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REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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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 48\frac{3}{4}d., 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

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 Enge land 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 the weight of many adverse influences. This decline 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

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 lanswer, even if it were a fact, to say that the banks

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." Dwarris 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 sell-"ing 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

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 $7\frac{1}{2}$ 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, 1!\frac{1}{2}; lard, 7\frac{1}{2}; leaf tobacco, $5\frac{3}{4}$; 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 $6\frac{1}{2}$ 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 The total trade between the two is breadstuffs. 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.

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 171 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; $17\frac{1}{2}$ 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 independencewhich reminds us that the new tariff will bear as unpleasantly upon England as upon the United Statesthe 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 neighborly. 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 dickering 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 fol-

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 Hopse to impose upon the prodernment 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 ucts of the United States that have been free such a duty as may seem consistent with our position. (Cheers.) But the government couples 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 The importance of the change in the Dominion policy, 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 The stimulus of our to have been the potent one. 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 cu-tomer, for of her 73 millions of exports the United States takes 23 and the mother country 41.

Considered as intended to bring about trude 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 I this somewhat, yet recourse to receiverships is granted with

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 goodby 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?

Books. Notices of

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

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—those 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

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 showingas, 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 I 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 160 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 "Premillenarianism," 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 prev alence of scepticism inside the Church as well as beyond it, has some sensible advice to give the clergy. In his opinion, the olergy 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 boun aries 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.

Monetary Commercial English News

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

	ONDON-	EXC	CH	ANGE O	N LONDON.	
on—	TIME.	RATE.	LATES DATE		TIME.	RATE.
Amsterdam	short.	12.2 @12.3	March	7.	short.	25.31
Amsterdam	3 mos.	12.4% 212.5				
Antwerp	66	25.471/0 25.521/2	March	7.	short.	12,10
Paris	short.	25.271/2 @25.375	March	7.	cheques	
Paris	3 mos.	25.471/2 @ 25.521/2				
Hamburg	66	20.63 @20.67	March	7.	short.	20.491/2
Berlin		20.63 @20.67	March	7.	**	20.491/2
Frankfort	66	20.63 220.67	March	7.	• •	20.49%
St. Petersburg.	46	22%@23	March	5.	3 mos.	23 7-32
Vienna	"	11.90 @11.95	March	7.		116.50
Madrid	66	16%@16%	March	ō.	6.	47%
Cadiz	66	4614 00 4636				1
Genos	66	28.7% @28.12%	March	7.	3 mos.	27.60
Milan	66	28.7% @28.12%	March	7.	66	27.60
Naple3	"	28.71/2 @28.123/2	March	7.	"	27.60
Lisbon	90 days.	51%@51%				
New York			March	7.	60 days.	4.87
Alexandria			March	5.	3 mos.	96%
Bombay	60 days.	1s. 7d.	March	6	6 mos.	1s. 7 7-16d.
Calcutta	"	1s. 7d.	March	6.		18. 7% d.
Hong Kong			March	5.	66	38. 7 × d.
Shanghai	•	1	March	F	66	10 111 A

[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

asked, How is it that, with chesp 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 neccessary to promote healthy and active trade. The losses of the investing public in cornection 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 deprecation 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 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 Merchants are by no means disposed to embark extens vely 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 mini 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 $4\frac{3}{4}$ 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 $5\frac{1}{4}$, if not $5\frac{3}{4}$, 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 rateOpen-marketrates: 30 and 60 days' bills	3	6 months' bank	bills2%@2%
	254@2 %	4 and 6 months'	bills2%@3
3 months' bills	2% 02%	,	

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

		Fer cent
Joint-stock banks		2
Diggorant houses at call	' o	2
Discount houses with 7 days' notice		27
Discount houses with 14 days' notice		~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~

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.

,1000 J 0012.	1579.	1878.	1877.	1876.	1875.
Circulation, including	£	£	£	£	£
pank post bills	29,629,286		27,619,852	26,705,483	25,710,011
Public deposits	8,898,980	.10,140,493	8,290,675	16,566,843	8,130,174
Other deposits	29,355,754	21,412,480	22,235,172	18,308,889	18,580,283
Government securities.	14,963,606	15,575,688	15,938,176	13,853,215	13,608,881
Other securities	23,719,030	22,174,533	19,049,118	21,429,203	21,143,578
Reserve of notes and					
coin	18,280,613	12,476,657	14,036,465	12,153,292	10,552,318
Coin and bullion in		, , , , , , , , , , , , , , , , , , , ,			
both departments	32,614,553	21,386,777	26,434,255	23,542,637	20,903,273
Proportion of reserve					
to liabilities	47.42	39.17	45.68		• · · · · °
Bank-rate	3 p. c.	2 p. c.	2 p. c.	4 p. c.	3½ p. c.
Consols	6616	951/2	96 34	9434	931/2
English wheat, av. price	38s. 0d.	50s. 10d.	50s. 11d.	43s. 0d.	40a. 1d.
Mid. Upland cotton	5 5-16d.		6%d.	6 1-16d.	7 15-16d.
No. 40 mule twist		10d.	10% d.	11d.	1s. Cd.
Clearing House return.		133,921,000			
Clouing Louis Ichini.		200,000			

There has been rather more demand for gold for export this week, nearly £200,000 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. At the same time, some sovereigns have been taken out of the Bank for the Cape, South America and the West Indies. Silver has been offered more freely, and prices have had a downward tendency. Only $40\frac{1}{2}$ is now procurable for fine bars. Mexican dollars have arrived freely from the West Indies and from New York, about £280,000 having been received. There has been scarcely any demand for China, and the greater part of those sold have been taken for refining purposes.

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. Tenders on all Presidencies at 1s. 7d. and above received in full.

The Committee of the Associated Australian Banks offer for subscription a Victoria railway loan (Australia) in 4½ per cent debentures, the present issue being £3,000,000 out of an authorized total of £5,000,000. No tender will be accepted below £98 for every £100 debenture.

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

		Open mark't.		Bank	Open mark't.
	D. C.	p. c.			p. c.
Paris	3	27037	Genoa	4	31
Brussels	3 3⅓	2¾ 3¾	Geneva	31%	07%
Berlin	4	2 @21	celona	6	6 @7
Hamburg Frankfort	4	2 @31/	Lisbon and Oporto	5	5 @6 3¾@4¼
Leipzig	4	21/2	Calcutta		0/8/01/3
Vienna	436		Copenhagen	4@11	404%
St. Petersburg	0	41/2	1		

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

,	1877.	1978.	1879.
Imports in February	£30,942,309	£32,175,177	£28,661,030
Imports in two months	63,841,689	62,785,133	55,028.126
Exports in February	14,393,745	14,896,320	12,713,069
Exports in two months		30,320,231	26,909,557

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. Supplies are ample, although the deliveries of home-grown produce have fallen off. The weather has become quite mild and spring-like. Vegetation has made a start, and we may possibly, after a long and trying winter, enjoy a genial spring. No rain of any consequence has fallen, and the land is now in a much more satisfactory condition for plowing and sowing. The area of land under wheat is believed to be small, but the young plant looks well. A good deal of land will be devoted this season to the production of barley.

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 42,326 quarters last year; and it is estimated that in the whole kingdom they were 182,300 quarters, against 169,300 quarters in 1878. Since harvest, the sales in the 150 principal markets have been 1,472,051 quarters, against 1,182,155 quarters, while it is computed that they have been in the whole kingdom 5,888,200 quarters, against 4,736,620 quarters in the corresponding period of last season, showing an increase of as much as 1,151,580 quarters. Without reckoning the supplies furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest:

1878-9. cwt.	1877-S.	1876-7. cwt.	1875-6.
Imports of wheat24,811,047	30,350,572	18,851,527	31,109,767
Imports of flour	4,452,652	3,039,916	3,5=5,023
Sales of home-grown produce25,515,000	20,525,350	23,261,300	22,407,300
Total51,441,587	53,328,579	45,162,743	57,102,090
Exports of wheat and flour 1,044,802	1,039,972	616,539	128,597
Result 53,396,735	54,283,607	44,546,224	56,973,493
Aver price of Eng wheat for sesson 40s 5d	534. 4d.	493, 04,	45s, 10d -

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

IMPORTS.					
	1878-9.	1877-8.	1876-7.	1875-6.	
Wheatcwt.	24,841,017	30,350,572	18,861,527	31,109,767	
Barley	6,445,201	7,730,571	7,352,267	5,422,373	
Oats	5,852,574	5,887,792	5,217,082	4,9.5,194	
Peas	845,024	952,861	740,820	890,736	
Beans	657,501	2,136,729	2 304,795	2,027,262	
Indian Corn	14,957,045	15,325,303	16,000,720	11,027,955	
Flour		4,452,657	3,039,916	3,585,023	
	EXF	PORTS.			
Wheatcwt.	997,542	1,005,220	596,308	116,871	
Barley	78,423	82,107	18,257	15,715	
Oats	53,070	64,798	70,123	155,948	
Peas	10,261	14,348	16,192	16,847	
Beans	6,691	10,959	16,228	4,915	
Indian Corn		64,028	265,438	24,478	
Flour		34,752	20,231	11,726	

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:

	WHE	AT.		
· .	1878-9.	1877-8.	187€-7.	1875-6.
	Cwt.	Cwt.	Cwt.	Cwt.
Russia	4,564,677	4,560,871	4,551,383	6,289,674
United States	13,725,176	13,549,602	7,196,133	10,600,509
British North America	1.07,637	2,666,443	932,421	2,092,673
Germany	2,076,923	3,545,811	793,132	2,574,790
France	3,946	61,0.12	214,323	903,541
Chili	88.137	182,596	164,047	693,333
Turkey and Roumania	121,647	151,095	255,871	1,106,044
Egypt	126,187	474,243	1,037,432	1,969,366
British India	560,705	3,337,523	1,934,585	1,421,489
Other countries	877,619	687,832	787,246	2,101,326
Total	23,753,654	29,217,688	17,981,552	29,767,745
	FLO	UR.	* *	
Germany	498,004	853,763	565,807	481,812
France	157,798	572,170	613,992	786,965
United States	2,147,106	1,471,550	980,306	1,262,062
British North America	186,179	244,685	143,763	188.033
Other countries	1,011,614	1,302,401	727,775	661,720
Total	4,000,701	4,444,569	3,031,625	3,386,592

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:

	1873-9.	1877-8.	1876-7.	1875-6.
	£	£	£	£
Wheat	11.781.591	18,092,314	9,655,202	16,055,33 9
Barley	2,592,232	3,577,174	2,823,576	2,244,871
Oats	1,903,608	2,097,993	2,202,120	2,270,655
Peas	288,463	394,538	303.818	394,147
Beans	233,013	765.381	845,335	854,248
Indian Corn	0 001 010	4.999,219	4,836,646	3,908, 60
Flour		4,103,823	2,501,572	2,744,306
m	00.000.469	24 020 442	93 179 760	98 179 996

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.

Of Highward has thereused & recoper a tring to							
Sat.	Mon.	Tues.		Thur.	Fri.		
March 15. M	larch 17.	March 18.	March 19.	March 20	March 21.		
Silver, per ozd. 49%	4914	4918	49	4:7/8	48%		
опри в for money 16 13-16		6 96 11-16			96 15-16		
" account 96 13-16	96 11-1	6 95 11-16	96 %	97 1-16			
U.S.68 (5-208) 1867103%	105%	103%	103%	1033/4	1033		
U. 8. 16-40s 103%	104	1037/8	103%	103%	103%		
U. S. 5s of 1881 163%	1:63/8	1663/8	10:3/8	1063/8	1063		
U. S. 4%s of 18911(71/4	1071	1071/8	1071/4	107%	107		
U. S. 4s of 1907 1011/4	101%	1011	10134	1011	10114		
Erie com. stock 25½	25 %	25 %	253/8	241/8	213/4		
Illinois Central 821/2	83	83	831/2	83	83		
Pennsylvania 3534	36		3534				
Phila & Reading 13		123/	13		1234		

Liverpool Cotton Market .- See special report on cotton.

Liveryool Breadstuffs Market.—

Liver floor Dietasoulle	114	LWII	007.								
	8	at.	Mc	-	Tues.		ed.	777	har.	- 7	ri.
,	8.	d.	g.	ď	8. d. 3	₹.	đ.	٩.	d.	8,	d.
Flour (extra State) #bbl.	24		24	0	24 0	24	0	24	0	23	6
Wheat, spring, No.2 19 10) to											
do do No. 3 "	8	0	8	0	8 0	8	0	8	0	8	0
do winter W. new "	9	2	9	2	9 2	9	2	9	. 2	9	1
do Southern, new. "	9	4	9	4	9 4	9	4	9	4	9	4
do Av. Cal. white "	9	2	9	2	9 2	9	2	9	2	9	1
do Cal. club"	9	6	9	6	9 6	9	6	9	6	9	5
Corn. mix. sft,old, % cental.	4	8	4	8	4 8	4	8	4	8	4	7%
do prime, new, "	4	6	4	6	4 b	4	6	4	6	4	51/2

Liverpool Provisions	Ma	rket	.—							
	S	at.	Mo	n.	Tu	es.	We	d. I	hur	. Fri.
	8.	d.	8.	d.	8.	d.	8.	d. £	3. d.	. 8. d
Pork, Wes'ern mess. # bbl.	43	0	49	0	49	0	5;	0 6	1 0	, 52 (
Bacon, long cl'r, new. # cwt.	26	6	26	6	27	0	28	0 2	7 0	27 (
Bacon, short ci'r, new "		6	27	6	27	6	28	6 2	8 0	28 (
Beef, prime mess, new. \$\mathbb{H}\$ tc.	71	0	71	0	71	0	72	0 7	2 0	73 (
Lard, prime West \$\mathbb{Q}\$ cwt.		3	33	6	33	9	34	0 3	4 0	33 (
Cheese, Amer. choice. "	48	0	48	0	48	0	48	0 4	8 0	48 (
London Petroleum A	<i>[ar</i>	ket	_							
Sat.		Mon.		Tu	es.	H	Ted.	Thu	r.	Fri.
d.		d.		d			d.	d.		d.
Petrol'm, ref. 73 gal								7%-	734	
Petrol'm, spirits "	. 8	3 - 8	¾ ·	•••	• • • • •	• • •			• • •	,

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 \$6,344,611 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:

MODELCH	TMDODMO	A 775	AT 12 111	TODE	TOP	FD FF T7	*** *** ***
FOREIGN	IMPORTS	AI	MILM	TORK	LOK	THE	WEEK.

a outling a	THE CALLE ALE 11	TITL TOTAL TOTAL	A AAAA TY IS IS A.E.	
Dry Goods	1876. \$2,483,551 5,830,696	1877. \$2,087,600 5,458,961	1878. \$1,894,838 4,881,185	1879. \$2,789,551 4,336.266
Total for the week Previously reported	\$5,314,247 65,873,385	\$7,546,561 61,303,163	\$6,776,024 56,532,247	\$7,075,817 57,801,299
Tetal since Jan. 1	\$74,187,632	\$6 8,849,724	\$75,187,785	\$64,880,116

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:

EXPORT	S FROM NEW	YORK FOR THE	WEEK.	
	1876.	1877.	1878.	1879.
For the week Previously reported	\$3,835,594 47,375,759	\$4,794,4^2 51,905,500	\$3.151,874 67,032,911	\$5,900,575 60,093,817
Total since Jan. 1	\$51,211,353	\$55,700,002	£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. HerderLondonAmer. silver bars. Mar. 13—Str. Morro CastleHavanaMex. silver dols	\$58,070 24,288
Mar. 13—Bark CuracoaCuracoaMex. silver dols Amer. silver dols	8,337
Mar. 15-Bark Eiche	26,054 26,000
Mar. 15—Str. Main Southampton Amer. silver bars. Eng. sovereigns London Amer. silver bars.	7,500 201,500
Total for the week (\$366,995 silver, and \$9,564 gold) Previously reported (\$3,475,582 silver, and \$134,787 gold)	\$376,559 3,609,805

Total since Jan. 1, 1879 (\$8,842,577 silver, and \$143,787 gold) @ 3 Q86 364
11 / 1	
Same time in	
Same time in—	
Same time in— 1878	\$12 900 O16
4010	
1877	6 275 260
1876 10,106,865 1869	7 439 RRA
20,100,000 100,	1,300.00%
15.647.663 1868	14 167 204

7,100,267 | 1867.....

1872..... 4,613,385 The imports of specie at this port for the same periods have been as follows:

Mar. 10—Schr. Wm. Douglass. St. Jago Amer. silv Mar. 10—Str. Carondelet St. Jago Amer. silv	ver \$2,903 ver 9.43
Foreign go	old 209
Mar. 10—Str. Clyde Aspinwall Amer. silv	ver 1,600
Foreign si	ilver 300
Mar. 10-Brig TulaBelizeAmer. silv	ver 2,219
Amer, gol	439
Mar. 10-Schr. Empress Genaires Amer. silv	ver 500
Mar. 12—Str. C. of Wash ngt'n. Havana Amer. silv	ver 621
Amer, gol	d 3,900
Mar. 13-Str. Canima Hamilton Amer. gol-	d 10,969
Mar. 1:-Str. San DomingoPorto PlataAmer. silv	ver 45,704
m-4-1 4-1 1	

Total for the week (\$63,296 silver, and \$15,510 gold)	\$78,806
Previously reported (\$2,069,541 silver, and \$359,989 gold)	2,429,530
Motel since Ton 4 4000 (A2 402 00% -11	40.500.000

Total since Jan. 1, 1879	(\$2,132,837 s	ilver, and \$375,490 gold	1)	\$2,508,336
Same time in-	1	Same time in-		
Same time in—	\$4,152,535	1872		\$535,619
1877	3,735,496	1871		2.748,378
1876	916,437	1870		3,931,813
1875	3,149,818			
1874	1,034,306	1868		1,126.015
1873	641,891	1867	• • • • • • •	408,139
01				

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 Liberal advances are made by them on cotton in store.

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 Bluff. & Omaha Railread Company. On the back of the original bond offered in evidence was a writing signed y 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 matternation 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 matternation of the said which is leased to the St. Louis Kanges City & 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 lesse directly to the payment of the interest.' This case comes squarely within the case of Singer vs. St. Louis K C. & N RR. Co., de ided by the Court of Appeals in January, 1879 That Court holds that the reports made to stockholders of defendant at their annual meeting, showing that the bonds thus indorsed had been placed on the market and sold to bona fide purchasers, and the sament 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 coupons. Even if the lease upon which the promise was based was afterwards rejetted by the stockholders, still it is not oven to defendant under the circumstances of the case to urge the defense of ultra vives or non-ratification of the lease by its stockholders, and defendant is estopped from making such defense. In this case, holders, and defendant is estopped from making such defense. In this case, the efore, 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 16, 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 Colono that an application for a receiver of the road will be argued on Tuesday next, before Julge 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 Tysen suit now pending in the United States Courts of Illinois, and that he will promptly have them also removed to the United States Courts.

Wallkill Valley.—Receiver Best sold on the part of the National Trust Company \$150,000 of second mortgage income bonds of the Wallkill 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 14½ 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. Lichtenauer 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 wellknown houses of Hallgarten & Co., White, Morris & Co., and

-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 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.

The Bankers' Gazette.

VATIONAL 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, \$105,750. David Hostetter, President; D. Leet Wilson, Cashier. Authorized to commence business March 6, 1879.

ness March 6, 1879.

2.417—Oskaloosa National Bank, Oskaloosa, Iowa. Authorized capital, \$50,000; paid-in capital, \$50,000. M. E. Cutts, President; W. A. Lindly, Cashier. Authorized to commence business March 12, 1879.

2.418—First National Bank of Johnstown, N. Y. Authorized capital, \$100,000; paid-in capital, \$50,000. John Stewart, President; Howland Fish, Cashier. Authorized to commence business March 12, 1879.

March 13, 1879.

2.419—Winsted National Bank, Winsted, Conn. Authorized capital, \$50,000; paid-in capital, \$33,646. John G. Wetmore, President; Henry C., Young, Cashier. Authorized to commence business March 15, 1879.

DIVIDENDS. The following dividends have recently been announced:

Name of Company.	PER CENT.	WHEN PAYABLE	BOOKS CLOSED. (Days inclusive.)
Raitroads. Ashuelot	\$2	April 15.	Apr. 11 to Apr. 14.
	31/4	April 15.	Mar. 30 to Apl. 15.
	11/4	April 1.	Mar. 21 to Apl. 1.

FRIDAY, MARCH 21, 1879-5 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 fivetwen'ies, 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. porary, 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 4½ 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 2½ per cent. The percentage of reserve is 50 15-16, against 50 5-16 last week. Silver is quoted in London at 487d. 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.

	Mar. 15.	Differ'nces fr'm previous week.	Mar. 16.	1877. Mar. 17.
Loans and dis. Specie Circulation Net deposits . Legal tenders.	17,312,400 19,335,200 210,563,300	Inc. 99,200	39,545.900 $19,910,700$ $215.085.100$	24,407,900 15,568,900 221,817,900

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-twenties. 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 18.	March 19.	March 20.	March 21.
6a 1001 mag	T C T	+1007					
6s, 1881reg. 6s, 1881coup.	J. & J.	1064	*1064	1064	106 ¹ 8	*106 *106	106 106
68, 5-208, 1867reg.	J. & J.	*10218	*10218	*10218	*1024	*10219	*1024
6s, 5-20s, 1867 .coup. 6s, 5-20s, 1868 reg.	J. & J.	*10238	*10238	*10239	*10234	*10239	*1023
68, 5-20s, 1868 .coup.	J. & J.	10212	*10238	*10238	*10238	*1023g	*1023
5s, 10-40sreg. 5s, 10-40scoup.	M. & S.	*10134	*10178	10131	1014	*10114	1013
os, rund., 1881reg.	QFeb.	10412	*10438	*10438	1044	*1044	*1041
5s, fund., 1881coup. 4 ¹ 2s, 1891reg.	QMar.	*10412	1045_{8}	*1044	1044	*10438	104
4½8, 1891 coup. 4s, 1907reg.	QMar.	*10434	*10434	*10431	*10412	10412	104
4s, 1907 coup.	QJan.	*100	*9978	997_{8}	$\frac{987_8}{995_8}$	9910	
6s, cur'cy, '95-99.reg.	J. & J.	*12134	*12134	12178	*12112	12134	1214

* This is the price bid; no sale was made at the Board. The range in prices since Jan. 1, 1879, and the amount of each class of bonds outstanding Mar. 1, 1879, were as follows:

	Range since	Jan. 1, 1879.	Amount Mar. 1, 1879.		
	Lowest.	Highest.	Registered.	Coupon.	
6s, 1881 cp. 6s, 5-20s, 65.cp. 6s, 5-20s, 67.cp. 6s, 5-20s, 68.cp. 5s, 10-40scp. 5s, fund., 81.cp. 4 12s, 1891cp. 4s, 1907cp. 6s, cur'ney.reg.	1013 Jan. 24 10212 Feb. 3 10114 Meh. 19 x0414 Feb. 14 104 Meh. 21 993 Jan. 3	10238 Jan. 2 10434 Jan. 4 10838 Jan. 4 10712 Jan. 15 10638 Feb. 28 10018 Feb. 17	12,096,200 132,951,000 16,421,500 144,302,900 255,773,150 165,583,700 256,313,400	\$81,660,950 3,899,900 170,021,600 21,033,700 50,263,400 252,667,200 84,416,300 150,586,600	

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

	Mch. Mch. Mc			Range since	Jan. 1, 1879.		
	7.	14.	21.	Lowest.	Highest.		
U. S. 6s, 5-20s, 1867. U. S. 5s, 10-40s. U. S. 5s of 1881. U. S. 4 ¹ ₂ s of 1891. U. S. 4s of 1907.	$104 \\ 106 \\ 107 \\ 78$	$104 \\ 1061_2 \\ 1073_8$	$103\frac{7}{8}$ $106\frac{3}{8}$ 107	x03 ³ 4 Mch. 15 106 ¹ 4 Feb. 11 107 Mch. 21	111 Jan. 7 1093 Jan. 4 1094 Jan. 29		

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 1878, 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:

1,242 50 Long Island Ins.

extended 7s...

Ferry RR. Co. 1st mort.

Shares.	Bonds.
50 Nat. Park Bank 9912	\$10,000 City of N.Y. 7s, reg.,
50 Ninth Nat. Bank (n. s.) 7014	consol., 116 and int.
17 Standard Fire Ins132	6,000 County of N. Y. 78,
15 Metrop. Gaslight Co. of	reg., accum. debt bond,
Brooklyn $54^{1}2$	1091 ₂ and int.
70 Hamilton Fire Ins140	2,000 South Side RR. of L. I.
40 Home Ins $124^{1}2@124$	7s, sinking fund bonds
25 Peter Cooper Fire Ins1974	5,000 City of Newark, N. J
5 Star Fire Ins11012	7s, city improv., 111 and
35 Coney Island & Brooklyn	int.
(Horse) RR 27 ¹ 2	
400 Brooklyn City RR135	mort. 7s
5 Etna Ins. of N. Y 70	8,000 Central Park North &
172 Broadway Ins208 @ 20848	East River RR. Co. consol.
Bonds.	mort 7s
\$3,000 Central Park North &	5,000 Bleecker St. & Fulton

Bonas.
\$3,000 Central Park North &
East River RR. Co. 1st
mort. 7s10138
5,000 St. Louis Vandalia &
T. H. RR. 1st mort 7s10414
5,000 Trust. Cert. N. J. Mid.
RR. Co. 1st mort. bonds. 36
5 000 City of Newburg 7s.

reg.....10834 The following were also sold at auction:

The following word wiso some a	a a a constant
Bonds.	Shares.
\$6,000 Newtown & Flush. RR.	500 Brooklyn City RR137
	100 Metrop. Gaslight Co 12612
1891, int. and prin. guar.	
by Long Island RR 504	

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

- 1	Mch.	Mch.	Range since Jan. 1, 1879.			
STATES.		21.	Lowest.	Highest.		
Louisiana consols	*104 21 *33 *76	*104 ¹ 2 *21 ¹ 2 *34 *75 *43	18 Feb. 8 35 Mch. 8	106 ¹ ₂ Feb. 12		

* This is the price bid; no sate 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. It is to be observed, however, that there is apparently no loss of confidence in the general value of stocks, and the possibility of a pressure for a week or ten days in the New York money market is a matter of so little importance to strong holders that there is little disposition to sell. The coal stocks hold their own tolerably well, both here and in Philadelphia, although the prospect for a better business is not good, so far as the public can judge from the prices of coal and such facts in regard to the trade as are given out. A negotiation is pending between Pacific Mail and the Panama Railroad as to an adjustment of the debt of the former, but no settlement is yet announced.

The daily highest and lowest prices have been as follows:

	Saturday, March 15	Monday. March 17.	Tuesday, March 18	Wedn'sd'y Ma ch 19	Thursday, March 20.	Friday. March 21
Canada South. Central of N.J.	6234 631/2 373/6 383/6	6734 63½ 3336 39¼	60¼ 6178 37½ 38%	3034 61 334 3758	60½ 61½ 36¼ 375%	60½ 615% 30½ 37½
Chic. & Alton.	79 79%	79% 79%	*7812 8012		711/2 771/2	7916 7916
Chic. Burl.& Q.	*1141/6 151/6	115 11514	114 114	11234 11234	11236 1131/2	11334 114
C. Mil. & St. P.		3556 3.156	341/2 391/2	37% 35%	3 1/4 3914	3814 39
do pref.	8134 831g	82% 83%	8234 83	813/4 823/4	82 833k	8178 8238
Chic. & North.	5-58 5678	56% 58%	55% 57%	5418 5534	5414 5638	5478 5514
do pref.	865 865h	86 6 8718	8618 8718	847/8 86	8134 8584	8454 851/2
C. R. I. & Pac	129 4 1311/2	132 133	131/2 13 12	129 1311/2	129 130	12916 1295
Clev. C. C. & 1.	4:16 431/2	431/2 41	4314 4312	421/2 42/2	41 41	90% 91
Clev.& P., guar	9134 12	91% 91%	911/2 91/2	911/4 91/4	911/2 911/2	
Col. Ch. & I. C.	*514 534	536 538	514 536	514 514	*5 536	5 514 3434
Del.& H. Canal	4036 40%	4014 41	3912 40	3.14 4036	40% 4058	451/4 461/4
Del. Lack. & W	4612 4758	467/8 477/8	4578 47	45% 4638	46 4658	45½ 46¼ 24 245%
Erie	24% 2518	2518 2556	2478 2536	23% 24%	2334 2438	431/4 44
do pref	±41 ₂ 45	45 1018	44 4536	43 4 41%	43½ 44¼ 15 15.	1518 1518
Han. & St. Jo	14% 15	15 16	1538 1578	1514 1514	131/6 433/1	42% 43%
do pref.		48% 45%	4434 4514	4336 4418	80% 80%	8058 80%
Illinois Cent	479	81 81	811/2 811/2	2014 21%	20 21	20 201/2
Kansas Pacific	20 2116	2116 2216	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7036 7114	70% 71	6984 70%
Lake Shore	7114 715%	7116 7184	87 87%	7038 711/2 851/2 871/4	85% 83%	84 86
Michigan Cent	8734 8514 976 10	8778 8838	87 8778 91/2 91/2	91/4	858 H	876 916
Mo. Kan.& Tex	1	83% 84	8234 83	821 83	83 83	82 823
Morris & Essex						
N.Y.C. & H. R.	10% 11614	X11416 1414	10% 11%			10% 10%
Ohio & Miss			12% 12%	12 121		
Pacific Mail	131 1321	133	130 130	130 131	130 3 130	1.130 130
Panama Pitts.Ft.W.&C.	*1051/2 100	*10514 106	106 103	105 10534		*:05 106
St. L.I.M.& So		*1534 1614	*15% 16	1514 15%		
St.L.K.C.& No	812 856	856 834			836 536	8 8%
do pref	34% 31%	3434 3434		331/2 339/4	3334 34	3256 33%
St. L & S. Fran.	714 75	7 71/2	7 71	61/2 7	634 694	61/2 67/8
do pref.	856 914	81/2 91/4	814 93	854	81/2 83/4	734 814
do 1st pref.		17% 19	17 195	17 183	1776 187	1734 1734
Sutro Tunnel.	314 334	4 476	414 45	436 436	11/4 43/	378 418
Union Pacific		721/2 731/4	7316 737		7814 7334	1X70 72
Wabash	1556 20	11/56 2036			18% 19%	
West. Un. Tel	103% 104%	104/4 104/2		103% 10!%	11041/2 3 2	x103 10356

* These are the prices bid and asked; no sale was made at the Board. † Sales were also made, ex div., at 10312 @ 104.

Total sales this week, and the range in prices for 1378 and since Jan. 1, 1879, were as follows:

-	Sales of	Prices sin	ce .	Jan. 1, 18	79.		e for
İ	Week.					18	78.
	Shares.	Lowest.		Highes	st.	Low.	High.
Canada Southern	8,275	4514 Jan.	- 3	6312 Mc	1 15	38	4512
Central of N. J	55,140	33½ Jan.	2	4738 Fel			454
Chicago & Alton	718	75 Mch.	3		1. 28		85
Chic. Burl. & Quincy.	1,289	11118 Jan.	7	12214 Fel		9914	
Chic. Mil. & St. P	67,705	3438 Jan.	4			$27\frac{1}{2}$	5178
do do pref.	24,608		$\overline{4}$			64	8134
Chicago & Northw	130,375		$\hat{3}$	6538 Jan		3212	5514
do do pref.	60,255	7678 Jan.	3	9118 Fel		5934	7942
Chic. Rock Isl. & Pac.	6,787	119 Jan.	8	135 Fe	0. 18	9838	122
Cley, Col. Cin. & Ind.	1,354	3434 Jan.	224	4818 Jan		23	3514
Clev. & Pittsb., guar.	1,601	84 12 Jan.	2	95 Fe	0. 10	6312	85
Col. Chic.& Ind. Cent		5 Jan.	4	618 Fel		216	638
Del. & Hudson Canal		38 Jan.	2	4514 Jan	1. 24		597_{8}
Del. Lack. & Western		43 Jan.	2	5558 Jan	a. 27	41	6178
Erie	80,400	2118 Jan.	4	2738 Jan	n. 25	758	2212
do pref	6,023	37 ¹ 2 Jan.	2	5114 Jan	n. 30	2110	38
Hannibal & St. Jo	3,670	134 Jan.	4	1638 Fe	b. 10	10	1678
do do pref.		31 Jan.	10	4514 Mc	h. 17	2158	4158
Illinois Central	1,085		2		n. 30	7238	
Kansas Pacific	8,550	918 Jan.	21	2212 Mc	h. 7	4	125_{8}
Lake Shore	44,290		(11.25	5578	7158
Michigan Central		7334 Jan.	2			5819	
Missouri Kan. & Tex		. 538 Jan.	4		h. 13		718
Morris & Essex		75 ¹ 8 Jan.	3	8678 Fe	b. 18	6738	
N. Y. Cent. & Hud. R.	2,500	,11258 Jau.				10334	
Ohio & Mississippi		734 Jan.	4		b. 17		
Pacific Mail							
Panama		123 Jan.	2		b. 20		131
Pitts. Ft. W. & Chie				1 107 2 Ja			102
St. L. I. Mt. & South				2 17 ¹ 2 Ja			1558
St. L. K. C. & North.			•	2 9 Ja 2 2838 Ja	н. 25	312	758
do	7,000	25½ Jan.	- 3	2838 Ja			2312
St. L.& S. Francisco.	11,078			734 M			
do pref.	9,945		2	1 912 M			
do 1st pref.	9,568						
Sutro Tunnel							
Union Pacific					b. 19	6114	73
Wabash		1734 Mch			n. 27		237 ₈
Western Union Tel	35,700	1 9438 Jan.		71103 1	1.11 .1	7 17	1110.2

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

—Latest earn	ings repo	rted ~J	an. 1 to late	est da te.
Week or Mo.	1879.	1878.	1879.	1878.
Atch. Top. & S. F. 1st wk Mch S		\$67,932	\$812,000	\$427,415
Atl & Gt. WestJanuary	309,121	298,976	309,121	298,976
Atlantic Miss. & O. January	109,894	142,537	109,894	142,537
Bur. C. Rap. & N.1st wk Mch	25,329	33,533	239,968	346,141
Cairo & St. Louis. February.	16,055	13,048	32,109	24,015
Central of Iowa. January	58,060	67,111	58,060	67,111
Central Pacific. February 1		980,528	2,182,166	2,091,516
Chicago & Alton. 2d wk Mch	91,410	85,230	822,957	755.162
Chic. Burl. & Q. January 1	105,098		1,105,098	1,045,467
Chie & Foot III 2d wk Moh	14,999	13,574	162,132	152,646
Chic. & East. Ill2d wk Meh Chic. Mil. & St. P.2d wk Meh	144,000	145,382	1,343,000	1,680,637
Chie 6 Northwest 1st wk Meh	212,476		2,151,706	2,398,492
Chic. & Northwest. 1st wk Meh	6,509	6,372	59,994	62,740
Clev. Mt. V. & D. 1st wk Mch	19,705	16,430	19,705	16,430
Dakota Southern January		10,430	130,995	190,774
Dubuque & S.City.1st wk Mch	16,979 43,948	19,703 $33,909$	92,880	75,875
Gal. Houst. & H. February		180,095	1,696,776	1,781,157
Grand Trunk.Wk.end.Mch. 8	164,694		815,410	955,202
Gr't Western. Wk.end. Mch. 7	86,617 44.137	$77,192 \\ 37,303$	359,977	333,745
Hannibal & St. Jo. 2d wk Mch		239,202	260,746	239 202
Houst. & Tex. C. January	260,746		829,958	239,202 867,798
Illinois Cen. (Ill.) February.	379,377	$380,048 \\ 131,339$	196,439	268,248
do (Iowa).February	95,866	05 200	204,553	238,859
Indianap. Bl. &W. 1st wk Mch	21,044		337,913	272,691
Int. & Gt. North1st wk Mch	29,145		596,255	489,766
Kansas Pacific 2d wk Meh	81,036	66,254	496,430	501,785
Mo. Kans. & Tex .2d wk Mch	54.663	52,527		460.782
Mobile & Ohio February .	165,600		$355,600 \\ 315,312$	333,577
Nashv. Ch. & St. L. February .	158,034	155,771		61,573
Pad.& Elizabetht.1st wk Mch	4,970	6,734	52,062	39,968
Pad. & Memphis1st wk Mch	3,254		31,834	
Phila. & ErieJanuary	212,748	220,496	212,748	220,496
Phila. & Reading January	957;215		957,215	673.980
St.L.A.&T.H. (brs)2d wk Meh	10,650		113,112	94,987
St. L. Iron Mt. & S.2d wk Mch	86,500	94,848	857,044	911,505
St. L. K. C. & No 2d wk Mch	77,064	73,186	664,466	635,373
St. L.& Southeast. February .	88,731	82,725	171,208	168,692
St. Paul & S. City January	46,724	40,467	46,724	40.467
Sioux City & St. P. January	21,948	25,908	21,948	25,908
Southern MinnJanuary	37,151	60,016	37,151	60,016
Tol. Peoria & War. 24 wk Mch	22,004	20,693	216,869	269,015
Union Pacific February .	747,761	679,768	1,438,302	1,377,268
Wabash 2d wk Mch	74,314	75.128	786,660	826,179
Total sal-s of the week	in leadir	ig stocks t	vere as fol	iow ::

				1.7			
1	Central of N. J.	St. Paul.	North- west.	N'rthw. pref.	Del. L. & West.	Erie.	Lake Shore.
March 15	4,000	13,035	16,460	9,950	9,500		
" 17		12,405	21,950	13,285	17,700	11,460	
. " 18			21,710	9,500	35,920	13,080	
" 19			33,430	9,500	23,650		
" 20		11.825	23,800	10,210	13,500	17,070	
." 21			13,025	7,710	10,400	14,300	17,600
Total	55,149	67.705	130,375	60,255	110,670	80,400	44,290
Whole etcel	1000 000	151 019	140 999	215 256	524 000	762.000	194.660

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. To-day, the actual price for sterling bills was about 4.83 for bankers' 60 days and 4.881 for demand, the nominal rates of leading drawers being about one point higher.

For domestic bills the following were rates on New York at

the undermentioned cities to-day:

New Orleans, commercial, 5-16 discount; bank, par. Savannah, buying, † premium; selling, † premium. Charleston, scirce; buying, par; selling, †, †@‡ premium. St. Louis, 50 premium. Chicago, firm; 1-10 discount; selling, 1-10 premium. Boston, 9 pence to 1 shilling discount.

Quotations for foreign exchange are as follows:

MARCH 21.	60 days.	Demand.		
Prime bankers' sterling bills on London. Good bankers' and prime commercial. Good commercial. Documentary commercial. Paris (francs). Antwerp (francs). Swiss (francs). Amsterdam (guilders). Hamburg (reichmarks). Frankfort (reichmarks).	$\begin{array}{c} 4.86 \frac{1}{2} \overline{a} 4.87 \\ 4.86 \ \ \overline{a} 4.86 \frac{1}{2} \\ 4.85 \ \ \overline{a} 4.86 \\ 4.84 \ \ \overline{a} 4.85 \\ 5.19 \frac{3}{8} \overline{a} 5.18 \frac{1}{8} \\ 5.19 \frac{3}{8} \overline{a} 5.18 \frac{1}{8} \\ 5.18 \frac{3}{4} \overline{a} 5.18 \frac{1}{8} \\ 40 \frac{3}{16} \overline{a} \ \ 40 \frac{1}{4} \\ 95 \frac{1}{8} \overline{a} \ \ 95 \frac{1}{4} \\ 95 \frac{1}{8} \overline{a} \ \ \ 95 \frac{1}{4} \\ \end{array}$	$egin{array}{cccccccccccccccccccccccccccccccccccc$		
Bremen (rei hmarks) Berlin (reichmarks)	$95^{1}8@ 95^{1}4$ $95^{1}8@ 95^{1}4$	$955_8 @ 953_4$		

The following are quotations in	gold for various coins:
Sovereigns\$1 84 @\$4 88	Dimes & $\frac{1}{2}$ dimes. $-98 @ -98 $
Nanoleone 3 83 @ 3 87	Silver $^{1}_{48}$ and $^{1}_{98}$ - $9834 @ - 994$
X X Reichmarks 4 74 @ 4 79	Five francs $-92 \bar{w} - 95$
X Guilders 3 90 @ 4 00	Mexican dollars 84 @ - 85
Span'h Doubloons 15 65 @15 95	English silver 4 75 @ 4 80
Moy Doubloons 15 50 @15 65	Prus. silv. thalers. $-68 @ -70$
Fine silver bars 1 103 km 1074	Trade dollars 9818 2 - 9878
Fine gold bars par. @leprem.	New silver dollars — 9934 @ — par.

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

1		Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Agg. Clear
ı	1878.	*	- 5	*	*	F	3
1	Nov. 4.	126,525,260	2,788,000	7,231,600	$53,2 \cdot 3,400$	25,429,400	44,823.641
1	Nov. 11.	120, 2,401	2,9 0,300	7.787,500	54,955,500		45,810,772
1	Nov. 10	127,202,900	3,135,000		56,258,400		47,970,092
	Nov. 25.	12, 172,600	2,933,000	8,228,.00	,55,244,900		44,426.281
۱	Dec. 2.	126, 98, 00	2,862,400		55,7!3, 00		36,257,603
	Dec. 9.	127, 375, 300	2,779,900	8,112,40.1	57,030,900		46,164,103
1	D: c. 16.	127,483,890	2,630,500		55,932.300		42,352,385
	ec. 23.	128,683,70	2,659,900		55,433,300		45,054,725
	D c. 30.	130 093,303	2,851,300	6,416,40)	56,217,600	25,359,100	38,488,361
	1879.					05 040 400	FO 160 729
	Jan 6.	13?,2:0,600	3,951,900		59,525,100		52,163,732 49,172,697
3	Jan. 13.	134,657,600	3,528,6'0		61,120,400		46,764,891
	Jan. 20.	135,745,900	3, 35,9 0		60,968,600		43,763.114
	Jan. 27.	136,790,600	3,822,500		63,747,200		41,6:0,628
	Feb. 3.	139,979,500	3,927,500		64,795,300		47,534,405
	Feb. 10.	139,891,100	3,816,200		64,190,100		47, 30,361
-	Feb. 17.	144,980,000	3,708.300		69.770,300		45,331,530
,	Feb. 24.	143,799,200	3,545,700	4,273,300	68,215,900		46,349,291
	Mar. 3.	141,919,200	3,625,7:0		10,326,700		48,733,821
•	Mar 10.	141,623,70)	3,654,500		67.028.300		45,749,465
	Mar. 17	141,308,300	3,649,950	4,750,300	65,677,100	25,562,00)	Z), 10 (/) 100

Bid. Ask.

SECURITIES.

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:

,			-AVER	AGE AMOU	NT OF -		l
		Loans and		Legal	*Net	Circula-	ı
BANKS.	Capital.	Discounts.		Tenders.	Deposits.		ı
AT TT 1.	3 000	0.034.030	691 200	1,644,000	8,494,600	\$ 41,000	
New York Manhattan Co	2,000,000	8,321,000 5,297,000	631,300 537,300	503,100	3,649,400	500	
Mechanics'		6,050,800	520,300	841,700	4,877,100	82,300	
Merchants'	2,000,000	6,048,300	803,500	366,200	4,543,000	44,500	
Union	1,200,000	4,013,000	261,800	648,000	3,064,200	120,000	
America		7,813,200	224,700	831,300	4,950,200	1,100	
Phœnix	1,030,000	2,441,000	265,000	218,000	2,122,000	214,000	
City	1,000.003	6,656,400	972,700	1,271,000	6,770,500	275 200	
Tradesmen's		2,995,300	268,800 196,400	197,700 370,300	1,809,000 1,231,500	775,300]
Fulton	6 %0,000 300,000	1,531,300 10,839,800	1,502,700	2,490,700	10,750,900		
Merchants' Exch.	1.000.000	3,250,300	207,100	357,700	2,544,600	419,000	
Gallatin National	1,000,000	3,435 800	81.100	433,200	1,832,100	526,900	
Butchers'& Drov.	300,000	1,230,800	192,600	70,600	955,400	258,100	
Mechanics' & Tr.	300,000	1,190,000	26,000	204,000	918,000	192,000]
Greenwich	200,000	792,800	18,500	150,200	741,100	2,700	
Leather Mauf'rs.	600,000	2,467,800	212,900	270,300	1,877,500	302,700	
Seventh Ward	300,000	886,700		160,900	824,500	23,400	4
State of N. York.	800,000	1,693,800	9,4°00 1,498,000	350,600 718,000	1,435,200 9.944,000	45,000 181,000	1
American Exch Commerce	5,000,000 5,000,000	12,523,000 15,873,200	1,135,900	1,590,300	8,752,200		,
Broadway		5,353,200	215,300	659,300	3.723,200	882,600	
Mercantile	1,000,000	3,556,100	329.900	491,000	3,275,200	179,800	
Pacific	422,700	2,250,400	51,400	361,400	2,065,600		1
Republic	1,500,000	3,697,500	104,500	448,100	1,802,000	539,700	•
Chatham	450,000	2,905,600	107,400	614,900	2,740,800	396,500	(
People's	412,500	1,302,600	57,560	118,20)	1,030,100	5,400	(
North America	700,000	1,720,100	50,000	285,001	1,582,000	000 000	1
	1,000,000	5,927,700	393,400 112,400	970,400 372,500	5,720,200 1,940,400	360,030	i
Irving	500,000 3,000,000	2.056,900 11,833,000	338,000	1,954.000	8,913,000	183,600 2,229,000	
Metropolitan Citizens'	600,000	1,529,500	123,300	288 8)0	1,596,900	246,900	(
Nassau	1,000,000	2,132,300	13,800	191,600	1,843,200	3,900	
Market	500,000	2,104,900	28,400	397,500	1,704,800	336,200	•
St. Nicholas	500,00	1,549,700	100	265,400	957,60)	450,000	
Shoe and Leather	500,000	2,379,000	323,000	312,000	2,560,300	447,000	1
Corn Exchange	1,000,000	3,311,400	42.200	197,603	1.817,500	4.700	Į
Continental	1,000,000	3.764,400	18,2)0	802,200	3,118,100	780,300	I
Oriental,	300,000	1,316,000	37,200	220,00 J 475,00 J	1,203,700	254.000	I
Marine	400,000	2,246.800 15,948.800	8,100 1,029,800	3,302,400	2,037,000 17,046,300	354,000	ł
Importers'&Trad	2,000,000	11,441,900	238,800	3,558,200	14,055,400	1,074,100 535,700	J
Mech. Bkg. Ass'n	500,000	552 200	134,500	34,600	497,300	304,70)	j
Grocers'	300,000	498,800	11,300	97,500	469,300		3
North River	240,000	747,500	48,400	114,500	705,400		ļ
East River	250,000	740,200	91,500	79,300	578,500	126,000	1
Manuf'rs'& Mer.	100,000	493,409	2,400	85,700	427,900		•
Fourth National.		13,395,000	1,072,300	2,317,000	12,050,400	1,040,400	1
Central National.		7,484,000	458,000	1,016,000	5,983,000	1,478,000	ł
Second National.	300,000	2,193,000	157,000	406,000	2,210,000	269,000	Ï
Ninth National	750,000	3,283,300 8,109,700	182,600 855,100	605,400 1,807,000	3,158,900 9,945,000	357,000	Î
	500,000 1,000,000	6,104,800	732,000	1,035,000	6,289,600	45,000 798,600	I
N. Y. Nat. Exch.	300,000	1,383,200	47,400	210,500	865,800	269,200	ţ
Bowery National.	250,000	1,142,400	32,000	221,000	822,800	224,400	Ť
New York County	2:0,003	1,086,500	10,700	347,400	1,168,500	180,000	1
German Americ'n	750,000	1,855,900	140,500	316,100	1,864,400		
Chase National	300,000	3,100,500	68,800	456,700	1,621,200	270,000	(
m-4-2	0.000.000	040 004 500	M 04 2 400 4	00.480.4.0	340.000.000		I
Total 6	0,875.200	246,324,500	17,314,400 3	39,173,400	210,563,300 1	19,335,200	ì
* Other than Un	nieu State	55.					_
The deviation	as from	returns of	f previou	us week	are as fol	llows:	- 5
	_	04 040 800		• •	-		- 25

Legal tenders Dec. 1,420,400	Specie In	c 367,200	Net deposits Dec. Circulation Inc.	\$2,729,800 99,200
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The following are the totals for a series of weeks past:

	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Agg. Clear
1878.	\$	\$	\$	\$	8	8
Nov. 2.	244,511,800			215,413,400		489,571,553
Nov. 9.	240,224,200			210,737,600		408,903,425
Nov. 16.	237,645,500			209,752,100		460,572,737
Nov. 23.	231,917,700	23,414,400		207,181,800	19,951,900	404,037,742
Nov. 30.	236,433,400	22,937,400	41,275,700	206,797,200		368,2 8,659
Dec. 7.	239,815,500	20,169,700	39,961,000	201,058,600		436,695,221
Dec. 14.	239,047,200	20,832,900	40,478,500	206.134,400		330,741,510
Dec. 21.	235,974,100	20,911,500	39,600,000	203,625,600		42 ,214,872
Dec. 28.	25,824,40	20,514,100	40,767, 00	203,209,700	19,576,700	325,695,134
1879.	201 000 000					
Jan. 4.	234,250,000	20,986,200	41,532,600	206,173,000		411,598,790
Jan. 11.	230,682,000	18,962,400	45,055,400	206,452,200		124,413,225
Jan. 18.	233,168,400	17,344,600		211,590,600		485,222,549
Jan. 25.	234,416,200	17,431,700		214,981,200		507,331,749
Feb. 1.	238, 241, 400	18,633,300		219,219,200		611,674,082
Feb. 8.	242,280,200	17,849,300	51,135,400	219,387,300		493,410,515
Feb. 15.	244,186,500	18,059,500	48,334,800	217,271,200		452,720,433
Feb. 21.	244,007,000	17,931,300	45,377,000	216,382,600		434,908,904
Mar. 1.	216,716,900	16,456,500	42,651,800	213,429,700		516,297,775
Mar. 8.	247,674,200	16,945,200	40,593,800	213,293,100		501,321,270
Mar. 15.	246,321,500	17,312,400	39,173,400	210,563,300	19,335,200	400,417,429

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
BOSTON.			Hartford & Erie 7s, new	33%	34
Maine 6s			Ogdensburg & Lake Ch. Ss		
New Hampshire 68			Old Colony, 78do 68		
vermont 6s			do 68		
Massachusetts 5s. gold	11046	11034	IOmaha & S. Western. 8s		
Boston 6s. currency			Pueblo & Ark. Valley. 78, old	108	
00 58, 2010			Rutland 8s,1st mort		80
omcago sewerage is			Vermont & Canada, new 8s		
00 Milhit Ingl 78	1110)	Vermont & Mass. RR., 6s		
Portland 6s. Atch. & Topeka 1st m. 7s.			STOCKS.		
Atch. & Topeka 1st m. 7s	11016		Atchison & Topeka	1044	1041
do land grant is	110.34		Boston & Albany	133	
do 2d 78	1124	114	Boston & Lowel!		
do land inc. 8s.			Boston & Lowel! Boston & Maine Boston & Providence	11116	11134
Boston & Albany 78		11816	Boston & Providence	/2	112
			IBUTIINGTON & MO. IN Neb	11856	119
Boston & Lowell 78		}	Cheshire preferred.	2516	110
Boston & Lowell 78. Boston & Lowell 68 Boston & Maine 78 Boston & Providence 7a Boston & Maine 79	10516		Chic. Clinton Dub. & Min	43	4514
Boston & Maine 78	117	117%	Cin. Sandusky & Clev	416	456
Boston & Providence 79		:/2	Concord	80	458 82
Zuri. & Mo., land grant 48	11.52	114461	Connecticut River		140
00 Neb. 68	105%	106	Conn. & Passumpsic	40	42
00 Neb. 8s. 1883			Eastern (Mass.)	10	1034
Опц. & Passimpsic. 78, 1897			Eastern (New Hampshire)	7216	7216
Mastern, Mass 3kg new	BB I		Fitchburg	115	116
Fitchburg RR. 68			Kan. City Top. & Western	103	106
Fitchburg RR., 6sdo 78	117	118	Manchester & Lawrence	-00	
ABU. CILY TOD. & W. 78 1st	- 1		Nashua & Lowell.		99
do do 7s, inc			New York & New England	33	331/8
10) 120:11		100	inou Tour or Tion Dugination	00 1	0078

BOSTON, PHILADELPHIA, Etc.-Continued.

SECURITIES.

Bid. Ask.

SECURITIES.	Bid.	ASK.	SECURITIES.	Bid.	Ask.
Northern of New Hampshire		90	Phil.&R.C.&I deb. 7s, cps.off		
Norwich & Worcester Ogdensb. & L. Champlain	15	151	do mort., 7s, 1892-3 Phila. Wilm. & Balt. 6s, '84 Pitts.Cin.&St. L. 7s, cou., 1900	1001	1011
do pref Old Colony Portland Saco & Portsmouth	1001	1001	Shamokin V.& Pottsv. 7s, 1901 Steubenv. & Ind. 1st, 6s, 1884.		
Pullma Palace Car	80	681	Stony Creek 1st m. 7s 1907 Sunb. Haz. & W.,1st m.,5s,'23. Sunbury & Erie 1st m. 7s, '97 Texas & Pac. 1st m.,6s, g.,1905	72	77
Rutland, preferred Vermont & Massachusetts	10 116	13 118	Sunbury & Erie 1st m. 7s, '97 Texas & Pac. 1st m ,6s, g.,1905	99	9916
Worcester & Nashua PHILADELPHIA.	30	34	do inc.& l. gr., 78 1915	30%	85 32
STATE AND CITY BONDS.			United N. J. cons. m. 68. '94		42
Penna. 5s, g'd, int., reg. or cp. do 5s, cur., reg do 5s, new, reg., 1892-1902		1101	West Chester cons 7s '91	83	86
do 68, 10-15, reg., 1477-782.		102	do !st m. 6s. cp., '96.	108	1081
do 6s, 15-25, reg., 1882-792. do 6s, In. Plane, reg., 1879 Philadelphia, 5s reg			Western Penn. RR. 68,cp.:899	101	102
do 6s, old, reg do 6s, n., rg., prior to '95			do 68 P. B.,'96.	100	1001/8
do 6s, n., rg., 895 & over Allegheny County 5s, coup	110%	116	Chesap. & Dela 1st 6s, rg., '86 Delaware Division 6s, cp., '78.	1	90
Allegheny City 7s, reg Pittsburg 4s, coup., 1913			Lehigh Naviga. m., 6s, reg., '84 do mort. RR., rg., '97	104	106
do 5s, reg. & cp., 1913. do 6s, gold, reg	80		do m. conv. g., reg., 91 do mort. gold, '97	93	931/2
do 7s. w't'r ln.rg. &cn.			do cons. m.7s, rg.,191! Morris, boat loan, reg., 1885	65	75
10 7s, 3tr.imp., reg., 33-86* N. Jersey 6s, reg. and coup do exempt, rg. & coup.			Pennsylvania 6s, coup., 1910 Schuylk. Nav.1st m.6s,rg.,'97.	83	70 91
Camden County 68, coup Camden City 63, coupon			do 2d m. 6s, reg., 1907 do 6s, boat&car,rg.,1913	41	601/4
do 7s, reg. & coup	••••		do 7s, boat&car.rg.,1915 Susquehanna 6s, coup., 1918.*	25	
Harrisburg City 6s, coupon RAILROAD STOCKS.‡	· • • •		BALTIMORE. Maryland 6s, defense, J.& J	16017	
Camden & Atlantic	34 41	35	do 6s, exempt, 1887 do 6s, 1890, quarterly	112	116
do do pref Catawissado pref	3416	45 7 86	do 5s, quarterly Baltimore 6s, 1881, quarterly.	100	112
do new pref Delaware & Bound Brook	34		do 6s, 1886, J.&J do 6s, 1890, quarterly	108	109
			do 6s, park, 1890, Q.—M. do 6s, 1893, M. & S	111	112
Har P. Mt. Joy & Lancaster.	41		do 6s,exempt, 95,M.&S do 1900, J. & J	110	116 115
Huntingdon & Broad Top do do pref.	2 31/2	3 416	do 1902, J. & J	114	116 116
Lehigh ValleyLittle Schuylkill	3478	35	RAILROAD STOCKS. Par.		
Nesquehoning Valley.	471/2	48½ 50	do Wash, Branch, 100 do Parkersb'g Br. 50		96 150
Norristown Northern Pacific do pref	10116	SL	Northern Central50	1246	3 13½
North Pennsylvania	30	27% 37	Central Ohio	25 5	27
Pennsylvania Philadelphia & Erie	3434	710	RAILROAD BONDS.		••••
Philadelphia & Read ng Philadelphia & Trenton	1256	1234	Balt. & Ohio 6s, 1880, J.&J do 6s, 1885, A.&O.	10746	103 108
Phila. Wilming. & Baltimore. Pittsburg Titusv. & Buff	416	434	N. W. Va. 3d m., guar., '85, J&J Pittsb.& Connellsv. 38, '98, J&J Northern Central 68, '85, J&J	100	1081/2
West Chester consol. pref	138¼ 20	56	1 UU 08, 1900, A. EU.	10070	10716
West Jersey CANAL STOCKS.		23	do 6s, gld, 1900, J.&J. Cen. Ohio 6s, 1st m., '90, M.& S. W. Md. 6s, 1st m., gr., '90, J.&J.	103	101 104
Chesapeake & Delaware Delaware Division.	1416	17		103	112
	1478 51 125	151/8	do 2d m., prefdo 2d m.,gr. by W.Co.J&J	90	91
Pennsylvania			do 6s, 3d m., guar., J.& J. Mar. & Cin. 7s, '92, F. & A do 2d, M. & N	109	110 112 901/2
Schuylkill Navigationdo pref	573		do 2d, M. & N do 89, 3d, J. & J	3516	37 141/6
Susquehanna	••••		Union RR. ist, guar., J. & J. do. Canton endorsed.	108	•••
Allegheny Vai., 73-10s, 1395 do 7s, E. ext., 1910		113	MISCELLANEOUS.		0017
do inc. 7s, end '94 Belvidere Dela. 1st m., 6s, 1902. do 2d m. 6s. '85	29	30	People's Gas	98	9912 12
do 3d m. 6s, '37	0 -	100	CINCINNATI.	100	
Camden & Amboy 6s, coup., '88 do 6s, coup., '89 do mort. 6s, '89.	105 111	110	do 78	108 112	109
	1141/2		do South. RR. 730s.† do do 6s, gold † Hamilton Co., O., 6s. lonz†	11114	111½ 100¼
Cam. & Burlington Co. 68,'97.		107	do 78, 1 to 5 yrs†	100	102
Catawissa 1st, 7s, conv., 's2 do chat. m., 10s, '88 do new 7s 1900	109	110	Cin.& Cov. Bridge st'k, pref.!	100 1	108
Connecting 6s, 1900-1904 Chartiers Val., ist m. 7s, C., 1901	109	112	Cin. Ham. & D. 1st m. 7s, '80 + do 2d m. 7s, '35 †	98	1011/4
Del & Bound Br., 1st. 7s. 1905		10734	Cin. & Indiana st m. 7s	10216	50 105
East Penn. 1st mort. 7s, '83 . El.& W'msport, 1st m., 7s, '80		197	Cin. & Indiana st m. 7s	104	106
do 5s, perp	76	80	do 2d m. 7s, '84.+ do 3d m. 7s, '88+	100	
H. & B. T. 1st m. 7s, gold, '90. do 2d m. 7s, gold, '95. do 3d m. cons. 7s, '95*.	113	115	Dayton & West. 1st m., '8't	100 87	90
Ithaca& Athensist g a, is., 90			Ind. Cin. & Laf. 1st m. 7s	ts0	90
Junction 1st mort. 63, 782 do 2d mort. 68, 1900	108	••••	do (I.&C.) 1st m.7s,'88† Little Miami 6s, '83+	102 100	• • • •
L. Sup. & Miss., 1st m., 7-, g.* Lehigh Valley, 1st,6s, cp., 1898	11112	112	Cin. Ham. & Dayton stock Columbus & Xenia stock	108	18
do 21 m7s. reg., 1910.	116%	1174	Dayton & Michigan stock do s. p.c. st'k, guar	97	22
do con. m., 68, rg., 1923 do do 68, rp., 19.3 Little Schurlkill 18t m 78, 89	1013		Little Miami stock	103	••••
Little Schuylkill, 1st m. 7s, '62 North. Penn. 1st m. 6s, cp., '85. do 2d m. 7s, cp., '96.	1073	120	LOUISVILLE. Louisville 7s	103	10616
do gen. m. 78, cp., 1903. do gen. m. 78, reg., 1903. do gen. m. 78, reg., 1903.	11270	113 113	do 68, '82 to '87† do 68, '97 to '93†	9936	100½ 100½
Oil Creek 1st m. 7s, coup., '82. Pittsb. Titusv. & B., 7s, cp., '96	81 25	82½ 26	do water 6s, '87 to '89 † do water stock 6s, '97.†	9956	1001
do scrip	115	••••	do spec'l tax 6s of '89.†	9918	
Pennsylv., 1st m., 6s, cp., '80 do gen, m. 6s, cp., 19i0.	104 1104	10434 11116	Louisville Water 6s, Co. 1907 † Jeff. M.&I.1stm. (1&M) 7s, '81†	104	106
do gen. m. 6s, rg., 1910. do cons. m. 6s, rg., 1905	114	11172	do 2d m., 7s	961/6 110	1111/4
do cons. m. 68, cp., 1905.	102	1021/2	Louisv. C. & Lex. 1st m.7s, '97+ Louis.& Fr'k., Louisv. ln, 6s, '8		1001
do Navy Yard 6s, rg, 's1 Perklomen 1st m. 6s, coup., '97 Phila. & Erie 1st m. 6s, cp., '81 do 2d m. 7s, cp., '58,	76 106	77	Leb. Br. 68, '86	100	1001
do 2d m. 7s, cp., 58. Phila. & Read. 1st m. 6s, '43. '44. do do '4849.	10010	107	Loulsy. & Nashville— Leb. Br. 6s, '86	100	1001£ 1001£
do 2d m., 78. (p., 971)				10378	104
do deben., cp., 25			St. Louis 6s, lo. g		
do scrip, 1852. do In. m. 7s, cp, 1896	49	4934	do water 6s, gold † 1	10616	****
do cons. m. 78, cp.,1911 do cons. m. 78, rg.,1911	103	104 104 2	do bridge appr., g. 6s + 11 do renewal, gold, 6s. + 11 do sewer, g. 6s, '91-2-3. + 11	66	•••
do cons.m.68,g.i.191i			St. Louis Co. new park, g. 6s. † 1	.06	• • €
		:::	do cur. 7s†	.00	•••
* In default. ‡ Per share.	1	11	† And interest.	- 1	
			,		
*			•		

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

J. S. Bon	nds and activ	e Ra	ilroz	d Stocks are quoted on a			nge. Prices represent the BONDS.	e per	cent	value, whatever the pa	r mai	y he
SECTI	URITIES.	Bid.	Agk.	SECURITIES	Bid.	1	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask
lapama 5	s, 1883	49	50	(llinois 6s, coupon, 1879	400		Missour!— Tan. & St. Jo., 1886 do do 1887	1041/2		Ohio 6s. 1886	105% 110	
do 86	s, 1886	49 481/2 481/2		do War loan	102		New York State— 68, gold, reg1887	110		South Carolina 68 Jan. & July	25 10 10	,
do 88	8, M. & E. RR 8, Ala. & Ch. R.			do 6s, new float's debt.	37 37 37		68, do coup. !867 63, do loan1883 68 do do .1891	108	110	April & Oct Funding act, 1866 Land C., 1839, J. & J	10	
10 8	s of 1892 s of 1893	20 20 49½	50	do 7s, Penitentiary do 6s, levee	37		68, do do . 1892 68, do do . 1893	121 123	•••	Land C., 1889, A. & O 7s of 1888	10	
do C	class B			do 8s, do 1875	37	20 491⁄4	North Carolina—3s, old. J. &J. do A. & O N. C. RR J. & J	2158	2218	Non-fundable bonds Tennessee 6s, old do 6s, new	34 29	37 30
10 7s. L	s, funded R. & Ft. S. iss Iemphis & L.R.	2	51/2	do 7s, consolidated do 7s, small	491/8	49	doA. & O	{ 100		do 6s, new series. Virginia 6s, old	.33	293
do 78. L.	R. P. B. & N.O 1188. O. & R. R.	222		do 68, 1883			do do off, A. & O Funding act, 1866	89	10	68, new bonds, 1866 68, do 1867	75	
do 78, A	ut 68	2 105 101	10116	Missouri 6s, due 1892 or '83 do do 1896 do do 1817	102½ 103¾ 103¾		do 1863	111/2	12	6s, consol. bonds 6s, ex mutured coup 6s, consol., 2d series	55¾ 43	57
do 78	new bonds	110 109%	11034	do do 1889	1041/8	1041/2	Special tax, Class 1	136	•••	D. of Columbia 3.65s, 1924.	51	
do 7s,	, gold bonds	110		Asylum or Un., due 1892 Funding, due 1834-5		11014	do Class 3 Ohio 6s, 1881	104	1 1	do small do registered		
ailros	ad Stocks.		1	Del. & Hud. Canal, reg. 78, 1894	1		NEOUS STOCKS ANI St. L. Alton & l'.H. 2d in, inc'me Belleville & S. Ill.R. 1st m. 8s	1	1 46	St. L.& S. E. cons. 7s, g., '94 St. L. Vandalia & T. H. 1st	106	108
bany & S	oi'usly quot'd.) Susquehanna ap. & Northern.	80 29	81 32	do reg Albany & Susq. 1st bds	10034	10056 11216	Tol. Peoria & Warsaw, 1st E.D.			Sand. Mans. & Newark 78.	100	103 103
do do	alo, lst pref	****		do 2d bonds do 5d bonds do 1stcons.gus	10416		do Burlingt'n Div do 2d mort. 1886 do consol. 7s, 1910		1011/2	S. Side, L. I., 1st m. bonds. S. Minn. 1st mort. 7a, '88 South. Minn., 7s, 1st	98	95
buque &	Alton, pref Sioux City.	107 55 145	57	Rens. & Saratoga, 1st coup	119		do P.Com.Rcpts,1st,E.D do do 1st,W.D		101	Tol. Can. S. & Det. 1st 7s, g Union & Logansport 7s	80 85	90
liet & Cl	hicago			Deny. & Rio Grande 1st m., 1900 Erie, 1st mort., extended		85% 119 10216	do do Bur. D do 1st pref inc for 2d M		35 35	Un. Pacific, So. Br., 68. g South'n Securities.	80	83
shy. (h	& Nashville ar. & St. Louis.	48	236	do 2d do 78, 1879do 3d do 78, 1883do 4th do 78, 1830		107	do lsi inc. fo. cons'd Tol. & Wabash,, ist m. extend. do ex coupon	. 136	107	(Brokers' Quotations.) STATES.	F 0	000
W York	Elevated RR Haven & Hart.	15914	170	do 5th do 78, 1888	•••	114	do 1st m. St. L. div do ex-matured coup	166	87	S. Carolina con. 6s (good). Rejected (best sort) Texas 5s, 1892M.&S.	†103	105
o & Mi	ississippi, pref W. & Ch. spec	•:::		do 7s ex-coup. Sept., 73& prev Long Dock bonds Buff. N. Y. & E. 1st. m., 1916	1	10438 115 115	do 21 mortdo Extended, ex coup.	1101	8116	78. gold. 1892-1910J.&J.	†112	1!
Louis A	r & Saratoga . Alton & T. H do pref.	• • • • •	100	Han. & St. Jo., 8s. conv. mort. Ill. Cen.—Dub.&Sloux C., 1st m	106	1061/4	do con convertdo ex coupon	63	65	78, gold. 1904J.&J. 10s, pension, 1894 J.&J. CITIES.	1100	10
ted N.	te & Ind'polis . J. R. & Canal	89	95	do do 2d div.	1' 6 97 31	100	do ex coupon	1130	105	Atlanta, Ga., 78	105	100
ms Ex	ous Stocks.	105	106	Indianap. Bl. & W., 1st mort do do 2d mort Lake Shore—			do 2d mort., '93 do ex coupon Quincy & Toledo, 1st m., '90	811/8		Waterworks	102 52	10:
red sta	Express ates Express	43% 47% 99%	48	Mich S. & N. Ind., S.F., 7 p.c.	11034		Illinois & So. Iowa, 1st mort	113	93	Charleston, S. C., 7s, F. L. Columbus, Ga., 7s, bonds.	70 45	6
cksilve	erpref.	121/2	13	do new bonds Cleve. P'ville & Ash., old bds do do new bds	1	1031/2	Western Union Tel., 1900, cp do do reg	110		Lynchburg 6s		10
antic &	r Pac. Tel ict Telegraph	x56	3634	Buffalo & Erie, new bonds	114	.:::	Central RR. of N. J 908	52	55	Memphis bonds C Bonds A and B Endorsed, M. & C. RR.	20 20 20	30
ton Co	ock Te egraph Baltimore Coal	74	82 30	Kalamazoo & W. Pigeon, 1st Det. Mon. & Tol.,1st 7s, 1905	1	$114\frac{1}{2}$	Leh. & Wilkesbarre Coal. 1888			Mobile 58 (coups. on)	85	4
solidat iberlar	t'n Coal of Md nd Coal & Iron.	20		Lake Shore Div. bondsdo Cons. coup 1st.	116½ 116	1 1	(Brokers' Quotations.) CITIES.			8s (coupons on) 6s, funded Monigomery, new 5s	20	
nsylva	Coal	134		do Cons. coup., 2d do Cons. reg., 2d	109	::::	Albany, N. Y., 6s, long Buffalo Water, long	. 1111	108 113	New 3s	72	5 4 8
	L. & M. Co do pref.	••••	41/2	Louisv. & Nashv. cons. m. 78. do 2d m., 78. g Nashville & Decatur 1st, 7s	6874		Chicago 6s, long dates	†104 †109	1106 110 112	New Orleans prem. 5s	80	2
nestak	ilver Mining e Mining	x32	401/2	Marietta & Cin. 1st mort	88	881/2	do 7s, water	+10» +1111	110	Consolidated 68	28	130
ailro	ad Bonds. change Prices.			Metropolitan Elev., 1st, 1908. Mich. Cent., consol. 7s, 1902 do 1st m. 8s, 1882, s.f.	115	961/2 116 1131/2	Detroit Water Works 7s Elizabeth City, short	50	60	Petersburg 6s	96 107	100
toa H. do	& Erie, 1st m guar	33 31	34 35	do equipment bonds. Mo.K &T.,cons. ass., 1904-5-6.	5634	561/2	do long Hartford 6s, various Indianapolis 7-30s	105	50 107 109	Richmond 68 Savennah 7s, old 7s, new	103 71 71	7
linn.&	& North., 1st 5s St.L.,1st 7s gua	7218 \$90	721/4	do 2d m. 1nc., 1911 H. & Cent. Mo., 1st, 1890	9418		Newark City 78 long.	+106	110	Wilm'ton, N.C., 68, g. coup 88, gold on.		8
do 68	O, pur. m'y fd g,Ser.3,in .def. cur, int. def	95 841 ₄ 10	3534	New Jersey Southern 1st m. 7s do consol. 7s, 1903. N. Y. Central 6s, 1883	105	1051/2	do Water is, long Oswego 7s Poughkeepsie Water	11110	$\begin{vmatrix} 115 \\ 102 \\ 113 \end{vmatrix}$	RAILROADS.	20	8
cego &	Aiton 1st mort.	115 1063	1181/2	do 68, 1887 do 68, real estate	11071/4 11041/2	::::	Rochester C. Water bds., 1903. Toledo 8s. water, 1894-194	111	114	Atlantic & Gulf, consol Consol., end.by Savan'h Carolina Cent. 1st m. 6s,g.	100 30 30	10
oliet &	sink'g fund Chicago, 1st m. o., 1st m., guar		103	do 6s, subscription. do & Hudson, 1st m., coup do do 1st m., reg.	104½ 121 121	12134	Toledo 7-30s. Yonkers Water, due 1903	14:03	113	Cent. Georgia consol.m. 78	1091/2	117
t.L.Jac	k.& Chic.,1st m.	110k	112	Hudson R. 7s, 2d m., s.f., 1885 Canada South., 1st guar		785	RAILROADS. Atchison & P. Penk, 68, gold	96	100	Charl'te Col. & A., cons. 7s.	86 55	8
do do	consol. m. 7s 5s sink. fund 2P.,s.f.inc.6s,'95.	‡116½	٤٠٠٠٠	Harlem, 1st mort. 78, coup do do 78, reg	122		Boston & N. Y. Air Line, 1st m Cairo & Fulton, 1st 7s, gold California Pac. RR., 7s, gold	97	9816	Cheraw & Darlington 8s East Tenn. & Georgia 6s E. Tenn. & Va. 6s. end. Tenn	1 80	9
, 1917, c	couponregist'd	1111k		N. Y. Elevated RR., lst m., 1906 Ohio & Miss., consol. sink. rd. do consolidated		1001/2	do 68, 2d m. g. Central of Iowa 1st m. 78, gold.	.1 93	100	E. Tenn. Va. & Ga. 1st. 7s. Stock	30	10
eok.&l	D M's,1st l g.,5s N. J., 1st m., '90	\$ 90	92	do 2d do do 1st Spring. div	9034	91 31	Chic. & Can. South 1st m. g. 7s. Chic. & East. Ill. 1st mort., 6s.	50 85	80	Georgia RR. 78		10
do do do	essented	100	8334	Pacific Railroads— Central Pacific gold bonds do San Joaquin branch	10784 9734	108	do 2d m. inc. 7s. Ch.St.P. & Minneap., 6s.g., new do do l. gr., 6s, g	92	95 52	Stock	83	9
do do	assented adj'mt b., 1903.	821 ₄ 97	9814	do Cal. & Oregon ist . do State Aid bonds	‡96		Cin. Lafayette & Chic., let m	811/6	85	Macon & Aug.21 endorsed Memphis & Cha'ston 1st 7s	96	10
ok	k W.B.con.guar do assented. ck & Imp. bonds	70 4534 58	7712	do Land Grant bonds Western Pacific bonds	10434		Cin. & Sp. 1st m., C.('.C.& I , 7s do 1st m., g d L. S.&M.S., 7s Col. & Hock V. 1st 7s, 39 years	8 91 8 100 . +104	92 10112 105	Stock	1 5	4
do	do seented. St.P.1st m.8s,P.D	54	62	Southern Pac. of Cal., 1st m. Union Pacific, 1st mort. b'ds do Land grants, 7s.	108;4	1111	do 1st 7s, 10 years. do 2d 7s, 20 years.	1 199	101	Mississippi Cent. 1st m. 4st m	102	10 2
do do	2d m. 73-10, do 1st 7s, \$g., k.D	1083	1091/2	do Sinking fund do registered &s.	1071/2	10712	Dan. Urb. Bl. & P. 1st m. 7s, g. Denver Pac., 1st m. 7s, ld.gr., g.	42	47 70	Miss. & Tenn. 1st m. 8s, A. 1st mort., 8s, B Mobile & Ohio sterling 8s	1 89	11 9 7
do do do	1st m., La C.D. 1st m., I.& M 1st m., 1. & D.	‡105%	1101/ ₂ 107 105	Pacific R. of Mo., 1st mort do 2d mort do income, 7s		1051/2	Erie & Pittsburgh 1st 7s do con. m., 7s., do 7s. equip	. 95	99	Sterling ex cert. 6s	70 55	e
do do-	1st m., H. & D.	103 ‡110	iii	do 1st Caron't B South Pac. of Mo., 1st m	\$4	95 9134	Evansville & Crawfordsv., 7s Evansville Hen. & Nashv. 7s	102	107	2d mort. 8s New 1st mort	15 79	8
do do lat	consol.sink.fd 2d mt m.,7s, I.&D. Ex	102½ 101 99		Kansas Pac., 1st m. 6s, 1895. do with coup. cifs. do 1st m., 6s, 1896	1115 15		Evansville, T. H. & Chic. 7s. g. Flint & Pere M. Ss, Land grant. Galv. Hous & Hend., 7s. gld, 7i	. 1 *85	90	New debentures N. O. & Jacks. 1st m. 8s Certificate, 2d mort. 8s.	108½ 102	é 11 10
c. & N.	. West. sink. fd int. bonds.	1051	1108	do with coup.ctis		11534		. 101	103	Nashville Chat. & St. L. 78	97	10
do do	consol.bds ext'n bds	116%	11634	do with coup. ctfs do 1st, 7s, R.&L.G.D'd.'99	±50		Grand River Valley 2s. 1st m.	+99	75 78	Norfork & Petersb.1st m.8s	104	1.8
do do do	cp.gld.bds. reg. do .	±1051	1091/2	do 1st m., 7s, 1'd gr., '80.	1011/2	1 !	Hous. & Gt. N. 1st 7s, g., certs. Hous. & Texas C. 1st 7s, gold do West. div	1031		lst mort. 7s	95	ii
owa M! alena &	Edland, 1st m. 8s. Chicago Ext.	1045	111		‡65	721/2	do Wacodo consol. bds	98	100	Orange & Alex'dria, lets,68	95	1.5
eninsul	la. ist m., conv. Milw., ist mort. & St. P., ist m.	‡110		do Inc. cp. No. 11 on 1916	36	37	Indianapolis & St. Louis 1st 7s Indianap. & Vincen. 1st 7s, gr	8 60	65 95	3d8,88	78	0000
do	& St. P., 1st m 2d mort. 1d's 1st m.7s,SF.	105	108 102 116	do Den.Div.Trust Re do Detached coup. do. Pennsylvania RR—	104	1045/8 100	International (Texas) ist vs Int. H. & G. N. conv. 8s	20	80	Aths, 8s	100	1
. Lack.	consol. m. bds. & West., 2d m.	1043	10112	Pitts. Ft. W. & Chic., 1st m do do 2d m	121		Jack. L. & S. 8s, 1st m., "white" Kal. Allegan. & G. R. 8s, gr Kalamazoo & South H. 8s, gr	94	109	Rich. & Danv. 1st consol.68 Southwest. Ga. conv. 78,'86	85 105	1
do do	78, conv. mort 78, 1907	103	1061	do do 3d m Cleve. & Pitts., consol., s.f.	‡116 115	118 116	Long Island RR., 1st mort Michigan Air Line 8s, 1890	1102	101	Southwestern, Ga., stock. S. Carolina RR. 1st m. 7s	97½ 35	i
	gh. & N.Y. ist.78 E Essex, ist. m 2d mort	106 120 1075	12136	Col. Chic. & Ind. C., 1st mort do do 2d mort		241/2	Montclair & G. L.ist 7s, (new). N. J. Midland 1st 7s, gold N. Y. & Osw. Mid. 1st	35	35 40 81/4	7s, 1902, non-enjoined 7s, non mort Savannah & Char.1st m. 7s	5	1 3
orris &			‡95 87	do Tr. Co ctf.,1 t cons. Rome Watert'n & Og., con. 1st	32	317/8	do receiv's ctfs.(labor)	32	40	Cha'ston & Sav. 6s, end. West Ala., 1st mort. 8s		5 11 11
do do do								1 (10)	1 00	2d m. 8s, guar	1.112	
orris & do do do do do	construct'n 7s, of 1871 1st con. guar.	911	105	St. L. & Iron Mountain, 1st m.	‡90		Oswego & Rome 7s, guar Peoria Pekin & J. 1st mort	*25	35	PAST DUE COUPONS		2
dorris do do do do do	construct'n 78, of 1871	91½ 97 97	105	St. L. & Iron Mountain, 1st m. do 2d m St. L. K.C. & N. R. E. & R., 7s, '95 North Missouri, 1st mort St. L. Alton & T. H., 1st mort .	‡90 111	9914 1111½ 824	Peoria Pekin & J. 1st mort St. L. & I. Mt. (Ark. Br.) 7s, g. St. L. & San F., 2d m., class A.	. 92	35 95 72 41	PAST DUE COUPONS Tennessee State coupons. South Carolina consol. Virginia coupons.	12 40	1

* Frice nominal.

† And accrued interest.

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

NEW YORK LOCAL SECURITIES.

Bank Stock List.											
Companies.	C	APITAL.	Surplus		1)1	VIDEN	NDS.	Pa	ICE.		
Mark'd thus (*) are not Nat'l.	Par	Amount	at latest dates. §	Period	1877.	1878.	Last Paid.	Bid.	Ask.		
America* Am. Exchange.	100	3,000,000 5,000,000	1,163,900	M.&N.	8 51/2	8 6 11	Jan., '79. 4 Nov., '78. 3	128 105	130		
Broadway Butchers' & Dr.	100 25 25	250,000 1,000,000 300.000	1,110,300 78,300	J. & J. J. & J.	16 8	16	Jan., '79. 5 Jan., '79. 8 Jan., '79. 3				
Chase	100	2,000,000 300,000 450,000	291,000 24,200 150,800	J. & J.	9	6	Jan., 79. 31	110	95		
Citizens'	$ 100 \\ 25 \\ 100 $	$ \begin{array}{c c} 300,000 \\ 600,000 \\ 1,000,000 \end{array} $	3,133,000 139,200 1,410,300	Bi-m'ly J. & J. M.&N.	10	10	Jan., '79.25 Jan., '79. 3 Nov., '28. 5				
Continental	100 100 100	1,000,000	383,200	J. & J. J. & J. F. & A.	6	8	Jan., '79. 4 Jan., '76. 3 Feb., '79. 5	120 130	12232		
Mast River	25 25 100	250,000 100,000	54,900 7,500 45,200	J. & J. J. & J. J. & J.	6½ 10		Jan., 79. 31. July, 76. 3 Jan., 79, 3	ź			
Fifth Avenue*.	100 100	100,000 500,000	150,700 1,142,700		12 61/2	12	Jan., '79. 5	228			
Gallatin	50 50	1,000,000	413,400 656,000	M.&N. A.& O. F.& A.	10	10 7	Nov., '78. 5 Oct., '78. 31	135	145 80		
Germania*	100	200,000 200,000	50,200 49,700	May.	6 6 7	5	May, '78. 5 May, '77. 6 Nov., '78. 3				
Greenwich* Grand Central* Grocers*	25 25 40	100,000 300,000	16,700	J. & J.		7	Jan., 77. 3	101			
Hanover Imp.& Traders' Irving Island City*	100 50	1,500,000	106,906	J. & J. J. & J.	14 8 61/6	14 8 3	Jan., 79. 7 Jan., 79. 4	113			
Leather Manuf. Manhattan*	50	600,000 2,050,000	1,026,800	J. & J. F. & A	12 8	11 8	Feb., 79. 4				
Manuf. & Mer.* Marine Market	1100	400,000 500,000	218,800	J. & J. J. & J. J. & J.	71/2	7 8	Jan., 70. 5	115%	135		
Mechanics' Mech. Assoc'n. Mech'ics & Tr. Mercantile	50	300,000	95,400 181,700	M.&N. M.&N.	2½ 7½ 6	2	Nov., 78. 2 Nov., 77. 316				
	50 50	2,000,000 1,000,000	212,400	M.&N. J. & J. J. & J. J. & J.	7½ 6½	. 61/2	Jan., '79. 316 Jan., '79. 2	12414	75		
Murray Hill"	100 100 100	3,000,000 100,000	752,000 82,700	J. & J.	10	5	Jan., 79. 6		1177/8		
Nassau*	100 100	2,000,000	71.800	J. & J.	818	8	Jan., 79. 4		126		
N. Y. N. Exch. Ninth No. America* North River*.	100	750,000 700,000	31,100 43,800 88,500	F. & A. J. & J. J. & J. J. & J.	8 8		July, '77. 3	70 70¼			
Oriental*	50 25 50	300,000 422,700	214,400	O-F.	11 12 6	1 169 4	Jan , '79. 4 Feb., '79. 2%		102		
Park	20	1,000,000	124,000	J. & J. J. & J.	10 6	в	Jan , '79. 3		97		
St. Nicholas	100	1,500,00	304,300	F.&A. F.&A. J.&J.	6½ 6½ 3		Aug. '77. 25	93	102½ 101 92		
Bhoe & Leather	100	300,000	61,300 221,300	J. & J. J. & J. J. & J.	10 10 10 7	9	Jan., '79. 4 Jan., '79. 4		125		
State of N. Y Third Tradesmen's	100;	1,000,000	193,300 20,800	M.&.N. J. & J.	3	3	Jan., 78, 3				
Union West Side	50	1,000,000 1,200,000 200,000	678,600	J. & J. M.&N. J. & J.	8	108	Jan., '79. 31/3 Nov., '78. 5 Jan., '79. 4				
	'	1						, ,			

§ The figures in this column are of date Jan. 1, 1879, for the National banks, an 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.]

GAS COMPANIES.	Par.	Amount.	Period.	Rate.	Date.	Bid.	Ask.
Brooklyn Gas Light Co Gitizens' Gas Co (Bklyn) do gertificates Harlem Jersey City & Hoboken Manhattan Metropolitan do certificates Mutual, N. Y do bonds Nassau, Brooklyn do scrip New York People's (Brooklyn) do do certificates Go do certificates Metropolitan, Brooklyn Metropolitan, Brooklyn Metropolitan, Brooklyn Municipal	1,000 50 100 100 V r. 100 1,000 25 Va. 100 1,000 Var. 50	300,000	Var. A. & J. J. & & J. M. & S. Quar. F. & A. W. & N. J. & A. Quar. J. & A. Quar. J. M. & N. & M. & N. M. & M. & M. & M. &	33375531X3343333323	Feb., '79 Feb., '79 Feb., '79 Jan., '79	72 95 1480 115 728 725 100 75 60 75 60 75	145 80 100 45 155 190 125 100 76 98 98 85 70 85 85 85 85 85 85

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

[Quotations by H	. L. G	RANT, Bro	ker, 145	Bro	adway.]	
	100	1	1	1	* 20	105
Bleecker St. & Fulton Ferry—stk.		900,000	J. & J.	178	Jan., '79	25
1st mortgage	1,000	694,000	J. & J.		J'ly,1900 90	98
Broadway & Seventh Ave-stk	100	2,100,000	Q-J.	2	Jan, '79 60	65
1st mortgage	1,000	1,500,000	າ. ແມ.	1	June, '84 100	101
Brooklyn City-stock	10	12.000.000	Qr.	3%	Feb., '79 130 Nov., '80 102 Jan., '79 135	140
1st mortgage	1,000	300,000	M.&N.	1	NOV., 80 102	110
Broadway (Brooklyn)-stock	100	200,000	Q-J.	8	Jan., '79 135 Oct., '76 85	150
Brooklyn & Hunter's Pt-stock.	100	400.000	A. & U.	3	Oct., '76 85	100
1st mortgage bonds	1,000	300,000	J. & J.	7	1888 100	102
Bushinick An. (B'klun)—stock	100	500,000			80	90
ventral Pk., N. & E. River-stk.	100	1 800 000	J. & J.	3	Jan '79 40	45
Consolidated mortgage bonus.	1,000	11.200.000	J. & D.	7	Dec.1902 90	9936
Dry Dock, E. B. & Battery-stk.	100	11.200.000	Q-r.	2	Feb., '79 85	68
1st mortgage, cons'd	500&c	900,000	J. &D	7	June, '93 102	105
Eighth Avenue-stock	100	11,000,000	1. 02 .1.	6	Jan., '79	100
1st mortgage	1,000	203.000	J. & J.	7	Feb., '79 85 June, '93 102 Jan., '79 Jan., '84 100	110
3d St. & Grand St Ferry-stock	100	748,000	M. O.N.	6	NOV., 78 150	137
1st mortgage	1,000	236,000	A.&O.	7	Apr., '93 105	115
Central Cross Town-stock	100	600,000				40
1st mortgage	1,000	200,000	M. & N.	7	Nov.1904 95	100
Houston, West st. & Pav. F'y-stk.	100	250,000			10	20
1st mortgage	500	500,000	J. & J.	7	[July, '94] 80	86
Second Avenue-stock	100	1,199,500	QF.	2	Apr., '78	35
\$d mortgage	1,000	150,000	A.& O.	7	Apr., '78 Apr., '85 90	100
Cons. Convertible	1.000	1,050,000	M.&N.	7	May, '881	75
Extension.	300&c.	200,000	A.& ().	7	Sept'83	75
Balk Anenue- stock	100.	750,000	M.&N.	K	May 771 75	85
1st mortgage	1,000	415,000	J. & J.	7	July, '90 105	115
Third Avenue—stock	100	2,000,000	Q-F.	5	Feb., '79 115	
ist mortgage	1,000	.000,000	J. & J.	7	July, '90 923	é 95
Imenly-third Street—stock	100	600,000	J & J.	4	July, '90 105 Feb., '79 115 July, '90 925 Feb., '79 95	100
let mortgage	1,000	250,000	VAN.	17	Mer. 293 100	1103
****)		1		-		

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

Insurance Stock List. [Quotations by E. S. BAILEY, broker, 7 Pine street.]

}	_	C'A	PITAL.	Net Surplus,		D	IVIDE	INDS.	PRICE.	
	COMPANIES.	l'ar.	Amount	Jan. 1, 1879.	1876.	1877.	1878.	Last Paid.	Bid.	Ask.
	driatic	25	200,000	7,107	10	10	5,,,	July, '78. 5	50	72
	Etna merican	100 50	200,000	1494,548	25 15	15 15	8½ 14	July. '78. 31. Jan . '79. 7	135	
	merican Exch		400,000 200,000	69,251		10	10		95	
A	mity	100	200,000	1,442	8	4	N'ne	Jan., 77. 4	55.	85
	tlantic	50	200,000	37,545 410,567	10	10 20	$\frac{10}{20}$	July, '78. 5 Dec., '78.10	190	202
	owery	25 25	300,000 200,000		20	20	20	Ech . 20 10		208
B	rooklyn	17	153,000	203,041	20	20	20	Jan., '79.10	180 175	
	itizens'	20	300,000		20	20 17½	20	Feb., '79.10 Feb., '79. 5	115	125
	ity linton	100	210,000 250,000	150,018		18	12	Jan. '79. 6	120	
C	olumbia	30	300,000	1 11 100	10	5	N'ne	July, '77. 5	70	1
	ommerce Fire		200,000	170 500	10	5 25	18	Jan., '77. 5 Jan., '79.10	133	
	ommercial ontinental	50 100	$200,000 \ 1,000,000$		11.45	12.50	13 40	Jan., '79.6.8	3	175
	agle	40	300,000	514,353	30	20	20	Oct., 79 10	200	203
E	mpire City	100	200,000	102,001	14	14 3	10	Jan., '79. 5 Jan., '77. 3	100	
	mporium	30	200,000		20	15	10	reo., '79. 5	115	
	arragut	50	200,000	161.067	15	15	15	Jan., '79. 71	$\frac{123}{100}$	105
F	iremen's	17	204,000	₹5,825	15	12	10 N'ne	Jan., '79 5 July, '77, 5	50	105
F	iremen's Fund iremen's Tr	10	150,000 150,000	86,618		12	11	Jan., '79. 6	103	
	ranklin	100	200,000	-15.626			N'ne		133	140
G	erman-Amer.	100	1,000,000	815.049	10	10 30	$\frac{10}{22}$	Jan., '79. 5 Jan., '79. 7	175	180
	ermania	50 50	500,000 200,000	127.116	20	20	10	Jan., '79, 5	115	
G	lobe reenwich	25	200,000	344.301	40	40	30	Jan., '70 74	270 65	75
G	uardian	100	200,000	85,843	10	10	1716	Jan. '79. 34 Jan. '79. 71		140
	amilton	15 50	150,000 500,000		10	20 10	10	Jan., 779. 5	150	
	anover	50	200,000	78.847	10	10	10	Jan., '79. 5	85	90
	ome	100	3,000,000	11 363 459	10	10	10	Jan., '79. 5 Jan., '79. 34	122	125
H	ope	25 50	150,000 500,000	15,909 206,609	12	10 12	10	Jan., '79. 5	100	110
In	owardnporters'& T	50	200,000	111.928	12	12	10	Lian. Yu a	100	105
Ir	ving	100	200,000	1 - 32.968	10	13	10	Jan., '79. 5 Sept. '78. 5	75	
Je	efferson	30 20	200,010 150,000	†314,003 199,901	20	10 20	$\frac{10}{20}$	Jan., '79.10	160	
K	ings Co.(Bkn) nickerbocker	40	280,000	27,884	10	10	5	Jau., '79. 5	70	82 150
L	afayette(Bkn)	50	150,000	156,597 116,473	20	20 10	16	Jan., '79 8 Jan., '79. 5	1100	100
L	amar	$\begin{array}{c} 100 \\ 25 \end{array}$	200,000 150,000	55 005	10	10	10	Jan., '79 5	80	90
L	enoxong Isl.(Bkn.)	50	200,000	281,942	20	20 -	16	Jan., '79. 8	150	160 871
L	orillard	25	300,000	71,541 202,281		10 12	10 12	Jan., '79. 5 Jan., '79. 6	135	140
		100 100	200,000 250,000	241.421	14		10	Jan., '79. 5	112	120
	anhattan ech.&Trad'rs'	25	200,000	281,637	30	20 30	20	Jan., '79.10	160	
M	ech'ics'(Bkn)	50	150,000	186,569 51,386	10	20 10	$\frac{20}{10}$	Jan., '79.10 Jan., '79. 5	80	87
	ercantile	50 50	200,000	206.979	20	20	16	Jan., '79. 8	140	
M	erchants'	50	200,000	114,189	20	18	12	Jan., '79. 5	105 185	171
N	assau (Bklyn)	50	200,000	174,081 124,331	20 16	20 14	20 10	Jan., '79.10 Jan., '79. 5	105	
N	ational	3716 35	200,000 210,000	324,262	20	20	20	Jan., '79. 5 Jan., '79.10	190	
N	.Y. Equitable ew York Fire		200,000	160,005	20	17	14	Feb., '79. 7	60	130
l N	. Y. & Boston	100	200,000	24,571	10	io.	N'ne N'ne	Jan., '79. 5	65	
N	ew York City	100 50	300,000 500,000	455,012	10	12	11	Jan., '79, 6	114	• • • •
	iagara orth River	25	350,000	112,717	12	11	10	Oct., '78, 5	115 235	••••
P	acific	25	200,000	426,132 103,552	20	$\frac{20}{20}$	30 12	Jan., '79.10 Jan., '79. 6	108	112
	ark	100 20	200 000 150,000	200,474	20	20	20	1.1an., '49.10	185	
	eter Cooper eople's	50	150,000	108,104	20	18	12	Jan., '79, 6	115	120 126
PI	henix (Bklyn)		1,000,000	731,322	20 8½	20 31/3	15 N'ne	Jan., '79. 5 Jan., '77. 35	65	
	roduce Exch.	100 50	200,000	59,449	10	10	10	Jan., '79, 5	00	90
	eliefepublic	100	300,000	34,673	10	10	5	1.1an., 779. b	95	75
R	ldgewood	100	200,000	71,994 $205,204$			$\begin{array}{c} 10 \\ 20 \end{array}$	Jan., '79. 5 Jan., '79.10		170
Ri	utgers'	25 100	200,000 200,000	103,695			16	Jan. '79 8	105	110
St	feguard Nicholas	25	200,000	39,020	10	10	9	Feb., '79 5	75 193	80
St	andard	50	200,000	175.011			6·23 12½	Tan MA	108	112
	ar	100	200,000	171,318 49,231	10	1739 10	10	Aug., '78. 5 Jau., '79. 5	85	95
	erling	25	200,000	144.517	20	16	14	Jan., '79. 5	135	140
Tr	adesmen's	25	150,000	181,302	25		10	70.0	125	135
UI	nited States	25 10	250,000 300,000	231,331 175,619		10	10	Reb., '79. 5 Jan., '79.10	100	105
**	estchester illiamsb'g C.	50	250,000	450,317			20	Jan., '79.10	195	

*Over all liabilities, including re-insurance, capital and scrip. † Inclusive of scrip. Figure, 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.]

	1	INTEREST.		Bonds	PR	ICE.
	Rate.	Months Payabl	е.	due.	Bid.	Asl
New York: Water stock 1841-68. do 1854-57. Croton water stock 1845-51. do do 1852-60. Croton Aqued'ct stock .1865. do pipes and mains. lo reservoir bonds 1853-57. do a9 1853-65. Dock bonds 1870. Market stock 1865-68. Improvement stock 1865-68. Improvement stock 1869. Consolidated bonds var. do do var. Street imp. stock var. do New Consolidated Westchester Gounty	56566765676767 6767	Feb., May Aug. & do	er. Nov. er.	1878-1879 1890 1883-1890 1884-1911 1884-1900 1907-1911 1878-1898 1877-1895 1901 1898 1879-1890 1901 1888 1879-1882 1896	102 103 104 110 110 107 101 100 118 107 118 105 119 111 102 111	102 103 106 108 109 109 109 109 119 106 114 112 105 112 107
[Quotations by N	. T. B	EEEs, Jr., Broker, 2	× W	all st.]		
Brooklyn-Local Impr'em't-	77	January & July		1879-1880	101	103

[Quotations by N.	т. в	EERS, Jr., Broker, 2	% Wall st.]	
Brooklyn-Local impr'em't— City bonds	7 7 7 7 7 6 6 7 6	January & July do January & July do do	1915-1924 1903 1915 11914 11924 11924 11924 11924 11925 11935 11880-1848 11880	1211/2 1211/2 111 109 108 106 1121/4

Bridge....

*All Brooklyn bonds flat. [Quotations by C. ZABRISKIE. 47 Montgomery St., Jersey City.]

Jersey City— Water loan, long	6	January & July. January & July. do do Jan. May. July & Nov.	1878-1879 1878-1879	95	95 100 100 100 100
Improvement bonds	7	J. & J. and J & D. January and July	1891-94 1900	97	100

Investments

STATE, CITY AND CORPORATION FINANCES.

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

ANNUAL REPORTS.

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.
Chicago to Joliet (eased) Miles. Joliet to East St. Louis (owned) 243-50 Dwight to Washington, and Branch to Lacon (owned) 79-80 Roochouse to Louisiana (owned) 38-10 Coal Branch (owned) 3-98 Chicago & Il inois River (leased) 23-85 St. Louis Jucksonville & Chicago (leased) 150-60 Louisiana & Missouri River Railroad (leased) 160-80
Total
CAPITAL STOCK.
Preferred shares \$2,427,400 Common shares 10,065,400 Convertable scrip outstanding 72
Total
FUNDED DEET.
First mortgage 7 per cent bonds, due January 1, 1893
cent, majuring April 1, 1894
Total stick and bonds
INCOME ACCOUNT FOR 1878.
Surplus, December 31, 1877

INCOME ACCOUNT FOR 1878.	
Surplus, December 31, 1877	
accounts held by or due to the company. Gross receipts from traffic, including Mississippi River Bridge	179 544
Total	\$4,939,676
DISEURSEMENTS.	

Diebonelm En 16.		
Interest on funded debt	\$562,750	
Interest on Louisiana & Missouri River bonds	30,737	
Rent by Louis Jacksonville & Chicago RR	262,150	
" Juliet & Chicago RR	131,605	
" Logi-iana & Missouri River RR	133,370	
" Mississippi River Bridge Co	62,000	
Sinking fund bonds redeemed	2,000	
Dividend No. 30, paid in March	432,554	
" 31, " September	482,554	*
Taxes of 1873, 1-74, 1875, 1876 and 1-77, paid in 1878	448,261	
Operating expenses, exclusive of taxes	2,515,134-	\$5,019,118
To bit to be seen There will see the seen		

W	
Debit bulance December 21, 1878	\$109.442
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	503,266
Leaving credit balance	\$102 SOA

At the close of the year, the company had among its assets. represen by accumulated earnings which had not been recently represented by 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 sain bonds, and applied part of the proceeds in reimbursing the income account.

LEASED LINES.

"The carnings 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; incresse \$45,037. The Louisiana & Missouri River Railroad earned \$213 528 in 1877, and \$231,339 in 1878; an increase of \$17,501 over the preceding year. The Louisiana & Missouri River R. R. Co. has compromised with its floating debt creditors. by issuing \$300,900 7 per cent second mortgage bonds, which are due and payable November 1, A. D. 1900; and with the exceptio 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.

"A certing 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 deut of carnings 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 transportation and motive power.

coupons attached to the bonds above referred to. We are confident that the incr-ased earnings of that line, resulting from the extersion 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 is 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 co lateral recurity 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

: awollor				
	BARI	NINGS.		
Freight Passengers Mails	. 633,675 . 94,925	1878. \$2,039,927 766,601 109,962	Increase. \$ 15,037	Decrease. \$136,347 66,074
Express Miscellaneous	54,775	54,775 10,414	# # # # # # # # # # # # # # # # # # #	28,255
	\$3,197,321	\$2,981,681	*****	\$2:5,639
	EXP	ENSES.		
*Conducting transportation †Motive power †Maintenance of cars Maintenance of way. General expense Renewals Total operating expenses and renewals Net earnings	\$1,196,749	\$486,559 524,024 225,539 500,035 106.359 460,219 \$2,302,739 \$678,942	\$10,004 36,029 39,950 179,305 44,022 \$362,166	\$ 7,1:5
Improvements	113,724	206,984	93,260	
Rental of leased engines and cars	\$1,053,C25 ‡34,E(0	\$471,958 36,913 6,211	2,553 6,211	\$ 611,067
Net income		\$428,833 \$c ,		\$619,831 \$428,833 80,350
Net balance			• • • • • • • • • • • • • • • • • • • •	. \$348,482

* 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

134,771

\$ -02,593

.. \$58,931

Rental of leased engines and cars.....

EARNINGS.

As compared with the year 1877, there has been a decrease in gross earnings of \$215,639. This decrease was occasioned in part by the decrease in the corn produc; and shipment on the line of the railway. In 1877 there were shipped over the rail. way 9,021 car-loads of corn, producing a gross earning of \$263,229; while in 1878 there were shipped over the railway 2,287 car-loads of corn, with a gross earning of \$65,975. 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 peremptory 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.

tion of freight.	87 877 031
In 1875 the number of tons carried one mile was	405 410 314
In 1070 the number of tone carried one mile Was	100,110,112
In 1907 the number of tone carried one mile was	103,030,401
In 1878 the number of tons carried one mile was	118,190,343
In 1878 the number of tons carried one mile	0 00000
In 1875 the rate per ton per mile wis	5 .02359
To down the market por mile was	02089
In 1876 the rate per ton per mile was	01002
In 1000 the water nor ten nor nule Wis	
The late the late per training and	.01726
In 1878 the rate per ton per mile was	
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, \$53,360; 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 trairs while making the extraordinary repairs of roadway, the sum of \$42,000; amounting in all to the sum of \$251,021. Adding 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 1873. 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.		~ 4
Gross earnings	[\$2,981,681	71
Renewals 460,219 80		
1		
Taxes. 80,350 11		
Total expenditures	\$ 2,633,198	60

same is as follows:
Expenditures for new steel rails and fastenings, 6,771 421-2240 tons of
now stool rails loss value of 6.537 163-2240 1008 Old Falls taken our
of track
Expanditures for 445 211 new cross and switch ties
Expanditures for labor on new steel and ties
Expanditures for new bridges, bridge masonry, culverts and fresties 12,200
Expenditures for ballast
Expenditures for water stations
Expenditures for new side tracks
Expanditures for hulldings, platforms, fencing, &c
Expenditures for sundry other items 10,311
Substitution and a super-
Total \$167,204

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:

UNION TRUST COMPANY, TRUSTEE.

CONSOLIDATED STATEMENT OF GENERAL ACCOUNTS DECEMBER 3	1, 1878.
Dr. Assets January 1, 1878 Gross earnings for year ending December 31, 1878 Cash on account of sales of land	\$3°2,143 2,981,681
5.	\$3, 136,556
Cr. Liabilities January 1, 1873 Operating exp. page &c.	\$3-2,456 \$2,590,078

Land department expenses.

taxes.

	Equipment suspense account
i	Unadinated accounts
1	Then formed to the Union Trust Co. In Cash.
1	Accounts received a December 31 1875 \$123.404
i	Less nav-rolls and accounts payable December 31, 1878 3.2,810— 57,624
	\$1,131,556
	OPERATIONS OF LAND DEPARTMENT IN 1878.
	Number of acres sold, 97,122.
	Consideration for sales:
	In cash
	Bonds and coupons
	Bonds and coupons
	Old contracts canceled
	\$:11,914
	RECEIPTS FOR THE YEAR.
	From sales and interest, in cash
	From sales and interest in bolids and coupous
	CONTRA.
	Remittances to Sedalia office in cash
	Cash on hand at Emporia office, December 31, 1878 90

ESTIMATES FOR 1879.

Remittance to Sedalia office in bonds and coupons...

Mr. Bond submits estimates for rerewals 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	\$363,000
Less 7,000 tons old iron rails, at \$20 per ton	\$385,200 140,000
407.000 ties at 37% cen s	\$245,200
Renewa's of bringes and trestles	10,000
Widening banks Additional water supply	10,060
New buildings, side tracks, &c	10,000
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 pamphle: report:

INCOME ACCOUNT FOR 1878.

Earnings January 1 to December 31, 1878. \$3,324,495

Less operating expenses same period. 1,970 995—\$1,347,479

Rent of tracks 7,823

Freight earnings, pool account 49,286

Passenger earnings pool account 1,151

Profit and loss. \$3,324,495

1,970 995—\$1,347,479

1,982

49,286

1,084

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	55,00
Rent Boone County & Boonville Railroad	7,600
Rent St. Louis & St. Joseph Rullroad	35,000
Rent St. Louis Cedar Kapids & Ottumwa Railroad	22,573
Rent St. Charles Bridge	111,00
Rent Union Depet, St Louis	14. 20
Taxes for 1878	77.000
Interest and discount	61 932
Hea of foreign cars balance	21,033
Repairs Hannibal & St. Joseph track	13,778
Repairs Hannibal & St. Joseph track	11,273

Total, including various other minor items	_ 1,6:3,870
Balance at debit this account, Dec. 31, 1878	\$:57,024
OBSERVE BALANCE SHEET DEC. 31, 1878.	\$28,600,000
Cost of road, equipment and appurten inces.	37,778
Cost of Glasgow Branch-Payments on secount	
Cost of St. Louis Courcil B. & Omaha RR Payments on account.	
Cost of St. Charles Bridge	4,375
Subscribers to construction fund	
Expensitures for construction since February, 1872	
Proferred stock—St. Louis Kansas City & No. thern	.00,213
Common stock—St. Lo is Kansas City & Northern	15 (23
Lanctal stock - St. L. Ottumwa & Cedar Rapids - as per contra	513,000
Control stock - Union Depot, Kansas Cl V	1,000
Profit and loss - Pref. red stock St. Louis Kansas C. & Northern	133,010
Bills receivable	13,370
Supplies en hand	144,940
Baranco at debit is come account	257,024

ì	Bills receivable	13,570
ì	Supplies en hand	147,976
Į	Sup mes en nand	257.024
I	Ba ance at debit income account	401,044
Į		224 024 480
l		\$35,801,470
١		#19 000 00m
Ì	Common stock	512,000,000
ı	1 D. of Anna Crone	4.6 .4.14
١	Seven p. c. 1st mort, bonds No. Missouri RR, assumed by this Co.	6,000,000
ı	Seven p. C. 1st mort. bonds	2,993,000
١	Real estate and railway mortgage bonds	1,000,000
ı	St. Charles Bridge 1st mortgage bonds	
١	Sr Charles Bridge 2d mortgage bonds	383,500
ł	Profit and loss-St. L. Ottumwa & C. R. RR. stock, as per contra.	53₹,000
١	Profit and toss—St. L. Ottamwa & C. M. Mar.	350,864
ł	Bills payable	400,000
I	Balances due by the Co, less balances due to Co., and less \$38,522	904 40M
ı	cash on hand	31,105
ł	Cara var many	
١		\$35,801,470

Central of Iowa.

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

Mr. H. L. Morrill has been receiver of this road from Ap il 3), 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

		·
cars; 3 service cars, 1 snow-plou	igh, 46 hand and 39 push cars. in	ea
The traffic of the year shows: Passengers carried		ink s i n i
Tons freight carried	274,721 to	o d
ton	2.27 " D	efi ink
of the tonnage mileage. The ra on other freight, averaging 1:19 The earnings for the year wer	cents per ton per mile. e as follows:]
Passengers. Freight. Mails, express, etc		Tom
Total	\$755,658 \$732,542 B	one ills
Total Net earnings	\$180.031 \$209,578 F	ass rei
petition in the coal business, res expenses show a decrease, bu	ulting in lower rates. Working t renewals were large in conse-	(ail
quence of the bad condition of the The receiver's balance sheet for	or the year is as follows:	T
Collections on account former receiver Collections Marshall shops tax Earnings eight mouths	3,t93 St 513,817 R	tate
	\$696,399	ala
Marshall shops Paid on account of former receivers Balances due		ivi
Materials]
	kson & Saginaw. J. December 31, 1878.)	Т
The president says, in submitt	ing the usual annual statement	ut
likely to affect the future fortun	Ta:	T oll
Central and Lake Shore & Mic ond—The commencement of pro-	higan Southern Railroads. Sec-	ass
possession of this road by the suit to foreclose its mortgages	trustees, and the institution of a $ \hat{T} $; and, Third—The construction	on on T
the er-ction of depot buildings	track, with suitable sidings, and upon the convenient and central Production that the suitable sidings and lead for the suitable sidings.	ass're
of our last report."		xp
accounted for by a decrease of e	Excursion trains and the difference Exptember, those of 1877 having	qx
the advantage of the Michigan & TREASURER'S STATEMENT OF RECEIPT	State Fair to stimulate travel.	T
RECEIPTS FROM TRAFFIC. Freight \$318,492 Passenger \$0,462	Paid approved vouchers from general office \$385,871	cco
U. S. mail service 5,849 American Ex. service 2,735	due July 1, 1877 30,000	txp nte
Total from traffic \$416,915	Oct. 1, 1875, balance of \$10 due on each	
Overcharges, collections from other companies	Coupon No.484, due Oct.1,1873 40 Commission and exchange paying interest on bonds 639	T
Rec'd for damage on box car. 250 Gross receipts \$428,167	den wheat house 100 F Paid on 50 new long box cars 11.631 F	err Trei
Dec. 31, 18 7, on hand: Bills rec'able—most- ly uncollectible \$30,878	and depot grounds 2,850 M	Exp Iay Iiso
Balance with Farm's L. & T. Co 341 Cash on hand 6,058— 37,278	Gross amount paid \$436,131 On hand to new account: Bills rec'able (uncollectible) 30,878 O)pe
\$465,445		Ti
	\$465,445 II	nte
(For the year ending	g December 31, 1878.)	he he
ICLE, vol. 28, p. 41, and the fol	1	Ted
From passengers From ireight From mails, express, &c From Pittsb. Ft. Wayne & Chicago Ra	OME. \$432.0.7 b sc 1,751,447 e: 88,641 e:	et en xi
Total income	\$2,474,634 e	en ng T
	DITURES. \$1,306,054	im n r
Sinking funds		T lth
	\$2,622,747 R	ts c Len
Deficit for the year The deficit for 1877 was	207,111	ax
Showing an improvement in 1878 of It is to be noted that the si	inking fund agateth at a co	he

RONICLE.	[Vol.	XXVIII.	
year, \$68,100, is included in the expenditure included in the deficit shown above. This sinking funds does not, however, represent as in the case of operating expenses, interest, an investment in the company's securities. It to deduct the contribution to the sinking furshown, to ascertain the true loss in the year's op Deficit as above. Sinking funds	contribute	ation to to see consumed is proper efore proper the definition of	he ed, rly er cit vs:
Loss proper		\$80,	012
Housatonic. (For the year ending Sept. 30, 1 The stock and debts are as follows: Common stock		\$820,	
Bonds Bills payable The earnings were as follows:		1.180	,000 ,000 ,837
Passengers \$1 Freight and milk 37		\$168, 396,	405
	50,172	\$589, 354	436
Net earnings		\$ 234,	
Interest on bonds and loans	70	3,252	,315
Surplus for the year Balance of profit and loss, Sept. 30, 1877 Total	• • • • • • • • •	166,	,030
Total Dividends on preferred stock, 8 per cent Balance, Sept. 30, 1878	••••	94,	,400
Hartford Providence & Fish (For the year ending September 30	kill.		,,,,,,
This road was operated by the trustees fo	r the b	ondholde	rs.
but since the close of the last fiscal year possession of the New York & New England C. The operations and earnings in the past follows:	has go	ne into t	he
Passenger carried 11 Passenger mileage 14,1 Tons freight carried 1	77-78. 192,682 191.856 283,114 299 987	1876- 1,247, 15,476, 296, 7,858,	732 ,226 ,681
Passengers	877-78. 891,33 5 843,412 63,390	1876 \$414 418, 65,	061
Expenses		\$897,	,644 ,706
Net earnings	·	\$215, 1877-	
Gross earnings Accounts payable		-	,506
Total. Expenses Interest, taxes, etc New work, including Hartford tunnel. Camden & Atlantic.	\$659	2,399 1,564 1,679— 868,	
(For the year ending December 31	,		
The receipts and expenses for the year were			
Passengers Ferry Freight		45	614
Express. May's Landing Branch. Miscellareous sources.		94	091 747 338 452
Total earnings Operating expenses in 1878			060 847
Leaving a balance of earnings over operating experiments of the other expenses were— Interest on funded debt, premium on gold, and taxes			21 3 950
Balance applied to capital account and increase of The gross earnings for 1877 were		\$177.	483
Showing a decrease during 1878 of	is due	\$78, solely to t	422 he
reduced rates of fare and freightage. At mentire year have the fares exceeded one doll between Philadelphia and Atlantic City. The sengers carried largely exceeded that of any precision of the road, necessitating an increase in the passenger car mileage and near engine mileage, as compared with the year 1877. The rates of freightage during the year have time to time to meet the demands of shippers,	lar for a he number of the number of also of the state of	a single transfer of particles year in to over 12 per cent	he oer in
in receipts lessened by \$43,721, as compared w The May's Landing Branch has not pro although the old rates have been maintained. Its operating expenses were. Rent of road.	ven re	year 187' munerativ	7.
Total. The receipts for the year were.	••••••		100
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 Aud of local freight, 69,633,538 tons one mile, against 58,436,285 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 treight rate of 1878 as compared with 1877 was 15 5 10 per cent.

1877. Cents.	Cents.	Cents.	Cents.
Freight earnings per ton mile 0.890	0.752		0.138
Cost of same per ton mile 0.849	0.655	0.000	0.194
Net earnings per ton mile 0.041	0.097	0.056	• • • •

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.

Cents. Cents. Cents. Earnings per passenger per mile...... 2.85) 2.198 0.061 .. . Cost per passenger per mile............ 1.181 1.410 0.071 0.910 1.383

Many railroads may show larger earnings per mile, gross or net, upon the treight 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 69,153 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

COMPARATIVE STATEMENT	OF	EARNINGS AND 1878. Earnings.	EXPENSES	FOR	THE YEARS
			1877.		1878.
Freight			\$2,453,803		\$2,601.384
Pagamana	• • • •		680 918		674,665
Passengers	• • • •		75,717		75,549
Mail		• • • • • • • • • • • • • • • • • •	20,114	* *	
Express		• • • • • • • • • • • • • • • • •	74,444		74,417
Express	• • • •		41,532		41,866
Interest and dividends	••••	••• •••••	107,838		6),829
Total earnings			\$3,434,356		\$ 3,528,713
		Expenses.			
Passenger expenses			\$243,478		\$247,503
Freight expenses			853,177		898,310
General expenses			1: 4,624		98,785
Legal expenses			14,242		17,125
Telegraph expenses			49.812		48,663
			202,711		189,124
Repairs of 10 omotives		• • • • • • • • • • • • • • • • • • • •	76,270		89,56
Repairs of passenger cars	• • • •	• • · · · · • · · · · · · · · · · · · ·	195,814		179,947
Repairs of freight cars					
Repairs of track			418,888		336,072
Repairs of buildings			63,996		39,278
Repairs of fences		• • • • • • • • • • • • • • •	14,683		8,443
Repairs of bridges			64,074		34, 65
Oil and waste			51,581		43,530
Fuel account			£ 66,498		256,174
Stock damages			4,470		3,321
Loss and damages			7,045		5, 65
Gratuities and damages			20,711		11 602
Balance car service			113,512		180,643
Total operating expens	es	(80.09 p. c.)	\$2,770,344 (75	. J7 p.c	.) \$2,680,814
Taxes			175,232		140,019
Interest on bonds	• • • • •		426,877		420,087
Total expenses, taxes a	nd i	aterest	3,372.454		\$3,240,921
Balance			\$61,901		\$287,792
		LANCES DECEMB	ER 31, 1878.		•
		Assets.			
Construction		2100000			\$17,998,527
Materials on hand			• • • • • • • • • • • • • • • • • • • •	• • • • • • • • • • • • • • • • • • • •	198,638
Cash and souh august	• • • •				907.964
Cash and cash assets	• • • •	Other assets.	• • • • • • • • • • • • • • • • • • • •	• • • • • •	001,004
Indianapolis & St. Louis R	ailw		ck cost		\$300,000
	P#17 44	ed mortgage ben	da cost	• • • • • • • • • • • • • • • • • • • •	
	1	Equipment hone	de coet	• • • • • • • • • • • • • • • • • • • •	218,000
249 do		Equipment bond	AD, CUBL	• • • • • • •	210,000

	Cincinnati & Springfield Railway Co. 2d mortgage bonds, cost. Cincinnati & Springfield Railway advances, cost. Dayton & Union Railway Co's stock and bonds 184 Columbus Union Depot Co's bonds, cost. do do stock, cost. Merchants Despatch Co's stock, cost. Galion Stock Yard Co's stock, cost. 2 Scioto & Hocking Valley Railway Co's bonds, cost. 1 Ohio & Mississippi (Springfield Division) bond, cost Wo d lands, cost. Real estate, cost	\$526,000 1,484,130 129,335 147,200 37,298 2,000 2,557 2,000 1,000 33,777 10,253
	Pendleton Stone Quarry, cost	4,697
;	6	\$22,439,031
,	Liabilities.	
	Capital stock Less owned and held by this company 8,200— Cleveland Columbus & Cincinnati Railroad Co. bonds \$25,000 falling due each yerr 150,000 Beilefontaine & Indiana Railroad Co. 1st mortgage bonds. 420,000 Cleveland Columbus Cincinnati & Indianapolis Railway Co. 1st mortgage sinking fund bonds. 3,000,000 Cleveland Columbus Cincinnati & Indianapolis Railway Co. 1st consolidated mortgage bonds 2,539,000— Bills payable. Bills aud ted. New York dividends, unpaid. Balance to surplus	\$14,991,800 6,107,000 321,161 569,739 23,005 614,325
1		\$22,489,031
1	Consolidation Coal Company.	
- 1	71 70 1 10 10 10 10 10 10 10 10 10 10 10 10	

(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 \$1,563,808 Net receipts..... The interest on the funded debt for the year was \$171,932

Sinking fund (retiring \$61,000 of mortgage bonds....... Total interest and sinking fund for year 1878...... \$231,082 Surplus of year's earnings

From the above surplus of \$123,442, 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. 4(4,0 5 55,630 tons. Increase..... Total transportation of coal on all the company's railroads-

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 31 per cent on the preferred stock was declared out of the earnings of 1878 on the following statement for that year:

Net earnings.

Deduct interest paid on mortgige debt in 1878 \$2,135.730 13,430-2,122,299 Less interest and exchange received.....

\$1,537,154

Dividend of 3% per cent on preferred stock paid 15th
October, 1878.

Dividend of 3% per cent on preferred stock to be paid
15th April, 1879.

Balance of undivided profits for the year 1878.

\$429,781
\$859,563

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

Z Mis Blatchick charter at the F			
Gross earnings SExpenses	1876. 33,054,171	1877. \$8.114,894 4,510,434	1878. \$8,45!,767 4,792,313
Net earnings	\$3,100,817 2,161,082	\$3,574,460 2,140,:71	\$3,659,454 2,122,300
Balance 7 per cent preferred stock	\$939.765 859,213	\$1,433,587 859,213	\$1,527,154 859,564
Surplus	\$30,552	\$571,376	\$677,590

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 band 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, if, 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 Frint 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 issue t 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:

Diatos Circuit Court. The ngui	co allo as lollo iib.
RECEIPTS.	DISBURSEMENTS.
Balance Feb. 1, 1579 \$9,040	Paid loans \$36,600
From loaus 45 0 0	" for steel rails 27.040
" sales old rails and scrap 7,017	" bond interest 12,815
rents 4,903	" rents 7,318
" interest 298	" taxes 7,858
" United States mail 378	" interest 279
express companies 2.23;	" for supplies 22,081
" agents and conductors. 99,177	" salaries, wages, &c 44.116
" other railroad compan-	" for legal expenses 7:5
ies (balances) 15,889	" insurance 619
From miscellaneous sources 3,497	" railroad balances 24.803
Balance Feb. 28, 1879 303	" misc's bills and vouchers 5,019
A 100.040	*****
\$189,343	\$189,343

Indianapolis Bloomington & Western.—The United States and the Comstock mining cor Court at Springfield, Ill., has appointed March 31 for hearing the compromise was effected.

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 Stobe, 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 \$,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 direct ors' 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 tim."

-From London we get the following comparative statement of earnings and working expenses for November and December

in 1877 and 1878:

١	*	Nove	mber	December		
	Groes earnings	18:7. \$1,570,943	\$',381,291 853,309	1877. \$1,465,133 1,003,874	1878. \$1,205,755 900,029	
		#8 0 254	Ø519 021	£461 959	\$305.725	

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 printer. A despatch to Kiernan's Wall Street News Agency said that the Su'ro 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 EPITOME.

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 5\frac{2}{3}c. for long and short clear, 5\frac{1}{3}c. for short clear, and 5\frac{1}{3}@5\frac{2}{3}c. for long clear. Lard was steadily sustained, though quite dull; prime city sold at \$66c., No. 1 do. at 6.30c., prime Western at 6.65c.; April sold at 6.65c, May at 6.72\frac{1}{2}c., and June 6.75@6.77\frac{1}{2}c.; 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 101/2010 2c. for ordinary cargoes, and 131c. 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, 61 @6½c., and centrifugal 6¾@7½c., the latter a little extreme; refined in moderate demand at 87c. for crushed, 83@81c. for granulated, and 8@81c. for white A. Teas slow, and on 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, 8½c. 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@61d.; cotton, 7-32@1d.; provisions, 27s. 6d.@30s.; grain to London, by steam, 61/261d.; flour, by sail, 1s. 71d.; grain to Hull, by steam, 7d., 60 lbs.; do. to Bristol, by sail, 61d.; flour, 2s.; grain to Larne, 4s. 71d. per qr.; do. to Plymouth, 4s. 6d.; do. to Cork for orders, 4s. 1013.; 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, 61d.; do. to Glasgow, by sail, 4s. 3d. per qr., and flour, 2s. 3d.; grain to Cork for orders, 5s.; oats to St. Nazaire, 6s. 11d.; naphtha to London, 3s. 91.; 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.

OOTTON.

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, 83,266 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	1879.	1878.	1877.	1876.	1875.
New Orleans	19,521	25,836	10,720	28,749	12,078
Mobile	4,682	8,063	3,475	4,966	2,542
Charleston	3,668	4,228	1,665	2,908	4,936
Port Royal, &c		1,202	367	21	[43
Savannah	4,486	9,251	3,211	3,230	3,857
Galveston	4,105	6,016	3,449	5,518	5,503
Indianola, &c	132	46	27	118	186
Tennessee, &c	13,065	10,227	3,196	8,158	8,632
Florida	1,781	138	291	66	196
North Carolina	1,144	3,166	932	1,106	2,160
Norfolk	6,527		4,742	7,725	9,854
City Point, &c	1,091	827	381	368	194
Total this week	60,202	75,723	32,366	62,933	50,186
Total since Sept. 1.	4,058,522	3,827,988	3,700,652	3,697,764	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	EXPORTED TO-			Total	Same	STO	STOCK.		
ending Mar. 21.	Great Britain.	France.	Continent.	this Week.	Week 1878.	1879.	1878.		
N. Orl'ns	29,977		12,848	42,825	62,844	236,830	271,177		
Mobile			1,900	1,900	2,810	36,367	45,724		
Charl't'n	1,156		5,799	6,955	9,016	19,776	,		
Savan'h.			9,102	9,102	20,415	27,255	50,123		
Galv't'n-	5,706	1,075		6,781	5,000	28,965			
N. York.	2,695	83	328	3,106	13,701	186,008	151,797		
Norfolk	14,968			14,968	986	,	19,533		
Other*	3,376		665	4,041	9,665	29,000	45,000		
Total Alvin									
Tot. this		1.158	30,642	89,678	194 467	579 222	667,411		
week	57,878	1,105	30,012	- 53,075	124,407	010,222			
Tot.since							1		
Sept. 1.	1640,970	369,315	818,431	2823,716	2577,933				

The exports this week under the head of "other ports" include, from Baltmore, 812 bales to Liverpool, and 665 hales to Continent; from Boston, 1,683 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:

	On	On Shipboard, not cleared—for							On Shipboard, not cleared—for				
MARCH 21, AT-	Liver- pool.	France.	Other Foreign	Coast- wise.	Total.	Leaving Stock.							
New Orleans Mobile. Charleston Savannah Galveston New York Other ports	26,000 8,368 1,290 4,000 8,292 1,500 12,000	9,000 6,500 2,820 None. 930 None. None	29,500 700 4,350 7,800 1,768 400 1,000	1,750 2,000 125 1,000 2,353 None. 2,000	66,250 17,568 8,585 12,800 13,343 *2,100 15,000	170,500 18,799 11,191 14,455 15,622 183,908 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:

		_	-				
	RECEIPTS SINCE SEPT. 1.		EXPOR				
PORTS.	SEPT	r. 1.	Great -		Other	m . 1 . 1	Stock.
	1878.	1877.	Britain.	France.	Foreign	Total.	
N.Orlns	1066,619	1229,345	478,616	139,366	274,750	942,732	256,798
Mobile.	335,439	372,708	37,367	28,547	27,077	92,991	37,998
Char'n*	493,434		140,532		155,641	350,385	23,708
Sav'h	654,502				210,591	413,897	34,957
Galv.*.	518,821	403,719	190,743	57,188	61,285	309,216	38,596
N. York	the second second second second				21,444	217,981	182,750
Florida	49,374					12,263	
N. Car.	126,170			2,050	18,589		(
Norf'k*	482,720			713	3,858	165,156	
Other	143,597			1	14,554	170,961	23,000
This yr.	3998,320		1583,092	363,157	787,789	2739,038	630,207
Lastyr.		3752,265	1517,611	415.629	520,226	2453.466	721,503

"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 $\frac{1}{6}$ c., to $10\frac{1}{6}$ c. 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. Yester day there was some decline, under weak accounts from Liver-pool, 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.

Futures	Sature	day.	Monday.			Tuesday.	
Market.	High	er.	1	ligh	er.	Higher.	
	For Day.	Closing.	For Da	ay.	Closing.	For Day.	Closing.
March .	High. Low. 9:94- 9:88	Bid. Ask 9:92 —	High. 1 9:98-	Low.	Bid. Ask		Bid. Ask
" 8.n.	9.86- 9.86	3 32 -	9.95-		9 90 99	16.03- 9.97 9.95- 9.95	10.00 01
17.11.	10.00- 9.95	9.98 99			10.04 05		10:07 08
	10.17-10.13				10.22 23		
	10.33-10.28					10:45-10:36	
	10.44-10.40	10.43 45					10.55 56
	10.52-10.48				10.58 59		10.62 63
Sept'b'r	10.31-10.27					10.47-10.38	
October	10.06-10.05	10.04 05	10.14-10	0.10	10.14 16	10.23-10.16	
Nov'ber	9.94- 9.93		10.01-	9.98	10.01 03	10.06-10.00	10.06 08
Dec'ber			9.97-	9.97	10.00 -	10.03-10.00	10.04 06
Tr. ord.	9.95			10.0	0	10.0	
Closed.	Stead	y.	S	stron	g.	Firm.	
Futures	Wedne	sday.	Thursday.			Frid	ay.
Market.	Excit	ed.	Variable.			Buoyant.	
		<i>(1)</i>	E D		(11 - :	Dan Dan 8	(1)
i	For Day.	Closing.	For Da	iy.	Closing.	For Day.*	Closing.
	For Day.						
March .		Bid. Ask	High. 1	Low.	Bid. Ask	High. Low.	Bid. Ask
	High. Low.	Bid. Ask 10.08 —	High. 1 10:10-10 9:99-	Low. 0:06 9:98	Bid. Ask 10:09 10		Bid. Ask
" s.n.	#igh. Low. 10.15-10.08	Bid. Ask 10.08 — 10.14 15	High. 1 10:10-10 9:99- 10:17-10	Low. 0.06 9.98 0.10	Bid. Ask 10:09 10 	High. Low. 10:18-10:18 10:27-10:22	Bid. Ask 10.24 — 16.28 —
" s.n. April	#igh. Low. 10:15-10:08 10:10-10:04	Bid. Ask 10.08 — 10.14 15	High. 1 10:10-10 9:99- 10:17-10	Low. 0.06 9.98 0.10	Bid. Ask 10:09 10 	High. Low. 10:18-10:18 10:27-10:22	Bid. Ask 10.24 — 16.28 —
" s.n. April May June	#igh. Low. 10:15-10:08 10:10-10:04 10:21-10:13 10:41-10:32 10:56-10:48	Bid. Ask 10.08 — 10.14 15 10.32 33 10.48 49	High. 1 10·10-10 9·99- 10·17-10 10·36-10 10·52-10	Cow. 0.06 9.98 0.10 0.28 0.43	Bid. Ask 10:09 10 10:16 - 10:34 35	High. Low. 10:18-10:18	Bid. Ask 10·24 — 16·28 — 10·47 48
" s.n. April May June July	#igh. Low. 10·15-10·08 10·10-10·04 10·21-10·13 10·41-10·32 10·56-10·48 10·69-10·62	Bid. Ask 10.08 — 10.14 15 10.32 33 10.48 49 10.61 62	High. 1 10·10-10 9·99- 10·17-10 10·36-10 10·52-10 10·65-10	Cow. 0.06 9.98 0.10 0.28 0.43 0.57	Bid. Ask 10:09 10 — — 10:16 — 10:34 35 10:51 — 10:64 65	High. Low. 10·18·10·18 10·27·10·22 10·48·10·40 10·65·10·59 10·78·10·74	Bid. Ask 10·24 — ———————————————————————————————————
" s.n. April May June July August.	#igh. Low. 10·15-10·08 10·10-10·04 10·21-10·13 10·41-10·32 10·56-10·48 10·69-10·62 10·78-10·68	Bid. Ask 10.08 — 10.14 15 10.32 33 10.48 49 10.61 62 10.68 69	High. 1 10:10-10 9:99- 10:17-10 10:36-10 10:52-10 10:65-10 10:72-10	Cow. 0.06 9.98 0.10 0.28 0.43 0.57 0.65	Bid. Ask 10·09 10 — — 10·16 — 10·34 35 10·51 — 10·64 65 10·71 73	High. Low. 10·18·10·18 10·27·10·22 10·48·10·40 10·65·10·59 10·78·10·74 10·87·10·81	Bid. Ask 10·24 — 10·28 — 10·47 48 10·65 — 10·87 89
" s.n. April May June July August. Sept'b'r	Egh. Low. 10 15-10 08 10 10-10 04 10 21-10 13 10 41-10 32 10 56-10 48 10 69-10 62 10 78-10 68 10 56-10 54	Bid. Ask 10.08 — 10.14 15 10.32 33 10.48 49 10.61 62 10.68 69 10.52 53	High. I 10·10-10 9·99- 10·17-10 10·36-10 10·52-10 10·65-10 10·72-10	Low. 0.06 9.98 0.10 0.28 0.43 0.57 0.65 0.49	Bid. Ask 10·09 10 — — 10·16 — 10·34 35 10·51 — 10·64 65 10·71 73 10·54 55	High. Low. 10·18-10·18 10·27-10·22 10·48-10·40 10·65-10·59 10·78-10·74 10·87-10·81 10·70-10·68	Bid. Ask 10.24 — 16.28 — 10.47 48 10.65 — 10.78 79 10.87 88 10.69 71
" s.n. April May June July August. Sept'b'r October	#igh. Low. 10·15-10·08 10·10-10·04 10·21-10·13 10·41·10·32 10·56-10·48 10·69-10·62 10·78-10·68 10·56-10·54 10·34-10·28	Bid. Ask 10.08 — 10.14 15 10.32 33 10.48 49 10.61 62 10.68 69 10.52 53 10.27 29	High. 1 10·10-16 9·99-1 10·17-16 10·36-16 10·52-16 10·72-16 10·55-16 10·31-16	Cow. 0.06 9.98 0.10 0.28 0.43 0.57 0.65 0.49	Bid. Ask 10·09 10 10·16 - 10·34 35 10·51 - 10·64 65 10·71 73 10·54 55 10·30 31	High. Low. 10·18-10·18 10·27-10·22 10·48-10·40 10·65-10·59 10·78-10·74 10·87-10·81 10·70-10·68 10·41-10·38	Bid. Ask 10·24 — 16·28 — 10·47 48 10·65 — 10·87 89 10·69 71 10·41 43
" s.n. April May June July August. Sept'b'r October Nov'ber	#igh. Low. 10·15-10·08 10·10-10·04 10·21-10·13 10·41-10·32 10·56-10·48 10·69-10·62 10·78-10·68 10·56-10·54 10·34-10·28 10·16-10·11	Bid. Ask 10.08 — 10.14 15 10.32 33 10.48 49 10.61 62 10.68 69 10.52 53 10.27 29 10.10 11	High. I 10·10-16 9·99-1 10·17-16 10·36-16 10·52-16 10·65-16 10·55-16 10·31-16 10·12-16	Low. 0.06 9.98 0.10 0.28 0.43 0.57 0.65 0.49 0.27 0.08	Bid. Ask 10·09 10 	High. Low. 10·18-10·18 10·27-10·22 10·48-10·40 10·65-10·59 10·78-10·74 10·87-10·68 10·41-10·38 10·16-10·15	Bid. Ask 10·24 — 16·28 — 10·47 48 10·65 — 10·78 79 10·87 88 10·69 71 10·41 43 10·16 18
" s.n. April May June July August. Sept'b'r October Nov'ber Dec'ber	#igh. Low. 10·15-10·08 10·10·10·04 10·21-10·13 10·41·10·32 10·56-10·48 10·69-10·62 10·78-10·68 10·56-10·54 10·34-10·28 10·16-10·11 10·10-10·10	Bid. Ask 10.08 — 10.14 15 10.32 33 10.48 49 10.61 62 10.68 69 10.52 53 10.27 29 10.10 11 10.05 07	High. I 10·10-16 9·99-1 10·17-16 10·36-16 10·52-16 10·65-16 10·55-16 10·31-16 10·12-16	Cow. 0.06 9.98 0.10 0.28 0.43 0.57 0.65 0.49 0.27 0.08 0.03	Bid. Ask 10·09 10 	High. Low. 10·18-10·18 10·27-10·22 10·48-10·40 10·65-10·59 10·78-10·74 10·87-10·68 10·16-10·15 10·12-10·12	Bid. Ask 10°24 — 16°28 — 10°47 48 10°65 — 10°87 89 10°69 71 10°41 43 10°16 18 10°11 13
" s.n. April May June July August. Sept'b'r October Nov'ber	#igh. Low. 10·15-10·08 10·10-10·04 10·21-10·13 10·41-10·32 10·56-10·48 10·69-10·62 10·78-10·68 10·56-10·54 10·34-10·28 10·16-10·11	Bid. Ask 10.08 — 10.14 15 10.32 33 10.48 49 10.61 62 10.68 69 10.52 53 10.27 29 10.10 11 10.05 07	High. 1 10·10-10 9·99-1 10·17-10 10·36-10 10·52-10 10·65-10 10·72-10 10·31-10 10·12-10	Low. 0.06 9.98 0.10 0.28 0.43 0.57 0.65 0.49 0.27 0.08	Bid. Ask 10·09 10 - 10·16 - 10·34 35 10·51 - 10·64 65 10·71 73 10·54 55 10·30 31 10·07 08 10·03 01	High. Low. 10·18-10·18 10·27-10·22 10·48-10·40 10·65-10·59 10·78-10·74 10·87-10·68 10·41-10·38 10·16-10·15	Bid. Ask 10·24 — 16·28 — 10·47 48 10·65 — 10·78 79 10·87 88 10·69 71 10·41 43 10·16 18 10·11 13

* 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:

Futures	Sature	Monday.			Tuesday.		
Market.	Firm	er.	Firmer.			Firmer.	
	For Day.	Closing.	For Da	y.	Closing.	For Day.	Closing.
March. "s.n. April May June July August. Sept'b'r October Nov'ber Tr. ord.	9.89- 9.83 10.05- 9.97 10.19-10.13 10.30-10.23 10.38-10.38 10.20-10.17 9.98- 9.98	9.87 88 10.03 04 10.17 18 10.28 30 10.36 38 10.18 21 9.97 99 9.85 90	9.77- 9 9.72- 9 9.92- 9 10.07-10 10.21-10 10.32-10 10.40-10	·73 ·69 ·88 ·04 ·18 ·29 ·38	10·21 — 10·32 — 10·39 41 10·20 22 9·98•10·	9.79-9.70 9.73-9.73 9.92-9.88 10.09-10.04 10.24-10.20 10.35-10.32 10.42-10.40	9.76.77 9.90.91 10.07.08 10.22.23 10.33.34 10.41.42 10.21.24 9.99.*
Closed.	Stead		Firm.			Steady.	
Futures	Wedne	sday.	Thursday.			Frid	ay.
Market.	Lowe	r.	Flat.			Higher.	
	For Day.	Closing.	For Day	y.	Closing.	For Day.t	Closing
October Nov'ber Tr. ord. Closed.	10·40-10·39 10·24-10·20 9·96- 9·95 9·75 Quiet, ste	$ \begin{array}{r} 10.19 \ 20 \\ 10.31 \ - \\ 10.39 \ 41 \\ 10.22 \ 24 \\ 9.95 \ 98 \\ - \\ - \\ \end{array} $	9.75- 9 9.74- 9 9.87- 9 10.04-10 10.20-10 10.32-10 10.40-10 10.23-10 9.96- 9	·74 ·72 ·86 ·02 ·19 ·31 ·39 ·22 ·96 - 9·75 Oull	10·18 19 10·30 31 10·38 39 10·20 22 9·94 96 9·85 87	10.25-10.22	9:92 93 10:09 10 10:24 25 10:36 - 10:43 45 10:24 26 9:98 10: 9:85 90
*10.01	† To 2 P. M.						

The total sales for forward delivery for the week are 603,600 bales, including - free on board. For immediate delivery the No notice this week. † No notice March 15th.

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:

Mar. 15 to	U	PLANI	os.	NEW	ORLE	CANS.	TEXAS.			
Mar. 21.	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon.	Tues	
Ordin'y. % to		8316	814	514	8516	838	814	8516	838	
Strict Ord	812	8916	858	858	81116	834	858	81116	834	
Str. G'd Ord	9_{1_4}	9116	918	91_{8}	9316	914	918	9316	914	
Low Midd'g		95_{16} 99_{16}	958	958	9716	912	938	9716	912	
Str. L'w Mid		934	91316	91316	911_{16} 97_{8}	93_{15} 915_{16}	9^{5}_{8}	91116	931	
Middling	91316	978	91516	91516	10	10116	$\frac{913}{915}_{16}$	10^{78}	915_{16} 101_{16}	
Good Mid	10316	1014	10518	10516	1038	10716	10^{5}_{16}	1038	10716	
Str. G'd Mid	107:6	1012	10916	10916	1058	101116	10916	1058	10116	
Midd'g Fair	11116	1118	11310	11316	1114	11516	11316	114	11070	
Fair	121_{16}	$12^{1}8$	12316	12316	124	125_{16}^{10}	12316	124	12516	
,	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.	
Ordin'y. # 15	8516	8516	8716	8716	97	09	07	07	-00	
Strict Ord.	81116	81116	81316	81316	$ \begin{array}{r} 8716 \\ 81316 \end{array} $	$89_{16} \\ 815_{16}$	$\frac{87}{813}_{16}$	$ \begin{array}{c} 87_{16} \\ 813_{16} \end{array} $	8916 81516	
Good Ord	9316	9310	9516	9516	9516	9716	9516	9516	9716	
Str. G'd Ord	9716	9716	9918	9918	9916	91116	9910	9916	91116	
Low Midd'g	91116	91116	91316	91316	91316	91516	91316	91316	91516	
Str.L'w Mid		9'8	10	10	10	1018	10	10	1018	
Middling	10	10	10^{18}	1018	1018	$10^{1}4$	1018	1018	1014	
Good Mid Str. G'd Mid		$\frac{103_8}{105_8}$	1012	1012	1012	1058	1012	1012	1058	
Midd'g Fair		1114	1034 1138	1034 1138	1034	1078	1034	1034	107s	
Fair	1914		12^{3}_{8}	1238	$\frac{113}{123}$	$11\frac{1}{2}$ $12\frac{1}{2}$	$113_{8} \\ 123_{8}$	1138 1288	$111_{2} \\ 121_{2}$	
			12-0					,		
8	TAINE	ED.		Sat.	Mon	Tues	Wed	Th.	Fri.	
Good Ordin	ary		A B.	8316	814	8516	938	838	842	
Strict Good	Ordina	rv		81118	834	81316	878	878	. 9	
Low Middle	10			9316	914	9516	938	938	912	
Middling	• • • • • • • •			913	9916	958	91116	91116	91316	
	10 10 10									

MARKET AND SALES.

	*	SALE	SOFS	FUTURES.				
	SPOT MARKET CLOSED.	Ex- port.	Con- sump.		Tran- sit.	Total.	Sales.	Deliv- eries.
Mon. Tues. Wed. Thurs	Dull, higher Dull, higher Quiet,st'dy,highr Firm, higher Quiet and steady Firm, higher		210 216 560 425 555 791	517 410	::::	835 1,079		200 276 200 300 300 100
Total		254	2,757	1,901		4,912	603,600	1,376

For forward delivery, the sales have reached during the week 603,600 bales (all middling or on the basis of middling), and the

For March Flow Fl	003,000	o paies (ai	i middling or on	the basis of mid	dling), and the
Bales Cts 1,800 10-05 100 10-27	follow	ing is a st	tatement of the s	ales and prices:	*
Bales Cts 1,800 10-05 100 10-27	For	March.	For May.	Bales. Cta.	Bales. ('te
100 8.1. 173 100 10 10 10 10 10 10 10 10 10 10 10 10	Pales.	Cts.	Bales. Cta.	1,80010.65	
100.				115,000	10910:30
200 s.n. 7th 9*86 9.500.					1,00010.31
100 s.n. 18th 9-86 4,800 10-16 1,000 10-37 500 10-39 100. 10-88 14,900 10-17 800 10-41 500. 10-45 100. 10-88 14,900 10-17 800 10-42 200. 10-45 100. 10-40 500. 10-18 100. 10-42 200. 10-46 10-40 10-45 100. 10-45 100. 10-45 100. 10-45 100. 10-46 10-40 10-45 100. 10-45 100. 10-45 100. 10-45 100. 10-45 100. 10-45 100. 10-45 100. 10-45 100. 10-45 100. 10-45 100. 10-45 100. 10-45 100. 10-45 100. 10-52 100. 10-45 100. 10-52 100. 10-45 100. 10-52 100. 10-45 100. 10-52 100. 10-45 100. 10-52 100. 10-45 100. 10-52 100. 10-45 100. 10-52 100.			9.50010.14		
Tool			4,800	200 10.37	60010 39
100				1,00010.40	500
200			3.800 10:18	400 10:49	40010.45
500				50010:43	
100	500 .	9.91	9,30010.20	3,90010.44	200 !0.49
1,000				2,60010.45	20010.50
100			1 1 900 10.93		10010:52
200 s.n. 19th 995 6,700 10-25 500 10-52 1,700 10-55 1,300 19-37 7,900 10-28 2,300 10-53 300 10-54 300			3.20010.24		
1.300 9.30 3.000 0.025 2.300 0.053 3.00 10.54 3.100 9.97 9.600 0.028 2.700 10.55 100 10.44 100 10.24 2.600 10.55 100 10.44 100 10.40	200 s	n.19th 9.95	6,70010.25	50010.52	1,50010.55
3,100				2,300 10.53	80010:56
100 s.n.22d, 998 7,600 10.29 1,100 10.76 100 10.70 100 10.00	3 100	9.97		9.700 10.54	30010.64
2,300	100 €	.n.22d. 9.98	7.60010.29	1.10010:76	100
100.	2,300	9.98	1.70010.30	2,60010.57	
100	100 s	.n.22d. 9.99	1,80010 31	1,90010.53	
600			9,40010.32		
Second 10-03 18,500 10-36 4,700 10-63 100 10-02 100 s.n.20th 10 04 7,900 10-36 4,700 10-64 4000 10-03 100 s.n.20th 10 04 4,000 10-37 2,700 10-65 500 10-06 200 10-06 1,200 10-38 800 10-63 500 10-06 200 10-06 2,200 10-39 500 10-67 400 10-14 700 10-08 600 10-41 200 10-69 700 10-14 100 10-10 6,200 10-41 200 10-69 700 10-17 1,000 10-14 200 10-69 700 10-17 1,000 10-10 6,200 10-41 200 10-69 700 10-17 1,000 10-10 6,200 10-45 2,100 10-74 100 10-12 1,300 10-11 2,200 10-13 2,000 10-13 2,000 10-13 2,000 10-13 2,000 10-13 2,000 10-13 2,000 10-13 2,000 10-13 2,000 10-13 2,000 10-13 2,000 10-13 2,000 10-13 2,000 10-13 2,000 10-13 2,000 10-24 2,000 10-44 100 10-38 2,000 10-44 100 10-38 2,000 10-44 100 10-38 2,000 10-48 2,000 10-48 2,000 10-48 2,000 10-48 2,000 10-48 2,000 10-48 2,000 10-48 2,000 10-48 2,000 10-48 2,000 10-50 100 10-34 2,000 10-50 100 10-34 2,000 10-50 100 10-34 2,000 10-50 100 10-34 2,000 10-50 100 10-34 2,000 10-50 100 10-34 2,000 10-50 100 10-34 2,000 10-50 100 10-34 2,000 10-50 100 10-34 2,000 10-50 100 10-34 2,000 10-50 100 10-34 2,000 10-50 100 10-34 2,000 10-50 100 10-34 2,000 10-50 100 10-60 2,000	600 .	10.02	9,00010.34		200 grad
100 s.n.2vd.1004	800	10:03	13,50010.35	3,9001:63	10010.02
100 s.n.22d.1005 1,000	100 s	.n.20th 10 04	1 7,90010.36	4,70010.64	40010.04
200	100 8	n 22d 10:05	1:00 10:99		50010:06
100			2.20010.39		400 10:14
1,000	100	10.07		4,41010.68	500 1016
1.000	700	10.08		20010.69	70010.17
1,000	1,000	n 20th 10:10		900 10.73	1 10010:18
1,300			6.20010.44	2 200 10.75	10010.21
1,100	1,300	10.11	5,200 10.45	2.10010.76	10010.23
100	1,100	10.12		1,20010.77	50010.27
1,000 10·18 209,700 For August. 100 10·30 10·31 100 10·31 100 10·31 100 10·31 100 10·31 100 10·31 100 10·31 100 10·31 100 10·31 100 10·31 100 10·31 100 10·32 100 10·31 100 10·32 100 10·32 100 10·31 100 10·32 100 10·31 100 10·32 100 10·31 100.					300 .,10.28
Tor April 2,600 10.24 1,000 10.44 100 10.31 10.01 10.32 1,000 10.44 100 10.33 10.01 10.34 1,000 10.50 10.01 10.35 10.01 10.0	1.000	10.18		55,700	1,000
For April. 2,600. 9.92 600. 10.24 1,000. 10.48 400. 10.93 100. 10.93 100. 10.95 100				For August.	
2,600	21,300				10010.38
2,600	For	April.			400 10:34
2,600	2,600	9.92	60010.28		
S,100	700	9.95	80010.29	1,80010.52	
900	3,100	9.97	50010.30	60010.53	
15,100	900	9.93	9.700 10.99	10010.54	A STATE OF THE STA
10	9,100.	9.94	4.000 10.33	1.000 10:56	
2,400			20010.34	2,90010.57	
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	2,400	10:62	1,20010.35	10010.59	100 9.98
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$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	3,700 .	10.05	1 20010.39	1,40010.63	60010.02
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	3.800	10:07	3,20010.40	2,400 10.65	10010.05
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	2,600 .	10.08	8 500 10.40	70010:66	60010.06
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	4,300	10.09	2.00010.42	200 10.8	100 10:08
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$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	4.300	10.18	8,10010 51	40010.78	6,800
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	8,900	10.19	5.000 10.59		For December.
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	1,700	10.20	2,50010.54	2,40010.83	100 9.97
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$			1,50010.55	1,10010.84	20010.00
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	5,000	10.23		1.60010.85	900 10:02
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	5,500	10.24		2 200 10.86	60010.03
$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	4,000	10.25	2,60010.61		100 10.04
132 100 4,00010.64 10010.25 2,200	3,200	10.97	2,90010.62		60010.10
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		otice this			2,200

The following exchanges have been made during the week:

14 pd. to exch. 300 April for Oct. 18 pd. to exch. 100 April for May. 17 pd. to exch. 700 May for June. 35 pd. to exch. 400 April for June. 18 pd. to exch. 600 April for May.
10 pd. to exch. 100 July for Aug.
03 pd. to exch. 100 March s. n. 24th
for regular.

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:

	1879.	1878.	1877.	1876.
Stock at Liverpool	567,000	730,000	1,070,000	777,000
Stock at London	€2,000	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	26,030	64,000	94,000
Stock at Hamburg	4,500	7,000	13,000	18,500
Stock at Bremen	25,500	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 conti'ntal ports.	6,000	7,750	14,500	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 affoat for Europe.	124,000	167,000	217,000	159,000
Amer'n cotton afloat for Eur'pe	692,000	601,000	364,000	667,000
Egypt, Brazil, &c., aft for E'r'pe Stock in United States ports	$16,000 \\ 579,222$	53,000 667,411	$42,000 \\ 752,116$	58,000
Stock in U. S. interior ports	90,527	87,361	92,209	$654,538 \\ 103,792$
United States exports to-day	7,000	13,000	15,000	23,000
Motel wisible supply below	2 444 740	0.712.070	2.010.575	0.000.000

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

American— 432,000 562,000 744,000 443,000 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 87,861 92,209 103,792 United States exports to-day 7,000 13,000 15,000 23,000 Total American bales.2,064,749 2,289,272 2,319,325 2,173,330 East Indian, Brazil, &c. 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 124,000 167,000 217,000 159,000 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 visible supply 2,444,749 2,743,272 3,010,575	20220 11 0 .				
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 87,861 92,209 103,792 United States exports to-day. 7,000 13,000 15,000 23,000 Total American. bales.2,064,749 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. 124,000 167,000 217,000 159,000 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. 2,064,749 2,289,272 2,319,325 2,173,330	American—		T.		
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 87,861 92,209 103,792 United States exports to-day 7,000 13,000 15,000 23,000 Total American bales .2,064,749 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 124,000 167,000 217,000 159,000 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 2,064,749 2,289,272 2,319,325 2,173,330	Liverpool stock	432,000	562,000	744,000	443,000
United States stock. 579,222 667,411 752,116 654,538 United States interior stocks. 90,527 87,861 92,209 103,792 United States exports to-day. 7,000 13,000 15,000 23,000 Total American. bales.2,064,749 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. 124,000 167,000 217,000 159,000 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. 2,064,749 2,289,272 2,319,325 2,173,330					
United States interior stocks 90,527 87,861 92,209 103,792 United States exports to-day 7,000 13,000 15,000 23,000 Total American bales.2,064,749 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. 124,000 167,000 217,000 159,000 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. 2,064,749 2,289,272 2,319,325 2,173,330					667,000
United States exports to-day. 7,000 13,000 15,000 23,000 Total American					
Total Americanbales.2,064,749 2,289,272 2,319,325 2,173,330 East Indian, Brazil, &c.— Liverpool stock					
East Indian, Brazil, &c.— 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. 124,000 167,000 217,000 159,000 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. 2,064,749 2,289,272 2,319,325 2,173,330	United States exports to-day	7,000	13,000	15,000	23,000
East Indian, Brazil, &c.— 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. 124,000 167,000 217,000 159,000 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. 2,064,749 2,289,272 2,319,325 2,173,330		2 2 2 2 1 2			
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 124,000 167,000 217,000 159,000 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 2,064,749 2,289,272 2,319,325 2,173,330	Total Americanbales.	2,064,749	2,289,272	2,319,325	2,173,330
London stock. 62,000 9,000 26,000 61,500 Continental stocks. 43,000 57,000 80,250 195,000 India afloat for Europe. 124,000 167,000 217,000 159,000 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. 2,064,749 2,289,272 2,319,325 2,173,330	East Indian, Brazil, &c				
Continental stocks. 43,000 57,000 80,250 195,000 India afloat for Europe. 124,000 167,000 217,000 159,000 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. 2,064,749 2,289,272 2,319,325 2,173,330	Liverpool stock	135,000	168,000	326,000	334,000
India afloat for Europe 124,000 167,000 217,000 159,000 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 2,064,749 2,289,272 2,319,325 2,173,330	London stock			26,000	61,500
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 2,064,749 2,289,272 2,319,325 2,173,330					
Total East India, &c. 380,000 454,000 691,250 807,500 Total American. 2,064,749 2,289,272 2,319,325 2,173,330					
Total American	Egypt, Brazil, &c., afloat	16,000	53,000	42,000	58,000
Total American		000 000	171000	224 274	
Total visible supply $\overline{2,444,749}$ $\overline{2,743,272}$ $\overline{3,010,575}$ $\overline{2,980,830}$	Total American	2,064,749	2,289,272	2,319,325	2,173,330
Total visible supply $2,444,749$ $2,743,272$ $3,010,575$ $2,980,830$	(T) (A) 3 -1 (1) 3 3 -	2 4 4 4 5 4 0	0.540.050	0.010.222	2 000 000
	Total visible supply	2,444,749	2,743,272	3,010,575	2,980,830

Price Mid. Upl., Liverpool 558d. 614d. 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, 26 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:

-4						
	Week en	ding Mar.	21, '79.	Week en	ding 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		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	1,468	1,526	3,344
zadavine, reni	020	1,000	7,101	1,400	1,020	0,044
Total, old ports.	12,502	24,937	95,427	15,744	29,551	97 961
rocar, ora ports.	12,002	21,001	30,421	10,741	20,001	87,861
Dallas, Texas, est	300	448	1,000	568	446	0.076
Jefferson, Tex	288	611	2,787	303	761	2,076
Shreveport, La	1,102	1,710	2,542	1,474	4,540	2,299
Vielsburg Miss			0,044			4,046
Vicksburg, Miss.	2,100	2,956 205	2,801 598	4,398	4,399	3,724
Columbus, Miss		603		181	1,457	1,664
Eufaula, Ala	230		1,732	796	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	860	1,219	1,439	401	877	1,724
Charlotte, N. C	565	378	1,247	628	599	446
St. Louis, Mo	4,962	8,801	24,394	5,918	6,884	27,116
Cincinnati, O	10,224	11,013	7,662	6,342	5,089	7,356
Total, new p'rts	21,647	29,554	51,085	22,005	30,999	58,792
Total, all	34,149	54,491	141,612	37,749	59,650	146,653
* Actual count		*				

* 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

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 | inch and five hundredths, but it was not enough to do much like the following:

RECEIPTS FROM PLANTATIONS.

Week	Receipts at the Ports.			Stock at Inter'r Ports			Rec'pts from Plant'ns.		
end'g-	1877.	1878.	1879.	1877.	1873.	1879.	1877.	1878.	1879.
Jan. 3.	115,268	165,755	143,155	249,905	253,239	281,634	108,776	157,118	130,508
" 10.	101,132	142,099	121,091	223,007	236,233	253,647	74,234	125,153	93,104
" 17.	115,015	153,727	113,613	214,057	237,380	233,236	106,065	154,814	93,202
" 24.	109,447	164,059	148,64°	195,082	242,013	218,585	90,472	168,692	133,997
" 31.	138,374	159,186	167,097	182,240	244,494	220,935	125,532	161,667	169,447
Feb.7.	140,006	137,138	171,603	179,266	240,708	214,117	137,032	133,352	164,790
" 14.	120,720	120,090	150,841	174,977	233,103	190,765	116,431	112,485	127,489
" 21.	88,068	109,736	134,828	173,478	236,635	182,246	26,569	103,318	125,809
" 28.	68,615	94,349	110,047	173,178	210,935	170,438	68,315	78,599	98,239
Mar. 7.	50,742	90,947	83,266	169,291	192,465	165,619	46,855	72,477	78,447
" 14.	44,537	82,264		165,747				59,435	72,289
" 21.	32,366	75,723	60,202	153,041	146,653	141,612	24,660	52,740	42,396

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1878-9 were 4,194,483 bales; in 1877-8 were 3,958,159 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 rainrall 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 threat-

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 42, highest 62, 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

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 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: Meh 20, '79, Meh, 21, '78,

			141 CH. 2	
	Feet.	Inch.	Feet.	Inch.
New OrleansBelow high-water mark	. 6	. 0	. 3	6
Memphis Above low-water mark	. 21	3	28	7
Nashville Above low-water mark	. 11	0	9	7
Shrevenort Above low-water mark	. 8	2 .	22	9
Vicksburg Above low-water mark	. 28	. 0	40	8
* 2020 0 to E		-	0 1084	

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 10 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 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.

D'ys of we'k	New Or- leans.	Mo- bile.	Char- leston.	Savan- nah.	Gal- vest'n.	Nor- folk.	Wil- ming- ton.	All others.	Total
Bat	1,946	1,142	712	273	519	1,036	119	1,784	7,531
Mon	4,709	945	Account part report	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	888	1,024	190	3,328	8,718
Thur	5,286	881	614	514	343	1,135	159	1	
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.

-			1	1	4	1
	1878-79.	1877-78.	1876-77.	1875-76.	1874-75.	1873-74.
T' l Feb.29	3,836,564	3,561,300	3,551,655	3,457,554	2,934,051	3,043,205
Mar. 1	10,547	17,754	6,325	7,842	8,903	s.
" 2	s.	9,868	9,782	12,518	10,947	26,819
" 3	19,628	s.	4,567	12,817	14,779	12,802
" 4	19,653	32,985	s.	10,411	10,928	18,943
" 5	7,947	17,175	8,531	s.	10,617	10,479
" 6	9,860	9,746	6,678	19,134	8,240	14,637
" 7	15,631	8,873	8,722	15,922	s.	11,795
" 8	12,430	12,300	6,561	15,674	13,681	s.
" 9	S.	8,728	16,228	6,387	12,118	19,884
" 10	18,764	s.	8,473	10,364	9,247	10,817
" 11	14,887	19,179	S.	8,451	12,365	15,914
" 12	8,298	11,487	8,391	s.	9,263	12,002
" 13	10,344	and the second of the second o	8,017	17,597	7,845	11,112
" 14	13,767	The same of the sa	6,758	11,286	S.	10,571
" 15	7,531	14,644	7,692	11,015	-14,581	s.
" 16	S.	11,210	6,341	6,572	5,923	
" 17		S.	4,227	9,628	7,439	
" 18	7,453	18,579	s.	10,121	7,989	
" 19		16,411	7,229	S.	8,265	
" 20	10,584	10,397	5,378	12,539	5,279	
" 21	1	11,024	7,584	7,913	S.	8,804
Total	4,058,522	3,819,916	3,689,139	3,663,745	3,112,460	3,286,152
	ge of total					
	ots Mar. 21.		91.36	87.42	89.00	86.38

This statement shows that the receipts since Sept. 1 up to to-night are now 238,606 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 1d. 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 Februarythat 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 &d. in American, &d. to &d. in Brazilian, &d. to &d. in Egyptian, and 1-16d. to 1d. 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. G. Ord. L. M. Mid. G. Mid. G. Ord. L. M. l. 51_{16} 53_{16} 55_{16} 51_{2} 53_{16} 51_{16} 51_{16} 51_{16} 61_{16} Mid. G. Mid. $\frac{57}{638}$ $\frac{511}{613} \frac{16}{16}$ 1879....d. 5¹₁₆ 1878....d. 5¹₂

1516 1116 1316 1 1516 The margin between good ordinary and middling upland to-day is 1d. per lb; last year it was 5d.; that between good ordinary and middling Orleans is 1d. to-day, against 11-16d. last year. The difference between good ordinary to middling uplands and Orleans is to-day 1d. per lb.; last year it was from 3.16d. to 1d. 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 raet r	chorr.					
	February	March	April	May	June	July	Aug.
	repluary	TATELL CIT					
	March.	April.	May.	June.	July.	August.	Sept.
			F 15	517	50	519	
Feb. 10	$d.57_{16}$	5716	515_{32}	517_{32}	5916	519_{32}	
			= 11	513	57-0	5^{1}_{2}	
" 19	d. 5^{5}_{16}	5516	511_{32}	513_{32}	3'16	3-2	
	3. 5.10	F 15	E 7	515	517.00	5916	5^{5} 8
" 22	d. 513 _{32°}	513_{32}	5716	515_{32}	$\frac{57}{16}$	0016	
		F11	533	513	515_{32}	517_{32}	5916
" 28	d	511_{32}	538	513_{32}	51032	032	0.10
	-	511	538	5^{13}_{32}	515_{32}	5^{1}_{2}	5916
Mar. 8	d	511_{32}	3.08	01032	0-032	. 0 2	0.10
			-		10	mo 35170	0

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 wayending in a decline on the month of about 1d. per lb. in the most current counts of yarn, and 3d. per piece in the ordinary run of 7 lb. to 81 lb. shirtings. Meanwhile the raw material has given way only 1d. in American and 1-16d. to 1d. 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 811b. shirtings, shows how seriously the margin between cotton and yare, and cotton and goods, I as been reduced during the past twelve months:

Mar. 7, '78. Mar. 8, '79. Decline. 1116 Average of Good Ord. and Mid. Uplands.

Average price of 32's, cop twist.

Average price of 8'4 lb. shirtings per p'c.

Average price per pound.

Average price per pound.

Average price per pound.

Average price per pound. 5¹8 7¹³16 6s. 3d. 9¹8 118 9d. 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:

-Continent. 1878-9. 952,800 Number of bales ... Aver'ge weight, lbs. 443 Total weight, lbs. 483,335,150 510,620,150 436,58 Aver'ge weight, lbs. 3.640 402.083 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.— 878-9. 1877-8. 1878-9. Lbs. Lbs. Lbs. Lbs. Surplus st'k, Oct. 1. 13,800,000 13,800,000 39,550,000 5,368,000 Deliveri's to Feb.28.483,335,150 514,975,150 436,586,640 402,081,600

..497,135,150 528,775,150 476,136,640 407,449,600 Supply.... Consumption in 22 20,249,600 18,375,150 94,536,640 Surplus, Feb. 28..... 36,335,150 do. bales of 400 lbs. 91,000

46,000

236,000

zed for FRASER /fraser.stlouisfed.org/ 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 440 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 materi 1 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. | Bales. | 3,904,500 | 189,000 | Total receipts to date. | 4,186,500 | 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 of 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 Mahratta 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, Bhownugger 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

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 19,000 bales. The movement since the 1st of January is as follows. These figures are brought down to Thursday, March 20.

	Shipments this week			Shipme	ents sinc	Receipts.		
	Great Conti- Brit'n. nent. Total.		Great Britain.	Conti- nent.	Total.	This Week.	Since Jan. 1.	
1879 1878 1877	19,000	20,000 $14,000$ $22,000$	33,000	98,000	70,000 147,000 97,000	245,000	35,000	366,000

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 1878.

Gunny Bags, Bagging, Etc.—Bagging has been in fair jobbing 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@8½c. for 1½ lbs., 9@0½c. for 2 lbs., and 9½@9½c. 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

		WEEK	ending		Total	Same
EXPORTED TO	Feb. 26.	March 5.	March 12.	March 19.	date.	prev'us year.
Liverpool Other British Ports	1,284	1,883	4,419	2,695	184,452 4,312	230,399 1,817
Total to Gt. Britain	1,284	1,883	4,429	2,695	188,764	232,216
Havre Other French ports	••••	148		83	10,451 100	4,607
Total French		148	7	88	10,551	4,72
Bremen and Hanover Hamburg Other ports	250 500	371	278	328	13,325 2,202 635	14,637 4,454 10,132
Total to N. Europe.	750	371	278	£28	16,162	29,228
Spain,Oporto&Gibraltar&c All others	••••	950	1,000	• • • • • • • • • • • • • • • • • • • •	5,610	2,398
Total Spain, &c		950	1,000		5,610	2,338
Grand Total	2,034	3,352	5,707	3,106	221,087	268,559

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

		NEW YORK.		Bos	ron.	PHILAI	ELP'IA	BALTI	MORE.		
	RECE'TS FROM	This week.	Since Sept. 1.		Since Sept.1.	This week.	Since Sept.1.		Since Sept.1		
	New Orleans	6,101	88,231		1,892		73				
1	Texas	800	103,769	1,760		1,925	1,925		100,000 = 0		
	Savannah	1,351	123,732	856	27,809	170	19,763	1,023	39,024		
	Mobile										
	Florida	966	17,330	• • • •		****					
	8'th Carolina.	898	84,143	****			••••	451	17,477		
	N'th Carolina.		33,153	• • • • •	100			90	12,521		
	Virginia	2,052	132,280	623				660	46,120		
	North'rn Ports		6,238	2,637	95,081			****			
1	Tennessee, &c	3,490	131,134	5,071	72,131	2,338	44,147	****	15,000		
	Foreign	203	5,213		7	• • • • •	••••	****	****		
		42.004	POF 000	10:049	047 004	4.402	CF 000	0.004	100 140		
	Total this year	15,881	725,223	10,947	247,304	4,433	65,908	2,221	130,142		
	Totallast year.	28,111	719,345	8,742	262,817	2,234	52,847	1,308	121,949		

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,

	308 THE	
	include the manifests of all vessels cleared up to Wedn night of this week.	
	Tota New York—To Liverpool, per steamers Wisconsin, 377City of Ber-	l bales
	lin, 243 Abyssinia, 51 per ship Kinross, 2,024	2,698
	To Bremen, per steamer Main, 323	328
	5.475 Wm. Symington, 5,857 Explorer, 3,717 per ships Her Majesty, 4,931 Minnie H. Gerow, 5,712 per bark Queer	3
	of Nations, 5,580	33,959
P	To Bremer, per steamer Hannover, 2, 60 To Rotte dam, per steamer Spearman, 165per bark Eastern	2,250
	To Reval. per steamer Robinia, 5,435 per ships Wm. Tapscott,	915
	6.205 Forest Eagle, 4,569 Professor Mohn, 3,259 Marcia Greenless, 4.8-8 per bark Anna, 1.601	25,967
	To Cronstadt per ship Sandusky, 3,8:7. To Helsingfors, per bark L. ssignano, 1,600	3,887 1,600
	To Genoa, per back P. C. Me ryman. 3 311 per brig Grant, 1,370. To Vera Cruz per steamer City of Mexico. 1,084	1,034
	CHARLESTON—To Liverpool, per bark Glen Grant, 2,257 Upland and 86	5
	To Havre per hack Agron Gondey 2 425 Holand	2,475 2,500
	To Reval, per bark Musca, 2,800 Upland. To Ba cerona, per steamer Beatriz, 1,570 Upland per bark Arlington, 2,800 Upland per brig Lealtad, 825 Upland	5,195
	Raguhild, 1.870 Upland	
	To Cronstadt, per back Platon, 1,525 Upland	1,525
	gacion. 25 Upland per brig Joven Joaquin, 740 Upland To Santander, per brig Carmen, 50 Upland	1,05 50
	To Corunna, per brig Carmen, 3 0 Upland	35 400
	Side, 4.301 Humboldt, 4.380 Guardian, 3.598 per barks	
	To Havre, per barks India, 3,500 llex, 1,800 Henrietta, 1,800	14,591 7,100
	To Cronstadt, per bark St. Cloud, 2,430. To Barcelona, er bark Sincero, 1 960 To Genoa, per brig Emily Watters, 1,025	2,430 1,960
	NORFOLK—TO Liverpool, per steamer Scio. 3.903	1,09 · 3,90 0
	Boston—To Liverpool, per steamers Bavarian, 9 (omitted previously)Bul. arian, 1,826 (omitted previously) Victoria, 2,351	
	Illyrian, 2,212	6,398
	Total	
	are as follows:	,
	Liver- Bre- ter- Helsing-ce'l Vera	
	pool. Havre. men. dam. Reval. fors. &c. Genos. Cruz. New York 2,695 83 328	Total. 3,106
	New Orl'ns33,9 8 4,283 2,260 915 25,967 5,487 4,681 1,084 Charleston 2,343 2,475 2,890 5.195	78,635 12,813
	Savannah. 5,824 1,525 1,865 Texas 14,591 7,100 2,430 1,960 1,095	8,714 27,176
	Norfolk 8 900 Boston	8,00
	Total63,885 13,941 2,588 915 34,691 9,442 9,020 5,776 1,084	140,742
	Below we give all news received to date of disasters to ve	ssels
	carrying cotton from United States ports, etc.: Bonnie Lee, steamer, from Mindon for New Orleans, with 1,150 ba	100 of
	cotton, was sunk in Red River March 12. A wrecking vessel wher as istance.	ent to
	BULGARIAN, steamer (Br.), at Liverpool from Boston, sailed from former for Buston March 12.	port
	Mikado, s'eamer (Br.), was still aground at Port Eads on March 12 position has changed, she having moved down slightly to shealer y	Vator
	There is about 14 feet of water about midship. A portion of machinery is disabled.	f her
	Pommerania (G. r.) Ten boxes were landed at Dover March 2 by tug Bull, ex sunken steamer Pommerania (Ger.), from New York for	John Ham-
	Tagus, steamer (Br.), which sailed from Boston March 13 for Lives	nool
	miles east of Boston Light, which prevented her making over	at 100
	knots an nour. She will probably be detained four or five day repairs.	s for
٠	ALGERIA. bark (Br.) 199 bales of cotton ex-Algeria, before reported, forwarded to Alkmaar on Feb. 26; 240 bales were forwarded on the	9:4h
	and 172 wates on the 28th, making the aggregate at Alkmaar on the 1.347 bales.	28th
	DAVID MALCOMSON, bark (Br.), before reported below New Orleans, leaven, has returned to that city Mar. h 5, and may have to discharge c	armo
	ex-back King Arthur (Br.), before reported, since last report up to	nded
j	ROYAL DIADEM. (Br). The hull of the bark Royal Diadem (Br) was stri	nnad
	of value had been taken from it.	thing
1	RUTH bark (Nor.), Einersen, from Galveston at Salerno, Italy, with a 900 bales of cotton still on board, was wrecked at the latter place	prior
	would prove a total loss. The cotton on board (830 bales) wou	r and
•	P. Towney Price Porking at Now House Many 14 and 24 and 24	

T. Towner, Brig, Perkins, at New Haven Mar. 14 from St. Croix, reports fine weather the entire passage. Picked up one bale of cotton and saw more, but it coming on dark could not get them.								
Cotton freights the	past week h	ave beer	as follo	ws:				
Sat	tur. Mon.	Tues.	Wednes.	Thurs.	Fri.			
Liverpool, steam ddo sail d. 3193	\widehat{a}^{1}_{4} \widehat{a}^{1}_{4}	@14	@14	@14	@14			
Havre, steamc.	$@{}^{5}\!8^{*} \dots @{}^{5}\!8^{*}$	@*58	@58*	@58*	@ 5e*			
do sailc	$\widehat{w}^{1}_{2} \dots \widehat{w}^{1}_{2}$	@12	@la	@ 10	@ lo			
ao sailc. 15 ₃₂	$\overline{w}_{2} _{15_{32}} \overline{w}_{2}$	1532@12	1530@10	1520@10	1500@la			
Hamburg, steam.c. *9167 do sailc	$\widehat{a}^{1_2} \dots \widehat{a}^{1_2}$	@12	@12	@ ba	@10			
Amstra'm, steam c	$\widehat{a}^{5}8 \ldots \widehat{a}^{5}8$	@5 ₈	@ 58	@58	70 50			
Baltic, steamd.	$[\widehat{w}^{7}_{16}] \dots [\widehat{w}^{7}_{16}]$	@7 ₁₆	@718	716	@710			
do saild.	Øl@	J@l	@	@	@			

* Compressed.

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

1	1			
	Feb. 28.	Mar. 7.	Mar. 14.	Mar. 21.
Sales of the week bales.	48,000	46,000	55,000	71,000
Forwarded	8,000	9,000		8,000
Sales American	38,000	36,000		
Of which exporters took	4,000	3,000		7,000
Of which speculators took	2,000	3,000	4.000	7.000
Total stock	516,000	556,000		567,000
Of which American	390,000	427,000	417,000	432,000
Total import of the week	64,000	94,000		89,000
Of which American	54,000	81,000	41.000	75,000
Actual export	2,000	7,000	4,000	9,000
Amount afloat	387,000	380,000	373,000	370,000
Of which American	336,000	313,000	317,000	310,000

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:

Spot.	Saturd'y.	Monday.	Tuesday.	Wedn'sdy	Thursd'y	Friday.
Market, }	Active and firmer	Active and firmer	Fair busi- ness at pre- vious pr'cs	Hardening	teady.	Active a d firmer
Mid. Upl'ds Mid. Orl'ns.	$\frac{57}{59}$ 16	51 ₂ 55 ₈	51 ₂ 55 ₈	$\frac{59}{558}$ 16	$\frac{59}{558}$	5 ⁵ 8
Market, }	<u> </u>		Unch'ng'd	·		Unching d
Sales Spec. & exp.	12,000 2,000	$15,000 \\ 2,000$	8,000 1,000	12,000 2,000	10,000	12,000
Futures. Market, } 5 P. M.	Firm.	Dull.	Barely stealy.	Firm. Offerings free.	Flat.	

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

	SATURDAY.								
	$\begin{array}{ccc} Delivery. & d. \\ \mathrm{Mar}. & 5^{15}32 \end{array}$	Delivery. d.	Delivery. d.						
	$MarApril515_{32}$	May-June51732	May-June 5916						
	$\begin{array}{ccccc} \text{AprMay} & 5^{1}_{32} \\ \text{AprMay} & 5^{1}_{2} \end{array}$	July-Aug558	June-July519,32						
		MONDAY.	,						
	Delivery.	Delivery.	Delivery.						
	$Mar5^{1_2}\bar{w}^{17}_{32}\bar{w}^{1_2}$	June-July52132@58	July-Aug. 51116 22130						
	MarApril5 2 @ 1732	AugSept51118	Shipment.						
	April-May51732	SeptOct534	FebMar., n. crop.						
1	May-June 519 ₃₂	July-Aug521 ₃₂	sail 59 ₁₆						
		TUESDAY.	18						
1	Mar51732	$\begin{array}{c} \textit{Delivery.} \\ \textit{June-July } \dots 5^{5} 8 @^{19} 32 \end{array}$	Delivery.						
	Mar517 ₃₂	June-July 558@1932	Mar512						
1	MarApr 51732	July-Aug521 ₃₂	AprMay512						
1	April-May517 ₃₂	AugSept51116	July-Aug558						
	May-June 51932@916		AprMay 51732						
		WEDNESDAY.	,						
1	Delivery.	Delivery.	Delivery.						
1	Mar59 ₁₆ @19 ₃₂	July-Aug 511 ₁₆ @23 ₃₂	MarApril51932@58						
١	MarApr59 ₁₆	AugSept534	Apr. May 538						
1	AprMay $$	April-May519 ₃₂	June-July52332						
ı	June-July 5^{21}_{32} @ 11_{16}	May-June 5^{21}_{32} Mar 5^{5}_{8}	July-Aug534						
ı	ouncesury		AugSept52532						
I	Dalinama	THURSDAY.	Dellarion						
I	March559	May-June52132	Delivery.						
ı	MarApr558	June-July 523-20115	May-June $$ 5^{11} ₁₆ \overline{a}^{21} ₃₂						
١	April-May558	0 talo-5 tily 5 = 32 to 27 16	May-June 52-16 42-32						
ı		Envolve	7						
ł	Delivery.	FRIDAY. Delivery.	Dalinama						
1	Mar558@2132	AprMay511 ₁₆	Delivery.						
ı	MarApr $55_8@21_{32}$	May-June 534	May-June. 5^{25}_{32}						
l	April-May 550 2100	June-July $52\overline{5}_{32}$	June-July 5131						
ı	May-June. 5^{23}_{32} @ 11_{16} June-July . 5^{23}_{32} @ 3_{4}	AugSept 52732@78	Mar 52322						
ı	June-July52332@34	Mar52332@34	AprMay534@2332						
I	MarApr51116	MarApr52332	July-Aug578						
1	_ 101	02)							

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. Receipts are large at all points, and receivers, in view of the disturbed condition of the money market, are inclined not only to effect prompt sales, but to reduce stocks as much as practicable without accepting any important reduction in prices. To day, the market was dull and prices weak and unsettled.

The wheat market opened the week quite buoyantly, and early on Tuesday No. 2 red winter sold as high as \$1 16\frac{1}{2}\$ on the spot and for the next two months; No. 1 white, \$1 14@\$1 14\frac{1}{2}\$ for March and April, and \$1 15@\$1 15\frac{1}{2}\$ for May; No. 2 amber, \$1 13\frac{1}{2}\$ for April; but in the course of Tuesday afternoon and Wednesday there was a decline of fully 1@1\frac{1}{2}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\frac{1}{2}@96\frac{1}{2}\$ for No. 3. Yesterday, there was some recovery, No. 2 mixed selling at \$1 15\frac{1}{2}@\$1 15\frac{1}{2}\$ for March and April, and No. 1 white, \$1 14 for April. To-day, prices were lower, No. 2 red winter closing at \$1 14\frac{1}{2}\$ spot and April; No. 1 white, \$1 13@\$1 13\frac{1}{2}\$; No. 2 amber, \$1 12\frac{1}{2}@\$1 13.

Indian corn steadily declined to the close of Wednesday's business, when new No. 2 mixed sold at 44½c. on the spot, 44½c. for April, and 45½c. 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 45c. There is a comparatively large supply of round yellow, at about 45@46c. for new. White corn is in but moder-

ate 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 $44\frac{7}{8}$ @ $45\frac{1}{8}$ c. for April and $45\frac{7}{8}$ c. 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 $78\frac{1}{2}@80c$. 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%c. for mixed and 33%c. for white.

The following are closing quotations:

FLOUR.	GRAIN.
No. 2 \$2 bbl. \$2 40@ 3 20	Whest-No.3 spring, bush. \$0 920 95
Superfine State & West-	No. 2 spring 1 03 20 1 05
ern	Rejected spring 792 81
Extra State, &c 3 85@ 4 00	Amber winter 1 08@ 1 14
Western spring wheat	Red winter No. 2 141/20
extras 3 89@ 4 10	
do XX and XXX 4 25@ 6 00	Corn—West'n mixed 43@ 45
do winter shipping ex-	do No. 2, new 4434 @
tras 4 00@ 4 40	do white 4620 48
do XX and XXX 4 50@ 6 00	yellow Southern new. 45@ 47
Minnesota patents 5 50 @ 8 25	Rye-Western 57@ 59
City shipping extras 3 90@ 5 25	
Southern bakers' and fa-	Oats-Mixed 30@ 82
mily brands 4 75@ 6 25	
Southern shipp'g extras. 4 200 4 65	Barley—Canada West 80 2 1 05
Rye flour, superfine 2 90@ 3 20	
Corn meal—Western,&c. 2 10 2 2 30	
Corn meal—Br wine, &c. 2 to 2 65	Peas-Canada bond&free 720 90
Receints at lake and river north	g for the week ending March 15

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.

	riour,	w пеац,	COLI,	Oats,	barrey.	Rye,
	bbls.	bush.	bush.	bush.	bush.	bush.
AT—	(196 lbs.)	(60 lbs.)	(56 lbs.)	(32 lbs.)	(48 lbs.)	(56 lbs.)
Chicago	40,846	296,736	493,219	422,672	44,318	13,315
Milwaukee	46,012	196,360	4,360	20,400	27,013	8,080
Toledo	45	53,425	72,357	14,819		135
Detroit	6,750	169,259	20,530	8,978	6,335	497
Cleveland	3,141	18,800	134,540	17,200	459	
St. Louis	24,599	170,829	359,060	72,366	22,659	11,554
Peoria	2,725	4,000	142,475	25,350	19,000	8,100
Dalata		•••				
Total	124,118	906,409	1,226,641	641,785	119,775	41,681
Previous week	122,288	1,018,527	1,239,453	457,239	121,038	55,986
Corresp'ng week,'78.	120,973	514,744	1,338,532	849,523	91,817	80,138
Corresping week,'77.	60,591	177,933	760,226	168,081	76,728	12,070
Rail shipments	of flour	and grai	in from	Western	lake ar	id river
manta		•				

ports.

Week	Flour,	Wheat,	Corn,	Oats,	Barley,	Rye,
ending-	bbls.	bush.	bush.	bush.	bush.	bush.
March 15, 1979	120,955	664,830	774,422	422,523	115.023	20,999
March 16, 1378	141,930	724,374	1,355,081	295,198	109,763	81,705
March 17, 1877	51,370	94,913	334,068	135,054	119,984	13,115
March 18, 1876	85,813	302,469	812,238	175,339	50,520	9,591

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

	Flour,	wheat,	Corn.	Oats.	Barley.	Rye.
AT-	bbls.	bu4h.	bush.	bush.	bush.	bush.
New York	131,454	942,310	537,132	192,407	42,750	53,294
Boston	44,804	89,050	223,250	105,700	12,100	12.6:0
Portland	7,000	14,200	1,500	1,000		
Montreal	10,382	4,000	• • • •	8,451	903	
Philadelphia	14,180	255,500	412,500	84,300	7,000	11,000
Baltimore	23,804	372,100	417,800	15,600		2,000
New Orleans	9,401	16,400	171,977	48,916	• • • •	
Mov.**	-					
Total	241,025	1,639,930	1,969,159	402,374	62,758	78,294
Previous week	221,236	1,753,455	2,133,856	286,930	74,450	59,878
Corresping week,'78.	177,402	1,054,485	1,919,227	273,847	80,400	57,902
TO C IT	14 . 1 CI				3.6	

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

		,				
FROM-	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York	69,315	815.677	524,378	4,126	15,735	8,079
Boston	11,502	81,035	132,618		****	
Portland	6,255	11,100	• • • •		****	22,431
Montreal Philadelphia	3,923	185,261	432,479	948	1,000	••••
Baltimore	9,382	423,907	539,470	75	••••	••••
Total for week	100,377	1,475,930	1,677,945	5,449	16,7:5	3,510
Previous week	103,113	1,414,819	1,361,810	7.531	116,051	10.647
Two weeks ago	88,535	1,266,525	1,627,057	6,703	16,291	8.966
Same time in 1878	69,303	1,031,495	1,262,531	17,301	165,647	10,566

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:

	Wheat.	Corn,	Oats.	Barley,	Rye,
IN STORE AT-	bush.	bush.	bueh.	bush.	bush
New York		1,360,310	567,823	642,352	414,045
Albany	1,000	33,000	32,800	28,500	84,000
Bunaio	693,491	430,217		175,720	21,201
Chicago	7,725,725	3,139,271	500,911	825.648	327,336
Milwankee	3,549,414	154,015	25,006	426,752	158,599
Duluth (8th)	333,000	60,000	1,266	•••	
Toledo	576,000	1,563,000	£0.000		
Detroit	883,491	956	11,092	765	
Uswego*	275,000	260,000		450,000	35,000
St. Louis.	297,163	2,303,788	119,002	58,206	45,293
Boston.	112,313	229,657	17,732	9,147	218
Toronto.	313,000		9,500	87,144	
Montreal	85,858	118,252	24,332	83,679	869
Philadelphia	574,525	355,470		••••	16.488
Peoria.	5,093	227,229	90,367	5,680	51,722
indianapolis.	14,512	210,875	9,900	****	4,165
Aunsas City.	341,610	640,516	820	••••	2,300
Daitimore.	550,269	876,934	•••		
Reil shipments, week	664,830	774,422	422,528	115.023	30,999
Affoat in New York*	725,000	100,000	40,000	190,000	
Afloat in Chicago	258, 229	491,370	155,942	••••	•••
Total	20,985,326	13,342,312	2,153,016	3,093,617	1,195,238

^{*} Estimated.

THE DRY GOODS TRADE.

The dry goods market during the past week has been characeterized by a fair degree of animation. The jobbing trade was moderately active in all departments, and transactions footed up

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

a liberal aggregate amount. Manufacturers' agents representing cotton goods, prints, ginghams, dress goods, &c., reported a fair business, but there was a continued lull in the demand for men's-wear woolens. 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 Colton 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, 223 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 cheviots 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, 31c.@3 5-16c. cash for 64x64s and 2 15-16c@3c. cash for 56x60s. Prints, lawns, printed piques and organdies were severally in good demand at first hands, and liberal sales of these fabrics were reported by jobbers. Ginghams were in fair request, and staple checks continued in meagre supply.

Domestic Woolen Goods.—There was a very light demand for men's-wear woolens at agents' hands, and selections were mostly restricted to small parcels of fine fancy cassimeres, cheviots 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 ew transactions occurred in these fabrics. Kentucky jeans were in light and irregular demand, but fairly steady in price, and satinets 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:

ENTERED FOR CONS	WEEK	ENDING M	ARCH &	7, 1010.			
» » 1		1977	1	1878.		1879	
* *	Pkge.	Value.	Pkgs.	- Value.	Pkgs.	Value.	
Manufactures of wool. do cotton do pilk. do flax	674 1,122 645 1,075	\$266,976 376,174 433,041 240 531	686 1,186 679 1,413	\$277,215 366,405 431,182 257,975	707 851 644 1,012	\$324,970 285,763 448,636 198,180	
Miscell'neous dry good:	12,092	205,601	4,351	207,119	716	147,353	
Total	15,608	\$1,472,323	8,345	- £1,539,899	3,930	\$1,405,102	
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.							
Manufactures of wool. do cotton co silk do flax	581 334 151 431	\$251,591 106,632 189,923 93,750	358 249 167 469	\$135,042 64,780 169,434 1(0,821	381 262 105 431	\$153,977 75,531 93,853 96,245	
Miscell'neous dry goods	1,417	34,776	4,443	60,863	6,535	84,314	
Add ent'd for cons'mp'r	2,974 15,608	\$676,669 1,472,123	5,185 8,345	\$530,939 1,539,899	7,721 3,930	508,926 1,405,102	
Tot. thr'wn upon mark't	18,582	\$2,148,99 2	14.030	\$2,070,838	11,651	\$1,914,022	
ENTERED I	OR WA	REHOUSING	DURIN	G SAME PEI	RIOD.		
Manufactures of wool. do cotton do silk. do flax Miscell'neous dry goods	405 247 77 474 8,796	\$158,133 83,269 67,503 101,814 63,459	364 150 111 331 3,202	\$1:7,877 48,605 95,915 66,651 53,698	381 170 104 409 906	\$139,105 54,222 £9,072 73,436 25,646	
Total	7,979 15,605	\$474,478 1,472,323	4,155	\$412,916 1,539,839	1,970	\$381,431 1,405,103	
Tot'l entered at the por	31.587	\$1,946,801	12,503	\$1,912.845	5,900	1.786.583	

Legal Notice.

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

In pursuance of a decree of foreclesure and sale of the Circuit Court of the United States for the Southern District of New York, sisting in Equity, Southern District of New Tolk, And dated the second day of October, eighteen hundred and seventy-six, I. Kenneth G. White, the Master therein named, will sell at public auction, at the Wickham Avenue Depot of the New York & Oswego Midland Railboad 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 morigage 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 Onmade in the above entitled suit, and dated the sec-

was brought, namely: The main line of road, extending from the city of Oswego, upon Lake Ontario, through the counties of Oswego, Oneida, Madiso, Chenango, Otsego, Delaware, Sullivan and Orange, to the State line between the States of New York and New Jersey. The Cortland branch from Cordand, in the county of Cortland, by way of Truxton and De Ruyter, through the counties of Cortland, M. dison and a henango, to Norwich on the aftresaid main line. The New Berlin branch, from New Terlin, in the county of Chenango, 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 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, crections forces, walls, fixtures, telegraph poles, telegraph wires and appurtenances to telegraphs, privil ges. eas ments, rights under leases, terms and parts of terms, agreements, covenants and contracts of all and every kind, franchises, rights a d interests, real e tate, per tonal property, choses in action, leasehold and franchises, rights a d interests, real e tate, per sonal property, choses in action, leasehold and other things of a d belonging to the said New York & Oswego Midland Railroad Company of every kind, nature and character what-oever. And all railway stations and depots, engine houses and machine shops with all the an interests, real e tate, per sonal tate, and the second period of the said tate. all railway stations and depots, engine nouses and machine shops, with all the ap urtenances 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 to all and machinery owned 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 appertaining to said railroad and railways, and connected with the proper equipment consection 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 ments 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 and hold necessary or convenient for the use, occupation, opera ion 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 inousand eight numered 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 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 Sussex Railway Company, the Middletown & Crawford Railroad Company, the Middlefeld 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, defendan. Also all other property, real, pering stock, engines and cars of the said railroad company, defendan. 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 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 its aforesaid railroads. Excepting, nowever, 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 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, Dayid C. Winfield, by deed dated the first day

Legal Notice.

of August, one thousand eight hundred and sevof 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 situate, lying and being in the town of Minisink, county of Orange and State of New York, described as follows:—The first of which said lets is described in a conveyance made and executed by 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 lets is described in a deed of conveyance made and executed by Lewis Tuthill and wife to the New York & Oswano Midland Railroad Company, and executed by Lewis Tuthill and wife to the New York & Oswego Midland Rai road Company, and recorded in Orange County Records for Deeds, in Liber No. 238, 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 Deds, 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 &c. The fifth of which said lots is described in a deed of conveyance made and executed by William W. Tuthill and wife to the New York & Oswego Midland Railroad Company, and recorded in Orange County Records for Deeds, in Liber No. 252 of deeds, 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 White and wife to the New York & Oswego Midland Railroad Company, and recorded in Orar ge 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 Rail oad 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. 238, on page 170, &c.

The said property will be sold in one parcel.

wego Midland Railroad Company, and recorded in Orange County Rec rds for Deeds, in Liber No. 238. on pare 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 ution ordered by said decree, and according to the priorities therein adjudged.

Da'ed March 15, 1879. KENNETH G. WHITE, Master. ALEXANDER & GREEN, Complainants' Solicitors,

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