal title, had sufficient remedy by ejectment; recent statutes have altered this somewhat, yet recourse to receiverships is granted with

great reluctance. In this country, there has been much more freedom. The appointment of a receiver does not follow an interest default as a matter of course, but upon a special showing—as, for instance, that ultimate loss will probably accrue to the beneficiaries under the mortgage, by allowing the property to remain in possession of its owners until foreclosure and sale. A receiver will not be appointed against the wishes of the majority, on application of a small minority; but unless there is evidently fraudulent or ruinous management the complainants will be left to the ordinary remedy of foreclosure proceedings. The application to appoint a receiver will generally be refused when such a step would overturn a funding scheme which nearly all the bondholders agree upon. But a receiver may be appointed because the mortgaged property is liable to be seized on execution; or because the conduct of the company's officers requires it; or to secure temporary possession of income, in cases where no permanent possession is provided for; or if the trustees, without good reason, refuse, upon default, to perform their duty under the trust, the court may require them to do so or may appoint a receiver. But the application of income to operating and completing the road is not such misapplication as calls for a receivership, especially when consented to by a large number of bondholders. In an illustrative case cited [Williamson vs. New Albany Railroad] Judge McLean held that the diversion of earnings to pay floating debt incurred for completion was for the interests of the bondholders, and that a sale of the property would be ruinous, adding:

These consequences, I admit, are not to stand in the way of an equitable right, enforced under circumstances of fairness and justice. But if such results may be avoided by a short postponement of the interest and under a prospect of a speedy payment, I hold myself authorized to do so, under the facts above stated. But I will afford to the bondholders every reasonable assurance that can be required. I will admit an order to be entered that the motion of the complainant for the appointment of a receiver be denied, and that the said company, from and after January 1 next, set aside one-half of the net earnings of the road for the payment of the interest of the bonded debt of the said company, the other half to be applied to the payment of the floating debt of the company.

"That a receiver will not always be appointed upon application of a mortgagee, as a matter of course, upon a default," is further illustrated, in the treatise before us, by the notorious Iron Mountain case, two years ago, where default was made, not for lack of net earnings, but because the officers decided to use them to pay off floating debt. As to receivers' certificates, the legitimate object of the assumption of management by the courts being the preservation of the property, rebuilding a part or even originally constructing a part may be necessary to that end, as when Judge Dillon authorized borrowing up to five millions for completing a portion of the St. Paul & Pacific, and thus saving the land grant from lapse by limitation. The necessity of expenditures is the criterion of their propriety. But do receivers' certificates take preference of existing liens? When mortgagees ask or consent to the issue, they waive the priority of their bonds. Without the mortgagee's consent, no court can impair the contract by creating a superior lien, "unless it be in the exercise of a like equitable power of preserving and protecting the property." Yet there are no satisfactory adjudications on this point. In favor of such power it is argued that when money is necessary for preserving a road taken possession of by a court, at the instance of a junior mortgage, the court must have power to secure loans by liens on the entire property having precedence of all mortgages, because, otherwise, the senior bondholders being safe at the worst event, it might be practically impossible to save anything for the junior mortgagees or for the court to give the latter any protection at all. This was the reasoning followed in a recent Alabama case cited, and a few States authorize such a creation of liens.

But we have not space for further citations. The work itself will be found quite indispensable to a large class other than the profession.

THE AMERICAN ALMANAC AND TREASURY OF FACTS, STATISTICAL, FINANCIAL AND POLITICAL, FOR THE YEAR 1879.
 Edited by AINSWORTH R. SPOFFORD, Librarian of Congress.
 Pp. 418. (Price, \$1 50. New York: American News Company.

The second annual volume of this publication opens with a timely sketch about the census, containing some interesting facts concerning the past censuses of this country, their scheme, results, errors and merits; the enumerations by the States independently; the frequency of enumerations in Europe; the manner of census-taking in Great Britain, etc. Another timely paper treats of pensions, showing the extraordinary liberality—perhaps that is not, however, the most appropriate word—of this country, the pensions expenditure annually being more than double that of France and England, and its ratio to the total government

expenses being 11-25, against 3-34 and 2-36 in England and France; statistical tables of the number of pensioners and payments thereto are also given. No reference publication within our knowledge has the same scope as Mr. Spofford's. The almanacs issued by several of the newspapers, as well as the annual "Handbook of Politics" by Mr. McPherson, are valuable and convenient, but they are mainly political; the "Statesman's Year Book" contains little beyond the political statistics of all governments, and "Whitaker's Almanac" does not go much beyond Great Britain. The "American Almanac" necessarily duplicates much political and financial matter accessible to journalists in other publications, but with it includes a vast mass of compactly-presented miscellaneous matter. The present volume seems to be better than the first, and consists mostly of matter not given before.

Mr. Spofford has at least three of the conditions requisite for compiling a work of this sort: the command of a library of almost limitless resources for the purpose; a patience which must grow out of love for the labor; and a willingness to spend his labor with little or no pecuniary reward. The first volume failed to meet its expenses, and the second is offered as making one more trial, with the question of continuance dependent upon the encouragement now received. The book is a costly one to manufacture and its price is low. As a convenient manual for reference we know of nothing to compare with it. Its size might give it room on the merchant's desk, and it contains, amply indexed, much which would be useful to the business man, to whom moments are precious and within whose reach are not many statistical publications. It would be a misfortune to have the publication discontinued for lack of the encouragement which a sufficiently general acquaintance with its merits must certainly command, and the least we can do is to cordially recommend it as a profitable purchase for library or counting-room.

NATIONAL BANK CASES, CONTAINING ALL DECISIONS IN THE FEDERAL AND STATE COURTS RELATING TO NATIONAL BANKS, WITH NOTES AND REFERENCES. By ISAAC GRANT THOMPSON, Editor of the Albany Law Journal and of the American Reports. Law sheep; pp. 989. Price, \$7 50. Albany: J. D. Parsons, Jr.; or Baker, Voorhis & Co., New York.

The enactment of the general banking laws gave rise to a new set of rights and responsibilities. Bankers and others interested, who have made use of the brief digests of decisions which the indefatigable Comptroller of the Currency has incorporated in his annual reports, will find in this thick volume all the decisions during the fourteen years, 1864-78. The volume opens with the decisions of the U. S. Supreme Court in chronological order; occupying 100 pages; cases in the other Federal courts follow, occupying 210 pages, the remainder being given to reports of cases heard in the Supreme courts of States, in alphabetical order. Among the subjects covered are: Taxation of banks, by the United States and the States; duties, liabilities, and bonds of officers; loans and discounts; taking of mortgages on personal property as well as on real estate; buying of bills and notes, and receiving deposits for safe keeping; liability of stockholders; interest, and usury penalties; insolvency, receivership, examinations, etc. Some memoranda of cases not reported in detail are given, besides cases reported in law publications, and several never published in any other form. Separate indexes, alphabetically arranged by titles, of cases reported and cases cited, are given; also an index by topics, giving a brief of the decision and a reference to the page where the report will be found. Whether for careful examination or for hasty reference, the volume seems to be all that is wanted as a compend on the law of national banks.

THE PRINCETON REVIEW, 37 Park Row, New York.

We are in receipt of the March number of this excellent periodical. The *Princeton Review* is now in its fifty-fifth year. It has always been devoted more or less exclusively to theological and ecclesiastical subjects. Of late, however, it has been conducted on somewhat less exclusive principles, its pages having been opened to contributions on moral, historical, political, scientific, as well as religious subjects.

In the present number there are articles on "Religion and the State," by the late Professor Tayler Lewis, of Union College; on the "Genesis and Migrations of Plants," by Principal Dawson, of Montreal; on "The Pulpit and Popular Scepticism," by Rev. Phillips Brooks, of Boston; on "Sentimental and Practical Politics," by Edward A. Freeman, of England; on the late "President Thiers," by E. De Pressense, of France; on "Final Cause: M. Janet and Professor Newcomb," by President McCosh, of Princeton; on "Continental Painting at Paris in

1878," by Philip Gilbert Hamerton, of France; on "Pre-millennialism," by Rev. R. M. Patterson, of Philadelphia; and on "The Islands of the Pacific," by Sir Julius Vogel, of New Zealand. All these articles are excellent in their way; and some of them are of exceptional merit. Mr. Tayler Lewis makes a strong protest against the exclusion of the Bible from the public schools. Mr. Phillips Brooks, while lamenting the prevalence of scepticism inside the Church as well as beyond it, has some sensible advice to give the clergy. In his opinion, the clergy are themselves much to blame for the anti-religious spirit which prevails among all ranks and classes of the people. "How many of us," he asks, "believe in the doctrine of verbal inspiration, as it was believed by our fathers? How many of us have told the people that we do not believe it? How many of us hold that the doctrine of everlasting punishment of the wicked is a clear and certain truth of revelation? And how many of us have plainly expressed our convictions on the subject?" Mr. Freeman remarks upon the merely practical or the merely sentimental statesman. In his opinion, each is of little account. To be effective, the statesman must be not only practical, but also sentimental. He must recognize the facts of man's composite nature. "He must understand that men's feelings, their hopes, their memories, their loves, their hatreds—in a word, their sentiments—go for a great deal in human affairs, and that a policy which puts them out of sight is not a practical policy. He must further understand that man is, after all, a moral being, and that right and wrong are things which, to put it on no higher ground, cannot safely be left out of sight." With decided skill Mr. Freeman also applies the principles he has laid down. It was, he says, a recognition of the sentimental in international politics which restored Italian unity. It was a recognition of the sentimental which enabled Bismarck to bring about the unification of Germany. It was a refusal to recognize the sentimental which robbed the Crimean war and the treaty which followed of the permanent fruits of victory. In the present patched-up arrangement which is being carried out in the East of Europe, Mr. Freeman can discover no guarantee of peace, because the sentimental, in other words, the wishes, the sentiments of the people, are ignored. Mr. Freeman would give Bulgaria to the Bulgarians; but he would also mightily enlarge the boundaries of the Greek kingdom. For the Turks he has no sympathy. The two great doctrines of the day, politically speaking, Mr. Freeman tells us, are nationality and race. Where these conflict with authority or with geographical boundary lines, contentment or permanent peace is impossible.

asked, How is it that, with cheap money, lower wages and with a diminished cost of living, trade shows no signs of revival? it can only be repeated that the startling occurrences of the last few years have deprived the country of that confidence which is necessary to promote healthy and active trade. The losses of the investing public in connection with foreign loans are alone sufficient to put an entire stop to the introduction of fresh proposals on the London market; but in addition to the amount the country has lost in connection with Turkey, Egypt, Spain, Peru, Honduras, Costa Rica and Paraguay, there is the heavy depreciation in the value of all joint-stock enterprise in the country, and especially in the shares of coal and industrial undertakings. Latterly, too, the value of banking property has declined considerably, and gas shares have experienced a heavy fall. In fact, compared with those years which are denoted as being prosperous, but which were years of inflated prices and trade, viz., in 1872, 1873 and 1874, the difference is in every respect very great. Possibly, and it is to be hoped that it will prove to be the fact, we have reached the extreme point of depression; but at the same time, notwithstanding that we possess ample capital, that wages are low, and that living is cheaper, there is no inclination to pursue a bold policy in trade. Merchants are by no means disposed to embark extensively in business, and bankers have not yet sufficiently recovered themselves from the panic of last autumn to afford liberal facilities to commercial enterprise. The sale for our goods abroad is very uncertain, and is still said to be attended with loss. Much of this is clearly due to the depreciated value of silver, but it is a fact of considerable importance that even the low prices which are current for cotton, woolen, iron, and, in fact, for all manufactured goods, fail to attract the increased number of buyers and consumers which cheapness justifies. Undoubtedly, the vast military expenditure of Europe has diminished very largely the production and consuming power of all Continental nations; but it is by no means clear as to the manner in which these vast armies are to be disbanded. Although this country is by no means regarded as a military nation, yet the two services are a heavy burden upon the public purse, and more is spent by us than by any other nation in the world. At the same time we are free from conscription, so that those who prefer to lead a commercial life are better able than the same class abroad to pay those who desire to follow the profession of arms. By this means, the agriculture and the industries of the country are capable of greater development, as more skill is available, and the power of production is not diminished. When I say skill, I do not mean skill and taste of the highest class—as we are probably somewhat deficient, when we bear in mind the extent of the artisan class—but rather the abundance of good average workmen, who produce goods more suited to ordinary requirements. Schools of Arts are, however,—owing chiefly to private munificence—becoming more numerous; but, for a country like this, they are not founded with the earnestness which the times and the increasing competition for works of art demand.

According to Wednesday's bank return, the "rest," or undivided profit, of the Bank of England amounted to £3,860,174, while at the corresponding period of last year it was £3,715,748. An increase of £144,426 is thus apparent, which is a very gratifying result for twelve months' working. In 1878 the dividend paid was 4½ per cent, but as the above increase is equivalent to an addition of nearly 1 per cent upon the capital, the holders may expect that at the meeting to be held next Thursday the distribution will be 5½, if not 5¼, per cent. The Bank of England has evidently profited by the troubles of last autumn and has done a very remunerative business, both with the public and the government.

Payment has been made this week for £1,500,000 Treasury bills which were tendered for last week, but the demand for money has been exceedingly quiet, and the rates of discount have had a drooping tendency. It is fully expected that next month the money market will assume a still easier appearance. The present quotations for money are as follows:

Bank rate.....	3	Open-market rates:	Per cent.
Open-market rates:		4 months' bank bills.....	2½@2¾
30 and 60 days' bills.....	2½@2¾	6 months' bank bills.....	2¾@3
3 months' bills.....	2½@2¾	4 and 6 months' trade bills. 3	@2¾

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

Joint-stock banks.....	Per cent.
Discount houses at call.....	2
Discount houses with 7 days' notice.....	2½
Discount houses with 14 days' notice.....	2¾

Monetary & Commercial English News

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

EXCHANGE AT LONDON—MARCH 7.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	short.	12.2 @ 12.3	March 7.	short.	25.31
Amsterdam...	3 moe.	12.4½ @ 12.5			
Antwerp.....		25.47½ @ 25.52½	March 7.	short.	12.10
Paris.....	short.	25.27½ @ 25.37½	March 7.	cheques	25.25½
Paris.....	3 moe.	25.47½ @ 25.52½			
Hamburg.....		20.63 @ 20.67	March 7.	short.	20.49½
Berlin.....		20.63 @ 20.67	March 7.	"	20.49½
Frankfort.....		20.63 @ 20.67	March 7.	"	20.19½
St. Peterburg.		22½ @ 23	March 5.	3 moe.	23 7-32
Vienna.....		11.80 @ 11.95	March 7.	"	116.50
Madrid.....		46½ @ 46¾	March 5.	"	47½
Cadiz.....		46¾ @ 46¾			
Genoa.....		28.7½ @ 28.12½	March 7.	3 moe.	27.60
Milan.....		28.7½ @ 28.12½	March 7.	"	27.60
Naples.....		28.7½ @ 28.12½	March 7.	"	27.60
Lisbon.....	90 days.	51½ @ 51¾			
New York.....			March 7.	60 days.	4.87
Alexandria.....			March 5.	3 moe.	96¾
Bombay.....	60 days.	1s. 7d.	March 6.	6 moe.	1s. 7-16d.
Calcutta.....		1s. 7d.	March 6.	"	1s. 7½d.
Hong Kong.....			March 5.	"	3s. 7½d.
Shanghai.....			March 5.	"	4s. 11½d.

[From our own correspondent.]

LONDON, Saturday, March 8, 1879.

The Bank return is again favorable, but, owing to an increase in the liabilities of the establishment, the proportion of reserve to liabilities has somewhat declined, being 47.42 per cent against 47.91 per cent last week, and 39.17 per cent last year. The total reserve, which, at the commencement of the year amounted to £10,306,351, is now £18,280,613; while the supply of bullion has increased from £28,088,361 to £32,614,558. This is a substantial change in the space of two months, and it is more than probable that the accumulation of unemployed reserves will continue. But although the position of the Bank is very satisfactory, being one of great strength, it has still to be borne in mind that it indicates a general absence of active enterprise. If the question be

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.

Table with 5 columns for years 1870, 1878, 1877, 1876, 1875. Rows include Circulation, Bank post bills, Public deposits, Other deposits, Government securities, Other securities, Reserve of notes and coin, and Clearing House return.

There has been rather more demand for gold for export this week, nearly £300,000 having been purchased on account of the German mint. Sovereigns, however, have arrived in moderate quantities from abroad, and these have been sent into the Bank.

The weekly sale of bills on India was held at the Bank of England on Wednesday, the amount allotted being £450,000, viz., £190,000 to Calcutta, £164,500 to Bombay and £5,500 to Madras.

The Committee of the Associated Australian Banks offer for subscription a Victoria railway loan (Australia) in 4 1/2 per cent debentures, the present issue being £3,000,000 out of an authorized total of £5,000,000.

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

Table showing bank rates and open market rates for various cities including Paris, Brussels, Amsterdam, Berlin, Hamburg, Frankfurt, Leipzig, Vienna, St. Petersburg, Genoa, Geneva, Madrid, Cadiz, Barcelona, Lisbon, Oporto, New York, Calcutta, and Copenhagen.

The Board of Trade returns for February and for the first two months of the year were issued yesterday. They show the following results:

Table comparing imports and exports in February and the first two months of 1877, 1878, and 1879.

There has been a fair consumptive demand for wheat during the week, and, as far as choice qualities of grain are concerned, prices have been firm; but any pressure to sell inferior produce has resulted in a slight reduction in the quotations.

During the week ended March 1 the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 45,514 quarters, against 42,926 quarters last year; and it is estimated that in the whole kingdom they were 182,200 quarters, against 169,300 quarters in 1878.

Table showing imports and exports of wheat and flour for 1878-9, 1877-8, 1876-7, and 1875-6.

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:

Table showing imports and exports of wheat, barley, oats, peas, beans, and Indian corn for 1878-9, 1877-8, 1876-7, and 1875-6.

The following return shows the extent of our imports of wheat and flour into the United Kingdom from September to February inclusive in each of the last four seasons, together with the principal countries whence the supplies were derived:

Table showing wheat and flour imports from various countries (Russia, United States, British North America, Germany, France, Chili, Turkey and Roumania, Egypt, British India, Other countries) for 1878-9, 1877-8, 1876-7, and 1875-6.

The following return shows the estimated value of the cereal produce imported into the United Kingdom during the first six months of the present and three previous seasons, viz., from September to February, inclusive:

Table showing the estimated value of wheat, barley, oats, peas, beans, Indian corn, and flour for 1878-9, 1877-8, 1876-7, and 1875-6.

The above figures show that cereal produce has cost us £10,000,000 less during the past six months than in the corresponding period of last season.

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 bullion in the Bank of England has increased £433,000 during the week.

Table showing daily closing quotations for silver, consols, U.S. bonds, U.S. stocks, Erie cons. stock, Illinois Central, Pennsylvania, and Phila. & Reading.

Liverpool Cotton Market.—See special report on cotton.

Liverpool Breadstuffs Market.—

Table showing daily closing quotations for various types of wheat and corn in Liverpool.

Liverpool Provisions Market.

	Sat. s. d.	Mon. s. d.	Tues. s. d.	Wed. s. d.	Thur. s. d.	Fri. s. d.
Pork, Western mess. 3 bbl.	43 0	49 0	49 0	51 0	51 0	52 0
Bacon, long cut, new 3 cwt.	26 6	26 6	27 6	28 0	27 0	27 6
Bacon, short cut, new "	27 6	27 6	27 6	28 8	28 0	28 0
Beef, prime mess, new 3 cwt.	71 0	71 0	71 0	72 0	72 0	73 0
Lard, prime West. 3 cwt.	33 8	33 6	33 9	34 0	34 0	34 6
Cheese, Amer. choice. "	43 0	43 0	43 0	48 0	48 0	48 0

London Petroleum Market.

	Sat. d.	Mon. d.	Tues. d.	Wed. d.	Thur. d.	Fri. d.
Petrol'm, ref. 3 gal.	8	8	8	7 1/2	7 1/2	7 1/2
Petrol'm, spirits "	8	8	8	7 1/2	7 1/2	7 1/2

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$7,075,817, against \$7,937,063 the preceding week and \$5,306,018 two weeks previous. The exports for the week ended Mar. 18 amounted to \$5,900,575, against \$6,844,611 last week and \$5,763,155 the previous week. The following are the imports at New York for the week ending (for dry goods) Mar. 13 and for the week ending (for general merchandise) Mar. 14:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1876.	1877.	1878.	1879.
Dry Goods	\$2,483,531	\$2,057,600	\$1,894,833	\$2,789,551
General merchandise	5,830,696	5,452,961	4,831,185	4,336,268
Total for the week.	\$5,314,227	\$7,510,561	\$6,726,024	\$7,075,817
Previously reported....	\$6,873,355	\$7,303,183	\$6,532,247	\$7,801,299
Total since Jan. 1..	\$74,187,632	\$63,819,724	\$75,187,783	\$64,880,118

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. 18:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1878.	1877.	1878.	1879.
For the week	\$3,835,594	\$4,794,422	\$3,151,874	\$5,900,575
Previously reported....	47,375,759	51,905,550	67,032,911	60,684,817
Total since Jan. 1..	\$51,211,353	\$56,700,002	\$75,187,785	\$65,994,392

The following will show the exports of specie from the port of New York for the week ending Mar. 15, 1879, and also a comparison of the total since Jan. 1, 1879, with the corresponding totals for several previous years:

Mar. 13—Str. Herder..... London.....	Amer. silver bars.	\$53,070	
Mar. 13—Str. Morro Castle..... Havana.....	Mex. silver doles.	24,388	
	Amer. silver doles.	5,000	
Mar. 13—Bark Curacao..... Curacao.....	Mex. silver doles.	8,337	
	Amer. silver doles.	3,500	
Mar. 15—Bark Elche..... Porto Cabello, Ven.	Amer. gold coin.	2,054	
Mar. 15—Str. City of Berlin..... Liverpool.....	Amer. silver bars.	26,000	
Mar. 15—Str. Main..... Southampton.....	Amer. silver bars.	40,000	
	Eng. sovereigns.	7,600	
	London.....	201,500	
Total for the week (\$366,995 silver, and \$9,564 gold).....		\$376,559	
Previously reported (\$3,475,532 silver, and \$134,787 gold).....		3,609,805	
Total since Jan. 1, 1879 (\$8,842,577 silver, and \$143,787 gold).....		\$3,986,364	
Same time in—	Same time in—		
1878.....	\$2,498,827	1871.....	\$13,389,018
1877.....	3,212,177	1870.....	6,375,362
1876.....	10,106,365	1869.....	7,439,784
1875.....	15,647,063	1868.....	14,167,724
1874.....	7,100,877	1867.....	6,067,603
1873.....	13,875,401	1866.....	5,364,504
1872.....	4,913,335		

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

Mar. 10—Schr. Wm. Douglas, St. Jago.....	Amer. silver	\$2,905	
Mar. 10—Str. Carondelet..... St. Jago.....	Amer. silver	9,433	
	Foreign gold	209	
Mar. 10—Str. Clyde..... Aspinwall.....	Amer. silver	1,606	
	Foreign silver	300	
Mar. 10—Brig Tula..... Belize.....	Amer. silver	2,319	
	Amer. gold	439	
Mar. 10—Schr. Empress..... Genalres.....	Amer. silver	600	
Mar. 12—Str. C. of Wash ng'n, Havana.....	Amer. silver	529	
	Amer. gold	3,900	
Mar. 13—Str. Canina..... Hamilton.....	Amer. gold	10,968	
Mar. 15—Str. San Domingo..... Porto Plata.....	Amer. silver	45,704	
Total for the week (\$63,295 silver, and \$15,510 gold).....		\$78,806	
Previously reported (\$2,069,541 silver, and \$358,939 gold).....		2,429,530	
Total since Jan. 1, 1879 (\$2,132,837 silver, and \$375,499 gold).....		\$2,508,336	
Same time in—	Same time in—		
1878.....	\$4,152,525	1872.....	\$585,619
1877.....	3,785,498	1871.....	2,748,373
1876.....	9,166,437	1870.....	3,931,213
1875.....	3,149,818	1869.....	3,611,712
1874.....	1,034,306	1868.....	1,126,015
1873.....	641,891	1867.....	408,189

St. Louis Kansas City & Northern.—The *Missouri Republican* reports that one of the suits brought against this company has been decided by Judge Wickham. The plaintiff, Geo. W. Taussig, brought his suit upon coupons of bonds issued by the Council Bluffs & Omaha Railway Co. It was urged that the Kansas City & Northern road had promised to pay the interest coupons on these bonds, in consideration of a lease of the Council Bluffs road to it. The defense was interposed that the officers of defendant had no authority to promise the payment of the coupons of the Council Bluffs road, and that the lease, which was the consideration, was rejected by defendant's stockholders in March, 1874. Defendant operated the Council Bluffs road from

September, 1872, to March, 1874, and paid the three coupons due in March, 1873 and 1874, and September, 1873. The opinion of Judge Wickham was substantially as follows:

"This suit is brought on coupons cut from bond No. 38, issued by the St. Louis Council Bluffs & Omaha Railroad Company. On the back of the original bond filed in evidence was a writing signed by the president and secretary of the defendant company. This writing is in the nature of a promise on the part of the defendant company to pay the interest coupons attached to said bond, and is in words as follows: 'This bond is secured by a mortgage upon a railroad which is leased to the St. Louis Kansas City & Northern Railway Company for a fixed rent equal to the amount of interest upon the whole series of bonds, and by the terms of the lease the rent is to be applied by the lessee directly to the payment of the interest.' This case comes squarely within the case of *Singer vs. St. Louis K. C. & N. R. Co.*, decided by the Court of Appeals in January, 1879. That Court holds that the reports made to stockholders at their annual meeting, showing that the bonds thus indorsed had been placed on the market and sold to *bona fide* purchasers, and the payment of interest in fact by paying some of the coupons cut from the same, amounted to a ratification of said promise by said officers, and binds the defendant to pay said coupon. Even if the lease upon which the promise was based was afterwards rejected by the stockholders, still it is not open to defendant under the circumstances of the case to urge the defense of *ultra vires* or non-ratification of the lease by its stockholders, and defendant is estopped from making such defense. In this case, therefore, the plaintiff is entitled to recover, and judgment will be given in his favor."

St. Paul & Pacific.—The Amsterdam bondholders' committee has announced that the bond certificates bought by the American-Canadian combination will be paid for in gold within the terms of the agreement of Feb. 8, 1878.

A despatch from St. Paul, Minn., March 10, says: "Judge Brill, of the District Court of Ramsey County, yesterday granted the application for a final decree of foreclosure against the branch line of the first division of the St. Paul & Pacific Railroad. The foreclosure was granted in favor of the trustees for the bondholders, and covers a mortgage of \$2,800,000 on the road, machinery, and the lands, all of which will soon be sold to the highest bidder for cash, subject to a lien of prior mortgage for \$1,200,000, under process of foreclosure in the same court, and under which a further sale will take place in due time. The purchasers under the foreclosure will be the parties who already practically own the road, the sale being in the nature of perfecting title rather than transfer of property."

Tennessee State Debt.—A press despatch from Nashville, Tenn., March 20, says that Gov. Marks sent to the Legislature a message, with a communication from railroads of the State, proposing to abandon all claims to charter exemptions from taxation, and to submit such an assessment on property as will contribute from \$80,000 to \$100,000 a year, or a tax of 40 cents on each \$100. The message led to a conference of Senators of opposing views, which resulted in a compromise bill, to fund at 50 cents on the dollar; bonds to run thirty years with interest at 4 per cent for 15 years, and 5 per cent thereafter; one-third of the bonds to be issued in denominational sizes of from \$5 to \$100.

Wabash.—A dispatch from Urbana, Ill., on Wednesday, stated that a notice had been served on the agent of the Wabash Railway Company at Peoria that an application for a receiver of the road will be argued on Tuesday next, before Julius Smith, at Urbana, Ill. The officers of the company in this city state that their general solicitor has telegraphed that the new suits are identical with the Tyssen suit now pending in the United States Courts of Illinois, and that he will promptly have them also removed to the United States Courts.

Walkill Valley.—Receiver Best sold on the part of the National Trust Company \$150,000 of second mortgage income bonds of the Walkill Valley Railroad Company, upon which the company had loaned \$30,000, or 20 per cent of their par value. They sold in small quantities at from 10 to 14 1/2 per cent, realizing \$18,000; a loss to the company on its loan of over \$12,000 with accrued interest.

Western Maryland.—The Baltimore City Council has passed the ordinance which authorizes the Finance Commissioners to fund the coupons of the first mortgage bonds of this road, which have been paid by the city as indorser, and those of the preferred second mortgage bonds held by the city, and which may mature to July 1.

—The card of Mr. S. D. Loring, 51 State street, Boston, Mass., will be found in this number of the *CHRONICLE*. Mr. Loring deals in all classes of investment securities, especially in Western city, town and county bonds. As he was formerly cashier of the Blackstone National Bank, in Boston, he is well known in that city, and parties wishing to buy or sell in that market are invited to open correspondence.

—Mr. J. M. Lichtenaner has taken the offices No. 7 Nassau street, near Wall, and proffers his services in advising investors as to the best method of placing their moneys in legitimate securities. He has had an experience of some years in the study of the character of different securities, and refers to the well-known houses of Hallgarten & Co., White, Morris & Co., and Marx & Co.

—The *Bodie* (Cal.) *Standard* reports an increase in the capital stock of "The Standard Consolidated Mining Company," and a good prospect in the mine. It adds, "with a little increase of the company's milling facilities there would be no difficulty in declaring one dollar monthly dividend. The new capital is 100,000 shares."

—Messrs. John J. Cisco & Son are now offering a limited amount of Louisville & Nashville's first mortgage seven per cent bonds, Cecilia Branch, at par and interest, and investors are invited to look into the merits of these bonds.

—Attention is called to the card of Messrs. R. M. Waters & Co., who have been well known for years in cotton circles as one of the leading firms doing business as merchants or bankers. Liberal advances are made by them on cotton in store.

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of national banks organized:

- 2.415—Fort Pitt National Bank of Pittsburg, Pa. Authorized capital, \$200,000; paid-in capital, \$163,750. David Hostetter, President; D. Lett Wilson, Cashier. Authorized to commence business March 6, 1870.
- 2.417—Oskaloosa National Bank, Oskaloosa, Iowa. Authorized capital, \$50,000; paid-in capital, \$50,000. M. E. Curtis, President; W. A. Lindly, Cashier. Authorized to commence business March 12, 1870.
- 2.418—First National Bank of Johnstown, N. Y. Authorized capital, \$100,000; paid-in capital, \$50,000. John Stewart, President; Howard Fish, Cashier. Authorized to commence business March 13, 1870.
- 2.419—Winsted National Bank, Winsted, Conn. Authorized capital, \$50,000; paid-in capital, \$33,446. John G. Wetmore, President; Henry C. Young, Cashier. Authorized to commence business March 15, 1870.

DIVIDENDS.

The following dividends have recently been announced:

NAME OF COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED, (Days inclusive.)
Railroads.			
Ashuelot	1 1/2	April 4.	.....
Chicago Clinton Dubuque & Minnesotsa..	\$2	April 15.	Apr. 11 to Apr. 11.
Chicago Milwaukee & St. Paul pref.....	3 1/2	April 15.	Mar. 30 to Apr. 15.
Union Pacific (quar.)	1 1/2	April 1.	Mar. 21 to Apr. 1.
United New Jersey (quar.)	2 1/2	April 10.	.....

FRIDAY, MARCH 21, 1870-5 P. M.

The Money Market and Financial Situation.—The week has been one of considerable uncertainty in financial circles, owing to the apprehensions of a closer money market and to the suspension of payments by the banks in New Orleans. It was reported several days ago that some of the banks subscribing to the 4 per cent loan had been called upon by the Treasury Department to pay their subscriptions or to put up a margin of 5 per cent, and it was said that this would exert a considerable pressure. This call, however, appears to have been somewhat misunderstood, as it should be taken in connection with the notice issued by Secretary Sherman on Thursday that he will redeem immediately the five-twenty bonds embraced in the 76th to the 80th calls inclusive, which mature April 1 to 11, amounting to \$50,000,000. The Secretary has given this notice in advance for the sole purpose of facilitating the April settlements without disturbing the money market, and he estimates that not over \$10,000,000 in money will be required, as the balance will be turned into the Treasury in called bonds. Subscribers to the 4 per cents are allowed to pay for them in cash or in called five-twenty's, but if they do not so pay, they are required to leave a margin of 5 per cent in bonds as security for their subscriptions, instead of leaving only the identical bonds subscribed for without any additional security, which would scarcely be a business-like transaction on the part of the Treasury Department.

The trouble among the New Orleans banks is supposed to have started with the suspension of the Southern Bank, with a capital of \$344,500, largely invested in Louisiana State consols, and the embarrassment of the Mechanics' and Traders' Bank, with a capital of \$300,000. To avoid the consequences of a run on the other banks the New Orleans Clearing-House Association on the morning of the 20th published the following, which is enforced by the banks:

Resolved. That in order to protect the business community of this city from the calamity of any further suspensions of banks arising from what appears to be an entirely unnecessary panic in the withdrawal of deposits from banks known to be solvent and sound, it is hereby resolved that the Clearing-House banks shall not pay out on checks more than \$200 to any one depositor on any one day. All other payments shall be made by certification of checks which shall be received on deposit by banks members of the Clearing House. This arrangement is to be temporary, and shall expire on Saturday, the 29th instant.

The object of this was mainly to give the banks time to get funds from New York, and on the same day, Thursday, over \$1,000,000 was shipped from this city. The difficulty with the New Orleans banks has probably been due, in large measure, to the decline in Louisiana and New Orleans bonds, and it is among the few cases in which failure of a State or city to meet its obligation, has fallen most heavily upon its own people. There was very little additional demand for money from New Orleans to-day, and the whole flurry in that city seems to be regarded here as a matter of little more than local importance.

Our local money market has been quite irregular, with wide fluctuations daily in the prices of call loans. On Government collaterals a fair quotation as a minimum is 3@4 per cent, while on stock collaterals the rates are 4@7 per cent. In commercial paper there is very little doing for the moment, and choice paper is quoted at 4 1/2 to 6 per cent.

The Bank of England weekly statement on Thursday showed an increase of £443,000 in specie, and the Bank rate of discount remains at 2 1/2 per cent. The percentage of reserve is 50 15-16, against 50 5-16 last week. Silver is quoted in London at 48 1/2 d. The Bank of France gained 15,875,000 francs during the week.

The last statement of the New York City Clearing-House banks, issued March 15, showed a decrease of \$370,750 in the excess above their 25 per cent legal reserve, the whole of such excess being \$3,844,975, against \$4,215,725 the previous week.

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

	1870. Mar. 15.	Differences from previous week.	1878. Mar. 16.	1877. Mar. 17.
Loans and dis.	\$240,324,500	Dec. \$1,349,700	\$242,978,000	\$250,257,100
Specie	17,312,400	Inc. 347,200	39,545,900	24,407,900
Circulation ..	19,335,200	Inc. 99,200	19,191,700	15,568,000
Net deposits ..	210,553,300	Dec. 2,729,400	215,085,100	221,817,900
Legal tenders ..	39,173,400	Dec. 1,420,400	39,320,200	43,290,100

United States Bonds.—The market for Government bonds has naturally fallen off on account of the circumstances referred to above. Prices of all the investment bonds are lower, including the new 4 per cents, and those bonds only hold their prices which had already been forced down by the prospect of being speedily called in—chiefly the five-twenty's. It is anticipated that for a few weeks the Government bond market may be a little unsettled, until the Secretary of the Treasury has shown that the changes pending can be made without any disturbance. A list of all the called bonds yet outstanding was published in *THE CHRONICLE* of March 15, page 270.

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

	Interest Period.	March 15.	March 17.	March 19.	March 20.	March 21.
6s, 1881.....reg.	J. & J.	106 3/4	106 1/4	106 1/4	106 1/4	106
6s, 1881.....coup.	J. & J.	106 3/4	106 1/4	106 1/4	106 1/4	106
6s, 5-20s, 1867.....reg.	J. & J.	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4
6s, 5-20s, 1867.....coup.	J. & J.	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4
6s, 5-20s, 1869.....reg.	J. & J.	102 3/4	102 3/4	102 3/4	102 3/4	102 3/4
6s, 5-20s, 1869.....coup.	J. & J.	102 3/4	102 3/4	102 3/4	102 3/4	102 3/4
5s, 10-40s.....reg.	M. & S.	101 3/4	101 3/4	101 3/4	101 3/4	101 3/4
5s, 10-40s.....coup.	M. & S.	101 3/4	101 3/4	101 3/4	101 3/4	101 3/4
5s, fund., 1881.....reg.	Q.-Feb.	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4
5s, fund., 1881.....coup.	Q.-Feb.	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4
4 1/2s, 1891.....reg.	Q.-Mar.	101 3/4	101 3/4	101 3/4	101 3/4	101
4 1/2s, 1891.....coup.	Q.-Mar.	101 3/4	101 3/4	101 3/4	101 3/4	101
4s, 1907.....reg.	Q.-Jan.	99	99	99	95 3/4	93 3/4
4s, 1907.....coup.	Q.-Jan.	100	99 3/4	99 3/4	99 3/4	99 3/4
6s, eur'cy, '95-99 reg.	J. & J.	121 3/4	121 3/4	121 3/4	121 3/4	121 3/4

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

The range in prices since Jan. 1, 1870, and the amount of each class of bonds outstanding Mar. 1, 1870, were as follows:

	Range since Jan. 1, 1870.		Amount Mar. 1, 1870.	
	Lowest.	Highest.	Registered.	Conpon.
6s, 1881.....ep.	105 7/8 Feb. 8	106 7/8 Jan. 17	\$201,075,400	\$81,660,950
6s, 5-20s, '65, ep.	101 1/2 Jan. 2	102 1/2 Jan. 2	12,096,200	3,899,900
6s, 5-20s, '67, ep.	101 1/2 Jan. 2	102 1/2 Jan. 2	132,951,000	170,021,600
6s, 5-20s, '68, ep.	102 1/2 Feb. 3	104 3/4 Jan. 4	16,421,500	21,033,700
6s, 10-40s.....ep.	101 1/4 Feb. 19	108 3/4 Jan. 4	144,302,900	50,263,400
5s, fund., '81, ep.	104 1/4 Feb. 14	107 1/2 Jan. 15	255,773,150	252,697,200
4 1/2s, 1891.....ep.	104 1/4 Feb. 21	106 3/4 Feb. 23	165,583,700	84,416,300
4s, 1907.....ep.	99 3/4 Jan. 3	100 1/4 Feb. 17	256,313,400	150,536,000
6s, eur'cy, reg.	119 3/4 Jan. 4	122 Feb. 20	64,623,512	.....

Closing prices of securities in London for three weeks past and the range since Jan. 1, 1870, were as follows:

				Range since Jan. 1, 1870.	
	Mch. 7.	Mch. 14.	Mch. 21.	Lowest.	Highest.
U. S. 6s, 5-20s, 1867.....	103 3/4	103 3/4	103 3/4	103 3/8 Jan. 23	104 7/8 Jan. 2
U. S. 5s, 10-40s.....	104	104	103 3/4	x08 3/8 Feb. 15	111 Jan. 7
U. S. 5s of 1881.....	106 1/2	106 1/2	106 1/2	106 1/4 Feb. 11	109 3/4 Jan. 4
U. S. 4 1/2s of 1891.....	107 3/4	107 3/4	107	107 Feb. 21	109 3/4 Jan. 29
U. S. 4s of 1907.....	102 1/4	101 1/4	101 1/4	x01 3/4 Feb. 21	102 3/4 Feb. 28

State and Railroad Bonds.—The price of Louisiana consols has been less influenced by the New Orleans troubles than might have been anticipated, and to-day the closing price was 49. In Virginia, it is expected that the Compromise bill will become a law, although the obstructionists in the House are making every effort to defeat it. The last proposition in Tennessee is a "scaling" of 50 per cent and new bonds bearing 4 per cent interest. In North Carolina preparations are making to carry out the provisions of the funding law just passed, but bondholders complain bitterly of the small allowance offered.

Railroad bonds have not been quite as strong this week, and some of the popular bonds have sympathized with prices in the stock market. The Union Pacific Railroad suit involving the validity of the Pacific Railroad Sinking Fund law of 1873, has just been argued in the Supreme Court at Washington.

Messrs. A. H. Muller & Son sold at auction the following securities, seldom sold at public sale:

Shares.	Bonds.
50 Nat. Park Bank	\$10,000 City of N.Y. 7s, reg. consol., 116 and Int.
50 9th Nat. Bank (n.s.) ..	704
17 Standard Fire Ins.	132
15 Metrop. Gaslight Co. of Brooklyn.....	54 1/2
70 Hamilton Fire Ins.	140
40 Home Ins.	124 1/2 @ 124
25 Peter Cooper Fire Ins. ...	197 1/4
5 Star Fire Ins.	110 1/2
35 Coney Island & Brooklyn (Horse) RR.....	27 1/2
400 Brooklyn City RR.....	135
5 Etha Ins. of N. Y.	70
172 Broadway Ins.	208 @ 208 3/4
\$3,000 Central Park North & East River RR. Co. 1st mort. 7s.	101 3/4
5,000 St. Louis Vandalla & T. H. RR. 1st mort 7s.	104 1/4
5,000 Trust. Cort. N. J. Mid. RR. Co. 1st mort. bonds.	36
5,000 City of Newburg 7s. reg.	108 3/4

The following were also sold at auction:

Bonds.	Shares.
\$6,000 Newtown & Flush. RR. 1st mort. 7s, due May 1, 1891, int. and prio. guar. by Long Island RR.	70 1/4
	500 Brooklyn City RR.
	100 Metrop. Gaslight Co.

Closing prices of leading State bonds for two weeks past and the range since Jan. 1, 1870, have been as follows:

Table with columns: STATES, Mch. 14, Mch. 21, Range since Jan. 1, 1879, Lowest, Highest. Lists various states and their stock prices.

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

Railroad and Miscellaneous Stocks.—The stock market has been devoid of any conspicuous movement, as there is a general disposition to wait for the April settlements before commencing active operations. The money market has been working more closely for some time past, and with the possibility of a temporary stringency in money next month no one is inclined to buy heavily at the present moment.

The daily highest and lowest prices have been as follows:

Table with columns: Saturday March 15, Monday March 17, Tuesday March 18, Wednesday March 19, Thursday March 20, Friday March 21. Lists various railroads and their daily price ranges.

* These are the prices bid and asked; no sale was made at the Board. † Sales were also made, ex div., at 103 1/2 @ 104.

Total sales this week, and the range in prices for 1878 and since Jan. 1, 1879, were as follows:

Table with columns: Sales of Week, Shares, Prices since Jan. 1, 1879, Range for 1878, Low, High. Lists various railroads and their weekly sales and price ranges.

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: Week or Mo. 1879, 1878, 1879, 1878. Lists various railroads and their earnings for different periods.

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

Table with columns: Central of N. J., St. Paul, North-west, N. & W. Del. & West., Erie, Lako Shore. Lists stock sales for various companies.

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

Exchange.—Foreign exchange has been somewhat unsettled by the condition of affairs at New Orleans, where so large a part of the cotton shipments are made.

For domestic bills the following were rates on New York at the undermentioned cities to-day:

New Orleans, commercial, 5-10 discount; bank, par. Savannah, buying, 1/2 premium; selling, 1/2 premium.

Quotations for foreign exchange are as follows:

Table with columns: MARCH 21, 60 days, Demand. Lists exchange rates for various locations like London, Paris, etc.

The following are quotations in gold for various coins:

Table with columns: Sovereigns, Napoleons, X Reichmarks, etc. Lists gold coin prices.

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

Table with columns: Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Lists Boston bank statistics.

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 15, 1879 :

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

Total 60,975,200 216,324,500 17,312,400 99,173,400 210,563,300 19,935,200 * Other than United States.

The deviations from returns of previous week are as follows :

Table with columns: Loans, Net deposits, Specie, Inc., Circulation, Dec. 1878, Dec. 1879.

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

Table with columns: 1878, 1879, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Shows weekly data from Nov. 2 to Dec. 29.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table with columns: SECURITIES, Bid, Ask. Lists various securities like Maine 6s, New Hampshire 6s, etc.

BOSTON, PHILADELPHIA, Etc.—Continued.

Large table with columns: SECURITIES, Bid, Ask. Lists various securities like Northern of New Hampshire, Old Colony, etc.

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 Securities, Bid, Ask, and various bond details.

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Large table of Railroad and Miscellaneous Stocks and Bonds, including sub-sections for Railroad Stocks, Miscellaneous Stocks, and various bond types.

* Price nominal.

† And accrued interest.

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

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL, Surplus at latest date, DIVIDENDS (Period, 1877, 1878, Last Paid), PRICE (Bid, Ask). Lists various banks like America, Am. Exchange, Bowers, etc.

Insurance Stock List.

[Quotations by K. B. HALL, Broker, 7 Pine street.]

Table with columns: COMPANIES, CAPITAL, Net Surplus Jan. 1, 1879, DIVIDENDS (1870, 1877, 1878, Last Paid), PRICE (Bid, Ask). Lists insurance companies like Atlantic, Atna, American, etc.

The figures in this column are of date Jan. 1, 1879, for the National banks, and of date Dec. 14, 1878, for the State banks.

Gas and City Railroad Stocks and Bonds.

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

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

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

Table with columns: COMPANIES, CAPITAL, Par, Amount, Period, Date, Bid, Ask. Lists various stocks and bonds like Beecher St. & Fulton Ferry, Broadway & Seventh Ave, etc.

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

* Over all liabilities, including re-insurance, capital and scrip. † Inclusive of scrip. Figures with a minus sign before them show that the company is impaired to that extent.

City Securities.

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

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

[Quotations by N. T. BAZAN, Jr., Broker, 2 1/2 Wall st.]

Table with columns: COMPANIES, CAPITAL, Par, Amount, Period, Date, Bid, Ask. Lists local improvement bonds like Brooklyn Local Improvement, City bonds, etc.

[Quotations by C. ZARISKI, 41 Montgomery St., Jersey City.]

Table with columns: COMPANIES, CAPITAL, Par, Amount, Period, Date, Bid, Ask. Lists Jersey City securities like Water loan, Sewerage bonds, Assessment bonds, etc.

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

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

ANNUAL REPORTS.

Chicago & Alton.

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

A condensed statement from the annual report of this company was published in the **CHRONICLE** of March 15, on page 274. The following additional particulars are from the pamphlet report:

LENGTH OF ROAD OPERATED.	
	Miles.
Chicago to Joliet (leased)	37.20
Joliet to East St. Louis (owned)	213.50
Dwight to Washington, and Branch to Lacon (owned).....	79.80
Roodhouse to Louisiana (owned).....	33.10
Coal Branch (owned)	3.98
Chicago & Illinois River (leased).....	23.86
St. Louis Jacksonville & Chicago (leased).....	130.80
Louisiana & Missouri River Railroad (leased).....	100.80
Total.....	677.91

CAPITAL STOCK.	
Preferred shares.....	\$3,425,400
Common shares.....	10,065,400
Convertible scrip outstanding.....	72
Total	\$13,490,872

FUNDED DEBT.	
First mortgage 7 per cent bonds, due January 1, 1893.....	\$2,353,000
Income bonds, 7 per cent, due January 1, 1881.....	1,033,000
Consolidated 6 per cent sterling bonds, due July 1, 1903, \$900,000, say	4,879,850
St. Louis Jacksonville & Chicago Railroad bonds, assumed in purchase of road from Roodhouse to Louisiana, first mortgage 7 per cent, maturing April 1, 1891.....	584,000
Second mortgage 7 per cent, maturing July 1, 1893.....	183,000
Total stock and bonds	\$21,038,722

The 6 per cent sinking fund bonds issued during the year, and deposited with the United States Trust Company to provide for constructing new road from Mexico to Kansas City, will be hereinafter referred to.

INCOME ACCOUNT FOR 1878.	
Surplus, December 31, 1877.....	\$64,612
Dividends, interest, etc., collected on stock, bonds, and surplus accounts held by or due to the company.....	173,514
Gross receipts from traffic, including Mississippi River Bridge.....	4,671,519
Total.....	\$4,909,678

DISBURSEMENTS.	
Interest on funded debt.....	\$562,750
Interest on Louisiana & Missouri River bonds.....	30,737
Rent St. Louis Jacksonville & Chicago RR.....	262,150
" Joliet & Chicago RR.....	131,605
" Louisiana & Missouri River RR.....	133,370
" Mississippi River Bridge Co.....	62,000
Sinking fund bonds redeemed.....	2,000
Dividend No. 30, paid in March.....	432,551
" 31, " September.....	432,554
Taxes of 1873, 1874, 1875, 1876 and 1877, paid in 1878.....	448,361
Operating expenses, exclusive of taxes.....	2,515,134
Total.....	\$5,019,118
Debit balance December 31, 1878.....	\$103,442
Credit from accumulated surplus (not represented in income account for the current year), amount of capital stock taxes levied in 1873, 1874, 1875, 1876, paid in 1878.....	503,265
Leaving credit balance.....	\$193,834

At the close of the year, the company had among its assets, representing accumulated earnings which had not been recently represented in its income account, among other securities, certain 6 per cent first mortgage bonds of the Mississippi River Bridge Company. The board sold since the close of the year \$500,000 of said bonds, and applied part of the proceeds in reimbursing the income account.

LEASED LINES.

"The earnings on each of the lines held and operated under lease were larger than in 1877. The St. Louis Jacksonville & Chicago Railroad earned \$610,698 in 1877, and \$655,736 in 1878; increase \$45,037. The Louisiana & Missouri River Railroad earned \$212,528 in 1877, and \$231,339 in 1878; an increase of \$17,811 over the preceding year. The Louisiana & Missouri River R. R. Co. has compromised with its floating-debt creditors, by issuing \$300,000 7 per cent second mortgage bonds, which are due and payable November 1, A. D. 1900; and with the exception of the amount which it owes our company for advances, to wit, \$334,754, its indebtedness is substantially represented by a first mortgage of \$16,000 per mile, and a second mortgage of \$3,000 per mile.

"According to the terms of the original lease of that road to our company, it was agreed that 35 per cent of its gross receipts should be paid for its use, and that a guaranteed minimum rental of \$1,370 per mile should be paid each year, even if the 35 per cent of earnings did not amount to that sum. Under the original agreement and a subsequent one, our company is now under obligations to apply so much of the rental as may be required annually to wit, \$1,330 per mile, to the payment of the

coupons attached to the bonds above referred to. We are confident that the increased earnings of that line, resulting from the extension from Mexico to Kansas City, will soon enable the Louisiana & Missouri River Railroad Co. to pay what it owes our company; and the value of the line to our company will be greatly increased when that part of it between Louisiana and Mexico becomes (as it soon will) a part of our new line between St. Louis and Kansas City, as well as part of the through line between Kansas City and Chicago."

KANSAS CITY ST. LOUIS & CHICAGO R. R.

"In our last annual report, reference was made to the Kansas City St. Louis & Chicago R. R. Co. which had been organized to promote the interest of our company, by extending its line from Mexico, in Missouri, to Kansas City. In accordance with the terms of a perpetual lease of the new road to our company, the K. C. S. L. & Chicago R. R. Co. has issued and transferred to our company \$3,000,000 of its first mortgage 7 per cent bonds, \$1,500,000 of its preferred stock, and the proceeds of all local subscriptions to its common capital stock, amounting to about \$200,000; in consideration of which our company has agreed to construct, equip and operate the line. The bonds referred to have been deposited with the United States Trust Company of New York, as collateral security for an issue of the same amount of 6 per cent sinking fund bonds, issued by our company. Both issues of bonds bear the same date, and mature May 1, A. D. 1903.

"The new road will be fully completed and in operation about the 1st of April next." The work is in all respects of the most substantial character, including the bridge over the Missouri River, at Glasgow. "The track is laid with the best quality of cross-ties, 3,000 to the mile, and steel rails, 60 lbs. per lineal yard. At the date of publishing this report, (Feb. 1879) the entire railway and all its structures are nearly completed; and it is quite safe to say that the cost of the entire work will not exceed the original estimate. The proceeds of the 6 per cent sinking fund bonds which have been sold, and the proceeds of \$500,000 of the preferred stock referred to, will be, when sold, quite sufficient to pay the cost of the road, including depot grounds, depot-buildings, fences, etc.; leaving \$1,000,000 of preferred stock and about \$200,000 local subscription notes with which to procure all necessary locomotives and cars for operating the line—not more than \$500,000 of which will be needed for that purpose until the traffic exceeds our estimates."

Of the business for the year the report says: "In reviewing the statistics of the traffic over our lines during the past year, it will be observed that our gross earnings from the transportation of passengers were reduced, compared with those of the preceding year, \$140,748, of which amount \$127,616 was due to reduced local traffic. This reduction of traffic being mainly local cannot be the result of competition, and no special or local causes are known to your board why it should occur. It has not enabled your executive officers to reduce, to any appreciable extent, the amount of operating expenses, and, therefore, is substantially a loss of net revenue on that description of traffic."

The tonnage of freight transported one mile was over 17 per cent greater than during the preceding year, and the average rate per ton per mile was 149-1,000 of one cent less than in 1877, which represents a loss to our company of \$369,946 on the freight traffic of last year.

Missouri Kansas & Texas Railway.

(For the year ending December 31, 1878.)

The Union Trust Company of New York, trustee under the mortgages of the Missouri Kansas & Texas Railway Company, submits the reports of the General Manager and General Superintendent for the year ending December 31, 1878.

From the report of Mr. Wm. Bond, the General Manager, we have the information below.

The gross earnings and expenses for the year 1878 were as follows:

EARNINGS.			
	1877.	1878.	Increase.
Freight.....	\$2,176,275	\$2,039,927	\$.....
Passengers.....	832,675	766,601	66,174
Mails.....	94,925	109,962	15,037
Express.....	54,775	54,775	.....
Miscellaneous.....	28,670	10,414	28,256
Total.....	\$3,197,321	\$2,981,681	\$215,640

EXPENSES.			
	1877.	1878.	Increase.
*Conducting transportation.....	\$476,551	\$486,559	\$10,004
†Motive power.....	487,995	524,024	36,029
‡Maintenance of cars.....	185,553	225,539	39,950
Maintenance of way.....	820,730	500,035	179,305
General expense.....	117,535	106,359	7,175
Renewals.....	416,197	460,219	44,022
Total operating expenses and renewals.....	\$2,000,572	\$2,302,730	\$302,166
Net earnings.....	\$1,196,749	\$678,942	\$519,506
Improvements.....	113,724	266,984	93,260
Total.....	\$1,033,425	\$471,958	\$611,067
Rental of leased engines and cars.....	\$31,900	\$6,913	2,552
Equipment and betterment.....	13,000	6,211	6,211
Net proceeds.....	\$7,048,661	\$128,833	\$619,831
Net income.....			\$428,633
Deduct taxes on road-bed, rolling stock, &c.....			\$0,350
Net balance.....			\$348,483

* Of 1878 conducting transportation expenses, \$53,360 was for hauling material for renewal and improvement work.
 † Of 1878 motive power and maintenance of cars expenses, \$42,000 was for hauling material for renewals and improvement work.
 ‡ In the printed report of 1877 this amount was included in conducting transportation and motive power.

EAARNINGS.

As compared with the year 1877, there has been a decrease in gross earnings of \$315,639. This decrease was occasioned in part by the decrease in the corn product and shipment on the line of the railway. In 1877 there were shipped over the railway 9,021 car-loads of corn, producing a gross earning of \$363,229; while in 1878 there were shipped over the railway 2,287 car-loads of corn, with a gross earning of \$61,975. The decrease in passenger earnings was caused by decrease in the volume of emigration from Northern points to Texas. The stream of emigration from the Northern States to Texas culminated in 1877. The earnings of this railway from passengers going into Texas in 1877 were \$282,032; for 1878, \$218,754—showing a decrease of \$63,277; and this result without any decrease of passenger rates. Another cause which largely decreased the earnings of the railway upon the business done was the enforcement of the restrictive legislation known as the "Granger law" by the State of Missouri, from the 1st of April, 1878. This railway operates 284 miles of its road within the State of Missouri, and prior to this time the local rates for passenger travel were from four to five cents per mile in that State. A preemptory reduction to three cents per mile on passenger travel over all the main line of the railway in Missouri was enforced by this law. It also prescribed and enforced large reductions of the tariff on all local freight business within the State, varying from 25 to 40 per cent under previously-established rates. Another cause of reduced earnings is found in the steady rate of decrease per ton per mile in the earnings from transportation of freight.

In 1875 the number of tons carried one mile was.....	81,977,011
In 1876 the number of tons carried one mile was.....	105,110,714
In 1877 the number of tons carried one mile was.....	168,890,257
In 1878 the number of tons carried one mile was.....	118,190,313
In 1875 the rate per ton per mile was.....	\$.02359
In 1876 the rate per ton per mile was.....	.02089
In 1877 the rate per ton per mile was.....	.01998
In 1878 the rate per ton per mile was.....	.01726

EXPENSES.

The extraordinary expenses incurred during the year, included under the head of "operating expenses," are as follows: First, the expenditures for maintenance of way for the year 1878, which exceed the same class of expenditures for the year 1877 by the sum of \$179,305; second, under the general heading of conducting transportation there is included the amount of the actual cost of transporting materials for extraordinary repairs, renewals and improvements, \$53,380; third, the cost of motive power and maintenance of cars, which was increased by the necessity for maintaining and repairing engines and cars used in construction trains while making the extraordinary repairs of roadway, the sum of \$42,000; amounting in all to the sum of \$231,021. Add to this amount of extraordinary expenditure, all of which is included in the operating expenses, to the item of renewals, \$460,219; and to that of improvements, \$206,934, it shows that there has been devoted to the improvement of the condition of the road-bed, replacing defective bridges, ties and iron, &c., the sum of \$928,226. Deducting this from the total expenditure for operating expenses, renewals and improvements, \$2,509,723, we have the remainder, \$1,581,497, as the ordinary operating expenses of the railway, exclusive of rentals of engines, cars, &c., and of taxes, for the year 1878. Comparing this amount, \$1,581,497, with the total revenue of the railway for the year, \$2,981,681, it shows the ratio of operating expenses to be about 53 per cent of the gross earnings.

SUMMARY.

Gross earnings.....	\$2,981,681 71
Operating expenses, ordinary.....	\$1,581,497 42
Operating expenses, extraordinary.....	261,021 99
Renewals.....	460,219 80
Improvements.....	206,934 42
Rentals, equipment, &c.....	43,124 86
Taxes.....	50,250 11

Total expenditures..... \$2,633,198 60

Net income..... \$348,481 11

The total renewal and improvement expenditures which have been incurred during the year, and paid for from the revenues of the railway, amount to \$667,204, and the classification of the same is as follows:

Expenditures for new steel rails and fastenings, 6,771 421-2240 tons of new steel rails, less value of 6,537 163-2240 tons old rails taken out of track.....	\$116,411
Expenditures for 445,211 new cross and switch ties.....	179,225
Expenditures for labor on new steel and ties.....	66,242
Expenditures for new bridges, bridge masonry, culverts and trestles.....	125,255
Expenditures for ballast.....	31,241
Expenditures for water stations.....	4,674
Expenditures for new side tracks.....	7,355
Expenditures for buildings, platforms, fencing, &c.....	28,363
Expenditures for sundry other items.....	10,311

Total..... \$667,204

UNION TRUST COMPANY, TRUSTEE.

The following is a consolidated statement of the general accounts of the operating department of the Missouri Kansas & Texas Railway, under the trusteeship of the Union Trust Company of New York, covering a period from January 1, 1878, to December 31, 1878:

CONSOLIDATED STATEMENT OF GENERAL ACCOUNTS DECEMBER 31, 1878.

Dr.	
Assocn January 1, 1878.....	\$32,143
Gross earnings for year ending December 31, 1878.....	2,981,681
Cash on account of sales of land.....	67,731
	\$3,439,556
Cr.	
Liabilities January 1, 1878.....	\$32,436
Operating exp nees, &c.....	2,590,078
Land department expenses.....	\$53,571
" " taxes.....	25,412— 58,984

Rental of leased engines and cars.....	\$16,913
Equipment expense account.....	39,291
Liquidation accounts M. K. & T. Ry Co. and Receiver.....	7,950
Unadjusted accounts.....	6,198
Transferred to the Union Trust Co. in cash.....	261,170
Accounts receivable December 31, 1878.....	\$123,464
Less pay-rolls and accounts payable December 31, 1878.....	3,490— 51,624
	\$1,134,966

OPERATIONS OF LAND DEPARTMENT IN 1878.

Number of acres sold, 97,412.	
Consideration for sales:	
In cash.....	\$41,618
Bonds and coupons.....	145,212
Contract obligations.....	44,808
	\$314,664
Old contracts canceled.....	80
	\$314,914

RECEIPTS FOR THE YEAR.

From sales and interest, in cash.....	\$67,821
From sales and interest in bonds and coupons.....	131,771
	\$2,259

CONTRA.

Remittances to Sedalia office in cash.....	\$67,731
Cash on hand at Emporia office, December 31, 1878.....	90
	\$67,821
Remittance to Sedalia office in bonds and coupons.....	131,771
	\$202,593
Land department expenses.....	\$58,931

ESTIMATES FOR 1879.

Mr. Bond submits estimates for renewals and improvements for the year 1879, limiting such estimates to what he believes to be absolutely necessary for the proper maintenance of the railway in the transaction of its business.

7,500 tons of steel rails, at \$48 per ton.....	\$361,000
Fastenings, 7 per cent of rail cost.....	25,200
	\$386,200
Less 7,000 tons old iron rails, at \$20 per ton.....	140,000
	\$246,200
403,000 ties at 37 1/2 cents.....	150,000
Renewals of bridges and trestles.....	65,000
Bridge masonry.....	10,000
Widening banks.....	15,000
Additional water supply.....	10,000
New buildings, side tracks, &c.....	15,000

Total..... \$510,200

St. Louis Kansas City & Northern.

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

An abstract of the company's report was published in the CHRONICLE of March 15, on page 275. The following additional particulars are from the pamphlet report:

INCOME ACCOUNT FOR 1878.

Earnings January 1 to December 31, 1878.....	\$3,324,495
Less operating expenses same period.....	1,976,996— \$1,347,499
Rent of tracks.....	7,223
Freight earnings, pool account.....	49,286
Passenger earnings, pool account.....	1,151
Profit and loss.....	1,084
	\$1,403,846

Charges for the year 1878.

Interest on first mortgage bonds.....	\$420,000
Interest on real estate and railway mortgage bonds.....	209,510
Rent Hannibal & St. Joseph track.....	6,300
Rent Kansas City Bridge.....	55,000
Rent Boone County & Boonville Railroad.....	7,000
Rent St. Louis & St. Joseph Railroad.....	35,000
Rent St. Louis Cedar Rapids & Ottumwa Railroad.....	22,573
Rent St. Charles Bridge.....	117,039
Rent Union Depot, St. Louis.....	14,320
Taxes for 1878.....	77,000
Interest and discount.....	61,982
Use of foreign cars, balance.....	21,033
Repairs Hannibal & St. Joseph track.....	13,778
Rent St. Louis Council Bluffs & Omaha Railroad.....	11,273

Total, including various other minor items..... \$1,088,723

Balance at debit this account, Jan. 1, 1878..... 575,414

Charges made in 1878, but accruing prior to Jan. 1, 1878..... 1,602— 1,663,370

Balance at debit this account, Dec. 31, 1878..... \$257,024

GENERAL BALANCE SHEET, DEC. 31, 1878.

Cost of road, equipment and appurtenances.....	\$28,600,000
Rent Glasgow Branch—Payments on account.....	37,778
Cost of St. Louis Council Bluffs & Omaha RR.—Payments on account.....	9,210
Cost of St. Charles Bridge.....	1,771,525
Subscribers to construction fund.....	4,315
Expenditures for construction since February, 1872.....	4,018,355
Preferred stock—St. Louis Kansas City & Northern.....	109,219
Common stock—St. Louis Kansas City & Northern.....	43,023
Capital stock—St. L. Ottumwa & Cedar Rapids—as per contra.....	52,000
Capital stock—Union Depot, Kansas City.....	1,000
Profit and loss—Preferred stock St. Louis Kansas C. & Northern.....	153,510
Bills receivable.....	13,370
Supplies on hand.....	147,976
Balance at debit income account.....	257,024
	\$35,801,470
Common stock.....	\$12,000,000
Preferred stock.....	12,000,000
Seven per cent mort. bonds No. Missouri RR. assumed by this Co.....	6,000,000
Real estate and railway mortgage bonds.....	2,991,000
St. Charles Bridge 1st mortgage bonds.....	1,000,000
St. Charles Bridge 2d mortgage bonds.....	388,500
Profit and loss—St. L. Ottumwa & C. R. RR. stock, as per contra.....	53,000
Bills payable.....	350,664
Balance due by the Co., less balances due to Co., and less \$53,574 cash on hand.....	231,165
	\$35,801,470

Central of Iowa.

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

Mr. H. L. Morrill has been receiver of this road from April 13, 1878, when he was appointed to succeed J. B. Grinnell. From his report to the court for the full year 1878 we have the following:

The equipment consists of 24 locomotives; 9 passenger and 7

baggage and mail cars; 316 box, 30 atock, 270 coal and 14 way cars; 3 service cars, 1 snow-plough, 46 hand and 39 push cars.

The traffic of the year shows:

Table with columns for 1878 and 1877. Rows include: Passengers carried, Passenger mileage, Tons freight carried, Tonnage mileage, Average rate per passenger per mile.

Coal furnished 39 per cent of the tons carried and 67 per cent of the tonnage mileage. The rate upon it was much lower than on other freight, averaging 1.19 cents per ton per mile.

The earnings for the year were as follows:

Table with columns for 1878 and 1877. Rows include: Passengers, Freight, Mails, express, etc., Total, Working expenses, Renewals, Total, Net earnings.

Earnings were diminished by a short wheat crop and by competition in the coal business, resulting in lower rates. Working expenses show a decrease, but renewals were large in consequence of the bad condition of the property.

The receiver's balance sheet for the year is as follows:

Table with columns for 1878 and 1877. Rows include: Received, Collections on account former receivers, Collections Marshall shops tax, Earnings eight months, Accounts payable, Total, Expenses, eight months, Marshall shops, Paid on account of former receivers, Balances due, Materials, Cash.

Fort Wayne Jackson & Saginaw.

(For the year ending December 31, 1878.)

The president says, in submitting the usual annual statement, "I desire to remark that the prominent events of the year past, likely to affect the future fortunes of the company, are: First—The unity of control effected last June between the Michigan Central and Lake Shore & Michigan Southern Railroads. Second—The commencement of proceedings in the courts to obtain possession of this road by the trustees, and the institution of a suit to foreclose its mortgages; and, Third—The construction into this city of an independent track, with suitable sidings, and the erection of depot buildings upon the convenient and central grounds, referred to as purchased for that purpose at the time of our last report."

Passenger earnings have fallen off about \$4,200. This is accounted for by a decrease of excursion trains and the difference in earnings for the month of September, those of 1877 having the advantage of the Michigan State Fair to stimulate travel.

TREASURER'S STATEMENT OF RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDING DEC. 31, 1878.

Large table with columns for RECEIPTS FROM TRAFFIC and DISBURSEMENTS. Rows include: Freight, U. S. mail service, American Ex. service, Mileage on cars, Total from traffic, Overcharges, Miscellaneous receipts, Rec'd for damage on box car, Gross receipts, Bills rec'able, Balance with Farm's L. & T. Co., Cash on hand, Paid approved vouchers from general office, Interest-1st mortgage comp., Interest-2d mort. comp., Oct. 1, 1875, balance of \$:0 due on each, Coupon No. 484, due Oct. 1, 1875, Commission and exchange paying interest on bonds, Purchased \$385 stock in Camden wheat house, Paid on 50 new long box cars, Paid on Jackson right of way and depot grounds, Gross amount paid, On hand to new account, Bills rec'able (uncollectible), Due treasurer for overdraft.

Cleveland & Pittsburgh.

(For the year ending December 31, 1878.)

An abstract of the company's report was given in the CHRONICLE, vol. 28, p. 41, and the following supplementary report is from the returns made by the lessee of operations for the calendar year 1878:

Table with columns for INCOME and EXPENDITURES. Rows include: From passengers, From freight, From mails, express, &c, From Pittsb. Ft. Wayne & Chicago Railway consolidated earnings, Total income, Operating expenses, Dividend fund, Interest, &c, Sinking funds, Total expenditures, Deficit for the year, The deficit for 1877 was, Showing an improvement in 1878 of, It is to be noted that the sinking fund contribution of the

year, \$68,100, is included in the expenditures, and is therefore included in the deficit shown above. This contribution to the sinking funds does not, however, represent earnings consumed, as in the case of operating expenses, interest, &c., but is properly an investment in the company's securities. It is therefore proper to deduct the contribution to the sinking funds from the deficit shown, to ascertain the true loss in the year's operations, as follows:

Table with rows: Deficit as above, Sinking funds, Loss proper.

Housatonic.

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

Table with columns for 1877-78 and 1876-77. Rows include: The stock and debts are as follows: Common stock, Preferred stock, Bonds, Bills payable, The earnings were as follows: Passengers, Freight and milk, Mail, express, etc., Total, Expenses, Net earnings, The income account in 1878 was as follows: Net earnings, as above, State and other taxes, Rentals, Interest on bonds and loans, Surplus for the year, Balance of profit and loss, Sept. 30, 1877, Total, Dividends on preferred stock, 8 per cent, Balance, Sept. 30, 1878.

Hartford Providence & Flshkill.

(For the year ending September 30, 1878.)

This road was operated by the trustees for the bondholders, but since the close of the last fiscal year has gone into the possession of the New York & New England Company.

The operations and earnings in the past two years were as follows:

Table with columns for 1877-78 and 1876-77. Rows include: Passengers carried, Passenger mileage, Tons freight carried, Tonnage mileage, The earnings for the year were as follows: Passengers, Freight, Express, mail, etc., Total, Expenses, Net earnings, The income account is as follows: Gross earnings, Accounts payable, Total, Expenses, Interest, taxes, etc., New work, including Hartford tunnel.

Camden & Atlantic.

(For the year ending December 31, 1878.)

Table with columns for 1877-78 and 1876-77. Rows include: Passengers, Ferry, Freight, Express, May's Landing Branch, Miscellaneous sources, Total earnings, Operating expenses in 1878, Leaving a balance of earnings over operating expenses, The other expenses were— Interest on funded debt, premium on gold, and taxes, Balance applied to capital account and increase of assets, The gross earnings for 1877 were, The gross earnings for 1878 were, Showing a decrease during 1878 of,

This decrease in the amount of receipts is due solely to the reduced rates of fare and freights. At no time during the entire year have the fares exceeded one dollar for a single trip between Philadelphia and Atlantic City. The number of passengers carried largely exceeded that of any previous year in the existence of the road, necessitating an increase of over 12 per cent in the passenger car mileage and nearly 8 per cent in engine mileage, as compared with the year 1877.

The rates of freights during the year have been lowered from time to time to meet the demands of shippers, and have resulted in receipts lessened by \$48,721, as compared with the year 1877. The May's Landing Branch has not proven remunerative, although the old rates have been maintained.

Table with columns for 1877-78 and 1876-77. Rows include: Its operating expenses were, Rent of road, Taxes, Total, The receipts for the year were, Showing an excess of expenses over receipts of.

Cleveland Columbus Cincinnati & Indianapolis.

(For the year ending December 31, 1878.)

In the annual report just issued, the president, Mr. J. H. Devereux, remarks that there was transported in 1878, of through freight, 276,211,835 tons one mile, against 217,250,015 tons in 1877. And of local freight, 69,633,533 tons one mile, against 53,436,235 tons in 1877. The total freight hauled one mile was 345,845,373 tons, at an average gross rate of 752-1000 cents per ton mile, as compared in 1877 with 275,686,300 tons at the rate of 890-1000 cents per ton mile. The increase in freight tonnage 1878 over 1877 was 25 4-10 per cent, whilst the increase in revenue from freight was but 6 per cent. The decrease of the average gross freight rate of 1878 as compared with 1877 was 15 5-10 per cent.

	1877.	1878.	Inc.	Dec.
	Cen's.	Cen's.	Cen's.	Cen's.
Freight earnings per ton mile	0-890	0-752	....	0-138
Cost of same per ton mile	0-819	0-665	....	0-194
Net earnings per ton mile	0-041	0-097	0-656	....

The number of passengers carried one mile in 1878, was, of through passengers, 12,316,400; and of local passengers, 17,153,900, as compared with 11,401,326 through, and 17,664,851 local, in 1877. An increase in 1878 of 8 9-10 per cent of through passenger traffic, and a decrease of 0 7-10 per cent of local traffic. The total number of passengers carried one mile was 29,470,300, as compared with 29,066,177 in 1877.

	1877.	1878.	Inc.	Dec.
	Cen's.	Cen's.	Cen's.	Cen's.
Earnings per passenger per mile	2-85 1/2	2-798	....	0-661
Cost per passenger per mile	1-161	1-110	....	0-011
Net earnings per mile	1-373	1-388	0-010	....

Many railroads may show larger earnings per mile, gross or net, upon the freight traffic of 1878; but few will show the amount of freight traffic which has been carried over this line during the past year at such an infinitesimal gross rate of seven and one-half mills per ton mile upon all freight transported. And this road, handling the freight traffic at a cost rate of six and one-half mills, has had for its profit, therefore, one mill per ton per mile.

Sooner or later this must and will end, for the traffic of the country is sufficient to employ, to a reasonable degree, the transportation facilities of all the main East-and-West rival rail lines. The Saratoga agreement of last August, made between many roads, marked an important step towards the desired end of securing fair and uniform transportation rates upon competitive traffic and regulating discrimination.

The advances and payments during the year on account of leased lines have been:

To the Cincinnati & Springfield Railway.....	\$233,214
To the Indianapolis & St. Louis Railroad.....	89,153

Total advances..... \$305,357

The advances to the Cincinnati & Springfield Railway include an amount of \$113,573, being settlements on account of property destroyed by fire in and with the freight house of that company, in Cincinnati, during the month of August, 1876.

To aid in meeting these advances, consolidated mortgage bonds of the company were sold to an amount of \$115,000. During the year, \$61,000 of the mortgage debt was redeemed, and the increase of the bonded debt has been \$54,000.

The working of the pool with the C. H. & D. RR. Co., between Dayton and Cincinnati, has been generally satisfactory. The Indianapolis & St. Louis Railroad, with its leased line, has been worked as usual the past year under the management of an officer and member of this board. Early in the summer certain litigation arose, to which reference has been made from time to time in the CHRONICLE.

COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES FOR THE YEARS 1877 AND 1878.

	1877.	1878.
<i>Earnings.</i>		
Freight.....	\$2,453,803	\$2,601,354
Passengers.....	680,918	674,665
Mail.....	75,717	75,549
Express.....	74,474	74,417
Rents.....	41,532	41,866
Interest and dividends.....	107,838	69,529
Total earnings.....	\$3,434,356	\$3,328,713
<i>Expenses.</i>		
Passenger expenses.....	\$743,478	\$741,703
Freight expenses.....	859,177	895,310
General expenses.....	14,824	98,783
Legal expenses.....	14,812	17,725
Telegraph expenses.....	49,872	48,663
Repairs of locomotives.....	202,711	189,124
Repairs of passenger cars.....	76,370	84,556
Repairs of freight cars.....	195,314	179,917
Repairs of track.....	418,888	396,072
Repairs of buildings.....	6,996	39,278
Repairs of fences.....	14,683	8,443
Repairs of bridges.....	64,074	84,365
Oil and waste.....	51,561	49,539
Fuel account.....	268,468	259,174
Stock damages.....	4,420	3,321
Loss and damages.....	7,015	6,665
Gratuitie and damages.....	20,711	11,602
Balance car serv. ce.....	114,513	150,443
Total operating expenses..... (80-09 p. c.)	\$2,770,341 (75-37 p. c.)	\$2,680,814
Taxes.....	178,232	110,019
Interest on bonds.....	420,577	420,087
Total expenses, taxes and interest.....	\$3,372,454	\$3,210,921
Balance.....	\$61,901	\$237,792
LEDGER BALANCES DECEMBER 31, 1878.		
<i>Assets.</i>		
Construction.....	\$17,998,527	
Materials on hand.....	198,635	
Cash and cash assets.....	97,964	
<i>Other assets.</i>		
Indianapolis & St. Louis Railway Company's stock, cost.....	\$300,000	
do do 2d mortgage b. ds, cost.....	458,750	
do do Equipment bonds, cost.....	218,100	

2 3/8 Cincinnati & Springfield Railway Co. 2d mortgage bonds, cost.....	\$116,000
Cincinnati & Springfield Railway advances, cost.....	1,184,170
Dayton & Union Railway Co's stock and bonds.....	189,235
184 Columbus Un on Depot Co's bonds, cost.....	147,201
do do stock, emf.....	37,399
Merchants Despatch Co's stock, cost.....	2,000
Gillon Stock Yard Co's stock, cost.....	1,857
2 3/8 Scote & Hocking Valley Railway Co's bonds, cost.....	2,600
1 Ohio & Mississippi (Springfield Division) bond, cost.....	1,000
Wo lands, cost.....	31,777
Real estate, cost.....	10,251
Pendleton Stone Quarry, cost.....	4,597
	\$42,439,001

<i>Liabilities.</i>	
Capital stock.....	\$15,000,000
Less owned and held by this company.....	6,800—
Cleveland Columbus & Cincinnati Railroad Co. bonds \$25,000 falling due each year.....	150,000
Belefontaine & Indiana Railroad Co. 1st mortgage bonds.....	420,000
Cleveland Columbus Cincinnati & Indianapolis Railway Co. 1st mortgage sinking fund bonds.....	2,000,000
Cleveland Columbus Cincinnati & Indianapolis Railway Co. 1st consolidated mortgage bonds.....	2,530,000—
Bills payable.....	221,161
Bills and ted.....	369,729
New York dividends, unpaid.....	23,505
Balance to surplus.....	871,326
	\$22,489,001

Consolidation Coal Company.

(For the year ending December 31, 1878.)

The president and directors submit the following report:

The gross receipts from mines, railroads, rents, etc. (including value of stock of coal on hand), were.....	\$1,563,603
Total expenses of every kind (exclusive of interest and sinking fund) but including iron and steel rails and all extraordinary outlays, including also the payment of a balance due for excess of railroad freights collected in 1876, and a claim of the State of Maryland for a large sum, pending since 1872.....	1,209,283
Net receipts.....	\$354,325
The interest on the funded debt for the year was.....	\$171,913
Sinking fund (retiring \$61,000 of mortgage bonds).....	57,080

Total interest and sinking fund for year 1878..... \$231,093

Surplus of year's earnings..... 123,443

From the above surplus of \$123,443, the Board has appropriated the sum of \$100,000, to be invested for account of sinking fund, in consolidated convertible 6 per cent coupon bonds of this company, due 1897, which bonds are to be issued in accordance with the circular of January 2, 1879, offering new bonds due in 1897. This investment will bring that fund up to the full amount required by all the obligations of the company in reference to its sinking funds. The company also holds, as a cash asset, \$100,000 of the first mortgage bonds of the Cumberland & Pennsylvania Railroad, redeemed in 1875 by the payment of \$93,600 in cash from earnings, as mentioned in previous annual reports.

MINING AND TRANSPORTATION.

Mined and delivered from the Consolidation Company's mines—	
In the year 1877.....	249,385 tons.
In the year 1878.....	444,050 "

Increase..... 55,665 tons.

Total transportation of coal on all the company's railroads—	
In the year 1877.....	1,542,816 tons.
In the year 1878.....	1,670,632 "

Increase..... 100,996 tons.

The report says: "The preceding exhibit shows an increase in the business of the company, and also of the entire region. Considering the unusually active competition of lower priced steam coals, both foreign and domestic, the ruinously low prices of anthracite, and the continued general depression of business, even this small increase is an encouraging fact. Every economy consistent with the proper maintenance of the property of the company, in every department, has been observed. The mines, railroads, wharves, farms, &c., have been maintained in a condition of thorough efficiency.

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe—Denver & Rio Grande.—A Washington despatch of March 18 says that argument was heard in the United States Supreme Court in the Grand Canon appeal suit between the Atchison Topeka & Santa Fe and Denver & Rio Grande railroad companies. Judge Hoar and Mr. Sidney Bartlett argued for the Atchison Topeka & Santa Fe Company, and Judge Grant and Mr. Lyman S. Bass represented the Denver & Rio Grande. The questions to be decided are as follows: (1) Does an identity of interests exist between the contesting lines sufficient to make a decision on the canon question unnecessary? And (2) does the Grand Canon belong to the Denver & Rio Grande Company under the old grant, or does it belong to the Atchison Topeka & Santa Fe and other roads under the general act of Congress of 1875?

Chicago Clinton Dubuque & Minnesota.—Notice is given that holders of old bonds and stock who have not yet exchanged their securities for the stock of the present re-organized company must do so before April 10, if they desire to receive the dividend lately declared by the company.

Chicago Milwaukee & St. Paul.—At a directors' meeting a dividend of 3 1/2 per cent on the preferred stock was declared out of the earnings of 1878 on the following statement for that year:

Gross earnings.....	\$3,451,767
Gross expenses (including taxes).....	4,792,213
Net earnings.....	\$3,669,454
Deduct interest paid on mortgage debt in 1878.....	\$1,135,730
Less interest and exchange received.....	13,430—
	\$2,520,294

Dividend of 3 1/2 per cent on preferred stock paid 15th October, 1878.....	\$429,781
Dividend of 3 1/2 per cent on preferred stock to be paid 15th April, 1878.....	429,781 — \$859,563

Balance of undivided profits for the year 1878..... \$677,560

On this exhibit the *World* money article comments as follows :
This statement enables us to compare the results of the past three years :

	CHICAGO MILWAUKEE & ST. PAUL RAILWAY.		
	1876.	1877.	1878.
Gross earnings.....	\$3,051,171	\$3,114,894	\$3,451,767
Expenses.....	4,953,324	4,510,434	4,792,313
Net earnings.....	\$3,100,817	\$3,574,460	\$1,659,454
Interest.....	2,161,082	2,140,571	2,121,500
Balance.....	\$939,765	\$1,433,581	\$1,537,154
7 per cent preferred stock.....	859,213	859,213	859,564
Surplus.....	\$30,552	\$574,376	\$677,590

The surplus of 1878, which is over \$100,000 larger than that of 1877, brings the credit balance of the company's income account, when added to the figures of December 31, 1877, to \$3,036,896. The holders of common stock will naturally ask how much longer they are to be deprived of dividends, now that the company can raise money for new construction by sale of bonds at or near par. New bonds were sold during 1878 to the amount of some \$3,000,000; the bonds are known, but no official statement of the total has, to the best of our knowledge, been made. The consolidated bonds sold in 1878, although marketed before July, carried only the coupon of January, 1879, which explains the absence of increase in the interest charge, in the face of a known increase in the debt. Probably the holders of common stock will remain at a disadvantage in regard to the company's profits until the power of voting for directors is taken away from the company's bonds.

Chicago & Northeastern—Chicago & Lake Huron.—An associated press despatch from Detroit, Mich., March 20, says that the application for the appointment of a receiver of the Chicago & Northeastern Railroad, which has been argued before Judges Baxter and Brown, in the United States Circuit Court, during the last three or four days, was decided to-day. The Judges agreed that the Chicago & Lake Huron Railroad Company had a first lien upon the Chicago & Northeastern for the right of way, labor of employees, &c., and for money misappropriated by William L. Bancroft, the former receiver of the Chicago & Lake Huron.

The Court ordered that William H. Vanderbilt file a bond within 20 days for payment of the rightful indebtedness of the Chicago & Northeastern incurred in construction, and also to deliver the road in good condition, it, on final hearing, it shall be found that the title is in the Chicago & Lake Huron. In default, a receiver is to be appointed to take charge of all the property and equipments. This includes the refunding of money misappropriated from the Chicago & Lake Huron funds for the construction of the Chicago & Northeastern. The Court also found that two miles of the road within the corporate limits of Flint, and now occupied by the Chicago & Northeastern, legally belonged to the Chicago & Lake Huron, and receiver Peck was instructed to take them under his charge. The Flint capitalists having advanced money to help the construction of the Chicago & Northeastern, the Chicago & Lake Huron bondholders are estopped from asserting their right in the road, as against the persons in Flint. Mr. Vanderbilt, in this litigation, has strenuously fought the appointment of a receiver, and the decision is a victory for him. The order will be made to-morrow directing the immediate sale of the Eastern Division of the Chicago & Lake Huron Road, extending from Flint to Port Huron.

Cinn. Hamilton & Dayton—Cinn. Ham. & Indianapolis.—Julius Dexter has brought suit against the Cincinnati Hamilton & Dayton and the Cincinnati Hamilton & Indianapolis Railroad companies, upon two of the bonds issued by the latter company and guaranteed by the former, to recover the interest due upon them for the year 1878. He sets out that the bonds were issued in the purchase of the Junction Railroad at judicial sale in 1872, to the creditors and lienholders of that road, it having been purchased by the Cincinnati Hamilton & Dayton Company, which organized from among its directors the Cincinnati Hamilton & Indianapolis Company, and invested them with the title of the road; that bonds were executed by the Cincinnati Hamilton & Dayton Company to the amount of two and a half millions of dollars, of which \$1,690,000 were delivered to the creditors and lienholders of the Junction Railroad Company, the balance of the bonds remaining unissued in the hands of the Cincinnati Hamilton & Dayton Company.

It is alleged that in January, 1873, the guarantee company caused 2,500 bonds, of \$1,000 each, at seven per cent, to be issued, and the guarantee company, by printed indorsement on the back, guaranteed to the holder the payment of the principal and interest of the bonds, which were delivered to the creditors and lienholders of the Junction Railroad to the amount of about \$1,690,000 in payment of their respective portions of the purchase money.

Indianapolis Cincinnati and Lafayette.—Mr. M. E. Ingalls, receiver of the I. C. & L. Railroad Company, has filed his report of receipts and disbursements during February in the United States Circuit Court. The figures are as follows:

RECEIPTS.		DISBURSEMENTS.	
Balance Feb. 1, 1879.....	\$9,010	Paid loans.....	\$36,600
From loans.....	45 0 0	for steel rails.....	27,040
sales old rails and scrap.....	7,717	bond interest.....	12,815
rents.....	4,903	rents.....	7,318
interest.....	298	taxes.....	7,858
United States mail.....	878	interest.....	279
express companies.....	2,235	for supplies.....	22,061
agents and conductors.....	99,177	salaries, wages, &c.....	41,166
other railroad companies (balance).....	15,839	for legal expenses.....	715
From miscellaneous sources.....	3,497	insurance.....	619
Balance Feb. 28, 1879.....	303	railroad balances.....	24,803
		misc's bills and vouchers.....	5,019
	\$189,343		\$169,343

Indianapolis Bloomington & Western.—The United States Court at Springfield, Ill., has appointed March 31 for hearing

argument on the exceptions to the sale of this road. Justice Harlan has denied the application recently made to him for a supersedeas in the matter of the appeal from the order confirming the recent sale of the main line of the Indianapolis Bloomington & Western Railway. This decision, it is reported, will enable the bondholders to proceed immediately to complete their purchase of the road.

Lafayette Muncie & Bloomington.—The decree of foreclosure against this road fixes the amount of the bonds and overdue interest on the Western Division at \$833,055, and on the Eastern Division at \$2,206,090. Both classes of bondholders, it is understood, will unite in buying the road.

Montgomery & Eufaula.—A meeting of bondholders will be held in New York, April 22, to modify the re-organization agreement; to authorize the trustees to lease or sell the road; and to choose a new trustee in the place of Alexander Stobo, deceased.

New York Elevated.—The board of directors of the New York Elevated Railroad Company has decided upon an increase of the capital stock and bonded indebtedness of the company to the extent of \$3,000,000. Stock to the amount of \$1,500,000 and \$1,500,000 bonds will be issued. The new securities are offered at par till 31st inst. to present security holders, subscriptions to be payable in instalments before July 31. It is stated that the proceeds of the new issue are to be used for construction account, the principal expenditure being required upon the Thirty-fourth Street Extension. The proposed new issue of securities will increase the capital account to 65,000 shares of stock, or \$6,500,000, and 3,500 bonds, or \$8,500,000, making a total of \$15,000,000. The Chatham Street Branch of the road has just been opened for travel.

New York Lake Erie & Western.—The resignation of Sir Edward Watkin in London as one of the re-construction trustees is said to have been on grounds entirely personal. At a directors' meeting held Thursday in New York, notice was received from the Park Bank announcing its withdrawal of its suit against the old Erie trustees for the recovery of dividends alleged to have been illegally collected. President Jewett has written a letter, in which he refers to the cable from London, speaking of the resignation of Sir Edward Watkin, its effect upon the value of the securities, &c., and saying "that one cause of the distrust is that Jewett had applied for fresh loans," implying, I take it, that I was asking to borrow money for this company. I beg to state that the rumor is without the slightest foundation whatever. We are not now applying for a loan, nor is there any reason to suppose that we will have any occasion to apply for loans at any future time."

—From London we get the following comparative statement of earnings and working expenses for November and December in 1877 and 1878 :

	—November—		—December—	
	1877.	1878.	1877.	1878.
Gross earnings.....	\$1,570,213	\$1,331,291	\$1,465,133	\$1,305,735
Working expenses.....	164,589	833,309	1,003,874	900,029
	\$6,834	\$518,031	\$461,258	\$305,725

—Showing a decrease in net earnings for November of \$90,272 and for December of \$155,533.

The decrease for the three months of the fiscal year amounts to \$230,871.

—A new telegraph contract has been signed between the Western Union Telegraph Company and the New York Lake Erie & Western Railroad, by which the former has leased the lines of the latter for a term of twenty-five years. The terms of the contract specify that the Western Union company is to have exclusive use of all the wires of the railroad company in lieu of making all needed repairs to the telegraph lines and transmitting; free of charge, all messages of the railroad company. Although the lease is for twenty-five years, it is subject to cancellation on six months' notice. The contract does not interfere with the right of the railroad company to enter into combinations with other companies.

New York & Oswego Midland.—A basis of agreement having been arranged among the conflicting interests of the different classes of creditors of this company, and a decree of foreclosure having been entered, the sale of the road, its franchises, &c., is noticed to take place on the 28th of June next. (See notice of sale in another column). We understand this sale is sure to take place according to notice.

Pittsburg City Bonds.—The new Pittsburg loan of \$1,405,000 for payment of overdue interest on the Pittsburg 7s, known as the Penn avenue bonds, has all been subscribed in that city. The announcement is also made that \$1,300,000 will be sent by April 1st to Townsend, Whelan & Co., of Philadelphia, to pay bondholders their overdue interest.

St. Louis Iron Mountain & Southern.—In the United States Court at St. Louis, the injunction granted in the suit of Baring Bros. has been vacated and set aside, except as enjoining the company against holding an election for directors before April 2.

Sutro Tunnel.—The long contest between the Sutro Tunnel Company and the mining companies of the Comstock Lode was finally concluded March 18, when all parties interested gave their adhesion to articles of compromise that will be ratified as soon as received from the priorer. A despatch to Kiernan's Wall Street News Agency said that the Sutro Tunnel Company has consented to a reduction of \$1 on all ores assaying \$40 per ton and under. On all ores of \$40 per ton and over the \$2 per ton royalty asked at first remains. Lloyd Tevis, president of Wells, Fargo & Co., has been the arbitrator between the Sutro Tunnel and the Comstock mining companies, and through his exertions the compromise was effected.

The Commercial Times.

COMMERCIAL EPIITOME.

FRIDAY NIGHT, March 21.

There has been more activity to general trade the past week, but in most cases at some reduction in prices, the speculative advance in cotton being quite exceptional. Uneasiness in the money market, and dearer rates for loans of all kinds, have caused holders to rather press sales of staple products, and the result has been as we stated, that a lower range of values has been accepted. The weather has been cold and somewhat unseasonable, snow having fallen in middle latitudes and very little progress made in the resumption of inland navigation.

The general provision market has shown more firmness during the past week; prices have been stimulated by a speculative spurt at the West, which has been partially recognized here, the movement during the past few days being quite fair. To-day, pork met with a fair sale at \$9 40@9 50 for old, and \$10 50@10 75 for new mess, on the spot; March quoted at \$10 30@10 70, and April \$10 45@10 50; May sold at \$10 55 and \$10 60. Bacon was firm at 5½c. for long and short clear, 5½c. for short clear, and 5½@5¾c. for long clear. Lard was steadily sustained, though quite dull; prime city sold at 6-60c., No. 1 do. at 6-30c., prime Western at 6-65c.; April sold at 6-65c., May at 6-73½c., and June 6-75@6-77½c.; refined for the Continent sold at 7c. Beef has had a somewhat better sale of late at steady prices. Beef hams are a trifle easier at \$18 00@18 50 for Western.

Rio coffee has been somewhat irregular and not overactive, but latterly the tone strengthened, and the close is firm at 10½@10¾c. for ordinary cargoes, and 13½c. generally asked for fair do. Mild grades have been quiet, and though without positive change, prices are only barely steady. New Orleans molasses selling fairly and steady at 28@40c. for common to choice, and 42c. for very fancy. Foreign rather lower, with 25c. accepted for 50-test new boiling, but the decline has increased business somewhat. Rice has found a continued good demand at well-sustained values. Raw sugars, in an irregular manner, have sold to a very fair extent, mostly the low grades; refiners, however, were careful consequent upon the slow movement of their product, and would not bid in excess of former rates; fair to good refining, 6½@6¾c., and centrifugal 6½@7½c., the latter a little extreme; refined in moderate demand at 8½c. for crushed, 8½@8¾c. for granulated, and 8@8¾c. for white A. Teas slow, and our greens a trifle weak.

Kentucky tobacco has ruled very firm; in fact, so firmly held as to check business. Sales for the week are only 450 hhds., of which 300 for export and 150 for home consumption. Lugs quoted at 3@4½c., and leaf, 5@12c. Seed leaf has also remained quiet; the only sales were 225 cases Pennsylvania, crop 1877, 3½c. to 18c.; 100 do. New England, crop 1877, 9c. to 30c.; and 100 do. sundries, 7½c. to 20c. Of Spanish tobacco the sales embraced 400 bales Havana at 88c.@\$1 10.

Ocean freight room has been moderately taken during the past week; increased arrivals, however, have caused some irregularity and weakness in rates. Late engagements and charters include: Grain to Liverpool, by steam, 6@6½d.; cotton, 7-32@¾d.; provisions, 27s. 6d.@30s.; grain to London, by steam, 6½@6¾d.; flour, by sail, 1s. 7½d.; grain to Hull, by steam, 7d., 60 lbs.; do. to Bristol, by sail, 6½d.; flour, 2s.; grain to Larne, 4s. 7½d. per qr.; do. to Plymouth, 4s. 6d.; do. to Cork for orders, 4s. 10½d.; do. to Bordeaux or Antwerp, 5s.; do. to Danish port, 5s.; refined petroleum to Hamburg, 3s. 6d. per bbl.; do. to the Continent, 3s. 6d.; do. to the Baltic, 3s. 9d., do. to Rotterdam, 3s. 3d.; crude do. to Dunkirk, 3s. 6d.; alcohol to Trieste, 4s. 9d. To-day, a fair business was done; grain to Liverpool, by steam, 6d.; do. to London, by steam, 6½d.; do. to Glasgow, by sail, 4s. 3d. per qr., and flour, 2s. 3d.; grain to Cork for orders, 5s.; oats to St. Nazaire, 6s. 1½d.; naphtha to London, 3s. 9d.; refined petroleum to Bremen or Antwerp, 3s.

The naval store market has presented a dull and uninteresting appearance until the close, when rosins, particularly the lower grades, were in good export demand; 5,000 bbls. good strained were sold at \$1 40. Spirits turpentine was well held at 29½c. Petroleum has been dull and quite nominal until to-day, when 10,000 bbls. refined were sold here at 9c. Lead declined to 3-10c. for common domestic, but at the close 300 tons were sold at 3-20c. Steel rails are very firm, the mills being supplied with orders for the next six months or more; sales reported of 3,300 tons on the basis of \$45 at tide-water. American and Scotch pig irons have latterly been quiet, but all prices are nevertheless maintained with firmness. Ingot copper remains steady and quiet, at 16c. for Lake. Clover seed in moderate demand at 6½c. for prime Western per lb. Whiskey nominal at \$1 06.;

COTTON.

FRIDAY, P. M., March 21, 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. 21), the total receipts have reached 60,202 bales, against 78,490 bales last week, 83,209 bales the previous week, and 110,047 bales three weeks since; making the total receipts since the 1st of September, 1878, 4,058,522 bales, against 3,827,988 bales for the same period of 1877-8, showing an increase since September 1, 1878, of 230,534 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	1870.	1878.	1877.	1876.	1875.
New Orleans.....	19,521	25,836	10,720	28,749	12,078
Mobile.....	4,692	8,063	3,475	4,966	2,542
Charleston.....	3,668	4,228	1,665	2,908	4,036
Port Royal, &c.....	.....	1,202	367	21	143
Savannah.....	4,480	9,251	3,211	3,230	3,857
Galveston.....	4,105	6,018	3,449	5,518	5,503
Indianola, &c.....	132	46	27	118	186
Tennessee, &c.....	13,065	10,227	3,196	8,159	8,632
Florida.....	1,781	138	291	66	196
North Carolina.....	1,144	3,166	632	1,106	2,160
Norfolk.....	6,527	6,693	4,742	7,725	9,854
City Point, &c.....	1,091	827	391	368	194
Total this week ...	60,202	75,723	32,366	62,033	50,186
Total since Sept. 1.	4,058,522	3,827,988	3,700,632	3,607,761	3,157,200

The exports for the week ending this evening reach a total of 89,678 bales, of which 57,878 were to Great Britain, 1,158 to France, and 30,642 to rest of the Continent, while the stocks as made up this evening are now 579,222 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending Mar. 21.	EXPORTED TO—			Total this Week.	Same Week 1878.	STOCK.	
	Great Britain.	France.	Continent.			1879.	1878.
N. Orln's	29,977	.....	12,848	42,825	62,844	236,880	271,177
Mobile ..	.....	.....	1,900	1,900	2,810	36,367	45,724
Charl't'n	1,156	.....	5,799	6,955	9,016	10,776	31,443
Savann'h.	.....	.....	9,102	9,102	20,415	27,255	50,123
Galv't'n	5,706	1,075	.....	6,781	5,000	23,965	52,614
N. York.	2,695	83	328	3,106	13,701	166,009	151,797
Norfolk..	14,968	.....	.....	14,968	986	15,021	19,533
Other* ..	3,376	.....	665	4,041	9,665	29,000	45,000
Tot. this week..	57,878	1,158	30,642	89,678	124,467	579,222	667,411
Tot. since Sept. 1.	1,640,970	369,315	818,431	2,828,716	2,577,933	.....	.....

* The exports this week under the head of "other ports" include, from Baltimore, 812 bales to Liverpool, and 1,685 bales to Continent; from Boston, 1,633 bales to Liverpool; from Philadelphia, 931 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 34,789 bales, while the stocks to-night are 88,189 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 21, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Liver-pool.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans.....	26,000	9,000	29,500	1,730	66,250	170,500
Mobile.....	8,308	6,500	700	2,000	17,508	18,799
Charleston.....	1,290	2,820	4,350	125	8,585	11,191
Savannah.....	4,000	None.	7,800	1,000	12,800	14,455
Galveston.....	8,292	930	1,763	2,353	13,343	15,622
New York.....	1,500	None.	400	None.	2,100	183,003
Other ports.....	12,000	None	1,000	2,000	15,000	29,021
Total.....	61,450	19,250	45,518	9,228	135,646	443,496

* Included in this amount there are 200 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 Mar. 14, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—			Stock.
	1878.	1877.	Great Britain.	France.	Other Foreign	
N.Orlns	1066,619	1229,345	473,616	189,366	274,750	912,732
Mobile.	335,439	372,708	37,367	23,547	27,077	92,991
Char'n	493,434	427,371	140,532	54,212	155,611	350,395
Sav'h.	654,502	535,696	179,660	23,616	210,591	413,807
Galv'.	518,821	403,719	190,743	57,188	61,235	309,216
N. York	127,644	90,005	186,069	10,468	21,444	217,981
Florida	49,374	12,593	10,296	1,967	.....	12,263
N. Car.	128,170	127,676	42,817	2,050	18,589	63,456
Norf'k	482,720	433,618	160,585	713	3,858	168,156
Other..	143,597	119,534	156,407	.....	14,554	170,961
This yr.	3998,320	.....	1583,092	368,157	787,789	2739,038
Last yr.....	3752,265	.....	1517,611	415,629	520,226	2453,466

* 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.

We have had a very buoyant and at times excited market the past week. Spots advanced 1-16c. each day from Saturday to Wednesday, with a good business for home consumption and speculation. Yesterday there was a fair general business at steady prices. To-day, there was an advance of 1/8c. to 10/16c. for middling uplands, which cut off the demand for export and speculation; but moderate sales were made for home consumption. The speculation in futures has been strongly towards higher values. Liverpool advices continued much in favor of holders, and parties who had held off in expectation of lower prices, at which they might cover their contracts or purchase for the advance, were forced into the market and compelled to accept the terms of sellers. There was much excitement on Tuesday and Wednesday, with sales on Tuesday of 112,800 bales and on Wednesday of 135,000 bales; but on both days there was re-action against the higher figures, especially for the early months. The speculation has extended to December in the next crop, and has shown increased activity for September and October. The statistical position and the smaller receipts at the ports contributed to the buoyant influence of the foreign advices. The concentration of stocks at this port, where they are generally held out of the market, is another element of strength. Yesterday there was some decline, under weak accounts from Liverpool, but there was an early recovery, and finally some advance on the closing prices of Wednesday. To-day, with very favorable Liverpool accounts, the market was again buoyant, prices advancing 8@17 points, the summer months and September showing the most improvement.

The following will show the range of prices paid for futures, and the closing bid and asked, at 3 o'clock P. M., on each day in the past week.

Table showing Futures Market prices for Saturday, Monday, and Tuesday. Columns include Market, Higher, For Day, and Closing. Rows include March, April, May, June, July, August, Sept'r, Oct'r, Nov'r, Dec'r, Tr. ord., and Closed.

Table showing Futures Market prices for Wednesday, Thursday, and Friday. Columns include Market, Excited, Variable, Buoyant, For Day, and Closing. Rows include March, April, May, June, July, August, Sept'r, Oct'r, Nov'r, Dec'r, Tr. ord., and Closed.

* To 2 P. M.

Through an oversight, last week's (WEEK ENDING MARCH 14) table of prices, &c., of Futures was omitted, and we therefore insert it below:

Table showing Futures Market prices for Saturday, Monday, and Tuesday. Columns include Market, Firmer, Firmer, Firmer, For Day, and Closing. Rows include March, April, May, June, July, August, Sept'r, Oct'r, Nov'r, Dec'r, Tr. ord., and Closed.

Table showing Futures Market prices for Wednesday, Thursday, and Friday. Columns include Market, Lower, Flat, Higher, For Day, and Closing. Rows include March, April, May, June, July, August, Sept'r, Oct'r, Nov'r, Dec'r, Tr. ord., and Closed.

* 10/01.

† To 2 P. M.

The total sales for forward delivery for the week are 663,600 bales, including — free on board. For immediate delivery the

total sales foot up this week 4,912 bales, including 251 for export, 2,757 for consumption, 1,901 for speculation and — in transit. Of the above, 450 bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

Table showing UPLANDS, NEW ORLEANS, and TEXAS prices. Columns include Mar. 15 to Mar. 21, Sat., Mon, Tues, Sat., Mon, Tues, Sat., Mon, Tues.

Table showing STAINED prices. Columns include Sat., Mon, Tues, Wed, Th., Fri.

Table showing Good Ordinary, Strict Good Ordinary, Low Middling, and Middling prices. Columns include Sat., Mon, Tues, Wed, Th., Fri.

MARKET AND SALES.

Table showing SALES OF SPOT AND TRANSIT and FUTURES. Columns include SPOT MARKET CLOSED, Ex- port, Con- sump., Spec- ul't'n, Tran- sit, Total, Sales, Deliv- eries. Rows include Sat., Mon., Tues., Wed., Thurs., Fri., and Total.

For forward delivery, the sales have reached during the week 603,600 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

Table showing Bales, Cts., and Cts. for various months and prices. Columns include Bales, Cts., Bales, Cts., Bales, Cts., Bales, Cts., Bales, Cts.

* No notice this week. † No notice March 15th.

The following exchanges have been made during the week:

• 11 pd. to exch. 300 April for Oct.	• 14 pd. to exch. 600 April for May.
• 13 pd. to exch. 100 April for May.	• 10 pd. to exch. 100 July for Aug.
• 17 pd. to exch. 700 May for June.	• 33 pd. to exch. 100 March a. n. 24th for regular.
• 33 pd. to exch. 409 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. 21), we add the item of exports from the United States, including in it the exports of Friday only:

	1870.	1878.	1877.	1876.
Stock at Liverpool.....	567,000	730,000	1,070,000	777,000
Stock at London.....	62,000	9,000	26,000	61,500
Total Great Britain stock .	629,000	739,000	1,096,000	838,500
Stock at Havre.....	170,000	278,000	194,000	210,250
Stock at Marseilles.....	2,000	5,000	3,000	4,500
Stock at Barcelona.....	42,750	26,000	64,000	94,000
Stock at Hamburg.....	4,500	7,000	13,000	18,500
Stock at Bremen.....	23,500	35,750	51,750	47,000
Stock at Amsterdam.....	43,750	38,500	75,250	52,250
Stock at Rotterdam.....	8,750	10,500	10,000	17,250
Stock at Antwerp.....	3,750	6,500	6,750	13,750
Stock at other cont'l ports.....	6,000	7,750	11,500	19,500
Total continental ports....	307,000	415,000	432,250	477,000
Total European stocks....	936,000	1,154,000	1,528,250	1,315,500
India cotton afloat for Europe.....	124,000	107,000	217,000	159,000
Amer'n cotton afloat for Europe.....	692,000	601,000	364,000	667,000
Egypt, Brazil, &c., afloat for Europe.....	16,000	53,000	42,000	58,000
Stock in United States ports... ..	579,222	667,411	752,116	654,538
Stock in U. S. Interior ports... ..	90,527	87,361	92,209	103,792
United States exports to-day..	7,000	13,000	15,000	23,000

Total visible supply bales. 2,444,749 2,743,272 3,010,575 2,980,830
 Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....	432,000	502,000	744,000	443,000
Continental stocks.....	264,000	358,000	352,000	282,000
American afloat to Europe.....	692,000	601,000	364,000	667,000
United States stock.....	579,222	667,411	752,116	654,538
United States interior stocks..	90,527	87,361	92,209	103,792
United States exports to-day..	7,000	13,000	15,000	23,000

Total American.....bales. 2,004,749 2,289,272 2,319,325 2,173,330

East Indian, Brazil, &c.—				
Liverpool stock.....	135,000	168,000	326,000	334,000
London stock.....	62,000	9,000	26,000	61,500
Continental stocks.....	43,000	57,000	80,250	195,000
India afloat for Europe.....	124,000	107,000	217,000	159,000
Egypt, Brazil, &c., afloat.....	16,000	53,000	42,000	58,000

Total East India, &c..... 380,000 454,000 691,250 807,500
 Total American..... 2,004,749 2,289,272 2,319,325 2,173,330

Total visible supply..... 2,444,749 2,743,272 3,010,575 2,980,830
 Price Mid. Upl., Liverpool... 5 3/8d. 6d. 6 1/4d. 6 9/16d.

These figures indicate a decrease in the cotton in sight to-night of 298,523 bales as compared with the same date of 1878, a decrease of 565,226 bales as compared with the corresponding date of 1877, and a decrease of 536,031 bales as compared with 1876.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1878—is set out in detail in the following statement:

	Week ending Mar. 21, '79.			Week ending Mar. 22, '78.		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.
Augusta, Ga.....	856	2,943	12,880	1,688	3,969	9,095
Columbus, Ga.....	571	2,078	6,561	355	2,366	10,642
Macon, Ga.....	165	281	2,571	420	1,073	4,138
Montgomery, Ala.....	827	2,442	5,703	496	2,194	9,265
Selma, Ala.....	537	1,582	2,445	966	1,229	3,015
Memphis, Tenn.....	9,023	14,611	53,176	10,351	17,194	48,362
Nashville, Tenn.....	523	1,000	7,191	1,463	1,526	3,344
Total, old ports.....	12,502	24,937	95,427	15,744	29,551	87,961
Dallas, Texas, est.....	300	448	1,000	568	446	2,076
Jefferson, Tex.....	288	611	2,787	303	761	2,299
Shreveport, La.....	1,102	1,710	2,542	1,474	4,540	4,046
Vicksburg, Miss.....	2,100	2,956	2,801	4,398	4,399	3,724
Columbus, Miss.....	244	205	598	181	1,457	1,664
Eufaula, Ala.....	230	603	1,732	794	746	2,154
Griffin, Ga.....	135	244	1,009	27	115	756
Atlanta, Ga.....	637	1,366	3,874	969	4,187	5,431
Rome, Ga.....	880	1,219	1,439	401	877	1,724
Charlottesville, N. C.....	565	378	1,247	628	599	446
St. Louis, Mo.....	4,962	8,801	24,394	5,918	6,981	27,116
Cincinnati, O.....	10,224	11,013	7,662	6,342	5,089	7,356
Total, new ports.....	21,617	29,554	51,035	22,005	30,999	58,792
Total, all.....	34,119	54,491	146,462	37,749	59,650	146,653

* Actual count.

The above totals show that the old interior stocks have decreased during the week 9,899 bales, and are to-night 2,666 bales more than at the same period last year. The receipts at the same towns have been 3,242 bales less than the same week last year.

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the out ports are sometimes misleading, as they are made up more largely one year than another, at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following:

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. 3.	115,268	165,752	143,155	210,908	353,398	281,631	108,716	157,118	130,508
" 10.	101,132	112,099	121,091	221,007	286,293	253,647	74,234	125,159	93,101
" 17.	115,015	153,737	113,613	214,057	287,389	333,236	106,095	154,314	93,402
" 24.	109,147	164,059	148,647	195,082	242,018	318,585	90,472	168,197	133,997
" 31.	138,374	159,156	167,097	182,240	244,494	240,035	135,633	161,627	169,447
Feb. 7.	140,006	137,188	171,805	179,266	240,706	214,117	137,092	133,352	164,700
" 14.	120,720	130,090	150,841	174,077	233,104	199,705	116,431	112,186	127,469
" 21.	83,068	109,736	111,329	173,478	226,683	182,246	64,560	103,318	125,909
" 28.	68,615	91,319	110,047	173,178	210,035	170,498	68,315	78,509	98,219
Mar. 7.	20,742	90,947	68,566	169,291	192,465	165,619	46,855	72,437	78,447
" 14.	44,537	84,204	73,400	165,747	169,689	159,418	40,993	59,435	72,289
" 21.	82,366	75,743	60,302	153,041	116,633	111,612	24,560	52,710	44,896

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1878-9 were 4,194,482 bales; in 1877-8 were 3,953,159 bales; in 1876-7 were 3,820,867 bales.

2. That although the receipts at the out ports the past week were 60,202 bales, the actual movement from plantations was only 42,396 bales, the balance being drawn from stocks at the interior ports. Last year the receipts from the plantations for the same week were 52,740 bales, and for 1877 they were 24,660 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather the past week has been seasonable; rain has fallen in many sections, though in some places more would be acceptable.

Galveston, Texas.—We have had a shower on one day, the rainfall reaching twenty-nine hundredths of an inch. Nearly every section of the State has had rain during the week, doing immense good. Both corn and cotton have been generally planted in the southern half of the State, where much corn is already up and doing well. The thermometer has averaged 63, the highest being 75 and the lowest 45.

Indianola, Texas.—It has rained on one day during the week (a sprinkle), and we are needing more. Cotton has been generally planted. Corn is coming up finely, but needs moisture. Average thermometer 62, highest 78, and lowest 46. The rainfall for the week is four hundredths of an inch.

Corsicana, Texas.—There has been a sprinkle on one day during the week, the rainfall reaching six hundredths of an inch. The weather was too cold on one day, but no serious damage has been done. Corn and cotton planting is progressing, and the ground is in good condition. Average thermometer 57, highest 83, and lowest 33.

Dallas, Texas.—It has rained during the week on one day (a sprinkle), the rainfall reaching five hundredths of an inch. The weather has been unseasonably cold on one day, but without damage; the balance of the week having been pleasant. Planting is making good progress. We are needing more rain, but not badly. The thermometer has ranged from 33 to 83, averaging 57.

Brenham, Texas.—We have had delightful showers on two days this week, and the indications are that they extended over a wide surface. Cotton planting continues actively, and some is already up and looking well. Season looks propitious. The thermometer has averaged 63, the highest being 77, and the lowest 42. The rainfall for the week is sixty hundredths of an inch.

New Orleans, Louisiana.—It has rained during the week on two days, the rainfall reaching fifty hundredths of an inch. The thermometer has averaged 60.

Shreveport, Louisiana.—The weather during the week has been fair and pleasant, and condition of roads much better than last week. Average thermometer 57, highest 81, and lowest 33. The rainfall has reached seventy-five hundredths of an inch.

Columbus, Mississippi.—We have had rain during the week on one day, followed by two cool days. It is now warm and threatening.

Little Rock, Arkansas.—Telegram not received.

Nashville, Tennessee.—Rain has fallen during the week on four days. The thermometer has averaged 40, the highest being 58, and the lowest 22. About ninety per cent of the crop has now been marketed.

Memphis, Tennessee.—We have had rain on four days of the week, the rainfall reaching one inch and twenty-two hundredths; yet roads are good, and plowing vigorous. Fruit was mostly killed on the seventeenth and eighteenth. Average thermometer 43, highest 63, and lowest 26.

Mobile, Alabama.—It has been showery one day this week, and has rained to-day (Friday) constantly, the rainfall reaching forty-one hundredths of an inch. The thermometer has averaged 57, the highest point touched having been 75, and the lowest 39.

Montgomery, Alabama.—Rain has fallen during the week on two days, to a depth of ninety-nine hundredths of an inch, but the weather the rest of the week has been pleasant. The thermometer has ranged from 33 to 76, averaging 56.

Selma, Alabama.—Rain has fallen during the week on two days.

Madison, Florida.—It has rained on one day of the past week. The thermometer has averaged 70, the highest being 72 and the lowest 68. Farmers are all hard at work, preparing for the coming crop. Corn has been planted, and cotton is now being planted.

Macon, Georgia.—We have had rain on two days during the week, and a killing frost on Tuesday night. The thermometer has averaged 58, the highest being 72 and the lowest 38.

Columbus, Georgia.—We have had a rainfall this week of one inch and five hundredths, but it was not enough to do much good. The thermometer has averaged 56.

Savannah, Georgia.—Rain has fallen on three days, but the rest of the week has been pleasant. The thermometer has averaged 60, the highest being 74 and the lowest 46. The rainfall for the week is one inch and forty-three hundredths.

Augusta, Georgia.—The earlier part of the week the weather was clear and pleasant, but during the latter portion we have had light rain on two days, the rainfall reaching forty-one hundredths of an inch. Planters are sending their crop to market freely. Average thermometer 54, highest 73, and lowest 37.

Charleston, South Carolina.—We have had slight rains on two days the past week. The thermometer has averaged 66, with an extreme range of 44 to 72.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Mch. 20, 1879. We give last year's figures (Mch. 21, 1878) for comparison:

	Mch. 20, '79.		Mch. 21, '78.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Below high-water mark	6 0 3	6 0 3	6 0 3
Memphis.....	Above low-water mark	21 3	28 7	7
Nashville.....	Above low-water mark	11 0	9	7
Shreveport.....	Above low-water mark	8 2	22	9
Vicksburg.....	Above low-water mark	28 0	40	8

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

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

PORT RECEIPTS FROM SATURDAY, MAR. 15, '79, TO FRIDAY, MAR. 21, '79.

Dys of we'k	New Orleans.	Mobile.	Charleston.	Savannah.	Galveston.	Norfolk.	Wil- mington.	All others.	Total
Sat.	1,946	1,142	712	273	519	1,036	119	1,784	7,531
Mon	4,709	945	593	1,068	1,549	1,389	121	1,645	12,019
Tues	2,298	187	498	712	362	964	114	2,318	7,453
Wed	1,958	247	542	541	889	1,024	190	3,328	8,718
Thur	5,286	881	614	514	343	1,135	159	1,652	10,584
Fri.	3,324	1,280	709	1,378	444	979	108	5,675	13,897
Tot.	19,521	4,682	3,668	4,486	4,105	6,527	811	16,402	60,202

By adding to the 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.
Tr 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	8.
" 2....	8.	9,868	9,782	12,518	10,947	26,819
" 3....	19,628	8.	4,567	12,817	14,779	12,802
" 4....	19,653	32,985	8.	10,411	10,928	18,943
" 5....	7,947	17,175	8,531	8.	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	8.	11,795
" 8....	12,431	12,300	6,561	15,674	13,681	8.
" 9....	8.	8,728	16,228	6,397	12,118	19,884
" 10....	18,764	8.	8,473	10,364	9,247	10,817
" 11....	14,887	19,179	8.	8,451	12,365	15,914
" 12....	8,298	11,487	8,391	8.	9,263	12,002
" 13....	10,344	14,234	8,017	17,597	7,845	11,112
" 14....	13,767	13,992	6,758	11,286	8.	10,571
" 15....	7,531	14,644	7,692	11,015	14,581	8.
" 16....	8.	11,210	6,341	6,572	5,923	16,789
" 17....	12,019	8.	4,227	9,628	7,439	9,721
" 18....	7,453	18,579	8.	10,121	7,989	10,008
" 19....	8,718	16,411	7,229	8.	8,265	12,628
" 20....	10,584	10,397	5,378	12,539	5,279	9,222
" 21....	13,897	11,024	7,584	7,913	8.	8,804
Total....	4,058,522	3,819,916	3,689,139	3,663,745	3,112,460	3,286,152
Percentage of total pt. rec'pts Mar. 21.		87.90	91.36	87.42	89.00	86.38

This statement shows that the receipts since Sept. 1 up to to-night are now 235,606 bales more than they were to the same day of the month in 1878, and 369,383 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. 21 in each of the years named.

ELLISON & Co.'s COTTON REPORT FOR FEBRUARY.—We are in receipt of Messrs Ellison & Co.'s cotton report dated March 8, and make the following extracts from it.

COURSE OF THE LIVERPOOL MARKET, FEB. 10 TO MARCH 8.

Our last report was issued on Feb. 10. The market had been very firm for several days, owing partly to a slightly increased business in Manchester, and partly to the limited supply of cotton offering, owing to the strike of the dock laborers; and Middling Upland had advanced from 5 5-16d. on the 6th to 5 7-16d. on the 10th. Then came a pause in the demand, resulting in only a limited business, and ending in a decline of ¼d. per lb. between the 10th and 20th ult. During the ensuing few days the tone became firmer, and prices gained 1-16d., which improvement was maintained until the 28th ult. The strike of the dock laborers was over, but the recently arrived cotton found its way very

slowly on to the market. The poor selection offering, and the firmness of near futures, enabled holders to secure full prices in the face of large American receipts and continued dull accounts from Manchester, especially as in spite of free arrivals at the ports the American markets continued firm at prices much above the parity of the rates on this side. Since the end of February—that is during the past eight days—the tone has gradually gone weaker, and prices have given way 1-16d. per lb. The final quotation for Middling Upland is 5 5-16d. against 5 7-16d. on the 10th February. To-day the tone is steady, with a renewed hardening tendency, in consequence of the smaller American movement at the ports and interior towns.

Compared with the rates current a month since, there is a decline of ¼d. in American, ¼d. to ¾d. in Brazilian, ¼d. to ¾d. in Egyptian, and 1-16d. to ¼d. in Surats, except Dhollerah, which is unchanged. The margins between the lower and higher grades of American and between uplands and Orleans are unusually small. The present figures compare as follows with those of last year :

	Uplands.					Orleans.				
	G. Ord.	L. M.	Mid. G.	Mid.		G. Ord.	L. M.	Mid. G.	Mid.	
1879.....	d. 5 ¹ / ₁₆	5 ³ / ₁₆	5 ⁵ / ₁₆	5 ⁷ / ₁₆	5 ⁹ / ₁₆	5 ³ / ₁₆	5 ⁵ / ₁₆	5 ⁷ / ₁₆	5 ⁹ / ₁₆	5 ¹¹ / ₁₆
1878.....	d. 5 ¹ / ₂	5 ⁷ / ₈	6 ¹ / ₈	6 ⁷ / ₁₆	6 ⁷ / ₁₆	5 ¹ / ₁₆	6 ¹ / ₁₆	6 ³ / ₈	6 ³ / ₈	6 ³ / ₁₆

Decline of d. 7¹/₁₆ 11¹/₁₆ 13¹/₁₆ 15¹/₁₆ 12 3 115¹/₁₆ 12 6
 The margin between good ordinary and middling upland to-day is ¼d. per lb.; last year it was ¾d.: that between good ordinary and middling Orleans is ¾d. to-day, against 11-16d. last year. The difference between good ordinary to middling uplands and Orleans is to-day ¼d. per lb.; last year it was from 3-16d. to ¼d. The closer approximation in value of the lower and higher grades is a proof that the present crop is unusually clean; and the prevalent belief amongst consumers is that for spinning purposes the crop is at least five per cent better than the last one; that is to say, 100 bales of this season's growth will go as far as 105 of last season's.

The following are the principal fluctuations in futures since the date of our last report :

	February	March	April	May	June	July	August	Sept.
Feb. 10	d. 5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆
" 10	d. 5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆
" 22	d. 5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆
Mar. 8	d.	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆

COURSE OF THE MANCHESTER MARKET, FEB. 10 TO MARCH 8.

The condition of business in Manchester continues most unsatisfactory. Throughout the period under review the demand has been slow and fitful, and prices have gradually given way—ending in a decline on the month of about ¼d. per lb. in the most current counts of yarn, and 3d. per piece in the ordinary run of 7 lb. to 8½ lb. shirtings. Meanwhile the raw material has given way only ¼d. in American and 1-16d. to ¾d. in Surats. The position of consumers is, therefore, worse than it was before, and the situation is now disastrous in the extreme—so much so, indeed, that failures are constantly taking place amongst spinners and manufacturers, and very grave apprehensions are entertained regarding the immediate future. The following table, giving the average price of Good Ordinary and Middling Uplands, 32's twist, and 8½ lb. shirtings, shows how seriously the margin between cotton and yarn, and cotton and goods, has been reduced during the past twelve months:

	Mar. 7, '78.	Mar. 8, '79.	Decline.
Average of Good Ord. and Mid. Uplands.	d. 5 ¹ / ₁₆	5 ¹ / ₁₆	11 ¹ / ₁₆
Average price of 32's, cop twist.	8 ¹ / ₁₆	7 ¹ / ₁₆	1 ¹ / ₁₆
Average price of 8½ lb. shirtings per p'ce.	7s. 9d.	6s. 3d.	9d.
Average price per pound.	10 ¹ / ₁₆	9 ¹ / ₁₆	11 ¹ / ₁₆

MOVEMENTS DURING THE SEASON, OCTOBER 1 TO FEBRUARY 28.

The deliveries to English and Continental consumers during the first five months of the season have been as follows, compared with the figures for the corresponding months of last season:

	Great Britain.		Continent.	
	1878-9.	1877-8.	1878-9.	1877-8.
Number of bales...	1,091,050	1,230,410	1,005,960	952,800
Average weight, lbs.	443	415	434	422
Total weight, lbs. ...	483,335,150	510,620,150	436,586,640	402,081,600

To last year's deliveries to English spinners must be added 4,345,000 lbs.—proportion of error discovered in the stock of Surats, as explained in our report of twelve months ago—making the total deliveries 514,975,150 lbs.

The average rate of consumption in Great Britain in January was about 56,000 bales, of 400 lbs., per week. In February it was rather less, say 54,000 per week, or 216,000 bales, equal to 86,400,000 lbs. for four weeks. This weight added to the 374,400,000 lbs. consumed during the first four months of the season gives 460,800,000 lbs. as the weight consumed in the first five months, against 58,000 bales per week, and a total of 510,400,000 lbs., last season. The rate of consumption on the Continent in January was about 45,000 bales, of 400 lbs., per week. It was probably about the same in February—or a total of 180,000 bales, equal to 72,000,000 lbs., which, added to the 309,600,000 consumed to the end of January, gives 381,600,000 lbs. as the weight consumed in the first five months of the season, against 387,200,000 lbs. last season.

On the basis of the foregoing calculations, the movements have been as follows this season, compared with last. The stock on hand on the 1st of October is the surplus shown in our autumn annual:

	Great Britain.		Continent.	
	1878-9.	1877-8.	1878-9.	1877-8.
Surplus st'k, Oct. 1.	13,800,000	13,800,000	39,550,000	5,368,000
Deliveries to Feb. 28.	483,335,150	514,975,150	436,586,640	402,081,600

Supply.....	497,135,150	528,775,150	476,136,640	407,449,600
Consumption in 22 weeks.....	460,800,000	510,400,000	381,600,000	387,200,000
Surplus, Feb. 28.....	36,335,150	18,375,150	94,536,640	20,249,600
do. bales of 400 lbs.	91,000	46,000	236,000	50,000

The surplus stock held by spinners is therefore 231,000 bales, of 400 lbs., larger than at this time last year. These 231,000 bales are equal to 210,000 bales of 410 lbs. Against this excess in the stocks at the mills and interior depots, there is a deficit of 290,000 bales in the visible supply—making a net deficit of 59,000 bales at the end of January.

PROSPECTS.

The outlook does not improve, so far as the raw material is concerned; the position undoubtedly looks very strong, if we merely regard the statistics of present and probable supplies, compared with the figures of preceding seasons; but the statistics go for very little in the face of the long-continued disastrous state of trade in Manchester, and the absence of the least indication of any immediate change for the better. If anything indeed, the position is worse than it was a month since. Cotton is low priced enough, absolutely, but it is very dear when compared with the price of yarn and cloth; and the spinner is being crushed between a firm market in Liverpool, occasioned by the aforesaid strong statistical position, and a weak market in Manchester, occasioned by an inadequate demand for yarns and goods. The out-turn of the mills is being gradually reduced by failures, stoppages and "short time," but, so far, without bringing the least relief. Eventually matters will right themselves, and by some means or other a paying margin between the prices of the raw material and the manufactured article will be brought about. Whether this shall be accomplished by a fall in cotton or a rise in yarns and goods remains to be seen. A fierce struggle is going on between the strong position of cotton and the bad state of trade. At the moment cotton has the best of the contest, and prices are much higher than they would have been if the East Indian, Egyptian and Brazilian crops had not fallen off; but unless trade improves, the position of cotton will become less and less strong as the season advances and the advent of the new crop approaches. Just now the chances are against any decline of importance, but some improvement will have to take place in Manchester before any advance of moment can be established.

There is still a considerable difference of opinion touching the probable out-turn of the American crop. The known facts to date are as follows:

	1878-9.	1877-8.
Receipts at the ports to March 7.....	3,904,500	3,645,000
Taken by Northern spinners overland, Feb. 28	232,000	189,000
Total receipts to date.....	4,136,500	3,834,000

Here is an increase of 352,000 bales upon the movements during last season. The last crop was 4,811,000 bales. If the above increase is maintained to the close of the season, the crop will reach 5,163,000 bales. Many authorities, however, are looking for a falling off in the receipts after this date; but if they fall off 150,000 bales, the crop will still be over 5,000,000 bales. So far as can be seen at present it looks as if the yield would vary somewhere between 5,100,000 and 5,200,000 bales, or about 100,000 bales more than seemed probable six or eight weeks ago. Against this there is the probability of a deficit of 100,000 bales in the shipments from Bombay. So that in the aggregate the supply of cotton promises to be about the same as that given in our Annual Report issued in January.

THE BOMBAY COTTON CROP.—Messrs. Wallace & Co., in their report dated Bombay, February 10, give the following with regard to the crop prospects in the Bombay districts:

Cotton is coming into the up country markets very slowly, although in gradually increasing quantities, and it is daily becoming more evident that the crops in the Central Provinces, the Berars and Khandeish are going to be shorter than was expected. The receipts of cotton into Bombay, whereof the bulk at this season consists of Oomrawuttee descriptions, are from 1st January to date only 73,450 bales, against 141,271 bales during same period last year, and less than they have been during the same period in any year since the American war, testifying at all events to an unusually late crop of Oomrawuttee, if not also to an unusually short one; and, so far as can be judged from all accounts, confirmed by the best authorities, the Oomrawuttee crop will be at least 150,000 bales less than last year's. Even with the maintenance of high prices, it is unlikely that so large a proportion of the total yield will be available for shipment before the rains, as was the case last year. The receipts, too, of Hingenghat are unprecedentedly small. Latest accounts from Dharwar are rather gloomy; the country is overrun by rats, which are said to be doing considerable damage to the cotton bolls, and the supplies from the Southern Maharashtra country are not now expected to be nearly so large as last year.

Estimates of the Broach and Dhollerah crops remain unchanged. There will be a fair supply of the Dhollerah, Bhow-nugger and Mowa descriptions, which go to make up the higher qualities of what is known in Liverpool as Dhollerah, and grown on the eastern half of the Peninsula of Kattywar; but the crops on the western side, consisting chiefly of the lower grades of Dhollerah, Mangaroles, Veravul and Cutch, will be very short indeed, and on the whole, as before reported, not much more than a half average crop of Dhollerah, can be looked for. Altogether the prospects of supply are if anything worse than at date of our last report—and, seeing that the bulk of the deficiency in Oomrawuttee and Hingenghat will tell on the shipments before the rains, it is difficult to see how the exports hence to Europe for the half-year ending 30th June can possibly amount to the 625,000 to the 650,000 bales advocated by some—the probability being that about 100,000 bales less than this figure are the most that these can total. This, after putting the difference between the stock of cotton in Bombay on 31st December, 1878,

and that on 31st December, 1877, against the probably much smaller takings—at least during the next few months of the local mills—eight of which, aggregating nearly 200,000 spindles, or about one-fifth of the total spindles in the Presidency, have lately stopped working, and more are reported to be in difficulties. Of course the above estimate is liable to be altered by any serious deficiency in the supplies of Comptah and Dharwar, or on the other hand by unexpectedly large yields of Dhollerah and Broach.

The foregoing statements, with the even less favorable condition which the weekly Bombay receipts since February 10 seem to indicate, would make necessary a material change in the prospects of the market, were it not that consumption is falling below all estimates.

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been 7,000 bales shipped from Bombay to Great Britain the past week and 20,000 bales to the Continent; while the receipts at Bombay during this week have been 10,000 bales. The movement since the 1st of January is as follows. These figures are brought down to Thursday, March 20.

	Shipments this week			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1879	7,000	20,000	27,000	53,000	70,000	123,000	10,000	203,000
1878	10,000	11,000	21,000	98,000	147,000	245,000	35,000	360,000
1877	6,000	22,000	28,000	120,000	97,000	217,000	55,000	332,000

From the foregoing it would appear that, compared with last year, there has been a decrease of 6,000 bales in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a decrease in shipments of 122,000 bales, compared with the corresponding period of 1875.

GUNNY BAGS, BAGGING, ETC.—Bagging has been in fair job-bag request during the past week, and small parcels are moving as wanted, but in a large way we hear of no transactions. There is no change to be noted in quotations, and holders continue to ask 8½@9½c. for 1½ lbs., 9@9½c. for 2 lbs., and 9½@9¾c. for standard quality. Butts are ruling very steady, and a fair demand is reported by dealers, and some sales of lots have been made at our quotations, in all about 3,000 bales, part of which was said to have been sold at 2½c. The feeling is firm at the close, with dealers asking 2½@3½c., as to quality and terms.

THE EXPORTS OF COTTON FROM NEW YORK THIS WEEK show a decrease, as compared with last week, the total reaching 3,106 bales, against 5,707 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 prev'ns year.
	Feb. 26.	March 5.	March 12.	March 19.		
Liverpool.....	1,284	1,883	4,429	2,895	181,452	230,399
Other British Ports.....	....	....	....	....	4,312	1,817
Total to Gt. Britain	1,284	1,883	4,429	2,895	185,764	232,216
Havre.....	....	145	....	83	10,451	4,607
Other French ports.....	....	....	....	....	100	115
Total French.....	....	145	....	83	10,551	4,722
Bremen and Hanover.....	250	371	278	328	13,325	14,637
Hamburg.....	500	....	....	....	2,202	4,484
Other ports.....	....	....	....	....	633	10,132
Total to N. Europe.	750	371	278	328	16,162	29,233
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.....	2,034	3,354	5,707	3,105	221,097	268,550

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..	8,101	88,231	....	1,892	....	75	....	....
Texas.....	800	103,769	1,760	8,463	1,923	1,925	....	....
Savannah.....	1,351	123,732	856	27,909	170	19,763	1,023	39,024
Mobile.....	....	....	....	....	....	....	....	....
Florida.....	978	17,330	....	....	....	....	....	....
S'th Carolina.....	898	84,143	....	....	....	....	451	17,477
N'th Carolina.....	....	33,153	....	100	....	....	90	12,521
Virginia.....	2,052	132,380	623	41,821	....	....	660	46,130
North'n Ports	20	6,233	2,637	95,081	....	....	....	....
Tennessee, &c	3,490	131,134	5,071	72,131	2,339	41,147	....	15,000
Foreign.....	203	5,213	....	7	....	....	....	....
Total this year	15,881	725,223	10,947	347,304	4,433	65,308	1,221	130,142
Total last year.	28,111	719,345	8,742	362,817	2,294	52,847	1,338	121,949

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 140,742 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.

Table listing vessel arrivals and departures from various ports including New York, New Orleans, Charleston, and Boston, with columns for ship names, destinations, and dates.

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

Summary table of shipments by port of origin (New York, New Orleans, Charleston, Savannah, Norfolk, Boston) and destination (Liverpool, Havre, Bremen, Rotterdam, etc.), including total bales.

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

- News reports on vessel disasters: BONNIE LEE (sunk in Red River), BULGARIAN (sailed from Boston), MIKADO (grounded at Port Eada), POMMERANIA (landed at Dover), TAQUS (shaft broken), ALGERIA (forwarded to Alkmaar), DAVID MALCOLMSON (leaky), KING ARTHUR (bags of cotton), ROYAL DIADEM (stripped at Charleston), RUTH (wrecked at Salerno), T. TOWNER (picked up one bale).

Cotton freights the past week have been as follows:

Table showing cotton freight rates for various routes (Liverpool, Havre, Bremen, Hamburg, Amst'dm, Baltic) from Saturday to Friday.

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

Table of cotton sales and stocks for the week ending March 21, with columns for Feb. 28, Mar. 7, Mar. 14, and Mar. 21, listing sales of the week, of which exporters and speculators took, and stocks.

The tone of the Liverpool market for spots and futures, each day of the week ending March 21, and the daily closing prices of spot cotton, have been as follows:

Table showing the tone of the Liverpool market for spots and futures from Saturday to Friday, including market status (Active, Dull, Firm, etc.) and prices.

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

Table of actual sales of futures at Liverpool, organized by day of the week (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and delivery dates, showing market status and prices.

BREADSTUFFS.

FRIDAY, P. M., March 21, 1879.

There was a good general demand for flour early in the week at full prices, especially for low grades, which in some cases brought rather more money; but the demand subsided, and, in sympathy with the course of values for wheat, some weakness became apparent.

The wheat market opened the week quite buoyantly, and early on Tuesday No. 2 red winter sold as high as \$1 16 1/2 the spot and for the next two months; No. 1 white, \$1 14 @ \$1 14 1/2 for March and April, and \$1 15 @ \$1 15 1/2 for May; No. 2 amber, \$1 13 1/2 for April; but in the course of Tuesday afternoon and Wednesday there was a decline of fully 1 @ 1 1/4 c. from these figures, which led to a revival of business, spring growths, especially, becoming more active, selling at \$1 05 for No. 2, in store, and 93 1/2 @ 96 1/2 for No. 3.

Indian corn steadily declined to the close of Wednesday's business, when new No. 2 mixed sold at 44 1/2 c. on the spot, 44 1/2 c. for April, and 45 1/2 c. for May, with steamer and No. 3 mixed still more depressed and exhibiting some irregularities. Other grades have also been more plentiful, a load of Southern yellow selling on Tuesday at 45 c. There is a comparatively large supply of round yellow, at about 45 @ 46 c. for new. White corn is in but moder-

ato supply. Receipts of corn at the Western markets have increased, and with low freights by rail, liberal supplies are finding their way to the seaboard. Yesterday, there was a firmer market, No. 2 mixed selling at 44 1/2 @ 45 1/2c. for April and 45 1/2c. for May. To-day there was very little change.

Barley has been in moderate demand, with a wide range of prices. Choice Canada is scarce, and brings relatively full figures; but the poorer qualities of State are lower, selling at 55 @ 60c. for common two rowed and 78 1/2 @ 80c. for choice 6-rowed, while choice Canada brought \$1 05 @ \$1 06. Rye has declined, and 25,000 bushels No. 1 State sold on Wednesday at 61c. Oats have again suffered an important decline, but at the reduction there was a better demand. To-day, the market was steady, No. 2 graded closing at 31 1/2c. for mixed and 33 1/2c. for white.

The following are closing quotations:

Table with columns: No. 2, Flour (bbls), Wheat, Corn, Oats, Barley, Rye, Peas. Includes sub-sections for FLOUR and GRAIN.

Receipts at lake and river ports for the week ending March 15, 1879, and from Jan. 1 to March 15, and from Aug. 1 to March 15.

Table showing receipts at lake and river ports for Flour, Wheat, Corn, Oats, Barley, and Rye. Includes weekly and previous week data.

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

Table showing rail shipments of Flour, Wheat, Corn, Oats, Barley, and Rye for various weeks.

Receipts of flour and grain at seaboard ports for the week ending March 15, 1879, and from Jan. 1 to March 15.

Table showing receipts of flour and grain at seaboard ports for various cities like New York, Boston, Montreal, Philadelphia, Baltimore, and New Orleans.

Exports from United States seaboard ports and from Montreal for week ending March 15, 1879.

Table showing exports from United States seaboard ports for Flour, Wheat, Corn, Oats, Rye, and Peas.

Table showing total receipts for week, previous week, two weeks ago, and same time in 1878.

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 15, 1879, was as follows:

Large table showing visible supply of grain in granary at various locations like New York, Albany, Buffalo, Chicago, Milwaukee, Duluth, Toledo, Detroit, Oswego, St. Louis, Boston, Toronto, Montreal, Philadelphia, Peoria, Indianapolis, Kansas City, Baltimore, and Rail shipments, week, Afloat in New York, and Afloat in Chicago.

THE DRY GOODS TRADE.

FRIDAY, P. M., March 21, 1879.

The dry goods market during the past week has been characterized by a fair degree of animation. The jobbing trade was moderately active in all departments, and transactions footed up a liberal aggregate amount. Manufacturers' agents representing cotton goods, prints, gingham, dress goods, &c., reported a fair business, but there was a continued lull in the demand for men's-wear woollens. Accounts from most parts of the interior state that the spring trade is progressing satisfactorily, but in some sections of the West business has been checked within the last few days by the recurrence of stormy weather. Large quantities of dress silks sought an outlet through the medium of the auction rooms, and several thousand pieces were thus disposed of, but at low and unremunerative prices.

DOMESTIC COTTON GOODS.—During the week ending March 18, 987 packages of cotton goods were exported from this port to foreign markets, including 272 to Brazil, 236 to U. S. of Colombia, 232 to Great Britain, 84 to British West Indies, 52 to Mexico, 34 to Hamburg, &c. The cotton goods market continued steady, and there was a fair hand-to-mouth demand for the most staple fabrics. Brown and bleached goods met with moderate sales, and considerable deliveries of leading makes were made by agents on account of back orders. Colored cottons were in fair request (for moderate selections) and chevots were sought for in satisfactory quantities; but cottonades were sluggish as a rule. Print cloths were less active than during the previous week, but prices ruled firm at a fractional advance, viz, 8 1/2c. @ 8 5/16c. cash for 64x64s and 2 15-16c @ 3c. cash for 56x30s. Prints, lawns, printed piques and organdies were severally in good demand at first hands, and liberal sales of these fabrics were reported by jobbers. Gingham were in fair request, and staple checks continued in meagre supply.

DOMESTIC WOOLEN GOODS.—There was a very light demand for men's-wear woollens at agents' hands, and selections were mostly restricted to small parcels of fine fancy cassimeres, chevots and worsted coatings adapted to the wants of cloth jobbers. The clothing trade was reported more active, and a few duplicate orders for light-weight cassimeres were placed by clothiers, but such cases were exceptional. Some inquiry was made for chinchillas, beavers, and other makes of overcoatings (by early buyers), but few transactions occurred in these fabrics. Kentucky jeans were in light and irregular demand, but fairly steady in price, and antinets remained quiet. Dress goods were fairly active in agents' hands, and a very liberal distribution was effected by the jobbing houses. Shawls were sluggish in first hands, but more active with jobbers.

FOREIGN DRY GOODS.—Business was only moderate with importers, but a liberal distribution of foreign fabrics was reported by jobbers. Staple and fancy dress goods were in steady demand, and as stocks are by no means excessive, prices are fairly maintained. Silks were freely offered at auction, and widely distributed at rather low prices. Millinery goods and ribbons were less active than expected. Woolen goods lacked animation in first hands, but were jobbed in moderate quantities to a fair amount. For linen goods, white goods, Hamburg embroideries and laces there was a steady demand, and there was a fair inquiry for hosiery and kid and fabric gloves.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending March 20, 1879, and for the corresponding weeks of 1878 and 1877, have been as follows:

Table showing importations of dry goods for 1877, 1878, and 1879, categorized by 'ENTERED FOR CONSUMPTION' and 'WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD'. Includes sub-categories like Manufactures of wool, cotton, silk, and flax, and miscellaneous dry goods.

* Estimated.

Legal Notice.

UNITED STATES CIRCUIT COURT,
SOUTHERN DISTRICT OF NEW YORK.—
In equity.—Between JOHN G. STEVENS and
others, complainants, and the NEW YORK & OS-
WEGO MIDLAND RAILROAD COMPANY and
others, defendants.

In pursuance of a decree of foreclosure and sale of the Circuit Court of the United States for the Southern District of New York, sitting in Equity, made in the above entitled suit, and dated the second day of October, eighteen hundred and seventy-six, 1, Kenneth G. White, the Master therein named, will sell at public auction, at the Wickham Avenue Depot of the New York & Oswego Midland Railroad Company, in Middletown, in the County of Orange, and State of New York, on Saturday, the twenty eighth day of June, eighteen hundred and seventy-nine, at twelve o'clock, noon, of said day, the premises and property in and by the said decree directed to be sold; that is to say:

All and singular the railroads, railways, branches and rights of ways, and other property belonging or appurtenant thereto, constructed at or since the date of the mortgage made by the said defendant, the New York & Oswego Midland Railroad Company, and for the foreclosure of which this suit was brought, namely: The main line of road, extending from the city of Oswego, upon Lake Ontario, through the counties of Oswego, Onondaga, Madison, Chenango, Otsego, Delaware, Sullivan and Orange, to the State line between the States of New York and New Jersey. The Cortland branch from Cortland, in the county of Cortland, by way of Truxton and De Ruyter, through the counties of Cortland, Madison and Chenango, to Norwich on the aforesaid main line. The New Berlin branch, from New Berlin, in the county of Chango, to the aforesaid main line. The Delhi branch, from Delhi, in the county of Delaware, to the aforesaid main line. The Kingston and Ellenville branch, from Ellenville, through the counties of Ulster and Sullivan, to aforesaid main line. Together with all and singular the lands, tracks, lines, rails, bridges, viaducts, culverts, ways, rights of way and materials, buildings, ferries and ferry-boats, piers, wharves, erections, fences, walls, fixtures, telegraph poles, telegraph wires and appurtenances to telegraphs, privileges, easements, rights under leases, terms and parts of terms, agreements, covenants and contracts of all and every kind, franchises, rights and interests, real estate, personal property, choses in action, leasehold and other things of and belonging to the said New York & Oswego Midland Railroad Company of every kind, nature and character whatsoever. And all railway stations and depots, engine houses and machine shops, with all the appurtenances necessary or convenient for the sole, complete and entire use and operation, as well as maintenance, of the said roads or railways. And also all the locomotives, engines, tenders, cars of every kind, carriages, rolling stock, materials, tools and machinery owned on the first day of July, one thousand eight hundred and sixty-nine, by the said railroad company, or thereafter acquired by or belonging or appurtenant to said railroad and railways, and connected with the proper equipment, operation and conduct of the same. And together with all improvements or additions made since to any or all of said properties, estates, railroads or railways, and their appurtenances. And also all and every other estate, interest, property or thing which the said railroad company, on the first day of July, one thousand eight hundred and sixty-nine, owned or held, or thereafter acquired and held, and now own and hold necessary or convenient for the use, occupation, operation and enjoyment of all or any of its said railroads, railways, leases and property rights, privileges and franchises, or any part or portion thereof. And also all rights and privileges to use the said road-beds, tracks, sidings, turnouts and switches constructed on the first day of July, one thousand eight hundred and sixty-nine, or thereafter constructed for the convenient use of said railroads, railways and branches, or any of them owned or operated by the said railroad company, as fully and effectually as the said railroad company is or was by law entitled to have or acquire, including any leasehold or other privileges or rights under leases or contracts made by the New Jersey Midland Railway Company, the Montclair Railway Company, the Seneca Railway Company, the Middletown & Crawford Railroad Company, the Ridgefield Park Railroad Company, the Middletown Unionville & Water Gap Railroad Company, or the President, Managers and Company of the Delaware & Hudson Canal Company. Also all side tracks, depots, stations, turn-tables and other appurtenances. And also all the equipment, rolling stock, engines and cars of the said railroad company, defendant. Also all other property, real, personal or mixed, of the said railroad company, defendant, appurtenant to or connected with any of the aforesaid railroads, or which has been purchased or acquired by the receivers in this cause. Also all the franchises of the said New York & Oswego Midland Railroad Company, including the franchise of being a corporation, which the said company possessed on the first day of July, one thousand eight hundred and sixty-nine, or which it afterwards acquired, and which are necessary, material, use or useful in connection with the ownership, use or operation of the aforesaid railroads. Also all the rights of the said railroad company, defendant, to the telegraph erected and used along its aforesaid railroads. Excepting, however, all the railroads of said railroad company known as the Western Extension, extending from the town of Cortland to Freeville, and from Freeville, in the county of Tompkins, westwardly and northwardly to some point on the Niagara River, in the county of Erie, and including in such exception any interest in or right to the use of the track or railroad of the Utica Ithaca & Elmira RR. Company between Cortland and Freeville. And excepting also three parcels of land in the village of Middletown, in the county of Orange and State of New York, conveyed by the said railroad company to the defendant, David C. Winfield, by deed dated the first day

Legal Notice.

of August, one thousand eight hundred and seventy, and now held and possessed by him. And also excepting certain lands in the village of Middletown heretofore conveyed by the said railroad company to the defendant, Mathias Donohue, and now held and possessed by him. And also excepting all those several lots, pieces and parcels of land situated, lying and being in the town of Minisick, county of Orange and State of New York, described as follows:—The first of which said lots is described in a conveyance made and executed by Marcus S. Hayne and wife to the New York & Oswego Midland Railroad Company, and recorded in Orange County Records for Deeds, in Liber No. 229, on page 273, &c. The second of which said lots is described in a deed of conveyance made and executed by Lewia Tutthill and wife to the New York & Oswego Midland Railroad Company, and recorded in Orange County Records for Deeds, in Liber No. 233, on page 273, &c. The third of which said lots is described in a deed of conveyance made and executed by Lawson Dunn and wife to the New York & Oswego Midland Railroad Company, and recorded in Orange County Records for Deeds, in Liber No. 239, on page 204, &c. The fourth of which said lots is described in a deed of conveyance made and executed by Dennis Clark and wife to the New York & Oswego Midland Railroad Company, and recorded in Orange County Records for Deeds, in Liber No. 240, on page 209, &c. The fifth of which said lots is described in a deed of conveyance made and executed by William W. Tutthill and wife to the New York & Oswego Midland Railroad Company, and recorded in Orange County Records for Deeds, in Liber No. 252, on page 584, &c. The sixth of which said lots is described in a deed of conveyance made and executed by Henry White and wife to the New York & Oswego Midland Railroad Company, and recorded in Orange County Records for Deeds, in Liber No. 237, on page 84, &c. The seventh of which said lots is described in a deed of conveyance made and executed by Bridget Donovan to the New York & Oswego Midland Railroad Company, and recorded in Orange County Records for Deeds, in Liber No. 226, on page 254, &c. The eighth of which said lots is described by a deed of conveyance made and executed by Elias F. Morrow to the New York & Oswego Midland Railroad Company, and recorded in Orange County Records for Deeds, in Liber No. 233, on page 170, &c.

The said property will be sold in one parcel. The sale will be made subject to judgments obtained for right of way and claims therefor, and also subject to all sums due for taxes, and also subject to any unpaid claims of any of the employees of the receivers, and of all others for labor or for supplies furnished for the operation of the railroad from the time of the first publication of the notice of sale of the said property, under the said decree, up to the time of the delivery of the deed to the purchaser, so that the said claims of employees and others for labor and supplies shall not exceed the sum of fifty thousand dollars, which claims, judgment and taxes shall be assumed by the purchaser in addition to the amount of the purchase money or bid.

Of the whole purchase-money, not less than one hundred thousand dollars will be required to be paid in cash at the time of sale, and at the time of the delivery of the deed so much of the total purchase-money shall be paid in cash as shall be necessary to pay and discharge the certificates issued and to be issued by the receivers of the said railroad heretofore appointed in this cause, with the interest accrued and to accrue thereon, together with all other obligations, liabilities or indebtedness of the said receivers; and there shall also be paid in cash so much of the said purchase-money as shall be necessary to pay and discharge all unpaid taxes not assumed by the purchaser upon the said mortgaged premises, and all the costs, fees, allowances and compensation provided for in said decree, as well as all the expenses of the said sale. For the remainder of the purchase-money, the Master will receive any of the receivers' certificates, or any of the past-due coupons and any of the bonds secured by the aforesaid mortgage set forth in the bill of complaint, each such certificate, coupon and bond being received for such sum as the holder thereof would be entitled to receive under the distribution ordered by said decree, and according to the priorities therein adjudged.

Da'ed March 15, 1879.
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