

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 28.

SATURDAY, MARCH 29, 1879.

NO. 718.

CONTENTS.

THE CHRONICLE.

Mr. Sherman's Provision for April	311	Latest Monetary and Commercial	
Bond Settlements	312	English News	314
Propositions for Tax Reform	312	Commercial and Miscellaneous	
The Berlin Treaty and the Settlement in the East	313	News	316

THE BANKERS' GAZETTE.

Money Market, U. S. Securities, Railway Stocks, Gold Market, Foreign Exchange, N. Y. City Banks, etc.	317	General Quotations of Stocks and Bonds	319
		Investments, and State, City and Corporation Finances	325

THE COMMERCIAL TIMES.

Commercial Epitome	329	Dry Goods	334
Cotton	329	Imports, Receipts and Exports	335
Breastuffs	333		

The Chronicle.

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

TERMS OF SUBSCRIPTION—PAYABLE IN ADVANCE:

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

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

London Office.

The London office of the CHRONICLE is at No. 5 Austin Friars, Old Broad Street, where subscriptions will be taken at the prices above named.

Advertisements.

Transient advertisements are published at 25 cents per line for each insertion, but when definite orders are given for five, or more, insertions, a liberal discount is made. Special Notices in Banking and Financial column 60 cents per line, each insertion.

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

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

For a complete set of the COMMERCIAL AND FINANCIAL CHRONICLE—July, 1865, to date—or of HUNT'S MERCHANTS' MAGAZINE, 1839 to 1871, inquire at the office.

MR. SHERMAN'S PROVISION FOR APRIL BOND SETTLEMENTS.

It is unquestionable, that early in the week a feeling of decided uneasiness widely prevailed, in view of the April settlements for the four per cents purchased in January. The relief afforded by the publication of Mr. Sherman's letter of the 12th of March, was only temporary, because the course subsequently pursued by him failed to meet expectations, and raised new doubts. That letter, however, and the immediate improvement following its appearance, and also the new relief which has now come, well illustrate how largely the monetary situation is at present within the control of the Secretary. This condition of affairs is of course undesirable, but it is fortunate for the public that it has occurred at a time when the management of the department is under wiser direction than has sometimes ruled there. And yet the fact of this dependence, for the time being, of the commerce of the country upon the action of the Treasury, cannot be kept too constantly in remembrance

by the Secretary, since a single false step, or even a hesitating course, is quite sure to work harm.

We are very glad, therefore, to have new evidence that the situation is fully appreciated by Mr. Sherman. His letter of this week (March 23) to Treasurer Gilfillan, published in another column, covers the very points which were causing anxiety. Entire confidence is now felt among those most interested in these bond settlements, that no disturbance of the money market will be allowed to result from that cause. This assurance is the more satisfactory because of the many rumors which have been in circulation during the past week. It can do no harm now to state that six of our associated banks have, in the aggregate, on their books as due the Treasury for subscriptions to the four per cents, 190 millions; of course, back of these banks are the private bankers who are conducting the conversions. But, coupled with the above statement of indebtedness (which was known to be a fact), the further suggestion found circulation (which was not a fact) that only 90 millions of called bonds had been deposited with the Treasury, leaving, according to this rumor, for settlement during April and May by these six banks, 100 millions. Any one can see that if there really were such balances to be adjusted, as this statement indicated, the utmost care would be necessary to prevent disturbance. The truth is, however, that between 75 and 85 per cent of all the called bonds maturing in April and May have been already received at the Treasury. This we have from a source that ensures its accuracy, and of itself changes at once the whole situation, leaving, as it does, only about 20 per cent of the total for the two months to be provided for.

Furthermore, the letter to Treasurer Gilfillan shows that whatever balances remain will not be called in except as paid out for called bonds. Under Sec. 5,153 of the Revised Statutes there seems to be abundant reason (especially when we study the course of previous legislation authorizing depositaries) for holding that the Secretary has full power to draw his checks directly on the depositary banks, so that the money need not go into the Sub-Treasury at all. The first half of that section is as follows:

SEC. 5,153. All national banking associations, designated for that purpose by the Secretary of the Treasury, shall be depositaries of public money, except receipts from customs, under such regulations as may be prescribed by the Secretary; and they may also be employed as financial agents of the Government; and they shall perform all such reasonable duties as depositaries of public moneys and financial agents of the Government as may be required of them.

This provision appears to make these banks general depositaries and financial agents of the Government, authorizing them as such to perform all duties which

may be required of them. Being, therefore, in this case appointed agents for refunding purposes, they could hold this money, if the Secretary so desired, to be checked out for each called bond as presented for payment. Such a plan would remove any possibility of derangement, as the money would not for a moment be locked up; and since the law appears to authorize it, its simplicity and effectiveness certainly recommend it.

But if that system is believed to be undesirable, and the Secretary prefers, as his letter indicates, to make payments only through the Sub-Treasury, he has abundant means for redeeming the bonds first, that is paying for them, and then, when that is done, drawing on the banks for the amount to reimburse himself. In this way the money would not go out of the banks and into the Sub-Treasury before a corresponding amount had come out of the Sub-Treasury and been deposited in the banks. That is what we understand the Secretary directs to be done by his letter. But some doubt is expressed as to whether that is the meaning intended. The point to be guarded against is, any withdrawal of funds from the channels of commerce, even for a day or two; for, of course, where the operation is large and is being repeated constantly through two months, if there is a delay of only a day or two in each case, it amounts to an absolute and decided contraction of loanable funds. The bank reserves being already low, makes special care in this respect imperative.

It need not be a surprise, however, even if there be no friction in Government operations, to find the rate of interest ruling higher. The condition our money market has been in for many months, and even years, is not a natural or healthy one. Trade is now reviving, exchanges are becoming more active, and as a consequence we must expect more activity in money. This, however, is not a cause for regret, but rather for congratulation, and all that is desired of the Government is that it shall not disturb the improving tendency by exciting distrust through an unnatural interference or contraction.

PROPOSITIONS FOR TAX REFORM.

The subject of taxation is brought again into present prominence by the appearance of the annual report of the State Assessor, and by the report of the special Senate Committee of Inquiry. The latter contains a number of recommendations, embodied in a bill likewise submitted, which we summarize, for convenience, in the order in which they are named.

1. That the privilege of deducting from assessments the amount of indebtedness shall apply to real estate as well as to personal property.
2. That no deductions shall be permitted to owners of United States securities.
3. That "various societies" now exempt, which have accumulated income in rented real estate, shall be assessed upon the basis of those rents.
4. That "foreign capital" employed in the State shall be taxed, and that "the capital of our own citizens invested in other or foreign States shall be taxable in this State, although the securities therefor may be held by agents abroad."
5. That corporations shall make detailed returns to the State Assessors of sundry specified information, from which their assessments for general taxation shall be made up; in case of corporations doing business in only one county, that the State Assessors shall report the assessments to the county officers, in order that they may be entered upon the rolls of the proper towns.
6. That insurance, railroad, canal, telegraph and forwarding companies, be assessed on the real and personal estate in each county where their lines of business run; that the State Assessors apportion their gross assessment upon that basis, that the county supervisors apportion the real estate assessment to the towns where situated, and the remainder to the several towns of the county pro rata.
7. That surface and elevated railroads be taxed for real estate.

We give the gist of these propositions in detail as a matter of reference and of interest, as showing what methods of dealing with the problem of taxation are suggested, rather than with any intent of discussing them at length. The first proposition is based upon the lack of equitable reason for allowing a deduction to personal property only, and implies

that to carry out the idea fairly we must include mortgages in the indebtedness. The second is aimed to reach the quite common practice of temporarily buying bonds, or of otherwise putting capital into them technically but not really, for the sole purpose of escaping assessment upon real estate. Whether this plan should or would be held to be a virtual taxation of bonds, need not be considered now, for its inexpediency is evident. The belief of the committee "that no person claiming deductions on account of indebtedness will own and hold United States securities unless for the fraudulent purpose of evading taxation," is equivalent to the belief that no bona fide owner of such bonds will be in debt; this is an absurdly broad statement, for although there is abundant evasion of tax by means of bonds, there are innumerable cases of honest ownership combined with actual debt. The proposed remedy would strike every bondholder, however, excluding him from all benefit of such deductions. Furthermore, instead of simply making oath, as now, that he has no personal estate above his indebtedness, the person asking deductions must make an affidavit setting forth in detail, the items of his indebtedness separately; the name and residence of the creditor to whom such is due; the nature of its origin; whether it is joint or individual; whether he holds any securities, or any other person for him, against the debt; that the debt is a legal claim; and that he neither owns nor is interested in any United States bonds.

The annual report of the State Assessors devotes a number of pages to setting forth, with indignant emphasis, the inequalities and absurdities of the present assessments. Local assessors are required by law to "ascertain" and report the value of personal estate; but they cannot do it, and the result is that only a fraction is reached, the personal assessment of some cities being less than the visible bank capital therein, and other cities escaping with less than a single widow in some adjoining town is assessed. Widows, orphans, minors, lunatics, and those who do not understand how to dodge, are hit the hardest as to personal assessment. But we have not space to set forth the instances of inequality—the only uniform fact is the lack of uniformity. Most of the suggestions of the Assessors move in parallel lines to those of the Senate Committee. They renew their advice to relieve the land from State tax, making corporations pay the State expenses; put all State taxes upon corporations; leave to the County Supervisors the question of taxing personal property owned by individuals; "and, in order to relieve the lands in cities and villages from much of taxation now paid, adopt a system of taxes upon rental values of all buildings and places, lots and lands occupied for business purposes." A bill of thirty-one sections, from the Assessors, is now before the Assembly Committee on Ways and Means, which, for this county, constitutes the Tax Commissioners, and for the other counties three of the county officers, a board to determine the value of shares in each corporation having its business office within the county, reports thereon to be made to the State Comptroller; corporate capital is not to be taxed, but the stockholders are to be assessed and taxed on the value of their shares.

Still another bill is also before the Senate, introduced by Mr. Harris, which provides that stockholders shall be assessed on their shares at market value, the sum total and the value being determined by the Comptroller as provided, at the same rate which other property pays for State purposes; that each corpora-

tion shall retain from dividends due enough to pay the tax until such tax is paid; that local collectors shall send the Comptroller annually a list of corporations in their district, with a memorandum of their property; that officers of corporations shall report to him full information annually; and that four State officers named shall constitute a board for hearing and deciding claims of parties aggrieved.

Three separate measures are thus before the Legislature, having in the main one general purpose in common—to reach corporate property by taxation. To lighten the burdens upon real estate and such other property as is now reached, by reaching corporate property which has thus far succeeded in escaping, is a plan which may be defended on the ground of equity, and needs for its justification only that adequate means be devised for practically accomplishing it; but the pet plan of the Assessors, which is accepted apparently by the framers of all these bills, is quite another thing. If corporations alone are to be taxed for State purposes, what is to bear local taxation? If corporations are to pay the State expenses, in addition to their present share of local expenses, they will be overweighted; if, on the other hand, corporations are to be relieved from local assessment by virtue of paying State expenses, many towns and cities will find that such a lessening of the sources from which their local taxes are to be drawn will more than offset the relief from State taxation; furthermore, the very unequal distribution of corporations throughout the counties will make the benefits of exemption from State tax unequal as between the counties, some having their share of State expenses nearly or quite assumed by the corporate property situated within them, and others getting scarcely any relief in that way; by this reasoning, the relief to the lands will be very unequally distributed. "To relieve the land of all State taxes" in this way is to put local taxation upon the land, unless corporations are to be assailed from both sides; and we must not forget that in this State the State taxation is light and the local heavy. "To relieve the lands in cities and villages," the Assessors propose to tax rentals. Such a tax has its advantages and its disadvantages, and may very properly be considered upon its intrinsic merits; but to offer it as a relief to the lands seems to us to indicate a confusion of ideas. A tax on real estate directly falls upon the user; a tax upon rentals as such, or upon the basis of rental values, would also fall upon the user, whether collected directly from the owner as a nominal tax on the property, or from the user as a percentage upon the rent he pays. A tax on fishing tackle would be a tax upon the fish, or upon the profits of the occupation, and a license tax upon the occupation would be a tax upon the tackle. So with real estate. The objection to the proposition for rental tax, as it is now brought forward, is, therefore, that it would not operate as an actual relief to land.

We see from this hasty review that all these measures are instigated by the complaints of real estate holders, for they look about in every direction for new subjects for taxation, corporate property being especially selected as the fittest. To take from local boards the work of assessing corporations and give it to the State boards is certainly a step towards uniformity, and the proposition to collect State taxes from corporations and local ones from land and personal estate has an appearance of simplicity; and yet, as a whole, we cannot see here much promise of practical reform. Real estate now bears the brunt, and is taxed fairly, except that the assessment is at haphazard; personal property hides

itself and practically goes free. How to reach the concealed personal property is, then, the great problem to be solved. As it is the *rate* which frightens rather than the valuations, the most effective measure would be to raise the latter, rigidly and uniformly, to full values. We can see no hope of doing this by the independent action of the local boards. In fact, it seems to us, if assessments were not made at all, or, at least, not exclusively, by residents of the county, a decided reform would be accomplished. Perhaps, instead of the imperfect "equalization" now made by them, the State Assessors could by themselves in person and by their appointees do the entire work. If the equalization were reasonably effectual, the inequalities complained of would be corrected; and the usefulness of having local boards in each county to do work, as now, which has to be done over, is not apparent.

THE BERLIN TREATY AND THE SETTLEMENT IN THE EAST.

When we consider the number of questions involved, and the peculiarly difficult character of those questions, it does not seem altogether marvellous that the provisions of the treaty of Berlin should not all, by this time, have been carried into effect. It is not to be denied, however, that in the execution of some of its provisions there has been very great delay. It is difficult, indeed, to discover any good and satisfactory reason why the prescribed arrangements should not long since have been carried out in Bulgaria and Roumelia, why the boundary question should not have been settled between Greece and Turkey, and why the Russian army of occupation should not have been withdrawn from all the territory south of the Danube. It is gratifying to know that, at last, there is a reasonable prospect of a settlement all around.

The arrival of Lord Dufferin at St. Petersburg has given a new complexion to the entire relations subsisting between Great Britain and Russia. We learn on the one hand that the Government of the Czar has no immediate intention to interfere with affairs in Afghanistan, and that the Government of Great Britain, or rather of British India, will be permitted without any outside pressure to make what terms it can with Yakoob Khan. We learn on the other hand that Russia is no longer disposed to listen or lend encouragement to the malcontents in Eastern Roumelia, and that the terms of the treaty of Berlin, not the terms of the treaty of San Stefano, are to be carried out in the reconstruction of both Bulgaria and Roumelia. These are encouraging signs, and are, of themselves, sufficient to encourage the hope that the aspect of affairs both in Europe and in Asia, will soon be so changed as to justify a belief in a long era of peace and prosperity.

These, however, are not the only encouraging signs. The Greek question, as we long since pointed out in these columns, although it did not receive the attention or assume the prominence in the Berlin Conference to which it was entitled, is one of the most vital of all the questions connected with the affairs of the East. It has at last emerged from obscurity; and from recent manifestations, we can plainly learn that the Greeks of the kingdom are fully prepared, if the necessity is laid upon them, to assert what they consider their rights. A war between Turkey and Greece, in the present condition of affairs, would be scarcely less calamitous than a war between Russia and Great Britain; for it would quite as much as the other unsettle the whole of Europe, and

could scarcely fail to bring about a general conflict. Happily there is now the prospect of a peaceful solution of the difficulty. Turkey has become more liberal in her offers of territory, although she has not quite come up to the demands of the Greeks; and there is a disposition on the part of the Powers to interfere and to insist on such arrangements as shall prove acceptable to the Greeks, and yet not too humiliating to the Turks. With the removal of this boundary difficulty this second possible cause of war will disappear.

In making these remarks we are not to be supposed to be endorsing or approving of all the arrangements of the Berlin treaty; on the contrary, we consider some of these arrangements most defective and in the last degree unsatisfactory. At the same time, we consider the provisions of that treaty the best that could possibly be made in the circumstances. We do not blame the Christians in Northern Macedonia and in Eastern Roumelia, who consider themselves Bulgarians, for desiring a larger incorporation, and for wishing to be included in the new kingdom of Bulgaria. On the other hand, we cannot ignore the claims of the Mohammedans who largely people those districts, and of whom many are large land-owners and even more native to the soil than the Bulgarian Slav. We can as little ignore the disturbing effect it would have on the balance of power if Bulgaria and Roumelia were united as Russia wishes them united, and as it was provided they should be united by the treaty of San Stefano. Such an arrangement would have given Russia a preponderance of power in Europe, would have provided for the ultimate extension of the great Slav empire, south of the Danube, would prospectively have secured for that power outlets both into the Ægean and the Adriatic, and would finally and forever have extinguished the hopes of the Hellenic race. We hold, therefore, that the arrangements which were come to at Berlin by the representatives of the Powers, in regard to Bulgaria and Roumelia, were the best possible in the circumstances. And so also in regard to the arrangements which were come to respecting Greece. We do not blame the Greeks for clamoring for extension of territory. On the contrary, we consider that in the Berlin Conference the cause of the Greeks was shamefully neglected, and that the small measure of justice which was meted out to them by the collective diplomatic wisdom of Europe, was little other than an insult. But we admit the difficulty of acting otherwise. It was the great aim of the other Powers, especially of England, France and Austria, to hold Russia in check. It was the purpose, first of all, to undo the San Stefano arrangement; but to accomplish this end it was necessary to be moderate in any demands which might be made for Greece. It was the less difficult for the representatives of the Powers to reconcile themselves to this course, since in preventing the union of Bulgaria and Roumelia, and thus shutting off the new Bulgarian kingdom from the waters of the Ægean, they had actually fought and won a battle for the Greeks. Special provision was made for Greece by the thirteenth Protocol of the Berlin treaty; but it was left to the two Powers themselves to perfect and complete the details. It was not certainly a satisfactory mode of settling the difficulty; but it was, perhaps, as we have tried to show, the best the occasion permitted. It is a question whether the Greeks are to be pacified by a slice of Albania or by a slice of Thessaly. As they cannot have both, which they think they ought to have, they prefer, for the sake of the sea coast, the slice of Albania.

This the Sultan is unwilling to give. A compromise seems to be the only possible solution. It may be necessary for the other Powers to say what the compromise shall be.

Monetary & Commercial English News

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

EXCHANGE AT LONDON— MARCH 14.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	short.	12.2 @ 12.3	March 14.	short.	12.10
Amsterdam...	3 mos.	12.4½ @ 12.5	.....	.....	.....
Antwerp.....	"	25.47½ @ 25.52½	March 14.	short.	25.34
Paris.....	short.	45.27½ @ 25.37½	March 14.	cheques	25.30
Paris.....	3 mos.	25.47½ @ 25.52½	.....	.....	.....
Hamburg.....	"	20.62 @ 20.66	March 14.	short.	20.49
Berlin.....	"	20.63 @ 20.67	March 14.	"	20.49
Frankfort.....	"	20.63 @ 20.67	March 14.	"	20.49
St. Petersburg.	"	23½ @ 23¾	March 12.	3 mos.	23 5-16
Vienna.....	"	11.92½ @ 11.97½	March 14.	"	116.50
Madrid.....	"	46½ @ 46¾	.....	.....	.....
Cadiz.....	"	46½ @ 46¾	.....	.....	.....
Genoa.....	"	28.7½ @ 28.12½	March 14.	3 mos.	27.60
Milan.....	"	28.7½ @ 28.12½	March 14.	"	27.60
Naples.....	"	28.7½ @ 28.12½	March 14.	"	27.60
Lisbon.....	90 days.	51½ @ 51¾	.....	.....	.....
New York.....	.....	.....	March 14.	60 days.	4.87½
Alexandria.....	.....	.....	March 12.	3 mos.	98½
Bombay.....	60 days.	1s. 6½ d.	March 11.	6 mos.	1s. 7 7-16 d.
Calcutta.....	.....	1s. 6½ d.	March 11.	"	1s. 7 7-16 d.
Hong Kong.....	.....	.....	March 10.	"	3s. 7½ d.
Shanghai.....	.....	.....	March 10.	"	4s. 11½ d.

[From our own correspondent.]

LONDON, Saturday, March 15, 1879.

The Bank return is so very satisfactory that the directors have found it necessary to reduce their rate of discount to 2½ per cent, and the state of their account would have justified a fall to 2 per cent. The item of loans and discounts has alone been reduced to the extent of £1,178,536, while the reserve has been augmented by £1,021,139, raising its proportion to the liabilities of the establishment from 47.42 per cent to 50.32 per cent. Since the 16th of October last, the reserve has increased from £8,517,000 to £19,301,752, and the stock of bullion now amounts to £33,138,637. Notwithstanding the prevailing ease of the money market, and that there is a prospect of this ease not only continuing, but also increasing, the leading exchanges are in our favor. We are still expecting gold both from Paris and New York, and the probability seems to be that, as I have mentioned on previous occasions, we are likely to witness a 2 per cent rate of discount throughout the Summer months. The state of the money market during the summer of 1879 is expected to be very similar to that of 1876, when money could be obtained at a mere trifle per cent per annum. Indeed, if it were possible, money would be still cheaper, as trade is not only very slack, but all commodities are much lower in price, and less capital is necessary in order to conduct our commerce. It is true, however, that things are looking brighter in a few departments, though principally in the metal trade, but the textile industries are still languishing, and the masters in the cotton trade have resolved to effect a further reduction of ten per cent in the operatives' wages. Taken altogether, the commercial position of the country is far from satisfactory, but living is comparatively cheap. There is, however, this to be said, viz., that we are not lending foreign countries large sums of money to spend here and elsewhere, and thus to promote an inflated trade. What we are now selling to foreign customers is legitimately paid for by *bona fide* and not borrowed money. This is a satisfactory feature, and the position of affairs will prove to be more encouraging when the effect of the inflated prices peculiar to recent years has disappeared. Before very long, we shall be able to ascertain the minimum cost of producing goods, and it will depend on the cost of production which country is to be the largest manufacturer for the world. If, by the aid of American supplies, we can keep down the cost of living, and if men will work steadily for a fair wage, there need be no apprehension about the future of British commerce. We do not want the customers who borrowed money of us, spent the greater portion here, and have never repaid the principal. The period when so much activity prevailed has been very disastrous to British commerce. Prices were forced up to a high point, wages rose considerably, much extravagance prevailed, and food became dear. But a re-action was evident, and it is still apparent that matters have not yet been adjusted on a sound basis. The process, however, if tedious, is a certain one.

The half-yearly meeting of the shareholders of the Bank of England was held on Thursday. It was stated that the net

profits for the half-year had been £833,455, making the "rest" on that day £3,856,282. A dividend of 5½ per cent for the half-year, being at the rate of 11½ per cent per annum, was declared, the payment of which will leave the "rest" at £3,019,485. The dividend is one per cent for the half-year more than for the corresponding half of the preceding twelve months.

Tenders were received at the London and Westminster Bank on Thursday for the 4½ per cent Victoria railway loan of Australia. There were about 1,400 tenders, for a total sum of £8,400,000. Tenders at £93 19s. and upwards received in full; and those at £98 18s. 6d., about one-third of the amount applied for.

There has been a moderate inquiry for money during the week in connection with the Stock Exchange settlement, but the commercial demand has been upon a very limited scale. Gold and notes are still returning from provincial circulation, indicating not only that trade is slack, but that there is increasing confidence, there being less necessity for hoarding any abnormal quantity of notes or gold. The distinctive features of the money market remain unchanged. The following are the present quotations for money:

	Per cent.	Open-market rates:	Per cent.
Bank rate.....	2½	4 months' bank bills.....	2¼ @ 2½
Open-market rates:		6 months' bank bills.....	2¼ @ 2½
30 and 60 days' bills.....	2¼ @ 2½	4 and 6 months' trade bills.....	2¼ @ 3
3 months' bills.....	2¼ @ 2½		

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

	Per cent.
Joint-stock banks.....	1½
Discount houses at call.....	1½
Discount houses with 7 days' notice.....	1½
Discount houses with 14 days' notice.....	1½

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

	1879.	1878.	1877.	1876.	1875.
Circulation, including bank post bills.....	£ 29,107,935	£ 26,976,517	£ 27,322,505	£ 26,638,183	£ 25,559,238
Public deposits.....	9,720,720	11,312,161	8,695,941	10,012,167	8,089,214
Other deposits.....	23,366,650	22,396,657	22,229,115	19,694,577	17,902,470
Government securities.....	14,931,878	15,536,137	15,993,532	13,853,215	13,608,987
Other securities.....	22,540,444	24,001,893	19,103,570	21,505,554	20,374,512
Reserve of notes and coin.....	19,391,752	12,754,429	14,411,018	12,601,915	10,538,361
Coin and bullion in both departments...	33,138,637	24,428,274	26,499,238	23,937,465	21,131,101
Proportion of reserve to liabilities.....	50 32	37 50	46 21		
Bank-rate.....	2½ p. c.	2 p. c.	2 p. c.	4 p. c.	3½ p. c.
Consols.....	96½	95½	96½	94½	93½
English wheat, av. price.....	39s. 1d.	50s. 2d.	51s. 4d.	43s. 3d.	41s. 4d.
Mid. Upland cotton.....	5½d.	6½d.	6½d.	6½d.	7½d.
No. 40 mule twist.....	8½d.	10d.	10½d.	11d.	1s. 0d.
Clearing House return.....	77,560,000	90,036,000	102,265,000		

Gold continues to arrive from Paris, but the French exchange has been rather less favorable to this country during the last two days. It still pays, however, to import gold from France. The silver market has been very quiet during the past week, but supplies have been small, and there has been very little change in prices. Mexican dollars have slightly improved in value, there being a moderate inquiry for China. The following prices of bullion are from Messrs. Pixley & Abell's circular:

	GOLD.	s.	d.	s.	d.
Bar Gold, fine.....	per oz. standard.	77	9	@	...
Bar Gold, refinable.....	per oz. standard.	77	10½	@	...
Spanish Doubloons.....	per oz.	73	9	@	...
South American Doubloons.....	per oz.	73	8½	@	...
United States Gold Coin.....	per oz.	76	3½	@	...
German gold coin.....	per oz.	76	3	@	...
SILVER.					
Bar Silver, fine.....	per oz. standard, nominal	49½	@	...	...
Bar Silver, containing 5 grs. Gold.....	per oz.	50	@	...	...
Mexican Dollars.....	per oz., nearest	48½	@	...	...
Chilian Dollars.....	per oz., none here.		@	...	...

Quicksilver, £6 5s. 0d. Discount, 3 per cent.

The weekly sale of bills on India was held at the Bank of England on Wednesday. The amount allotted was £450,000, £132,000 being to Calcutta, £155,000 to Bombay, and £1,000 to Madras. Tenders on all Presidencies at 1s. 7d. the rupee will receive in full. Next Wednesday, not more than £350,000 will be offered.

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

	Bank rate.	Open rate.	Bank rate.	Open rate.	
	p. c.	p. c.	p. c.	p. c.	
Paris.....	3	2	Vienna.....	4½	4
Brussels.....	3	2½	St. Petersburg.....	6	4
Amsterdam.....	3½	3	Madrid, Cadiz and Barcelona.....	6	6 @ 7
Berlin.....	4	2 @ 2½	Lisbon and Oporto.....	5	5 @ 6
Hamburg.....	4	2 @ 2½	New York.....	8	3½ @ 4½
Frankfort.....	4	2 @ 2½	Calcutta.....	8	
Leipzig.....	4	2	Copenhagen.....	4 @ 4½	4 @ 4½
Genoa.....	4	2½			
Geneva.....	3½	3½			

"The announcement of the abolition of the Indian import duties on all descriptions of cotton goods made from 30's and coarser yarns has been received"—says the *Manchester Guardian*—"with a good deal of satisfaction. Opinions differ with regard to the amount of benefit which our Indian trade will derive from the change. Some hold that it will be possible to secure a considerable import under the free list of shirtings, madapollams and heavy dhooties. This view is founded upon the fact that the duty upon such goods is now so great that its abolition will be enough to turn the scale in their favor in comparison with cloths made from yarns a trifle over the limit. Thus an 8½lb. 39in. shirting made from 30's twist and 30's weft, which would at present pay a duty of 5d. per piece, will be offered to the consumer at a reduction in price so great as to make it preferable to a cloth made from yarns a trifle finer. On the other hand, it is urged that the natives of India are very conservative in their habits, and that they will not be easily induced to buy, at once and largely, a class of goods to which they have not been accustomed. It is obvious, however, that the tendency of the present reform will be to encourage the consumption of purer goods, and thus it will appear that if there be any discredit attaching to the production and distribution of heavily-sized cloths, the Indian import duties are largely chargeable with it."

The statistics of emigration from the United Kingdom, which have just been published, reflect very clearly those fluctuations in the prosperity of the laboring classes at home and in the newer countries which are the main inducements to leave or to stay at home. Looking back over the tables, we find that whilst in 1872 the number of native emigrants leaving our shores was 210,494 and in 1873, 228,345, it fell to 95,195 in 1877; but there was an increase last year to 112,902. The number in 1873 was the highest on record since 1854, when it was 267,047. The following table shows the total number of emigrants of British origin going from this country, the number of immigrants, and the net emigration during each of the past nine years:

	Emigrants.	Immigrants.	Net emigration.
1870.....	256,940	49,157	207,783
1871.....	252,435	53,827	198,608
1872.....	295,213	70,181	225,032
1873.....	310,612	86,416	224,196
1874.....	241,014	118,129	122,885
1875.....	173,809	94,228	79,581
1876.....	138,222	91,557	46,665
1877.....	119,971	81,848	38,123
1878.....	147,663	77,951	69,712

The great falling off in the net emigration since 1872 is due to the commercial crisis of 1873 which occurred in the United States, and to the great reduction in the value of labor which has since taken place there. The effect of this charge is at once obvious, not only upon the outward stream in 1874, but also on the return current. The relatively better position of the workman at home since 1873 has vastly reduced the net emigration. It may be expected, however, that the present downward movement in wages in this country will lead ere long to a considerable increase in the emigration returns.

The following were the quantities of cotton manufactured piece goods exported in February, compared with the corresponding period in the two preceding years:

	1877.	1878.	1879.
To Germany.....	4,905,800	7,141,100	4,634,900
To Holland.....	4,584,300	4,101,000	4,590,800
To France.....	6,085,500	7,155,200	4,584,600
To Portugal, Azores, and Madeira.....	5,215,300	5,829,300	3,767,900
To Italy.....	8,098,900	7,214,200	5,828,600
To Austrian territories.....	1,591,800	914,400	1,732,600
To Greece.....	2,243,900	545,700	3,294,100
To Turkey.....	18,092,400	11,739,900	27,331,000
To Egypt.....	8,664,900	7,305,700	3,956,200
To West Coast of Africa.....	3,139,300	2,419,000	693,100
To United States.....	6,137,900	5,473,600	5,734,000
To Foreign West Indies.....	5,855,000	3,771,500	6,753,400
To Mexico.....	2,082,300	1,717,900	643,400
To United States of Colombia (New Granada).....	769,600	2,046,200	4,123,500
To Brazil.....	15,844,800	11,765,900	16,731,700
To Uruguay.....	2,285,100	1,916,000	1,010,700
To Argentine Republic.....	3,084,900	7,575,600	1,303,700
To Chili.....	2,490,400	2,195,600	1,924,700
To Peru.....	3,338,900	2,779,600	2,457,000
To China and Hong Kong.....	31,513,900	2,244,600	37,254,600
To Japan.....	1,912,500	3,675,500	3,417,700
To Java.....	5,631,600	5,656,100	5,198,500
To Philippine Islands.....	5,225,900	1,423,600	2,717,900
To Gibraltar.....	2,825,100	1,331,600	899,900
To Malta.....	1,327,600	602,300	1,22,700
To British North America.....	5,182,100	6,163,200	3,475,600
To British West India Islands and Guiana.....	3,767,100	4,218,300	3,459,500
To British possessions in South Africa.....	1,187,900	1,229,400	2,877,800
To British India—			
Bombay.....	28,291,800	28,151,800	9,816,000
Madras.....	2,232,700	6,110,300	4,219,300
Bengal.....	5,979,300	7,551,900	49,845,200
Straits Settlements.....	10,024,700	8,452,060	7,156,100
Ceylon.....	3,159,800	1,354,200	2,938,200
To Australia.....	2,234,800	2,723,800	2,508,000
To other countries.....	20,385,800	19,491,100	19,050,900
Total unbleached or bleached.....	203,912,400	204,263,400	173,240,600

	1877.	1878.	1879.
Total printed, dyed, or col'd. Yds.	82,931,300	77,472,400	76,016,300
Total of mixed materials, cotton predominating.....	950,300	1,060,600	1,007,000
Total.....	287,694,000	282,796,400	250,264,800

Other manufactures of cotton show as follows:

	1877.	1878.	1879.
Lace and patent net.....£	105,702	118,410	98,669
Hosiery of all sorts.....£	73,272	74,815	65,651
Thread for sewing.....lb.	734,236	911,656	709,957
Other manufac.'s unenumerated.£	71,768	70,862	66,612
Total value of cotton manufact's £	4,372,784	4,226,237	3,558,471

The trade for wheat has been very quiet, but choice qualities of produce have attracted some attention, and have realized extreme rates. The weather has been favorable for a ricultural work, and considerable progress has been made during the week.

During the week ended March 8, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 44,491 quarters, against 35,747 quarters last year; and it is estimated that in the whole kingdom they were 178,000 quarters, against 143,000 quarters in 1878. Since harvest the sales in the 150 principal markets have been 1,516,542 quarters, against 1,217,902 quarters; while in the whole kingdom it is computed that they have been 6,066,200 quarters, against 4,879,600 quarters in the corresponding period of last season. Without reckoning the supplies furnished ex-granary at the commencement of each season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest:

	1878-9.	1877-8.	1876-7.	1875-6.
Imports of wheat.....cwt.	25,736,604	31,529,905	19,690,924	31,913,233
Imports of flour.....	4,350,121	4,665,313	3,171,333	3,725,724
Sales of home-grown produce.....	21,287,009	21,145,000	21,024,000	23,069,300
Total.....	56,433,725	57,340,218	46,886,313	58,708,207
Exports of wheat and flour.....	1,105,228	1,062,043	613,721	134,325
Result.....	55,328,497	56,278,175	46,272,592	58,573,882
Aver. price of Eng. wheat for season 40s. 4d.	53s. 3d.	49s. 11.	45s. 9d.	

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.
Wheat.....cwt.	25,736,604	31,529,905	19,690,924	31,913,233
Barley.....	6,619,516	7,860,766	7,587,259	5,499,420
Oats.....	5,884,822	6,039,116	5,404,104	5,077,794
Peas.....	862,311	973,544	763,379	914,017
Beans.....	677,337	2,191,943	2,406,435	2,096,142
Indian Corn.....	15,831,902	15,931,471	16,604,895	11,637,552
Flour.....	4,360,121	4,665,313	3,171,333	3,725,724
EXPORTS.				
Wheat.....cwt.	1,023,235	1,025,961	602,930	123,500
Barley.....	79,693	22,557	18,823	16,206
Oats.....	54,281	68,035	70,555	156,990
Peas.....	10,646	14,697	16,933	17,863
Beans.....	6,697	11,546	16,766	4,915
Indian Corn.....	2,2601	75,530	261,145	25,621
Flour.....	81,943	36,082	20,741	12,125

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 £525,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	48 7/8	49 1/8	49 1/4	49 3/4	50 3/16	50 3/16
Consols for money.....	96 15/16	96 13/16	96 3/4	96 15/16	97 1/16	97 1/16
Consols for account.....	96 15/16	96 7/8	96 3/4	96 15/16	97 1/16	97 1/16
U. S. 6s (5-20s) 1867.....	103 3/4	103 3/8	103 3/8	104	104	104
U. S. 10-40s.....	103 3/4	103 3/4	103 3/4	103 3/4	104 1/4	104
U. S. 5s of 1881.....	106 3/8	106 1/4	106 1/4	106 1/4	106 1/2	106 3/8
U. S. 4 1/2 of 1891.....	106 7/8	106 1/2	106 1/2	106 3/8	106 3/4	107 1/8
U. S. 4s of 1907.....	101 1/4	101 1/2	101 1/2	101 1/2	101 1/4	101 1/4
Erie, common stock.....	25 1/2	24 1/4	23 7/8	24 3/8	24 1/2	24 3/8
Illinois Central.....	83	83	82	81 1/2	82	82 1/4
Pennsylvania.....			35 1/4	35 1/4	35 1/4	35
Philadelphia & Reading.....			12 1/2			

Liverpool Cotton Market.—See special report on cotton.

Liverpool Breadstuffs Market.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State) 3 bbl.....	23 6	23 6	23 6	23 6	23 6	23 6
Wheat, spr'g, No. 2, 100lb.....						
Spring, No. 3.....	8 0	8 0	7 11	7 11	7 11	7 11
Winter, West. n. ".....	9 1	9 1	9 0	9 0	9 0	9 1
Southern, new ".....	9 4	9 4	9 3	9 3	9 3	9 4
Av. Cal. white ".....	9 1	9 1	9 1	9 1	9 1	9 1
California club ".....	9 5	9 5	9 5	9 5	9 5	9 5
Corn, mix, sft, old, 3 cent 1.....	4 7 1/2	4 7 1/2	4 8	4 8	4 8	4 8
Prime, new ".....	4 5 1/2	4 5 1/2	4 6	4 6	4 6	4 6

Liverpool Provisions Market.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Pork, West. mess. 3 bbl.....	52 0	52 0	52 0	52 0	52 0	52 0
Bacon, long cl'r, new, cwt.....	27 6	27 0	27 0	27 0	27 0	27 0
Short clear, new ".....	28 0	28 0	28 0	28 0	28 0	28 0
Beef, pr. mess, new, 3 cwt.....	73 0	73 0	73 0	73 0	73 0	73 0
Lard, prime West. 3 cwt.....	33 3	33 6	33 0	33 0	33 0	33 0
Cheese, Am. choice ".....	47 0	47 0	46 6	46 6	46 0	45 0

London Petroleum Market.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Petroleum, ref. 3 gal.....	@	@	@	@	7 3/4 @ 7 3/4	7 3/4 @
Petroleum, spirits ".....	@	@	@	8 @ 8 1/2	@	@

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$5,803,553, against \$7,075,817 the preceding week and \$7,937,063 two weeks previous. The exports for the week ended Mar. 25 amounted to \$6,098,015, against \$5,900,575 last week and \$6,344,611 the previous week. The following are the imports at New York for the week ending (for dry goods) Mar. 20 and for the week ending (for general merchandise) Mar. 21:

	1876.	1877.	1878.	1879.
Dry Goods.....	\$2,027,327	\$1,946,801	\$1,942,845	\$1,786,583
General mdse.....	3,583,255	5,691,470	4,950,956	4,016,975
Total week.....	\$5,610,582	\$7,638,271	\$6,893,801	\$5,803,558
Prev. reported..	74,187,632	68,849,724	63,308,271	61,880,116
Tot. s'ce Jan. 1..	\$79,798,214	\$76,487,995	\$70,202,072	\$70,683,674

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. 25:

	1876.	1877.	1878.	1879.
For the week....	\$1,410,423	\$3,952,107	\$6,948,985	\$6,098,015
Prev. reported..	51,211,353	56,700,002	75,187,735	65,994,392
Tot. s'ce Jan. 1..	\$55,621,776	\$60,652,109	\$82,136,770	\$72,092,407

The following will show the exports of specie from the port of New York for the week ending Mar. 22, 1879, and also a comparison of the total since Jan. 1, 1879, with the corresponding totals for several previous years:

EXPORTS FROM NEW YORK FOR THE WEEK.			
	1876.	1877.	1878.
For the week....	\$1,410,423	\$3,952,107	\$6,948,985
Prev. reported..	51,211,353	56,700,002	75,187,735
Tot. s'ce Jan. 1..	\$55,621,776	\$60,652,109	\$82,136,770
Tot. since Jan. 1, '79 (\$1,543,148 silver, and \$143,787 gold).....	\$1,686,935		
Same time in—			
1878.....	\$2,607,527	1874.....	\$7,979,048
1877.....	3,343,606	1873.....	14,352,316
1876.....	11,530,959	1872.....	5,222,581
1875.....	16,286,346	1871.....	14,131,847
1870.....		1870.....	\$6,582,314
		1869.....	8,797,027
		1868.....	14,724,399
		1867.....	6,513,641

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

IMPORTS OF SPECIE AT THIS PORT FOR THE SAME PERIODS HAVE BEEN AS FOLLOWS:			
	1876.	1877.	1878.
March.....			
17—Schr. S. A. Paine.....	Mayaguez.....	Am. silver.....	\$3,380
17—Str. Colon.....	Aspinwall.....	Am. silver.....	2,930
		Gold dust.....	2,315
		Gold bullion.....	689
17—Str. City of Merida.....	Vera Cruz.....	Am. silver.....	14,217
		Am. gold.....	1,473
		Foreign silver.....	52,477
		Foreign gold.....	5,426
		Silver bars.....	700
		Gold bars.....	992
17—Str. Mosel.....	Bremen.....	Am. silver.....	54,505
17—Schr. City of Chester.....	Nassau.....	Am. silver.....	3,484
17—Str. San Domingo.....	San Domingo.....	Am. silver.....	150
18—Schr. E. A. De Hart.....	Porto Plata.....	Am. silver.....	2,620
18—Str. Colon.....	Aspinwall.....	Am. silver.....	14,343
		Foreign silver.....	375
		Foreign gold.....	376
		Gold bullion.....	800
18—Schr. City of Nassau.....	Nassau.....	Am. silver.....	1,000
19—Str. Pollux.....	Gibraltar.....	Foreign gold.....	320
19—Ailsa.....	Aspinwall.....	Am. silver.....	3,180
		Am. gold.....	600
		Gold dust.....	1,790
21—Str. Claribel.....	Port-au-Prince.....	Am. silver.....	3,380
22—Str. Oder.....	Bremen.....	Am. silver.....	30,659
Total for the week (\$187,400 silver, and \$14,781 gold).....			202,181
Previously reported (\$2,132,837 silver, and \$375,499 gold).....			2,508,336
Tot. since Jan. 1, '79 (\$2,320,237 silver, and \$390,280 gold).....			\$2,710,517
Same time in—			
1878.....	\$4,428,837	1874.....	\$1,062,838
1877.....	4,705,258	1873.....	666,909
1876.....	1,171,723	1872.....	561,214
1875.....	3,995,857	1871.....	2,777,007
1870.....		1870.....	\$5,818,954
		1869.....	4,372,055
		1868.....	1,796,025
		1867.....	477,340

St. Louis Kansas City & Northern.—St. Louis, March 24.—The State Supreme Court to-day decided the long-pending case of Col. G. Kitchen against the St. Louis Kansas City & Northern Railway Company, to set aside the sale of that road under a deed of trust, in 1871, to the present company, and Morris K. Jesup and Solon Humphreys of New York. The decision affirms the judgment of the Circuit Court in favor of the defendants.

Tennessee State Debt.—The following despatch from Nashville, Tenn., March 27, gives the latest phase of the financial question: The House to-day amended the Senate bill to adjust the State debt at 40 cents by striking out "40" and substituting "50" cents, at which rate, it is believed, the Legislature will agree to settle it, if the bondholders will concur.

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

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

2,420—First National Bank of Leadville, Colorado. Authorized capital, \$50,000; paid-in capital, \$60,000. James F. Eshelman, President; John W. Zollars, Cashier. Authorized to commence business March 19, 1879.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Chic. Rock Island & Pac. (quar.)	2½	May 1.	Mch. 31 to April 21.

FRIDAY, MARCH 29, 1879—5 P. M.

The Money Market and Financial Situation.—There was considerable uneasiness in the financial markets early in the week and a decided hardening in the rates for money. The prices for Government bonds were unusually depressed, but at the lower range of values buyers came in, and on a sharp demand for London account as well as from home purchasers, there has been a rapid improvement the past two days. This improvement was due in part to the following letter from Secretary Sherman addressed to Treasurer Gilfillan, March 26:

JAMES GILFILLAN, Esq., Treasurer United States:
 SIR—As it is desirable to make payment of called bonds in the mode that will least disturb the market, you will draw from the depository banks the proceeds of 4 per cent bonds only when required to make payment of called bonds, and in proportion from the several depositories, to the amounts held by them, as near as may be, in sums of \$1,000. Money in the Treasury received for 4 per cent bonds should be applied to the payment of called bonds before such drafts are made. When practicable, drafts upon depository banks, for transfers of deposits, on account of proceeds of 4 per cent bonds, may be so drawn as to be payable, at the option of the bank, through the New York Clearing-House. Drafts on depository banks in cities other than New York should be drawn a sufficient time in advance to meet payments there. Payment by "called bonds" should be treated as payment in money as of the date when it would under the order be required.

Very respectfully,

JOHN SHERMAN, Secretary.

The money market has been somewhat irregular, with rates decidedly firmer, and lenders less inclined to put out money at any price. Yesterday and to-day, however, the demand for Government bonds was so large to put in the Treasury as collateral that the rates to Government bond dealers fell off 3 per cent, although this transaction is rather a loan of Government bonds than a loan of money. The rates on ordinary transactions with Government collaterals has been 5 to 6 per cent, and on stock collaterals 5 to 7 per cent, with exceptions on Thursday at 1-32 per day. Prime paper is slow at 6 per cent.

On Tuesday the 25th it was announced that the New Orleans banks, which suspended on the 20th, resumed full payment, and that New York exchange at New Orleans had advanced to ½ discount, so that currency could no longer be sent there.

The Bank of England statement on Thursday showed a gain of £525,000 for the week, and the reserve was 51½ per cent of liabilities, against 50½ last week. The discount rate is unchanged at 2½ per cent. Silver advanced sharply to 50½d. per oz., and it was reported in London that Germany sold £100,000 at that figure.

The last statement of the New York City Clearing-House banks, issued March 22, showed an increase of \$283,475 in the excess above their 25 per cent legal reserve, the whole of such excess being \$4,128,450, against \$3,844,975 the previous week.

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

	1879. Mar. 22.	Differ'nces fr'm previous week.	1878. Mar. 23.	1877. Mar. 24.
Loans and dis.	\$243,839,800	Dec. \$2,494,700	\$241,566,700	\$259,690,200
Specie	18,803,700	Inc. 1,491,300	39,687,500	22,391,200
Circulation	19,290,900	Dec. 44,300	19,906,300	15,732,100
Net deposits	206,591,400	Dec. 3,971,900	211,938,500	221,820,000
Legal tenders.	36,972,600	Dec. 2,200,800	29,605,700	44,454,000

United States Bonds.—The market for governments was much depressed in the early part of the week, but at the lower prices there sprang up a sharp demand from London, and it is estimated that the foreign brokers have taken nearly \$1,500,000 of bonds yesterday and to-day—mostly 4 per cents. Home buyers also took hold sharply at the first upward turn in prices, and to-day there was a sharp recovery in the market. The 4 per cents sold came principally out of the Treasury, and this gave rise to a sharp demand for other bonds to be left as collateral.

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

	Interest Period.	March 22.	March 24.	March 25.	March 26.	March 27.	March 28.
6s, 1881.....reg.	J. & J.	105½	105¾	105¾	*105¾	106¼	106¼
6s, 1881.....coup.	J. & J.	105¾	*105¾	105¾	*105¾	106½	*106½
6s, 5-20s, 1867...reg.	J. & J.	*102¼	*102½	*102	*102½	*102½	*102½
6s, 5-20s, 1867...coup.	J. & J.	102¼	102	*102	102½	*102½	102½
6s, 5-20s, 1868...reg.	J. & J.	*102¾	*102¼	*102¼	*102¾	*102¾	102¾
6s, 5-20s, 1868...coup.	J. & J.	102¾	*102¼	*102¼	*102¾	*102¾	*102¾
5s, 10-40s.....reg.	M. & S.	101¾	101¼	*101½	101½	*101¾	*101½
5s, 10-40s.....coup.	M. & S.	101¼	*101¼	*101¼	*101¾	101¾	102
5s, fund., 1881...reg.	Q.-Feb.	104¼	104½	104	104	104¾	104¼
5s, fund., 1881...coup.	Q.-Feb.	*104½	104	103¾	104	104¾	*104¼
4½s, 1891.....reg.	Q.-Mar.	*103¾	103¾	103¾	*103¾	104¼	*104¾
4½s, 1891.....coup.	Q.-Mar.	*104	104	*103¾	*103¾	*104½	104½
4s, 1907.....reg.	Q.-Jan.	*98½	*98½	98¼	98¼	98½	98½
4s, 1907.....coup.	Q.-Jan.	*99½	99¼	99¼	99¼	99½	99½
6s, cur'cy, '95-99 reg.	J. & J.	*121½	121½	*121	121½	121½	121¾

* 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.	105¾ Mch. 22	106¾ Jan. 17	\$201,075,400	\$81,660,950
6s, 5-20s, '65.cp.	.....	.....	12,096,200	3,899,900
6s, 5-20s, '67.cp.	101¼ Jan. 24	102¾ Jan. 2	132,951,000	170,021,600
6s, 5-20s, '68.cp.	102¾ Mch. 22	104¼ Jan. 4	16,421,500	21,033,700
5s, 10-40s...cp.	101¼ Mch. 19	108¾ Jan. 4	144,302,900	50,263,400
5s, fund., '81.cp.	x03¾ Mch. 25	107½ Jan. 15	255,773,150	252,667,200
4½s, 1891...cp.	104 Mch. 21	106¾ Feb. 28	165,583,700	84,416,300
4s, 1907....cp.	99½ Mch. 26	100½ Feb. 17	256,313,400	150,586,600
6s, cur'cy.reg.	119½ Jan. 4	122 Feb. 20	64,623,512	.....

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

	Mch.			Range since Jan. 1, 1879.	
	14.	21.	28.	Lowest.	Highest.
U. S. 6s, 5-20s, 1867....	103¾	103¾	104	103¾ Jan. 23	104¾ Jan. 2
U. S. 5s, 10-40s.....	104	103¾	104	x03¾ Mch. 15	111 Jan. 7
U. S. 5s of 1881.....	106½	106¾	106¾	106¼ Feb. 11	109¾ Jan. 4
U. S. 4½s of 1891.....	107¾	107	107½	106½ Mch. 24	109½ Jan. 29
U. S. 4s of 1907.....	x01¾	101¼	101¼	101 Mch. 26	102¾ Feb. 28

State and Railroad Bonds.—The principal features in regard to State bonds have been the passage of the new funding bill in Virginia, substantially the compromise bill as first reported, and the vote in the Tennessee Senate proposing a compromise at 50 per cent of the present bonds in new bonds bearing 4 per cent interest. The new 4 per cent bonds of North Carolina—or rather the certificates for bonds to be issued—have sold here at 56.

Railroad bonds have been rather quiet this week, but there is no perceptible weakening in bonds as a rule; and while the higher rates for money check purchases, there is no depression arising from free sales.

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

Shares.	Shares.
100 Brooklyn Gaslight Co. 138	20 Cent. Park North & East River RR. 35¼
50 Nassau Gaslight Co. 70	
50 Baring Cross Bridge Co. 50	Bonds.
25 Wil. & Weldon RR. 40	\$315 Metrop. Gaslight scrip. 102
25 Bank of Republic. 100½	2,000 Wmsburg G'light scr. 92
24 Union Nat. Bank. 145	408 U. S. Life Ins. scrip. 77½
30 Broadway Ins. 206	2,000 Rochester & State Line RR. 1st mort. 7s, due 1892. 93½
10 Wmsburg City Fire Ins. 202¼	2,000 Louisville & Nashville RR. (Cecilia Branch) 1st mort. 7s, due 1907, 98 and int.
10 Irving Fire Ins. 75½	
25 Peter Cooper Fire Ins. 197½	
100 Cent. Park North & East River RR. 35½	
40 Grocers' Bank. 55½	
5 Bowery Nat. Bank. 144	

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

STATES.	Mch.		Range since Jan. 1, 1879.	
	21.	28.	Lowest.	Highest.
Louisiana consols.....	49	49¼	47 Mch. 18	69 Jan. 6
Missouri 6s, '89 or '90.....	*104½	*104½	103¾ Mch. 5	106½ Feb. 12
North Carolina 6s, old.....	*21½	22½	18 Feb. 8	22½ Mch. 26
Tennessee 6s, old.....	*34	*35	35 Mch. 8	42 Feb. 13
Virginia 6s, consol.....	*75	*76½	.....	.....
do do 2d series..	*43	44	44 Mch. 28	41 Mch. 28
Dist. of Columbia, 3-65s.....	81	*30¾	79½ Jan. 3	83¼ Feb. 27

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

Railroad and Miscellaneous Stocks.—The stock market has shown a comparatively moderate volume of business, and in the early part of the week prices had a declining tendency. To-day, however, with the better feeling in the money and Government bond markets, there is a much stronger tone in stocks, and prices at the close show a decided advance. No definite settlement has been announced of the pending differences between Pacific Mail and Panama. The coal stocks are pretty well held in the face of a further decline in the price of coal. The trunk-line stocks are also steady to firm, notwithstanding the reduction on east-bound freight rates. Northwest and St. Paul are also among the strongest stocks of the list. The firmness in prices generally indicates a strong undertone in the market, and should the April and May settlements be easily effected, and the bank reserves show a good increase, the outlook seems favorable for another upward turn. It has generally been the rule, rather than the exception, for the stock market to show depression about the first of April.

The Stock Exchange has admitted to dealings the following securities:

The Province of Quebec Government loan of \$3,000,000 5 per cent bonds, placed on the regular list under the heading of "Foreign Government Securities," next after State bonds, and called Quebec 5s. This is the first foreign government loan ever placed on the New York Exchange. The preferred stock (\$1,524,600) and the common stock (\$2,000,400) of the Keokuk & Des Moines Railway placed on the free list. The St. Louis Kansas City & Northern Railway, Omaha Division, first mortgage bonds (\$2,350,000) ordered to be placed on the regular list on April 1. The stock of the Erie & Pittsburg Railroad, leased to the Pennsylvania Railroad (\$1,998,400), placed on the free list. The new second consolidated mortgage bonds of the New York Lake Erie & Western Railroad (\$25,000,000), the first consolidated mortgage funded coupon bonds of the same road (\$3,718,100), and the second consolidated mortgage funded coupon bonds of the same road (\$8,597,400), placed on the regular list next after those of the old Erie Company. The following bonds of the St. Louis Iron Mountain & Southern Railroad have been placed on the regular list: First mortgage Cairo & Fulton, \$7,998,000; first mortgage St. Louis & Iron Mountain (Ark. Branch), \$2,500,000; first mortgage Cairo Ark. & Texas, \$1,450,000; first preferred income bonds, 7 per cent and accumulative, \$4,163,297; second preferred income bonds, 6 per cent and accumulative, \$4,089,000.

The daily highest and lowest prices have been as follows:

Table with columns for days of the week (Saturday to Friday) and various stock categories (Canada South, Cent. of N. J., Chic. & Alton, etc.) showing bid and asked prices.

* These are the prices bid and asked; no sale was made at the Board.

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

Table showing sales of shares and price ranges for various stocks from Jan. 1, 1879, to the current date. Columns include Stock Name, Sales of Week, Prices since Jan. 1, 1879 (Lowest, Highest), and Range for 1878 (Low, High).

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

Table showing total sales for various stock categories (Central of N. J., St. Paul, North-west, etc.) for each day from March 22 to 28.

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

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

Table of railroad earnings for various lines (Atch. Top. & S. F., Atl. & Gt. West., etc.) showing weekly earnings and totals from Jan. 1 to latest date.

—Latest earnings reported.— —Jan. 1 to latest date.—

Table of railroad earnings for various lines (Gr't Western, Hannibal & St. Jo., etc.) showing weekly earnings and totals from Jan. 1 to latest date.

Exchange.—Foreign exchange ruled firm to-day, and on actual business the rates were about 4.85 1/2 @ 4.85 3/4 for bankers' 60 days sterling bills, and 4.88 @ 4.88 1/2 for demand.

Quotations for foreign exchange are as follows:

Table of foreign exchange rates for various locations (London, Paris, Antwerp, etc.) under categories: MARCH 28, 60 days, and Demand.

The following are quotations in gold for various coins:

Table of gold coin quotations for Sovereigns, Napoleons, Reichmarks, etc., with prices in dollars and cents.

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 22, 1879:

Large table showing the financial condition of New York City banks, including Capital, Loans and Discounts, Specie, Legal Tenders, Deposits, and Circulation.

Total 60,875,200 243,839,800 13,863,700 36,972,600 206,591,400 19,290,900 * Other than United States.

The deviations from returns of previous week are as follows:

Table showing deviations from previous week for Loans, Specie, and Legal tenders.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

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

Quotations in New York are to Thursday; from other cities, to late mail dates.

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

Table with columns: UNITED STATES BONDS, STATE SECURITIES, CITY SECURITIES. Each column has sub-columns for Bid and Ask prices. Includes various bond types like 6s, 7s, 8s, and 10s across different states and cities.

* Price nominal; no late transactions.

† Purchaser also pays accrued interest.

‡ In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for CITY SECURITIES, RAILROAD BONDS, and RAILROAD BONDS. Each column lists various securities with their respective bid and ask prices.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with multiple columns for Railroad Bonds, including Bid and Ask prices for various companies like Houston & Tex. C., Maine Cent., N.Y. & Os. Mid., etc.

* Price nominal; no late transactions.

† The purchaser also pays accrued interest.

In London.

¶ In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for Railroad Bonds, Railroad Stocks, Bid, Ask, and various stock/bond descriptions. Includes entries like So. Carolina, W. Jersey, Keokuk & Des Moines, etc.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations

Table with multiple columns: CANAL STOCKS, MISCELLANEOUS, COAL & MINING STOCKS, BANK STOCKS, MISCELLANEOUS, MISCELLANEOUS, MISCELLANEOUS, MISCELLANEOUS. Includes various stock and bond listings with bid and ask prices.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

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

BANK STOCKS.			BANK STOCKS.			INSURANCE STOCKS.			INSURANCE STOCKS.		
Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.	
Charleston.			New York.			Exchange 100			People's 20		
B'k of Chas. (NBA) 100	27		America 100	128		Fourth National 100	205	212	Sun Mutual 104 1/2		
First Nat. Chas. 100	100		American Exch'ge 100	105 3/4	106 1/2	International 100	90		Teutonia 93		
People's National 100	80		Bank & Br'kers A. 100			Mechanics' 100	42 1/2		Union 100		
People's of S.C. (new) 20	8		Brewers' & Groc'rs 100			Merchants', Old 7			New York.		
S. C. Loan & Tr. Co. 100	45		Broadway 25			Merchants' Nat 100	69		Adriatic 25	50	
Union Bank of S. C. 50	40		Butchers' & Drovers 25		95	St. Louis National 100	89	90	Etna 100		73
Chicago.			Central National 100		94	Third National 100		72	American 50	135	
Commercial Nat. 100	140	140	Chase National 100	112		Valley National 100	70		American Exch. 100		100
Corn Exch. Nat. 100	140		Chatham 25	100		San Francisco.			Amity 100	55	
First National 100	130		Chemical 100	1591		Anglo-California 100	105	105	Atlantic 50	73	80
First National 100	175		City 100			Bank of California 80	81		Bowery 25	195	200
Hide and Leather 90			Citizens' 25	100		First Nat. Gold 100	87	88	Brewers' & M'lst'rs. 100		30
Home National 100	83		Commerce 100	121 1/4		Grangers' B'k of C. 100	30	35	Broadway 25	200	206
Merchants' Nat. 100	200		Continental 100	82		Merchants' Exch. 100	35	40	Brooklyn 17		200
Nat. B'k of Illinois 100	106		Corn Exchange 100	125		Nat. Gold Bank & Tr. Co 70	75		Citizens' 20	175	
Northwestern Nat. 100	200		East River 25	98		Pacific 112	115		City 70		125
Union National 100	100		Eleventh Ward 25			Wells, Fargo & Co. 97	98		Clinton 100	120	
Un. Stock Y'ds Nat. 100	130		First National 100	100	99 1/2	FIRE INSUR'CE STOCKS.			Columbia 30	55	
Cincinnati.			Fourth National 100		145	Baltimore.			Commerce Fire 100	70	
First National 135			Fifth Avenue 100	228		Associate Firemen's 5	5 1/4	6 1/4	Commercial 50	133	
Fourth National 126	130		Gallatin National 50	144	145	Baltimore Fire Ins. 10	26 3/8	27	Continental 100	170	175
German Banking Co. 98	101		German American 75	76	81 1/2	Firemen's Insur'ce 18	38 1/2	39 1/2	Eagle 40	200	
Merchants' National 100	100		Germany 100			Howard Fire 5	6 3/8	7	Empire City 100	103	
Nat. Bank Commerce 101	102		Greenwich 25	150		Maryland Fire 10	3 1/2	4 1/4	Emporium 100		
Second National 110	115		Importers' & Tr. 100	203		Merchants' Mutual 50	50	60	Exchange 30	115	
Third National 140	145		Irving 50	115		National Fire 10	11 1/2	12	Farragut 50	123	
Cleveland.			Leather Manuf'ts. 100			Boston.			Firemen's 17	100	105
Citizens' S. & L. 100			Manhattan 50	120	126	Alliance 100	90	100	Firemen's Fund 10	45	60
Commercial Nat 100			Manuf. & Merch'ts. 20	70	80	American F. & M. 100	133	135	Firemen's Trust 10	103	
First Nat. 100			Marine 100	100		Boston 100	121	123	Franklin 100	50	
Merchants' Nat. 100			Market 100	115		Boylston 100	112 1/2	113	German-American 100	135	140
National City 100			Mechanics' 25	127		Commonwealth 100	77	80	Germany 50	175	180
Ohio Nat. 100			Mechanics' B. Ass'n 50	60		Dwelling House 100	114	116	Globe 50	105	125
Second Nat. 100			Mechanics' & Tr. 25			Eliot 100	126	128	Greenwich 25	270	
Hartford.			Mercantile 100	90	100	Faneuil Hall 100	70	80	Guardian 100	67	75
Etna Nat. 100	114	118	Merchants' 50	126		Firemen's 100	153	157	Hamilton 15	135	140
American Nat. 50	62	63	Merchants' Exch'ge 50	172		Franklin 100	59	62	Hanover 50	155	162
Charter Oak Nat. 100	118	125	Metropolitan 100	117	117 3/8	Manufacturers' 100	120	125	Hoffman 50	85	90
City Nat. 100	74	76	Nassau 100	80		Mass. Mutual 100	110	112	Home 100	122	125
Connecticut River 50	32	33	New York 100	123		Mechanics' Mutual 100	84	85	Hope 25		
Far. & Mech. Nat. 100	114	115	New York County 100	147		Mercantile F. & M. 100	130	133	Howard 50	105	108
First Nat. 100	97	100	Ninth National 100	71 1/2		Neptune F. & M. 100	118	122	Importers' & Trad. 50	100	105
Hartford Nat. 100	147	150	North America 70	70 1/4		N. Engl'd Mut. F. & M. 100	63	65	Irving 100	75	80
Mercantile Nat. 100	119	122	North River 50			North American 100	114	117	Jefferson 30		
National Exchange 50	64	66	Oriental 25	100	128	Prescott 100	115	120	Kings Co. (B'klyn) 20	165	
Phoenix Nat. 100	147	150	Pacific 50	128		Revere 100	64	65	Knickerbocker 40		85
State 100	107	114	Park 100	100		Shawmut 100	65	70	Lafayette (B'klyn) 50	140	150
Louisville.			People's 25			Shoe & Leather 100	126	128	Lamar 100	100	105
Bank of Kentucky 100	116		Phenix 20	93	93	Suffolk Mutual 100	95	100	Lenox 25		90
Bank of Louisville 100	59	60	Republic 100	100	102 1/2	Washington 100	130	140	Long Isl'd (B'klyn) 50	150	
Citizens' National 100	85	89	Second National 100			Cincinnati.			Lorillard 25		87 1/2
City Nat. 100	92	95	Seventh Ward 100		92	Amazon (new stock) 20	60		Manuf. & Builders 100	135	
Commercial of Ky 100	12	12	Shoe & Leather 100	123	125	Cincinnati 25	125	127	Manhattan 100	110	
Falls City Tobacco 100	80	82	St. Nicholas 100	93		Citizens' 20	75	80	Mech. & Traders' 25	166	
Farmers' of Ky 100	88	90	State of N. Y. (new) 100	103		Commercial 25	135		Mechanics' (B'klyn) 50	170	
Farmers' & Drov. 100	83	84	Tenth National 100			Eagle 100	110	115	Mercantile 50	80	85
First Nat. 100	105		Tradesmen's 40		110	Enterprise 20	85	90	Merchants' 50	140	
German Ins. Co.'s 100	100		Union 50		145	Eureka 20	85	90	Metropolitan 30		
German 100	100	102	Philadelphia.			Fidelity 20	100		Montauk (B'klyn) 50	115	120
German National 100	103		B'k of N. America 100	250	260	Firemen's 20	115	120	Nassau (B'klyn) 50		170
Kentucky Nat. 100	108 1/2		Central National 100	175 1/2	180	Globe 20	110	112	National 37 1/2	105	
Louisv. Ins. & B. Co. 40	135		City National 50	80	98	Merchants' & Manuf 20	115		New York City 65		
Masonic 100	79	82	Commercial Nat. 50	53		Miami Valley 50	100		N. Y. Equitable 35	190	
Merchants' Nat. 100	89	90	Commonwealth Nat 50	23 1/2		National 100	110	115	New York Fire 100		
Northern of Ky 100	102	103	Consolidation Nat. 30	40		Union 20	50	60	Niagara 50	112	
People's 100	12	12	Corn Exchange Nat. 50	52		Washington 20	85	90	North River 25	115	123
Second Nat. 100	88	92	Eighth Nat. 100	150	170	Western 25	120		Pacific 25		240
Security 100	126	127	First Nat. 100	150	165	Hartford, Conn.			Park 100	105	110
Third National 100	82	85	Farmers' & Mech. N. 100	120	123	Etna Fire 100	219	222 1/2	Peter Cooper 20	190	198
Western 100	100	102	Girard National 40	64 1/2	65	Atlas Insurance 100	30	37	People's 50	115	120
West. Finan. Corp. 100	80	81	Kensington Nat. 50	60	62	Connecticut 100	109	111	Phenix (B'klyn) 50	123	127
Mobile.			Manufacturers' Nat. 25	25	25 1/2	Hartford 100	225	230	Produce Exchange 100	60	
Bank of Mobile 25	10	12	Mechanics' Nat. 100	95	95 1/4	National 100	145	146	Relief 50		90
First Nat. 100	115	120	Nat. B'k Commerce 50	60		Orient 100	107	108	Republic 100	70	75
Nat. Commercial 100	72 1/2	75	Nat. B'k Germant'n 50	95	97	Phenix 100	220	222	Ridgewood 100	95	
Southern B'k of Ala 25	18	20	Nat. B'k N. Liberties 50	125	135	Steam Boiler 40	58	60	Rutgers' 100	160	
Montreal.			Nat. B'k Republic 100	80		London.			Safeguard 100	105	112
British N. America 100	100		National Security 100			Commer' Union 25	19 1/2	20 1/2	St. Nicholas 50		80
Commerce 50	101	101 1/2	Penn National 50	51	55	Guardian 50	66	68	Standard 50	125	
Consolidated 100	46 1/2	47 1/2	Philadelphia Nat. 100	164 1/2	170	Imperial Fire 25	153	155	Star 100	109	112
Dominion 50			Second Nat. 100			Lancashire F. & L. 2	7 1/4	7 1/2	Sterling 100		95
Du Peuple 50	47 1/2	51	Seventh Nat. 100			London Ass. Corp. 12 1/2	63	65	Stuyvesant 25		122
Eastern Townships 50	97		Sixth Nat. 100			Liv. & Lond. & Globe 2	15 1/4	15 1/2	Tradesmen's 25	135	140
Exchange 100	50	60	Southwark Nat. 50	120	125	North'n Fire & Life 5	37	38	United States 25	125	135
Federal 100	98	100 1/2	Spring Garden 100			North Brit. & Mer. 6 1/4	43 3/4	44 1/4	Westchester 10	105	110
Hamilton 100	98	100	22d Ward 50			Queen Fire & Life 1	3 1/4	3 1/2	Williamsburg City 50	198	
Imperial 100	102 1/2		Third Nat. 100			Royal Insurance 3	21	21 1/4	Philadelphia.		
Jacques Cartier 100	31 3/4	33	Union Banking Co. 100			Mobile.			American Fire 100	135	150
Maritime 100			Union Nat. 50	54		Citizens' Mutual 100	60	75	Fire Association 50	245	248
Merchants' 100	78 1/2	79 1/4	Western Nat. 50		70	Factors' & Trad's Mut. 75			Franklin Fire 100	440	454
Molsons 50	75	77 1/2	West Philadelphia 100			Mobile Fire Dep't. 25	13	15	Delaware Mutual 25	35	37 1/2
Montreal 200	136	137	Portland, Me.			Mobile Mutual 70	45	50	Ins. Co. of N. Am'ca 10	28 7/8	29 1/8
Nationale 50			Cumberland Nat. 40	49	50 1/2	Planters' & Merch. Mut 50			Ins. Co. State of Pa 200	245	255
Ontario 40	60	62	Canal Nat. 100	141	142	Stonewall 75			Pennsylvania Fire 100	155	170
Quebec 100	94	95	Casco Nat. 100	128	130	Wash'ton Fire & M. 50	35		Richmond.		
Standard 100	80	83	First Nat. 100	127	129	St. Louis.			City 100	80	
Toronto 100			Merchants' Nat. 75	105	106	American Central 25	25		Granite 100		80
Union 100	53	55	National Traders' 100	127	129	Citizens' 100	102 1/2		Merchants' & Mech. 100		84
Ville Marie 100	53	55	Richmond, Va.			Factors' and Traders' 107 1/2			Piedm't & A. Life 100		
New Orleans.			City Bank 25	20		Firemen's 54			Virginia F. & M. 25	35	37
Caral & Banking 100	91	92	First Nat. 100	118		Germany 100			Virginia Home 100		1

Investments

AND STATE, CITY AND CORPORATION FINANCES.

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

ANNUAL REPORTS.

St. Louis Iron Mountain & Southern. (For the year ending Dec. 31, 1878.)

From the annual report just issued, the following is condensed:

The gross earnings of the transportation department for the year were..... \$4,514,321
The operating and general expenses were..... 2,568,365

The net earnings were..... \$1,945,955

The proportion of net earnings to gross earnings was 43 11-100 per cent, and the proportion of expenses to gross earnings was 56 89-100 per cent.

The amount audited against interest account during the year was \$1,994,444, toward the payment of which \$84,371 was derived from the proceeds of land sales, leaving \$1,910,073 to be provided for out of the net earnings of transportation. These earnings were more than sufficient to cover the entire balance of the interest charge by the sum of \$35,883.

But there was expended during the year \$230,894 for construction and equipment; \$34,741 for real estate; \$25,615 for taxes on the Arkansas trust lands; and \$5,610 to pay a judgment obtained against the Cairo & Fulton Railroad.

Our capital stock, including unconsolidated, stands at..... \$21,469,101
Our bonded debt remains at..... 25,909,000
Deferred interest certificates outstanding..... 2,269,710
" unfunded..... 168,455
Unpaid accrued interest on bonds..... 1,896,652

The floating debt was nominal, and was overbalanced by the cash assets. The company paid during the year all the accruing interest upon the first mortgage (I. M.) bonds, and upon the deferred interest certificates, and half the interest upon all other classes of bonds, so far as the coupons were presented. The total amount of coupons paid and canceled was \$1,166,020.

The gross earnings for the year were not quite equal to expectation, and the operating and general expenses were somewhat larger in proportion than they were during the year 1877. The large amount paid for car mileage admonishes us of the propriety of relieving the road of leased cars as soon as purchase of the whole number (450) can be accomplished. The fact that your railway in 1878 performed more work, and received less in proportion for it, than in the preceding year, is to be attributed in part, to the direct effect of the law of the State of Missouri, enacted in 1875, and which took effect upon the operations of this company in Missouri on the first of April, 1878.

The serious litigation referred to in our last annual report was substantially terminated by a decision of the United States Court, in October, to the effects that the complainants were entitled to the interest on their consolidated bonds. While the matter was referred to a master in chancery to ascertain the amount due, and before any definite action thereon, amicable negotiations led to a meeting of stockholders and bondholders, which resulted in an "agreement" under date of November 27, 1878, which effectually and happily terminates the litigation.

The amount of coupons and deferred interest certificates which will be thus disposed of by funding into first preferred income bonds is \$4,163,295; and of consolidated bonds—principal, \$3,934,000, and \$56,000 of past due interest, and \$99,000 of Cairo & Fulton incomes, to be converted into second preferred income bonds,—\$4,089,000. Total indebtedness to be thus funded, \$8,252,295.

This arrangement leaves the company subject to an absolute charge for interest, from and after July 1, 1879, on the divisional mortgages only, which amount to \$21,876,000, and upon which the actual annual interest to be paid will be \$1,531,320. The amount of interest to be paid, if earned, on the first preferred income bonds, 7 per cent, will be \$291,430. The amount of interest to be paid annually, if earned, on the second preferred income bonds, 6 per cent, will be \$245,340. Net income necessary to pay all interest in full upon the divisional mortgages, and both classes of income bonds, will be \$2,068,090.

No extraordinary expenditure is anticipated in the coming year, unless it should be decided to change the gauge of the road from 5 feet to 4 feet 8 inches. The estimated cost of such change, now that our new shop buildings at De Soto are nearly completed, is from \$150,000 to \$200,000. Possibly, some new rolling stock may be needed, and the 450 cars now running upon a rent charge of 1 cent per mile run ought to be purchased. A new bridge at the crossing of Red River is contemplated during the coming year, and its cost is estimated at about \$90,000. It is quite possible that it may be necessary to advance \$75,000 to \$80,000 during the year to preserve our title to the lands in Arkansas, as stated by the Land Commissioner.

EARNINGS.

	1878.	1877.	Inc.	Dec.
Freight.....	\$3,282,897	\$3,208,749	\$74,147	\$.....
Passenger.....	1,027,884	1,108,668	80,784	80,784
Express.....	62,545	63,376	.....	831

	1878.	1877.	Inc.	Dec.
Mail.....	\$106,757	\$85,345	\$21,411	\$.....
Rent.....	8,650	9,949	.....	1,298
Pullman Iron Mtn. Sleeping Car Company.....	10,965	12,642	.....	1,677
Miscellaneous.....	14,620	2,777	11,843	.....
		8,912	.....	8,912
Total earnings.....	\$4,514,321	\$4,500,422	\$13,898	\$.....
Less expenses.....	2,568,365	2,368,520	199,845	.....
Net earnings.....	\$1,945,955	\$2,131,901	.....	.....

DETAILS OF OPERATING EXPENSES.

	1878.	1877.	Inc.	Dec.
Conducting transportation.....	\$924,895	\$839,909	\$84,985	\$.....
Motive power.....	606,806	563,547	43,259	.....
Maintenance of cars.....	198,613	172,916	25,696	.....
Maintenance of way.....	603,759	553,718	50,041	.....
General expenses.....	234,290	238,429	.....	4,139

Total expenses..... \$2,568,365 \$2,368,520 \$199,845

CONDENSED BALANCE SHEET OF GENERAL LEDGER, DEC. 31, 1878.

Construction and equipment.....	\$45,237,715	
Real estate.....	656,977	
U. S. land-grant, Arkansas.....	\$3,426,466	
U. S. land-grant, Missouri.....	221,541	3,648,008
Supplies and material (on hand).....		198,310
Arkansas Trust land notes.....	\$560,189	
Missouri land-grant notes.....	21,907	
Thomas Essex, Land Commissioner.....	438	
W. A. Kendall, Assistant Land Commissioner.....	3,165	
Union Trust Company, New York.....	19,126	604,826
Cash.....	432,365	
Uncollected earnings.....	145,425	
Sundry railroads and persons.....	166,007	
Bills receivable.....	9,130	752,929
Income.....		1,236,415
		\$52,335,184
Capital stock—Consolidated.....	\$21,202,661	
Capital stock—Unconsolidated.....	266,440	\$21,469,101
Bonded debt—Consolidated.....	3,934,000	
Bonded debt—Unconsolidated.....	21,975,000	25,909,000
Funded interest—Certificates issued.....	2,269,710	
Funded interest—Coupons outstanding.....	168,455	2,438,165
Interest accrued on bonds.....	*1,896,652	
Interest accrued on certificates.....	183,237	1,979,889
Bills payable—Real estate.....		101,788
Bills payable—New York.....	\$8,727	
Bills payable—St. Louis.....	133,263	
Accounts audited.....	149,446	
Pay-rolls.....	123,076	
Auditor's pay-checks.....	22,726	437,240
		\$52,335,184

* Includes \$279,965 for interest due Jan. 1, 1879, on C. & F. 1st mort.

† Includes interest due Jan. 1, 1879, as follows:

On C. & F. first mortgage certificates.....	\$58,513
On consolidated mortgage certificates.....	19,051
	\$77,564

LAND DEPARTMENT.

Sales of Land.

Number of acres sold in 1878.....	32,854
Average price per acre \$4 34, making aggregate amount of sales of land.....	\$142,834
Of this, there has been received in cash.....	26,667

Sales of Town Lots.

Amount of sales of town lots.....	\$9,447
Amount of cash collected on same.....	4,011
Showing total aggregate amt. of sales of lands and town lots.....	152,281
And total amount of cash payments on same.....	30,679
There has been collected on notes.....	50,647
On account of timber.....	2,400
And on account of rents from squatters.....	1,374
Cash receipts.....	85,101

Remittances.

Remitted to Union Trust Co. in cash.....	\$51,936
Remitted to Union Trust Co. in vouchers.....	33,873
	\$85,809

The excess of remittances over receipts arises from the fact that no money was received on sales when the papers were not completed in time to appear in report of sales for month of December, 1878, but which will appear in report for month of January, 1879.

There has been expended during the year \$33,873.

Maine Central.

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

The directors' report says: "The financial difficulties which commenced in 1873 seemed to have reached their culminating point in Maine in 1878, and there is every reason to believe that a return of prosperity to all our industrial and mercantile interests is now near at hand.

"In looking over the business of the road and comparing it with previous years, it will be noted that the diminished business in both passengers and freight has been uniformly distributed among our stations, showing that it is not owing to local causes operating at special points, but arises from the general depression in business throughout the community. This railroad extends over so large a portion of Maine that its returns for any one year indicate unerringly the prosperity of the business of the State, and, as we note our statistics of traffic from month to month, we can without difficulty judge as to whether the general business is or is not improving."

The directors of former years were advised that the State had no right under our charter to lay any tax upon this company, and in accordance therewith the collection of taxes, assessed first in 1874, was resisted in the courts as a violation of our chartered rights. This question was finally decided against this company by the United States Supreme Court, in the spring of 1878, and we have in accordance therewith paid taxes to the State of Maine for the years 1874, 1875, 1876, 1877 and 1878. The aggregate of taxes and interest for these years would have been about \$72,000; but under the provisions of a law passed in 1878 by the Legislature of Maine, authorizing the abatement by the Governor and

Council of such portion of these taxes as should seem to them to have been in excess of actual value, we obtained such an abatement from the sum assessed as to enable us to settle the taxes for all these years, including interest, by paying \$50,280, and we have accordingly so settled with the State authorities.

It has been our endeavor to maintain the track and equipment of the Maine Central Railroad in every particular in the best condition, notwithstanding the fact that diminished receipts might have afforded a sufficient pretext for reducing our expenditures to such a degree as to make an apparent surplus where in reality none should exist.

INCOME ACCOUNT FOR 1878.

Receipts.	
Passenger transportation.....	\$623,718
Freight ".....	702,668
Express ".....	40,000
Extra baggage ".....	821
U. S. mail ".....	49,713
Car use ".....	17,766
Total transportation earnings.....	\$1,434,687
Rents and wharfage.....	5,673
Dividends Dexter & Newport RR. Stock.....	300
Total earnings.....	\$1,440,661
Less operating expenses.....	840,704
Net earnings.....	\$599,956
Receipts from other sources.	
Exchange of Maine Central consolidated bonds for Portland & Kennebec RR. stock and Main Central interest scrip, viz.:	
Class B.....	\$3,000
" C.....	1,600
" D.....	100
From notes.....	4,700
" sale of real estate.....	21,041
" Dexter & Newport RR. rent, not due until after December 31.....	550
" Outstanding coupons not presented for payment, and dividends on interest scrip not called for.....	6,000
" Sundry accounts payable on presentation.....	14,408
" Add balance from report of 1877.....	1,277
" Less change of Gauge E. & N. A. R'y, and other items charged to profit and loss during the year.....	\$380,589
" 13,383—	367,206
Total.....	\$1,015,141
Less the following expenditures.	
Interest on funded debt.....	\$569,380
" floating ".....	3,844
Rent of Belfast & Mooshead Lake RR.....	36,000
" Dexter & Newport RR.....	18,000
Paid on principal of Port. & Ken. fund. int. loan.....	1,669
" Somerset & Kennebec 2d mortgage loan.....	100
" M. C. interest scrip surrendered.....	\$1,400
" Port & Ken. RR. stock.....	3,600
Total.....	\$5,000
Less discount in exchange for bonds.....	600—
Paid for real estate purchased.....	4,400
" change of gauge European & N. Am. R'y.....	14,050
" " " New Brunswick & Can. R'y.....	11,095
" expenses of previous years.....	3,802
" on sundry accounts.....	10,876
Total.....	37,161—
Balance.....	710,380
Assets.....	\$304,760
Liabilities.....	\$304,760

BALANCE SHEET, DEC. 31, 1878.

Dr.	
Construction account.....	\$10,019,932
Androscoggin RR. lease.....	768,333
Equipment account.....	1,658,540
Dexter & Newport RR. stock.....	5,000
Eastern RR. certificates of indebtedness.....	15,195
Notes receivable.....	5,346
Change of gauge New Brunswick & Canada R'y.....	3,802
Due from railroads and transportation companies.....	5,630
Due from station agents.....	32,027
Due from sundry accounts.....	48,977
Wood and coal on hand.....	79,388
Stock for repairs on hand.....	71,964
Cash on hand.....	37,426
Total.....	\$12,751,566
Cr.	
Capital stock.....	\$3,603,300
Stock bonds.....	16,800
Bonded debt.....	8,708,942
Maine Central interest scrip.....	26,092
Portland & Kennebec RR. stock.....	1,000
Notes payable.....	4,681
Dexter & Newport RR. rent not yet due.....	6,000
Coupons not presented for payment, and dividends on interest scrip not called for.....	14,408
Due railroads and transportation companies.....	127
Due on sundry accounts.....	1,150
Profit and loss balance.....	369,064
Total.....	\$12,751,566

New Jersey Midland.

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

Messrs G. A. Hobart and J. W. McCulloch, the receivers, have made their report for 1878.

The debt of the company on March 30, 1875, was about—

Bonds.....	\$5,500,000
Stock.....	1,423,745
Floating debt.....	99,724
Total.....	\$7,913,469

The property, other than the road and franchises, consists of buildings, &c.; 14 locomotives, 26 passenger and baggage cars, 64 box, 72 flat, 54 ore-dump cars, 71 gravel, 1 tool, 1 derrick car and 1 steam shovel, which, with supplies on hand, are valued at \$307,295. On 13 passenger and 38 box cars there are vendors' liens, which are being paid off in monthly installments.

The lease of the Middletown Unionville & Water Gap gives the road a terminus and connections at Middletown, and for two years past it has contributed, in milk alone, nearly twice the amount of its rental to the freight receipts.

The gross receipts from all sources for the three years and nine months of the receivership were as follows:

Gross receipts from all sources.....	\$2,481,739
Expenses, taxes, interest, drawbacks, &c.....	\$2,031,128
Rental of leased road.....	142,500—
Total.....	2,173,628

Net earnings of the receivership..... \$308,111

When the receivers took charge, the road was in a very bad condition. The receivers had authority to issue \$170,000 in certificates, but have used only \$65,000 in payment for some locomotives, and \$30,338 in settlement of overdue rental; of this amount \$51,138 has been paid and canceled, leaving \$44,199 outstanding January 1, which it is hoped will be nearly all paid in the current year. The receivers have paid in cash the following amounts:

Construction.....	\$114,901
Equipment.....	135,312
Right of way.....	48,775
Settlement of back rentals.....	18,942
Total.....	\$317,732

Three new engine-houses have been built, and considerable progress made in filling in trestles and renewing truss bridges. The filling in of the trestles will be continued, and it is expected that all the heavy filling will be completed this year, except the West End trestle. Only necessary work will be done upon this until the question of ownership is decided.

The road is obliged to lease terminal facilities at both ends, and, especially at Jersey City, this has been an onerous charge. The receivers secured a reduction last year from the Pennsylvania Railroad Company, amounting to \$15,940, and hope to secure a further reduction.

The earnings of the road, after deducting all drawbacks, etc., and all terminal charges on the Pennsylvania Railroad, were as follows in 1878 and 1877:

	1878.	1877.
Passengers.....	\$122,333	\$92,921
Freight.....	355,564	319,392
Mail, etc.....	5,926	16,386
Total.....	\$483,824	\$428,700
Expenses.....	320,745	308,352
Rentals.....	40,672	40,672
Total.....	\$361,417	\$349,024
Net earnings.....	\$122,406	\$79,676

Of the rentals, \$37,960 was paid to the Middletown Unionville & Water Gap RR., and \$2,712 for trackage at Middletown. Passenger business shows a steady gain. Freight also shows an increase in spite of a falling off in iron ore and some other articles. The most important business is in milk, and especial attention has been given to that traffic. The number of 10-gallon cans carried for four years has been as follows:

	1875.	1876.	1877.	1878.
No. cans.....	268,566	329,642	366,648	374,257
Increase.....		61,076	37,006	7,609

Detroit Lansing & Northern.

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

The second annual report supplies the following:

The gross earnings for the year were.....	\$970,033
An increase in amount over the earnings of the preceding year of.....	\$181,473
The total expenses of every kind, except cost of extension of Stanton Branch, were.....	597,835

Net earnings.....	\$372,198
An increase over last year of.....	\$89,252

The operating expenses have been made up on the usual basis, and include entire cost of 3,200 tons steel rail and over \$30,000 expended for new equipment.

Net earnings were, as above.....	\$372,198
The interest accruing upon the funded debt of the company during the year has been.....	\$209,830
Dividend of \$6 per share upon the preferred stock, payable Feb. 15, 1879.....	150,042—
Total.....	\$359,872
Surplus.....	\$12,326

During the year 1878, the Stanton Branch was extended in a northerly direction for a distance, including side tracks, of nearly sixteen miles, the building of which extension has materially increased the earnings of the road. The total cost of this extension has been at the rate of say \$7,800 per mile—\$124,121. The balance to credit trustees Detroit Lansing & Lake Michigan Railroad Company mortgages has been expended in partial payment for same, amounting to \$32,029.

The balance was provided for by a sale at public auction of \$90,000 of the first mortgage seven per cent bonds of the company, due 1907. The bonds were sold at 111½ which, less expenses of sale, netted the company \$99,962 and accrued interest.

INCOME, EXPENSES AND NET INCOME FOR THE YEARS 1877 AND 1878.

	1877.	1878.
From passengers.....	\$205,242	\$236,734
From freight.....	537,502	694,372
From miscellaneous.....	45,816	38,926
Total income.....	\$788,560	\$970,033
Total expenses.....	505,614	597,835
Net income.....	\$282,946	\$372,198

GENERAL ACCOUNT, DEC. 31, 1878.

To—	
Capital stock.....	\$1,825,617
Preferred capital stock.....	2,503,380
Bonded debt.....	2,876,000
Unpaid interest coupons.....	2,035
Accrued coupon interest on bonded debt to date, inclusive.....	101,588
Unpaid dividends.....	78
Unpaid vouchers at Ionia.....	41,443
Taxes for year 1878, due July 1, 1879.....	21,297
Balance of income account.....	156,539
Total.....	\$7,527,978

By—	
Construction account—total cost of road to this company	\$6,673,801
Equipment account—total cost of equipment to this company	545,288
Bills receivable	104,457
Cash	62,478
Supplies, material, &c., on hand	51,073
Amounts due from other roads and agents	19,145
Trustees of sinking fund*	70,000
Suspense; premium of insurance to Nov. 15, 1880	1,733
	\$7,527,978

* Amount of cash paid to trustees.

Mobile & Montgomery.

(For the year ending December 31, 1878.)

The president remarks in his report that the accounts for the past year show that after paying two dividends, amounting in the aggregate (including commissions for paying same) to \$148,763, and the cost of the new depot at Mobile, \$16,194, there remains to the credit of the company the sum of \$23,732. It thus appears that on the 31st of December, 1878, after the above mentioned disbursements, the balance to the credit of the company was \$11,682 in excess of that for the preceding year.

In reviewing the course of the company's business during his term of office, the president says:

"It is very gratifying, in looking back at the results of your business since the 26th November, 1874, to see that there has been an almost steady increase in receipts up to the present time, only excepting the three yellow-fever months of 1878. By comparing the receipts of January, 1875 (\$52,593), January, 1876 (\$61,078), January, 1877 (\$63,596), January, 1878 (\$75,700) and January, 1879 (\$80,869), it will be seen that, with one exception, there has been a steady increase in the business of this month; and the business of the other months will show, with very few exceptions, a similar increase from year to year. I therefore think it but reasonable to look forward to the gross receipts of your road, during the current year, amounting to at least \$700,000.

EARNINGS AND EXPENSES.

Earnings.		Operating Expenses.	
Freights	\$435,840	Conducting transportation	\$152,130
Passengers	198,847	Motive power	86,887
Express	13,651	Maintenance of way	143,299
Mails	25,712	Maintenance of cars	39,475
Miscellaneous	6,131		
		Total operating expenses	\$421,792
Total earnings from all sources, 1878	\$680,183		
Net earnings	\$258,390		

From which have been paid the following expenses not charged to operating expenses, viz:

Taxes	\$24,720
Expenses bondholders' committee	31,471
Interest on bonds, and exchange	19,693
Construction of new freight depot at Mobile	16,194
Dividend No. 2	74,624
Total	\$166,704
Leaving to the credit of the company, for the operations of the year ending 31st Dec. 1878	\$91,686
Less for supplies paid for, but not charged out and accounted for in annual inventory	5,864
Cash balance, 31st Dec., 1877	\$85,821
	17,050
Leaving to the credit of the company, 31st Dec., 1878, after paying all indebtedness except funded debt	\$102,871

COMPARATIVE STATEMENT.

Net earnings, 1877	\$224,560
" " 1878	258,390
Increase in net earnings	\$33,829
Operating expenses, 1877	\$441,476
" " 1878	421,792
Decrease in operating expenses	\$19,683
Average percentage of operating expenses for 1878	62
Average percentage of operating expenses for 1877	66

The expenses of 1878 include, as did those of 1877, many heavy and unusual outlays made to the permanent improvement of the roadway, bridges, rolling stock, &c.

COMPARATIVE STATEMENT OF TONNAGE MOVED ONE MILE.

	North.	South.	Total.
1878	9,042,117	10,333,040	19,375,157
1877	7,924,115	13,099,381	21,023,396
Increase	1,118,102		
Decrease		2,766,341	1,648,239

GENERAL INVESTMENT NEWS.

Bangor & Bucksport.—The franchise of the Bangor & Bucksport Railroad was sold March 26, in Bangor, at Sheriff's sale for about \$16,000. The franchise was purchased for the term of 99 years, and was bid in for the interest of the bondholders by R. P. Buck and S. P. Swasey.

Chicago Danville & Vincennes.—The important suits of this company were recently passed on by the United States Supreme Court at Washington. We have not yet seen a copy of the full opinion of Chief Justice Waite, but give in the meantime the brief report as made in the *New York Tribune*:

No. 631—Wm. R. Fosdick *et al.*, appellants, agt. Michael Schall, intervenor; appeal from Illinois.—Michael Schall, the intervenor in this case, sold on the 1st day of February, 1873, to the Chicago Danville & Vincennes Railroad Company, 225 coal cars, taking notes of the company therefor, with a written agreement that until said notes should be paid the title to the cars should remain vested in himself. In 1875 two mortgages upon the railroad, executed previous to the purchase of the cars in question, were foreclosed, and the road went into the hands of a receiver. The receiver thereupon entered into a new agreement with Schall, which provided for a monthly payment to him of \$7 a car, to be continued until the aggregate of such payments should equal the value

of the cars, as determined by the Court. In 1877, before payment had been made to Schall in full, the road was sold under a decree of foreclosure, the cars, however, not being included in the sale. Schall, in the meantime, had filed an intervening petition, asking that the balance due him might be paid out of any funds in the hands of the Court to the credit of the cause. To this the mortgagees objected, on the ground that the title to the cars had passed to the railroad company and become subject to the lien of the mortgagees, and that all Schall's rights had been foreclosed. In 1877 the Master, to whom the matter had been referred, found the title to the cars to be in Schall, and the Court thereupon ordered their restoration to him, with \$14,000 rental for their use subsequent to the appointment of a receiver, to be paid out of funds standing to the credit of the cause. From this decree the bondholders have appealed. This Court holds that the title of the mortgagees is subject to all the rights of Schall under his contract, and that the decree ordering return of cars to the latter was right. It denies, however, that Schall has established any equitable claim to additional compensation out of the fund in the Court, for the reason that the cars were not sold at the foreclosure sale and have consequently contributed nothing to the fund now in Court for distribution. Schall, for the balance due him after his own security has been exhausted, occupies the position of a general creditor only. The decree of the Circuit Court is, therefore, reversed so far as it directs the payment of \$14,000 to Schall, and affirmed in all other respects; the costs to be paid by the appellee. The Chief Justice delivered the opinion.

No. 573—Frederick W. Hinderkoper *et al.*, appellants, agt. The Hinckley Locomotive Works; appeal from the Circuit Court of the United States for the Northern District of Illinois. This case is similar in most respects to that of Schall above, and arises out of the same state of facts. The decree of the Circuit Court, by which the Locomotive Company was awarded \$15,000, is therefore reversed. The opinion was delivered by Chief Justice Waite.

East-Bound Railroad Freights.—The following is the new tariff as agreed upon by the representatives of roads leading east from Chicago, and which by this agreement was to go into effect on the 24th instant:

From Chicago to—	Fourth class.	Grain.	Flour.
Boston and common northeast points	30c.	25c.	50c.
New York, Albany and Troy	25	20	40
Philadelphia	23	18	36
Baltimore	22	17	34
Buffalo and Suspension Bridge	17½	15	30
Pittsburg and Oil City	18	16	32

Hoosac Tunnel.—The reports of Manager Prescott show the following:

	1876.	1877.	1878.
Total receipts	\$83,625	\$158,141	\$209,410
Total expenses	45,779	60,235	80,679
Net receipts	\$37,845	\$97,905	\$128,731
Number of passengers	68,715	120,879	154,460
Number of tons of freight	242,266	325,997	539,433

Metropolitan Elevated RR.—The motion of the defendants for a dismissal of the complaint in the suit of the New England Iron Company against the Gilbert Elevated Railroad Company, to recover \$4,000,000, was granted by Judge Freedman, in the Superior Court. The claim by the defendants that the president did not have authority to sign the contract, and that, therefore, it was never properly executed, was overruled by Judge Freedman; so also was the point that the contract was incomplete because no plans and specifications were annexed. The Court also holds that an assignment of the contract to trustees for the benefit of creditors by the plaintiffs without notice to the defendants did not rescind the contract, unless the plaintiffs disqualified themselves by some further acts from the performance of the contract. The claim was made that the Iron Company did so disqualify itself by allowing its property to be sold, and maintained a nominal existence only for the purpose of liquidation. Judge Freedman says of this, in conclusion: "It conclusively appears by the report of the New England Iron Company that since October, 1873 and during 1874 and 1875, it was not ready and able, though it may have been willing, to perform the contract; and hence the contract made in 1876 between the Gilbert Company and the New York Loan & Improvement Company did not constitute a breach for which the plaintiff can maintain an action. The complaint must be dismissed with costs.

Mobile City.—A notice to the creditors of the City of Mobile is published as follows:

The undersigned, appointed "Commissioners of Mobile" under an act of the General Assembly of the State of Alabama, approved February 11, 1879, have duly qualified, and, in pursuance of said act, have been appointed receivers of the Chancery Court for the Southern Chancery Division of the State of Alabama, at Mobile, and have entered upon the discharge of their duty.

By said act the corporation of the city of Mobile was dissolved and its charter repealed. Its assets were vested in us in trust to administer the same under the direction and aid of said court for the benefit of the creditors.

All persons holding claims of any kind against said city of Mobile will please make them known to the commissioners in Mobile as soon as practicable.

(Signed)

L. M. Wilson,
Jas. A. McCaw,
Wm. J. Hearin,
Commissioners.

New York City Bonds.—The Court of Appeals has affirmed the order of the General Term of the Supreme Court directing a mandamus to issue against the Comptroller of the City of New York, requiring him to issue \$1,000,000 bonds, and to pay the proceeds to the trustees of the East River Bridge.

North Carolina Debt.—The March circular of Messrs. Thomas Branch & Co., of Richmond, Va., gives the following in regard to North Carolina bonds:

The bill for funding the debt of the State of North Carolina, which has become a law, provides for the issue of new thirty-year 4 per cent coupon bonds, in denominations of \$50, \$100, \$500 and \$1,000, to be exempt from all taxation by any authority within the State, the coupons to be receivable for all State taxes, and the bonds to be a lawful investment for all fiduciaries in the State. A certain portion of the taxes is also specifically set apart for the payment of the interest, so that the contract between the State and the holders of the new bonds is as well secured and

as nearly self-executing as it can be. The new bonds are to be exchanged for those now outstanding, as follows:

For class 1. Ante-war bonds, 40 per cent of the principal (all past due interest to be surrendered).

For class 2. Recognized new railroad bonds 25 per cent of the principal (all past due interest to be surrendered).

For class 3. Funding bonds of 1863 and 1868, 15 per cent of the principal (all past due interest to be surrendered).

We presume this compromise will be generally accepted; it is, in fact, all that the bondholders can get, and, just or unjust, we have no hesitation in advising its prompt acceptance. The new bonds will be immediately prepared, and we have made arrangements for funding and exchanging all classes of old bonds into the new. We recommend our correspondents to send in their bonds at once, as the time within which they may be exchanged is limited.

Ohio & Mississippi.—Mr. John King, Jr., receiver, has filed with the Clerk of the U. S. Court the statement below of receipts and disbursements for the month of February:

RECEIPTS.	
Cash on hand February 1, 1879.....	\$85,007
Receipts from section agents.....	357,517
Receipts from conductors.....	3,798
Receipts from individuals, railroad companies, &c.....	41,659
Receipts from express companies.....	735
Total.....	\$488,717
DISBURSEMENTS.	
Vouchers prior to November 18, 1876.....	\$21
Vouchers subsequent to Nov. 17, 1876.....	191,776
Pay-rolls.....	123,701
Arrearages.....	699
Cash on hand March 1, 1879.....	172,548
Total.....	\$488,717

Oregon & California.—The following is a statement of the business for 1878:

EARNINGS.		EXPENSES.	
Passenger.....	\$232,860	Maintenance of way.....	\$101,081
Freight.....	345,482	Rolling stock.....	23,714
Mail, &c.....	30,414	Transportation.....	163,270
Other.....	39,359	Taxes, &c.....	122,385
Total.....	\$648,116	Total.....	\$410,451
Net earnings.....	\$237,665		
Funded debt.....	10,950,000		
Current accounts.....	797,141		

Pennsylvania Railroad.—The following statement of the business of all lines of the Pennsylvania Railroad Company east of Pittsburg and Erie for February, 1879, as compared with the same month in 1878, shows:

An increase in gross earnings of.....	\$375,130
A decrease in expenses of.....	52,956
An increase in net earnings of.....	\$428,086

The two months of 1879, as compared with the same period in 1878, show:

An increase in gross earnings of.....	\$522,259
A decrease in expenses of.....	47,160
An increase in net earnings of.....	\$569,419

All lines west of Pittsburg and Erie for the two months of 1879 show a surplus over all liabilities of \$229,995, being a gain over the same period in 1878 of \$97,201.

—The present board of directors of the Pennsylvania Railroad was re-elected in Philadelphia by a stock vote of \$366,909 shares.

Philadelphia & Reading.—The following is a comparative statement of gross receipts, tonnage and passengers for the month of February:

	1879.		1878.	
	Month.	Year to date.	Month.	Year to date.
Railroad traffic.....	\$825,154	\$2,536,527	\$482,238	\$2,299,441
Canal traffic.....	1,223	9,000	571	17,707
Steam colliers.....	51,487	156,849	42,600	168,366
Richmond coal barges.....	.....	14,359	.....	17,877
Total Railroad Co.....	\$877,865	\$2,716,736	\$525,410	\$2,503,394
Reading Coal & Iron Co.....	551,396	1,558,092	319,060	1,479,063
Total of all.....	\$1,429,261	\$4,274,828	\$844,470	\$3,982,457

TONNAGE AND PASSENGERS.				
Tons of coal on railroad.....	519,001	1,343,868	173,462	1,052,512
Tons of merchandise.....	221,869	722,378	237,282	714,784
Passengers carried.....	418,656	1,427,118	399,057	1,462,683
Coal transp'd by st. colliers.....	44,086	122,350	44,114	141,618

TONS OF COAL MINED.				
By Coal & Iron Company.....	260,001	682,236	65,680	524,445
By tenants.....	86,681	228,754	28,047	173,133

Total mined from lands owned and controlled by Company, and from leasehold estates..... 346,682 910,990 93,727 697,578

On this the Philadelphia Ledger comments as follows:

“The business of the Reading Railroad during February shows what is claimed as the advantage the company has secured through the expiration of the coal combination and the consequent ability of the management to conduct its business without restriction. Compared with February last year, the receipts of both the Railroad and the Coal & Iron company show a large increase, aggregating \$384,791. The restrictions of the combination pressed heavily upon the operations of the Reading Companies all last year, and particularly so during February; and now the relief is shown by an increase that comes within about \$250,000 of doubling the month's receipts, and brings over a half million more money into the treasury. February closes the first quarter of the Reading's fiscal year, and for the three months the railroad shows a gain of \$213,342 and the Coal & Iron Company

of \$79,029, an aggregate gain of \$292,371. All the increase is made in the coal traffic, for the passenger movement and the shipments by steam colliers slightly declined, whilst the movement of general merchandise was very nearly the same. The Reading Railroad is, however, ceasing to be a transporter of coal freight exclusively, for its return shows that more than one-third of its freight tonnage was of general merchandise during the quarter just closed.”

Union Pacific.—WASHINGTON, March 25.—In the United States Supreme Court to-day the case of William H. Platt, appellant, against the Union Pacific Railroad Company and F. L. Ames, was argued. The controversy in this case involves the question whether a settler may make pre-emption upon the lands granted by Congress to the Union Pacific Railroad Company under section 3 of the act of July 1, 1862. That act provides that “all such lands so granted by this section which shall not be sold or disposed of by said company within three years after the entire road shall have been completed shall be subject to settlement and pre-emption like other lands, at a price not exceeding \$1 25 per acre, to be paid to said company.” The company denies the right of the settler to pre-empt, upon the ground that the mortgage executed by it in 1867, to secure its bonds, was a disposal of the lands within the meaning of the third section of the act referred to. The question involves the important principle raised by the Dodymont case with the Kansas Pacific.

Virginia Finances.—According to a statement of the Second Auditor of Virginia, the amount of past due tax receivable Virginia coupons unpaid up to and including Jan. 1, 1879, is \$338,867; amount of interest due up to and including Jan. 1, 1879, on peeler bonds after deducting one-third for unfunded bonds, and excluding interest on literary and sinking funds, \$3,953,382; amount of peeler bonds outstanding against the State after deducting one-third from the funded bonds and excluding those belonging to literary and sinking funds, \$9,070,142.

—The bill which has now passed both Houses of the Virginia Legislature, providing for funding the debt of the State, now goes to the Governor for signature. The *Journal of Commerce* says: The plan for funding is to issue registered and coupon bonds, dated Jan. 1, 1879, the principal payable in 1919, with interest at 3 per cent for ten years, 4 per cent for the next twenty years, and 5 per cent for the last ten years, payable at Richmond, New York or London, on January 1 and July 1 in each year until the principal is redeemed. The State has the option to redeem any or all of the bonds, by paying the principal and accrued interest, at any time after the expiration of ten years from Jan. 1, 1879. The coupons will be receivable at maturity for all taxes, dues and demands of the State. The holder of registered bonds will be entitled to receive a certificate for interest, and this certificate will be good for taxes or other demands due the State. The bonds, coupons and certificates are non-taxable. The law will be binding if on or before May 1 the Council of Foreign Bondholders and the Funding Association file their assent with the Governor; and they may present for funding at least \$8,000,000 of the outstanding obligations of the State on or before Jan. 1, 1880. Every six months thereafter they may fund \$5,000,000, until the whole debt of \$34,000,000 is funded. In the year 1885, and annually thereafter until all the new bonds are issued, there will be collected a tax of two cents on the \$100 of the assessed valuation of all property for a sinking fund.

Worcester & Nashua.—A notice to bondholders is published, requesting them to agree to reduce the interest on the bonds held by them. The notice states:

“It is proposed, as soon as possible, provided all parties assent to the reduction of interest, to secure the bonds by a mortgage.

“The board of directors have this day voted to pay interest at the rate of only five per cent per annum. Parties holding bonds to amount of about \$600,000 have already approved of the plan, and it is necessary for all parties to agree to this plan at once.

“Please return an answer and oblige

“T. W. HAMMOND, Treasurer W. & N. R.R. Co.
“P. S.—Interest accruing on bonds of Worcester & Nashua and Nashua & Rochester Railroad, falling due April 1, will be paid at their office in Worcester—and not at the Globe Bank in Boston—at rate of five per cent per annum.”

— Charles W. Hassler, Esq., of this city, one of the counsel for the bondholders of the Portland & Ogdensburg Railroad has addressed an open letter to Mr. Horace Fairbanks, of St. Johnsbury, Vermont. Mr. Hassler's letter, with the extracts from documents, &c., quoted therein, covers twelve printed pages of letter paper, and gives, we presume, a pretty complete review of the P. & O. railroad loan and the litigation which has grown out of the company's default.

— Attention is called to the card of Messrs. Almy & Co., 95 Water street, Boston. Messrs. Almy & Co. are the successors to the old and well-known firm of Gray and Co., who were recognized as among the leading cotton brokers of New England. Messrs. Almy & Co. also receive cotton, and their large acquaintance and extended connections with the prominent mill-owners and cotton spinners of the East should enable them to do well for planters or factors who may consign to them.

— Parties interested in New York & Brooklyn City Railroad bonds and stocks, or New York Elevated Railroad stocks or bonds, also Insurance or Gas stocks and Marine Insurance scrip, will do well to notice the advertisement of Mr. Samuel M. Smith, No. 71 Wall street, in the INVESTORS' SUPPLEMENT for this month. Mr. Smith has been dealing for many years in these specialties in Wall street, and will be found well posted in regard to all the various stocks and bonds above named.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 23, 1879.

Trade has felt the effect of the cold and rather unseasonable weather, and in some degree the uneasiness in the money market. Business however, as a rule, has been moderate, but except for cotton (as noted on another page) speculative values have not been well supported. Mercantile circles congratulate themselves that warmer weather, and the general re-opening of inland navigation at the North and West, are not far off, and that from these influences, with the crisis in our money market past, there can hardly fail to be such a revival of activity as will impart a much more satisfactory aspect. Nothing has occurred as yet in Congress to disturb the country.

There has been a gradual easing up of values in the provision market, which at times induced quite a liberal movement; but, on the whole, affairs have presented rather an unsatisfactory appearance, until near the close, when more steadiness and regularity were noticeable. Today, the tone remained in sellers' favor, though business was quite limited; old mess pork was sold on the spot at \$9 40, and new mess was quoted at \$10 30@10 50; for future delivery there were no sales; April quoted at \$10 20@10 30; May at \$10 30@10 40 bid and asked Lard closed quite firm at 6.45c. for prime city on the spot, and 6.52½c. for do. Western; April sold at 6.52½c., May at 6.57½@6.60c., and June at 6.65@6.67½c.; refined for the Continent was quoted at 6.85@6.90c. Bacon was more active and firm at 5½c. for long and short clear and 5½c. for long clear. Cut meats quiet. Butter in buyers' favor, liberal receipt and quiet.

Rio coffee has been firmly held all the week, but the transactions have reached only a moderate aggregate, and at the close the stock here is 66,377 bags; fair cargoes are quoted at 13½@13¾c.; mild grades have also been only moderately active, but have been about steady at recent quotations. To-day, there was some business in the poorer grades of Maracaibo at 12½@13c.; there is only a moderate supply of mild coffee, and the jobbing sales are rather liberal. Rice has met with less demand, but has shown no marked change. Molasses has, on the whole, been quiet; early in the week there was rather more inquiry, but latterly both foreign and domestic have met with only a jobbing demand; New Orleans is quoted at 28@40c., with the stock stated at from 15,000 to 20,000 bbls., notwithstanding the recent large transactions; Cuba 50-test is at 25c. Raw sugar has been dull and depressed, and closes at 6½@6¾c. for fair, to 6¾@6¾c. for good refining Cuba; refiners continue to import to a considerable extent on their own account, and their product, moreover, has but a moderate sale. Refined closes at 8½c. for crushed, the same as last Friday.

The tobacco market has been much more active. The movement in Kentucky leaf amounts to 3,200 hhd., of which 3,100 for export, mainly for account of the Spanish contract. The close, however, is quiet. Lugs quoted at 3@4½c., and leaf 5@12c. Seed leaf has been much more active, and the sales for the week are as follows, all crop of 1877: 500 cases Pennsylvania, 8½ to 16c.; 250 do. New England, 7 to 22½c.; 76 do. State, private terms; 50 do. Wisconsin, 7½ to 11c.; and 36 do. Ohio, 10½c. Spanish tobacco more active, but at a decided decline; sales 500 bales Havana at 70c.@\$1 05.

There has been a fair demand for ocean freight room, principally in the interests of the grain trade; petroleum tonnage at one time met with considerable recognition. Rates, however, are low and irregular, in view of the abundant offerings of room. Late engagements and charters include: Grain to Liverpool, by steam, 5½@6d., 60 lbs.; provisions, 25@30s.; grain to London, by steam, 5½d., 60 lbs.; do., do., to Avonmouth, by steam, 6d., 60 lbs.; do. to Bristol, by steam, 6½d.; do. to London, 4s. 1½d. per qr.; do. to direct Irish port, 4s. 3d.; refined petroleum to Bremen, 2s. 9½d.; do. to Riga, 3s. 9d.; do. to the Adriatic, 3s. 10½d.; do. to Bremen or Hamburg, 3s.; do., in cases, to Java, 35c. To-day, rates were without improvement: grain to London, by steam, 6½d.; do. to Glasgow, by steam, 6½d., 60 lbs.; do. to Cork for orders, 5s.; do. to a Danish port, 5s. 3d. per qr.; refined petroleum to London, 3s.; do. to Lisbon, 3s. 9½d.

Naval stores have shown considerable steadiness of late, with a moderate business going on; common to good strained rosins \$1 40; spirits turpentine, 29@29½c. Petroleum was quite firm, owing to limited offerings and fair sales induced by lower rates for ocean freight room; refined, in bbls., 9½c.; do., in cases, 11½@12½c. American and scotch pig irons are momentarily quiet, but nevertheless very firm; of scrap iron 1,200 tons have been sold, and quoted firmly at \$23@24. Rails are quiet, but firm; steel, at tide-water, \$45. Grass seeds dull. Whiskey nominal at \$1 05½.

COTTON.

FRIDAY, P. M., March 28, 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. 28), the total receipts have reached 60,698 bales, against 61,202 bales last week, 73,490 bales the previous week, and 83,266 bales three weeks since; making the total receipts since the 1st of September, 1878, 4,119,220 bales, against 3,893,458 bales for the same period of 1877-8, showing an increase since September 1, 1878, of 225,762 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.....	16,667	22,016	14,290	25,461	10,539
Mobile.....	2,805	5,246	2,026	5,466	2,159
Charleston.....	2,888	2,761	1,287	4,569	3,055
Port Royal, &c.....	.....	693	269	378	.....
Savannah.....	8,194	8,222	2,779	3,219	3,845
Galveston.....	5,527	4,136	1,770	5,997	4,227
Indianola, &c.....	104	15	23	145	318
Tennessee, &c.....	10,543	12,541	3,794	5,481	4,441
Florida.....	733	225	35	61	81
North Carolina.....	1,821	1,895	766	1,538	2,207
Norfolk.....	9,414	6,876	2,932	7,266	7,335
City Point, &c.....	1,939	843	426	331	324
Total this week...	60,698	65,470	30,397	59,912	38,531
Total since Sept. 1.	4,119,220	3,893,458	3,731,049	3,757,676	3,194,907

The exports for the week ending this evening reach a total of 53,949 bales, of which 31,280 were to Great Britain, 12,252 to France, and 12,417 to rest of the Continent, while the stocks as made up this evening are now 543,046 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending	EXPORTED TO—			Total this Week.	Same Week 1878.	STOCK.	
	Great Britain.	France.	Continent.			1879.	1878.
Mar. 23.							
N. Orleans	12,342	4,309	10,522	27,173	25,055	221,707	270,729
Mobile..	4,668	3,800	700	9,168	6,980	27,038	38,093
Charl't'n	.....	2,928	920	3,848	12,244	18,798	20,709
Savan'h.	5,070	.....	275	5,345	9,084	26,689	45,562
Galv't'n	3,634	1,215	.....	4,849	13,862	25,740	41,007
N. York.	3,322	.....	.....	3,322	13,354	188,086	152,061
Norfolk..	1,240	.....	.....	1,240	3,820	13,988	19,809
Other*..	4,004	.....	.....	4,004	9,592	26,000	44,000
Tot. this week..	34,280	12,252	12,417	58,949	93,991	543,046	631,970
Tot. since Sept. 1.	1,672,949	381,567	824,656	2,979,172	2,656,413	.....	.....

* The exports this week under the head of "other ports" include, from Baltimore, 783 bales to Liverpool; from Boston, 3,061 bales to Liverpool; from Philadelphia, 180 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 35,042 bales, while the stocks to-night are 83,924 bales less than they were at this time a year ago.

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

MARCH 28, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Liverpool.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans.....	Telo	gram	not	receiv	ed.....	.....
Mobile.....	9,200	3,200	None.	2,200	14,600	12,438
Charleston.....	2,840	None.	6,300	125	9,265	9,533
Savannah.....	1,100	None.	8,500	1,000	10,600	16,089
Galveston.....	9,896	None.	2,362	636	12,894	12,846
New York.....	500	100	400	None.	*1,600	186,486
Other ports.....	9,000	None	1,000	2,000	12,000	27,988
Total.....	32,536	3,300	18,562	5,961	60,959	265,380

* Included in this amount there are 600 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. 21, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Stock.
	1878.	1877.	Great Britain.	France.	Other Foreign	Total.	
N. Orleans	1086,140	1253,181	501,056	139,366	231,471	971,893	236,830
Mobile.	340,121	380,771	37,367	28,547	28,977	94,891	36,367
Char'n*	497,102	432,801	141,638	54,212	161,440	357,340	19,776
Sav'h..	659,154	544,947	179,660	23,646	219,493	422,799	27,255
Galv.*	523,058	403,811	196,449	58,263	61,285	315,997	23,965
N. York	131,134	98,345	183,764	10,551	21,772	221,087	186,008
Florida	51,155	12,731	13,756	1,967	135	15,858	.....
N. Car.	127,314	130,842	44,472	2,050	18,539	65,111	4,978
Norfk*	490,338	441,138	175,533	713	3,858	180,124	16,200
Other..	153,006	121,421	159,904	.....	15,219	175,123	23,000
This yr.	4058,522	.....	1638,669	369,315	812,239	2820,223	579,279
Last yr.....	3827,938	1584,456	425,611	552,355	2562,422	667,594	.....

* 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.

The market for cotton on the spot was quiet and unchanged for the first half of the week, but on Wednesday quotations were advanced 1-16c., and yesterday again 3-16c. To-day, there was a further advance of 1/8c., to 10 1/8c. for middling, with 1,000 bales sold for export, and a good business for home consumption. The speculation in futures was fairly active, but with a feverish tone and widely variable prices, on Saturday and Monday. Saturday opened firmer than on the previous day and closed lower; Monday opened lower and closed dearer. Tuesday was depressed by the weak accounts from Liverpool, attributed to the unfavorable financial advices from London. But on Wednesday there was renewed excitement and buoyancy, closing 12@15 hundredths higher for this crop and September, and 6@11 hundredths higher for the other months of next crop, the early months of both crops improving most. Yesterday, with Liverpool still advancing, there was a further improvement of 1@6 hundredths for this crop, and 2@4 hundredths for the next crop, except October, which was one hundredth lower; the greatest improvement was for the spring months. To-day, the market was active and buoyant; this crop advanced 6@8 hundredths, except March and April, which were 10@11 hundredths higher. The next crop was 4@7 hundredths higher, the latter figure for October.

The total sales for forward delivery for the week are 633,800 bales, including — free on board. For immediate delivery the total sales foot up this week 6,434 bales, including 2,202 for export, 3,932 for consumption, 303 for speculation, and — in transit. Of the above, 100 bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

Mar. 22 to Mar. 23.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. # B	87 1/16	87 1/16	87 1/16	89 1/16	89 1/16	89 1/16	89 1/16	89 1/16	89 1/16
Strict Ord.	81 3/16	81 3/16	81 3/16	81 3/16	81 3/16	81 3/16	81 3/16	81 3/16	81 3/16
Good Ord.	95 1/16	95 1/16	95 1/16	97 1/16	97 1/16	97 1/16	97 1/16	97 1/16	97 1/16
Str. G'd Ord	99 1/16	99 1/16	99 1/16	91 1/16	91 1/16	91 1/16	91 1/16	91 1/16	91 1/16
Low Midd'g	91 3/16	91 3/16	91 3/16	91 3/16	91 3/16	91 3/16	91 3/16	91 3/16	91 3/16
Str. L'w Mid	10	10	10	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Middling	10 1/8	10 1/8	10 1/8	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Good Mid	10 1/2	10 1/2	10 1/2	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8
Str. G'd Mid	10 3/4	10 3/4	10 3/4	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8
Midd'g Fair	11 3/8	11 3/8	11 3/8	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Fair	12 3/8	12 3/8	12 3/8	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2

	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
	Ordin'y. # B	8 1/2	8 11/16	8 13/16	8 5/8	8 13/16	8 15/16	8 5/8	8 13/16	8 15/16
Strict Ord.	8 7/8	9 1/16	9 3/16	9	9 3/16	9 5/16	9	9 3/16	9 5/16
Good Ord.	9 3/8	9 9/16	9 11/16	9 1/2	9 11/16	9 13/16	9 1/2	9 11/16	9 13/16
Str. G'd Ord	9 5/8	9 13/16	9 15/16	9 3/4	9 15/16	10 1/16	9 3/4	9 15/16	10 1/16
Low Midd'g	9 7/8	10 1/16	10 3/16	10	10 3/16	10 5/16	10	10 3/16	10 5/16
Str. L'w Mid	10 1/16	10 1/4	10 3/8	10 3/16	10 3/8	10 1/2	10 3/16	10 3/8	10 1/2
Middling	10 3/16	10 3/8	10 1/2	10 5/16	10 1/2	10 5/8	10 5/16	10 1/2	10 5/8
Good Mid	10 9/16	10 3/4	10 7/8	10 11/16	10 7/8	11	10 11/16	10 7/8	11
Str. G'd Mid	10 13/16	11	11 1/8	10 15/16	11 1/8	11 1/4	10 15/16	11 1/8	11 1/4
Midd'g Fair	11 7/16	11 5/8	11 3/4	11 9/16	11 3/4	11 7/8	11 9/16	11 3/4	11 7/8
Fair	12 7/16	12 5/8	12 3/4	12 9/16	12 3/4	12 7/8	12 9/16	12 3/4	12 7/8

	Sat.	Mon	Tues	Wed	Th.	Fri.
	Good Ordinary	8 1/2	8 1/2	8 1/2	8 9/16	8 3/4	8 7/8
Strict Good Ordinary	9	9	9	9 1/16	9 1/4	9 3/8
Low Middling	9 1/2	9 1/2	9 1/2	9 9/16	9 3/4	9 7/8
Middling	9 13/16	9 13/16	9 13/16	9 7/8	10 1/16	10 3/16

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ult'n	Trans- it.	Total.	Sales.	Deliv- eries.
Sat	Dull	254	...	...	254	88,100	100
Mon	Dull	733	461	...	1,194	93,700	200
Tues	Dull	200	454	...	654	82,200	100
Wed	Quiet, higher	44	338	200	582	122,500	...
Thurs	Steady, higher	225	885	...	1,110	120,000	...
Fri	Easy, higher	1,000	1,540	100	2,640	122,300	100
Total		2,202	3,932	300	6,434	633,800	500

For forward delivery, the sales have reached during the week 633,800 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For March.	Bales.	Cts.	Bales.	Cts.	Bales.	Cts.
	100 s.n. 2 to 10 1/16	200		10-33		6,800	10-50	9,900	10-74
300 s.n. 10-18	600	10-34	7,400	10-51	7,500	10-75
100 s.n. 27 to 10-18	10,900	10-35	7,600	10-52	3,700	10-76
100 s.n. 27 to 10-19	5,900	10-36	7,000	10-53	4,700	10-77
200	2,800	10-37	9,900	10-54	10,000	10-78
1,000	3,200	10-38	16,900	10-55	5,600	10-79
600	3,600	10-39	7,300	10-54	1,800	10-80
3,500	5,500	10-40	4,500	10-57	146,000	
400	1,400	10-41	6,500	10-54		
100	1,600	10-42	1,600	10-60		
800	2,800	10-43	8,400	10-61		
100	7,700	10-44	10,100	10-62		
1,200	100 s.n.	10-44	5,100	10-63		
300	100	10-48	1,000	10-64		
100	1,600	10-49	3,000	10-65		
1,100	3,400	10-50	195,000			
900	1,300	10-52				
400	200 s.n. 1st.	10-53				
2,100	700	10-53				
100	500	10-54				
100						
13,600						

For April.		For May.		For June.		For July.	
500	1,900	1,900	10,000	1,700	3,500	700	300
100	1,100	1,900	3,600	8,500	3,200	400	100
1,900	7,800	1,900	4,600	3,200	3,200	2,100	300
9,500	13,100	2,900	9,000	3,200	2,100	1,000	100
6,600	2,900	9,800	6,500	1,700	2,900	1,700	100
2,200	11,500	9,800	200	2,100	3,200	2,100	100
3,200	9,800	1,600	1,600	3,200	2,100	2,100	100
2,700	8,100	900	1,600	1,700	2,100	2,100	100
6,500	7,700	2,600	2,600	2,100	2,100	2,100	100
7,600	7,000	12,500	9,500	2,100	2,100	2,100	100
4,100	10,800	1,300	10,700	200	200	200	100
2,100	1,800	2,400	7,500	68,400			
500							

For August.		Bales.		Cts.		Bales.		Cts.		For November.	
1,900	10-77	100	11-01	4,800	10-81	400	10-14	600	10-15	300	10-15
1,000	10-78	2,700	11-02	1,900	10-82	1,000	10-17	700	10-17	600	10-19
1,300	10-80	900	11-03	1,000	10-83	200	10-18	600	10-19	1,700	10-20
6,000	10-81	58,700		1,000	10-84	24,900		1,700	10-20	600	10-21
1,100	10-82			1,000	10-85			800	10-21	800	10-22
1,800	10-83			1,000	10-86			400	10-23	400	10-23
1,500	10-84			1,000	10-87			1,100	10-35	1,100	10-36
3,600	10-85			1,000	10-88			600	10-37	600	10-37
2,500	10-86			1,000	10-89			300	10-38	300	10-38
300	10-87			1,000	10-90			800	10-39	800	10-39
100	10-89			1,000	10-91			2,100	10-40	2,100	10-40
1,100	10-90			1,000	10-92			1,100	10-41	1,100	10-41
2,100	10-91			1,000	10-93			200	10-42	200	10-42
1,300	10-92			1,000	10-94			1,300	10-43	1,300	10-43
2,600	10-93			1,000	10-95			2,000	10-47	2,000	10-47
5,600	10-94			1,000	10-96			1,900	10-48	1,900	10-48
5,300	10-95			1,000	10-97			1,900	10-49	1,900	10-49
2,400	10-96			1,000	10-98			2,500	10-50	2,500	10-50
1,600	10-97			1,000	10-99			1,000	10-51	1,000	10-51
3,400	10-98			2,200	10-99						
4,100	10-99			2,200	10-99						
4,200	11-00			2,800	10-80						

The following exchanges have been made during the week:

21 pd. to exch. 100 July for Aug.	17 pd. to exch. 200 May for June.
14 pd. to exch. 100 June for July.	4 pd. to exch. 800 April for July.
19 pd. to exch. 100 May for June.	14 pd. to exch. 1,000 April for May.
17 pd. to exch. 300 Nov. for April.	15 pd. to exch. 1,000 April for May.

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 Market.	Saturday.		Monday.		Tuesday.	
	Variable.		Variable.		Easier.	
	For Day.	Closing.	For Day.	Closing.	For Day.	Closing.
March	High. Low.	Bid Ask	High. Low.	Bid Ask	High. Low.	Bid Ask
" s.n.	10-29-10-22	10-20 22	10-24-10-22	10-24 25	10-20-10-19	10-21 22
April	10-18-10-18	—	10-21-10-22	—	10-19-10-16	—
May	10-32-10-24	10-23 24	10-28-10-18	10-27 —	10-24-10-20	10-23 24
June	10-52-10-41	10-41 42	10-46-10-36	10-45 46	10-42-10-38	10-40 41
July	10-71-10-59	10-59 60	10-65-10-55	10-63 64	10-61-10-57	10-59 60
August	10-84-10-71	10-71 72	10-79-10-67	10-77 78	10-75-10-71	10-73 74
Sept'r	10-92-10-81	10-80 81	10-86-10-77	10-85 86	10-84-10-80	10-82 83
October	10-75-10-66	10-63 65	10-69-10-61	10-66 68	10-66-10-64	10-64 65
November	10-42-10-35	10-33 35	10-40-10-36	10-37 38	10-37-10-35	10-36 37
December	10-17-10-14	10-10 12	10-14-10-14	10-13 15	—	10-12 14
Tr. ord.	—	10-08 10	—	10-10 12	—	10-06 10
Closed.	10-25	Weak.	10-25	Firm.	10-25	Steady.

Futures Market.	Wednesday.		Thursday.		Friday.	
	Buoyant					

East Indian, Brazil, &c.—	1879.	1878.	1877.	1876.
Liverpool stock.....	135,000	180,000	336,000	332,000
London stock.....	59,750	12,750	33,750	56,500
Continental stocks.....	43,000	47,000	85,500	176,500
India afloat for Europe.....	113,000	161,000	180,000	172,000
Egypt, Brazil, &c., afloat.....	16,000	53,000	36,000	55,000
Total East India, &c.....	366,750	453,750	671,250	792,000
Total American.....	2,030,964	2,272,223	2,256,210	2,174,678

Total visible supply..... 2,397,714 2,725,973 2,927,460 2,966,678
 Price Mid. Upl., Liverpool.... 5³/₈d. 5³/₈d. 6¹/₈d. 6¹/₈d.

These figures indicate a decrease in the cotton in sight to-night of 328,259 bales as compared with the same date of 1878, a decrease of 529,746 bales as compared with the corresponding date of 1877, and a decrease of 563,964 bales as compared with 1876.

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

	Week ending Mar. 28, '79.			Week ending Mar. 29, '78.		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.
Augusta, Ga.....	1,208	1,726	12,362	1,195	750	10,640
Columbus, Ga.....	559	553	6,567	608	2,458	8,792
Macon, Ga.....	67	806	1,832	400	1,000	3,538
Montgomery, Ala.....	1,511	2,882	4,332	911	2,394	7,279
Selma, Ala.....	542	850	2,137	545	719	2,841
Memphis, Tenn.....	8,723	13,574	48,325	6,933	13,944	41,401
Nashville, Tenn.....	915	1,743	6,363	899	1,481	2,762
Total, old ports.....	13,525	22,134	81,918	11,541	22,746	77,253
Dallas, Texas.....	92	703	389	630	348	2,358
Jefferson, Tex.....	285	1,796	1,276	471	439	2,331
Shreveport, La.....	1,771	896	3,417	1,592	1,819	3,819
Vicksburg, Miss.....	1,909	2,172	2,533	3,104	3,089	3,739
Columbus, Miss.....	109	60	647	216	600	1,280
Eufaula, Ala.....	194	221	1,705	250	459	1,945
Griffin, Ga.....	127	404	732	37	157	636
Atlanta, Ga.....	1,023	189	4,713	542	1,582	4,391
Rome, Ga.....	546	730	1,255	371	1,036	1,059
Charlotte, N. C.....	382	676	953	488	486	448
St. Louis, Mo.....	5,605	7,744	22,255	5,313	7,704	24,725
Cincinnati, O.....	9,113	7,110	9,665	4,730	4,275	7,811
Total, new p'rts.....	21,161	22,701	49,545	17,744	21,994	54,542
Total, all.....	34,686	44,835	131,463	29,285	44,740	131,795

* Actual count.

The above totals show that the old interior stocks have decreased during the week 13,509 bales, and are to-night 4,665 bales more than at the same period last year. The receipts at the same towns have been 1,934 bales more than the same week last year.

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

RECEIPTS FROM PLANTATIONS.

Week end'g-	Receipts at the Ports.			Stock at Inter'r Ports			Rec'pts from Plant'ns.		
	1877.	1878.	1879.	1877.	1878.	1879.	1877.	1878.	1879.
Jan. 3.	115,268	165,757	141,155	219,905	253,239	281,634	108,776	157,118	130,508
" 10.	101,132	142,039	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	143,641	195,082	242,013	218,585	90,472	168,692	133,997
" 31.	138,374	159,186	167,097	182,240	244,494	220,933	125,532	161,667	169,447
Feb. 7.	140,006	137,138	171,601	179,266	249,708	214,117	137,032	133,352	164,790
" 14.	130,720	120,090	150,841	174,977	233,103	190,765	116,431	112,485	127,489
" 21.	83,068	109,736	134,328	173,478	226,635	182,246	86,569	103,318	125,809
" 28.	68,615	94,341	110,047	173,178	210,935	170,438	63,315	78,599	98,219
Mar. 7.	50,742	90,947	83,266	169,291	192,465	165,619	46,855	72,477	78,447
" 14.	44,537	82,264	78,490	165,747	169,636	159,418	40,993	59,435	72,289
" 21.	32,366	75,742	60,202	153,041	146,623	141,612	24,660	52,740	42,396
" 28.	30,397	65,470	60,698	151,199	131,795	131,453	23,555	50,612	50,549

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1878-9 were 4,245,031 bales; in 1877-8 were 4,008,771 bales; in 1876-7 were 3,844,422 bales.

2. That although the receipts at the out ports the past week were 60,698 bales, the actual movement from plantations was only 50,549 bales, the balance being drawn from stocks at the interior ports. Last year the receipts from the plantations for the same week were 50,612 bales, and for 1877 they were 23,555 bales.

WEATHER REPORTS BY TELEGRAPH.—In general the weather has been seasonable during the past week. Rain is needed in Texas, and in some sections of it badly. Good progress is everywhere making in the preparations for the next crop, but the start will be later than last year. This, however, is no disadvantage.

Galveston, Texas.—The weather has been warm and dry all the week, and rain is desired. Corn is growing rapidly, and cotton is coming up. Average thermometer 67, highest 78, and lowest 62.

Indianola, Texas.—There has been no rainfall during the week, and rain is now needed. Some cotton already has four leaves. The thermometer has averaged 73, with an extreme range of 63 and 84.

Corsicana, Texas.—We have had warm, dry weather throughout the week, and a good shower would prove welcome. Corn is generally planted, and cotton planting is progressing. Average thermometer 66, highest 87, and lowest 46.

Dallas, Texas.—No rain has fallen during the week and some sections are needing it badly. Corn planting is about finished and cotton planting continues, but everything needs moisture. The thermometer has averaged 67, the highest being 87 and the lowest 46.

Brenham, Texas.—The weather during the week has been warm and dry. Both corn and cotton are coming up well, but some sections require more rain. Average thermometer 73, highest 82 and lowest 65.

New Orleans, Louisiana.—Telegram not received.

Shreveport, Louisiana.—Telegram not received.

Vicksburg, Mississippi.—The weather during the week has been delightful.

Columbus, Mississippi.—It has rained on two days, but the rest of the week has been pleasant. Cotton planting is progressing.

Little Rock, Arkansas.—Telegram not received.

Nashville, Tennessee.—Rain has fallen during the week on three days, to a depth of one inch and twenty-one hundredths. The thermometer has ranged from 39 to 72, averaging 54.

Memphis, Tennessee.—We have had rain on three days of the week, the rainfall reaching one inch and fifty-one hundredths. Roads are good and crop closely marketed. Planting preparations vigorous. Average thermometer 59, highest 79, and lowest 39.

Mobile, Alabama.—It has rained severely one day the earlier part of the week, the rainfall reaching four inches and seventy-seven hundredths, but the latter portion has been clear and pleasant. Planting is progressing. Average thermometer 64, highest 82, and lowest 49.

Montgomery, Alabama.—The first four days of the past week were showery, but the latter part has been clear and pleasant, and it is now very warm. Planting is making good progress. Average thermometer 63, highest 82, and lowest 44. The rainfall for the week is one inch and five hundredths.

Selma, Alabama.—We have had rain on three days of the week, but at the close there is a favorable change in the weather.

Madison, Florida.—Telegram not received.

Macon, Georgia.—Telegram not received.

Columbus, Georgia.—It has rained severely on two days of the week, the rainfall reaching two inches and twenty-eight hundredths. The thermometer has averaged 66.

Savannah, Georgia.—It has rained on two days, the rainfall reaching six hundredths of an inch, but the balance of the week has been pleasant. The thermometer has averaged 66, the highest being 79 and the lowest 51.

Augusta, Georgia.—Rain has fallen lightly on the first four days of the week, but the latter part has been clear and pleasant. Planters are busy preparing ground, but no cotton has been put in yet. They are sending cotton to market freely. Average thermometer 61, highest 79, and lowest 44. The rainfall for the week is one inch and four hundredths.

Charleston, South Carolina.—We have had a light rain on one day this week. The thermometer has averaged 65, the highest being 75 and the lowest 55.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—

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

PORT RECEIPTS FROM SATURDAY, MAR. 22, '79, TO FRIDAY, MAR. 28, '79.

D'ys of we'k	New Orleans.	Mo-bile.	Char-leston.	Savan-nah.	Gal-vest'n.	Nor-folk.	Wil-ming-ton.	All others.	Total.
Sat..	648	19	460	884	1,139	1,702	338	1,237	6,427
Mon	5,230	920	713	2,236	1,631	1,714	157	1,106	13,707
Tues	2,972	685	552	930	371	1,329	192	1,770	8,851
Wed	4,851	412	460	1,321	1,033	1,779	173	1,156	11,185
Thur	413	363	401	974	784	1,768	112	1,611	6,426
Fri..	2,553	409	302	1,799	569	1,122	143	7,205	14,102
Tot..	16,667	2,808	2,888	8,194	5,527	9,414	1,115	14,085	60,698

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

Monthly Receipts.	Year Beginning September 1.					
	1878.	1877.	1876.	1875.	1874.	1873.
Sept'mb'r	288,848	93,491	236,868	169,077	134,376	115,255
October..	689,264	578,533	675,260	610,316	536,968	355,323
Novemb'r	779,237	822,493	901,392	740,116	676,295	576,103
Decemb'r	893,664	900,119	787,769	821,177	759,036	811,668
January .	618,727	689,610	500,680	637,067	444,052	702,168
February.	566,824	472,054	449,686	479,801	383,324	482,688
Tot.Fb.28	3,836,564	3,561,300	3,551,655	3,457,554	2,934,051	3,043,205
Per'centage of tot. port receipts Feb. 28...		81.95	87.95	82.50	83.90	79.99

This statement shows that up to Feb. 28 the receipts at the ports this year were 275,264 bales more than in 1877 and 284,909 bales more than at the same time in 1876. By adding to the above totals to Feb. 28 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1878-79.	1877-78.	1876-77.	1875-76.	1874-75.	1873-74.
Feb. 29	3,836,564	3,561,300	3,551,655	3,457,554	2,934,051	3,043,205
Mar. 1	10,547	17,754	6,325	7,842	8,903	8.
" 2	8.	9,868	9,782	12,518	10,947	26,819
" 3	19,628	8.	4,567	12,817	14,779	12,802
" 4	19,653	32,985	8.	10,411	10,928	18,943
" 5	7,947	17,175	8,531	8.	10,617	10,479
" 6	9,860	9,746	6,678	19,134	8,240	14,637
" 7	15,631	8,873	8,722	15,922	8.	11,795
" 8	12,430	12,300	6,561	15,674	13,681	8.
" 9	8.	8,728	16,228	6,387	12,118	19,884
" 10	18,764	8.	8,473	10,364	9,247	10,817
" 11	14,887	19,179	8.	8,451	12,365	15,914
" 12	8,298	11,487	8,391	8.	9,263	12,002
" 13	10,344	14,234	8,017	17,597	7,845	11,112
" 14	13,767	13,992	6,758	11,286	8.	10,571
" 15	7,531	14,644	7,692	11,015	14,581	8.
" 16	8.	11,210	6,341	6,572	5,923	16,789
" 17	12,019	8.	4,227	9,628	7,439	9,721
" 18	7,453	18,579	8.	10,121	7,989	10,008
" 19	8,718	16,441	7,229	8.	8,265	12,628
" 20	10,584	10,397	5,378	12,539	5,279	9,222
" 21	13,897	11,024	7,584	7,913	8.	8,804
" 22	6,427	8,072	4,982	13,096	11,312	8.
" 23	8.	9,800	5,943	10,312	8,224	18,011
" 24	13,707	8.	5,836	9,375	7,436	8,164
" 25	8,851	13,681	8.	10,479	7,896	11,876
" 26	11,185	15,793	7,428	8.	8,884	8,120
" 27	6,426	11,323	6,145	13,806	6,254	9,713
" 28	14,102	7,317	4,682	6,347	8.	10,124
Total	4,119,220	3,885,902	3,724,155	3,727,160	3,162,466	3,352,160
Percentage of total pt. rec'pts Mar. 28.	89.42	92.22	88.93	90.43	88.12	

This statement shows that the receipts since Sept. 1 up to to-night are now 233,318 bales more than they were to the same day of the month in 1878, and 395,065 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. 28 in each of the years named.

BOMBAY SHIPMENTS.—According to our cable dispatch received to-day, there have been 1,000 bales shipped from Bombay to Great Britain the past week and no bales to the Continent; while the receipts at Bombay during this week have been 37,000 bales. The movement since the 1st of January is as follows. These figures are brought down to Thursday, March 27.

	Shipments this week			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1879	1,000	.....	1,000	54,000	70,000	124,000	37,000	240,000
1878	17,000	7,000	24,000	115,000	154,000	269,000	40,000	406,000
1877	31,000	20,000	51,000	151,000	117,000	268,000	62,000	394,000

From the foregoing it would appear that, compared with last year, there has been a decrease of 23,000 bales in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a decrease in shipments of 145,000 bales, compared with the corresponding period of 1878.

GUNNY BAGS, BAGGING, & C.—Bagging is in good request for small parcels, but no disposition is shown as yet to take large lots. Some transactions are reported of a few parcels, in all about 300 rolls various weights. The market is about steady, and dealers are still quoting 8½@9½c., according to quality. Butts are ruling steady in tone, but there is very little inquiry to be noted. The sales for the week foot up only a few hundred bales damaged at 1½c., cash, and 700@800 bales of sound at 2½@2¾c., as to quality and time, and the close is quiet at these figures.

THE EXPORTS OF COTTON from New York this week show an increase, as compared with last week, the total reaching 3,322 bales, against 3,103 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1878, and in the last column the total for the same period of the previous year.

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

EXPORTED TO	WEEK ENDING				Total to date.	Same period prev'n year.
	March 5.	March 12.	March 19.	March 26.		
Liverpool.....	1,583	4,429	2,695	2,822	187,274	243,527
Other British Ports.....	.....	.....	.....	800	4,812	1,817
Total to Gt. Britain	1,583	4,429	2,695	3,322	192,086	245,344
Havre.....	148	.....	83	.....	10,451	4,607
Other French ports.....	.....	.....	.....	.....	100	115
Total French	148	.....	83	.....	10,551	4,722
Bremen and Hanover.....	371	278	328	.....	13,325	14,863
Hamburg.....	.....	.....	.....	.....	2,302	4,454
Other ports.....	.....	.....	.....	.....	635	10,132
Total to N. Europe.	371	278	328	.....	16,162	29,419
Spain, Oporto & Gibraltar & C.....	950	1,000	.....	.....	5,610	.....
Allothers.....	.....	.....	.....	.....	.....	2,398
Total Spain, &c.....	950	1,000	.....	.....	5,610	2,398
Grand Total.....	3,352	5,707	3,106	3,322	224,409	281,913

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

REC'D FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	4,011	92,242	.....	1,892	767	540	.....	.....
Texas.....	3,726	107,505	.....	8,463	.....	1,925	.....	.....
Savannah.....	1,449	125,181	232	28,101	237	20,050	1,171	40,195
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	614	17,944	.....	.....	.....	.....	.....	.....
S'th Carolina.....	380	84,523	.....	.....	.....	.....	232	17,709
N'th Carolina.....	1,795	34,949	.....	100	.....	.....	241	12,765
Virginia.....	1,598	133,878	1,524	43,045	.....	.....	891	47,011
North'n Ports.....	.....	6,238	3,550	18,431	.....	.....	.....	.....
Tennessee, &c.....	2,365	132,499	4,461	76,592	1,963	46,115	.....	15,000
Foreign.....	682	5,835	.....	7	.....	.....	.....	.....
Total this year	16,571	741,794	9,327	256,631	3,022	68,939	2,538	132,680
Total last year.	23,392	742,741	6,702	269,567	1,659	54,506	2,718	124,667

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 88,876 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE, last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

	Total bales.
NEW YORK—To Liverpool, per steamers Wyoming, 676.... Erin, 416.... Teniers, 501.... per ships Viscount, 649.... Royal Edwards, 580.....	2,822
To Hull, &c., per steamer Othello, 500.....	500
NEW ORLEANS—To Liverpool, per steamers Tuscany, 3,207.... Chrysolite, 1,411.... per ships Glenfinart, 6,049.... Ardenlea, 3,707.... Ismer, 4,768.... Gareloch, 4,362.... Morning Star, 4,520.....	28,024
To Cork, per bark Braato, 1,891.....	1,891
To Reval, per ship China, 4,501.... per bark Nannie T. Bell, 1,620.....	6,121
To Malaga, per bark Erna, 600.....	600
MOBILE—To Genoa, per bark Ephraim Williams, 1,900.....	1,900
CHARLESTON—To Liverpool, per bark Finzel, 1,103 Upland and 53 Sea Island.....	1,156
To Barcelona, per steamer John Dixon, 4,174 Upland.... per bark Baltic, 1,625 Upland.....	5,799
SAVANNAH—To Amsterdam, per bark Ada, 2,350 Upland.....	2,350
To Reval, per ship Ella S. Thayer, 3,406 Upland.... per bark Betty, 3,146 Upland.....	6,552
TEXAS—To Liverpool, per ship Adolphus, 4,514.... per bark Nordmaling, 1,192.....	5,706
To Havre, per brig Romeo, 1,075.....	1,075
PENSACOLA—To Liverpool, per ship Eliza A. Kenny, 3,460, Jan. 11.....	3,460
To Genoa, per barks Vincenzo Lavagna, 75, Jan. 30.... Florida, 60, Feb. 27.....	135
WILMINGTON—To Liverpool, per bark Augustina, 1,655.....	1,655
NORFOLK—To Liverpool, per steamer Egypt, 4,010.... per ship John Bryce, 6,798.... per barks Arklow, 1,330.... Albina, 2,830.....	14,968
BALTIMORE—To Liverpool, per steamer Moravian, 712.... Alfonso, 100.....	812
To Bremen, per steamer Berlin, 665.....	665
BOSTON—To Liverpool, per steamers Illyrian, (in addition) 412.... Tagus, 699.... Massachusetts, 522.....	1,633
PHILADELPHIA—To Liverpool, per steamers Lord Clive, 895.... Ohio, 157.....	1,052
Total	88,876

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

	Liverpool.	Cork and Hull.	Havre.	Bremen & Amsterd.	Malaga & Barcelona.	Genoa.	Total.
New York.....	2,822	500	.....	.....	.....	.....	3,322
New Orleans.....	28,024	1,891	.....	.....	6,121	600	36,636
Mobile.....	.....	.....	.....	.....	.....	1,900	1,900
Charleston.....	1,156	.....	.....	.....	5,799	.....	6,955
Savannah.....	.....	.....	.....	2,350	6,552	.....	8,902
Texas.....	5,706	.....	1,075	.....	.....	.....	6,781
Pensacola.....	3,460	.....	.....	.....	.....	135	3,595
Wilmington.....	1,655	.....	.....	.....	.....	.....	1,655
Norfolk.....	14,968	.....	.....	.....	.....	.....	14,968
Baltimore.....	812	.....	.....	665	.....	.....	1,477
Boston.....	1,633	.....	.....	.....	.....	.....	1,633
Philadelphia.....	1,052	.....	.....	.....	.....	.....	1,052
Total	61,288	2,391	1,075	3,015	12,673	6,399	88,876

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

CASTLEWOOD, steamer (Br.), Miller, from Charleston for Reval, before reported at Bermuda in distress, having completed repairs and settled salvage, resumed her voyage March 9.

CITY OF LIMERICK. A stern dock, built by the Jetty Company, was placed under the steamer City of Limerick (Br.), where she was repaired without returning to New Orleans. She resumed her voyage on March 25.

GUY MANNERING, steamer (Br.), at Liverpool from New Orleans, before reported in collision, &c., had been docked at Birkenhead March 10 for repairs.

MARY LOUISA, steamer (Br.), Mace, at Liverpool March 7, from Boston, experienced very rough weather from Feb. 21 to the 23d; had two boats, standard compass, and several other movables carried away by the heavy sea.

MIKADO, steamer (Br.), from New Orleans for Liverpool, aground at Port Eads, discharged cargo into barges at the jetties, and came off on the 22d, and was reloading on the 25th.

TAGUS, steamer (Br.), Clark, from Boston for Liverpool, which put back March 16 with shaft broken, repaired the same, and resumed her voyage on the 19th.

ARDENLEA, ship (Br.), Sterling, for Liverpool, with 3,700 bales of cotton on board, was on fire at New Orleans March 19, but the fire was extinguished; not more than 200 bales damaged; vessel but little damaged.

DAVID BROWN (of Bath, Maine). At about nine o'clock on March 23, the cotton aboard the ship David Brown, which cleared at Charleston, S. C., March 22, with 47 bales Sea Island and 2,881 bales Upland cotton and 150 tons of phosphate rock for Havre, was discovered to be on fire. The ship was scuttled, filled with water and the fire in the cotton extinguished. The water would be pumped out. Her condition will not be known until the removal of the cargo. The cargo was valued at \$140,000.

EMMA, (Fr.) According to advices received at Havre, March 6, from St. Michaels, the ship Emma (Fr.), from New Orleans for Havre, before reported at St. Michaels, &c., would effect such temporary repairs as would allow of her taking forward her 3,100 bales of cotton. These repairs would occupy about 6 weeks. She would repair without discharging.

FOREST CITY, bark, which arrived at Havre, Feb. 16, from Savannah, with cotton, discharged 137 bales, marked "Ralli T. (in reversed triangle), Stoutside," sea-damaged, which would be sold by public auction. The vessel appeared to have made a great deal of water, and the above goods were in the bottom of the hold, and very much damaged. (The F. C. sailed March 13 on her return voyage to Savannah.)

FRIDA LEHMENT, bark (Ger.) According to private advices received at Gothenburg, March 3, the sum of 25,000 kronens has been awarded to the salvors who brought the Frida Lehment into Lillesand.

KING ARTHUR, bark (Br.) The Liverpool Salvage Association report 90 bales and 7 bags cotton saved and landed from King Arthur, before reported, at Waterford, since last reports up to March 6.

REYNARD, bark, Kingman, which arrived at Havre, March 5, from Charleston, while attempting on the 11th to pass from the Bassin de l'Eure Dock to the Vauban Dock, struck fast between the dock gates, owing to her breadth of beam, and had to obtain the assistance of a tug to extricate her, which was only accomplished after breaking several hawsers.

WETTERHORN, bark, Skilling, from Galveston for Liverpool, appeared off the north side of Bermuda March 6, in distress, being nearly on her beam ends. The steamtug Spitfire was promptly sent out to her assistance, and she was safely taken into port on the 7th. The W. encountered a hurricane on Feb. 24, was thrown on her beam ends and only partly righted, so that it was difficult to walk or move on her deck even in harbor. She had 6 feet of water in her hold. She had discharged cargo March 19, and about 400 bales were found to be badly damaged. The vessel was being repaired.

Cotton freights the past week have been as follows:

Table with columns for days of the week (Satur., Mon., Tues., Wednes., Thurs., Fri.) and rows for various shipping routes (Liverpool, Havre, Bremen, Hamburg, Amst'd'm, Baltic) with freight rates.

* Compressed.

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

Table showing weekly statistics for Liverpool: Sales of the week, Forwarded, Sales American, Total stock, Total import of the week, Actual export, Amount of oat.

The tone of the Liverpool market for spots and futures, each day of the week ending March 28, and the daily closing prices of spot cotton, have been as follows:

Table showing market conditions (Spot, Futures) and closing prices for various days of the week (Satur'd'y, Monday, Tuesday, Wedn'sdy, Thurs'd'y, Friday).

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.

Large table showing delivery schedules and prices for various months (Mar., Apr., May, June, July, Aug., Sept.) under different days of the week (SATURDAY, MONDAY, TUESDAY, WEDNESDAY).

THURSDAY.

Table showing delivery schedules for Thursday across various months.

FRIDAY.

Table showing delivery schedules for Friday across various months.

BREADSTUFFS.

FRIDAY, P. M., March 28.

The flour market opened stronger, with sales of common extra State in lines at \$3 90@3 95, and the better shipping grades at full prices; but latterly the demand has been quite moderate, and prices are barely supported. Receipts are not excessive and stocks are believed to be quite moderate, but holders do not derive much encouragement from the general position of matters relating to the trade. To-day, the market was generally dull, but there was a fair business in Minnesota common extras for export at \$4@4 05.

The wheat market ruled decidedly firmer early in the week. No. 2 red winter sold at \$1 14 1/2@1 15 1/2 on the spot and for early delivery, and \$1 16 1/2 for May; No. 1 white, \$1 13 1/2. But in the past few days prices have been drooping, and sales yesterday embraced No. 2 red at \$1 14 1/2@1 15 on the spot and \$1 15 1/2 for May. The improvement in the demand for spring wheat noted in our last has continued, and yesterday there were large sales at \$1 03@1 05 for No. 2 and 93@96c. for No. 3. There was exceptional demand yesterday for fancy amber, and as high as \$1 16 paid, while No. 2 sold at \$1 11 1/2@1 12; No. 1 white sold at \$1 13 1/2@1 13 1/2, spot and early option, and \$1 14 1/2 for May. Receipts of wheat at the seaboard continue liberal. To-day, the market was dull and weak, prices in some cases slightly lower.

Business in Indian Corn had been to a fair extent at rather better prices until yesterday, when some re-action took place leading to a brisk business; old No 2 mixed sold at 46@46 1/2c., in store; new No. 2 mixed, 45 1/2@45 1/2c., closing at 45 1/2c., spot and April, and 46 1/2@46 1/2c. for May; steamer mixed, 45@45 1/2c., spot and March, but 44 1/2c. accepted for April. To-day, the market was dull and depressed.

Rye declined, with sales of prime Western and State at 59@61c. Barley has been dull, drooping and unsettled.

Oats have been in demand at firm prices, but no decided advance can be quoted. Yesterday, the sales included 50,000 bush. No. 2 white for April delivery, 33 1/2c., and 12,000 bush. No. 2 Chicago mixed, 32 1/2c. To-day, the market was quieter, No. 2 graded closing at 31 1/2c. for mixed and 33 1/2c. for white.

The following are closing quotations:

Table of closing quotations for FLOUR and GRAIN, listing various grades and their prices.

Receipts at lake and river ports for the week ending March 22, 1879, and from Jan. 1 to March 22, and from Aug. 1 to March 22.

Table showing receipts at lake and river ports for various commodities (Flour, Wheat, Corn, Oats, Barley, Rye) from January 1 to March 22, 1879.

Shipments of flour and grain from Western lake and river ports from Jan. 1 to March 22 for four years.

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Jan. 1 to Mar. 22.....	1,482,144	6,408,527	8,394,721	3,138,857	1,102,149	815,604
Same time 1878.....	1,340,571	10,393,662	9,103,169	2,532,088	1,083,966	415,805
Same time 1877.....	818,357	1,653,034	6,671,775	1,713,169	819,967	217,214
Same time 1876.....	1,184,063	3,658,516	9,236,274	2,210,270	742,942	184,687

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

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
March 22, 1879.....	143,719	770,978	1,039,801	449,114	100,324	41,778
March 23, 1878.....	81,102	497,750	1,032,552	203,217	41,107	51,249
March 24, 1877.....	47,892	103,864	384,649	104,910	55,651	15,747
March 25, 1876.....	80,039	263,925	535,520	143,361	39,034	12,217

Receipts of flour and grain at seaboard ports for the week ending March 22, 1879, and from Jan. 1 to March 22.

AT—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	93,833	62,900	515,278	311,154	80,157	28,232
Boston.....	51,051	112,900	334,560	92,150	17,701	.....
Portland.....	6,500	19,500	1,200	1,500	.....	.....
Montreal.....	7,030	750	75	775	811	.....
Philadelphia.....	16,770	277,340	420,500	80,530	7,500	23,501
Baltimore.....	24,655	382,100	455,800	20,600	.....	2,000
New Orleans.....	11,247	16,000	490,159	62,104	.....	39,745

Total.....	216,194	1,637,450	2,218,572	568,783	105,192	93,477
Previous week.....	241,025	1,639,910	1,769,151	402,374	62,778	78,291
Corresponding week, '78.....	182,637	1,111,357	2,342,192	378,971	92,900	115,614
Tot. Jan. 1 to Mar. 22.....	2,284,508	17,096,839	20,649,232	3,645,377	1,054,769	532,832
Same time 1878.....	1,939,418	15,042,817	21,178,327	3,023,057	1,682,016	627,804
Same time 1877.....	1,492,211	1,374,049	16,519,566	2,954,018	772,658	246,716
Same time 1876.....	2,009,487	4,160,319	16,801,714	3,348,127	1,452,277	66,749

Exports from United States seaboard ports and from Montreal for week ending March 22, 1879.

FROM—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	79,672	9,899,118	43,364	4,255	.....	15,036
Boston.....	15,522	148,122	50,938	.....	.....	.....
Portland.....	5,334	19,500	.....	.....	.....	11,400
Montreal.....	.....	.....	.....	.....	.....	.....
Philadelphia.....	3,981	240,994	495,276	.....	20,915	.....
Baltimore.....	12,408	432,512	890,115	90	.....	.....

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 22, 1879, was as follows:

IN STORE AT—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	2,575,292	1,130,686	613,439	582,903	412,023
Albany.....	2,000	53,000	36,900	251,000	137,500
Buffalo.....	565,578	422,343	89,419	167,186	21,201
Chicago.....	7,569,916	3,039,376	4,959,570	769,471	323,326
Milwaukee.....	3,515,103	23,801	158,000	404,200	150,600
Duluth.....	353,721	70,000	1,266	.....	.....
Toledo.....	522,707	1,533,814	36,997	41,488	2,737
Detroit.....	745,078	956	1,325	3,063	.....
Oswego.....	262,000	215,000	.....	422,000	35,000
St. Louis.....	336,451	2,325,817	135,787	56,467	59,747
Boston.....	90,407	349,375	33,481	7,788	215
Toronto.....	321,629	1,940	8,411	83,813	.....
Montreal (11th).....	85,833	118,252	24,332	83,679	869
Philadelphia.....	557,318	211,500	.....	.....	18,920
Peoria.....	2,178	145,589	91,178	4,996	17,221
Indianapolis.....	17,540	157,833	10,160	.....	3,762
Kansas City.....	335,440	607,325	1,490	.....	2,250
Baltimore.....	415,907	609,175	.....	.....	.....
Rail shipments, week.....	770,978	1,039,801	449,114	100,324	41,773
Afloat in New York.....	550,000	40,000	25,000	155,000	.....
Afloat in Chicago.....	164,323	9,433	25,685	.....	.....

Total.....	20,090,441	13,150,646	2,271,434	3,139,438	1,237,595
March 15, 1879.....	20,985,326	13,342,312	2,153,016	3,093,617	1,195,233
March 8, 1879.....	21,416,359	14,033,832	2,062,828	3,555,296	1,224,799
March 1, 1879.....	21,104,121	13,801,527	2,202,169	3,850,636	1,264,275
Feb. 22, 1879.....	20,716,849	12,596,689	2,162,019	4,107,046	1,213,533
Feb. 15, 1879.....	20,736,700	11,579,546	2,346,914	4,301,391	1,351,361
Feb. 8, 1879.....	20,404,145	10,613,838	2,245,967	4,511,283	1,321,111
March 23, 1878.....	7,563,449	5,725,162	2,539,350	2,583,133	60,163

* Estimated.

THE DRY GOODS TRADE.

FRIDAY, P. M., March 25, 1879.

The dry goods market has displayed a fair degree of activity the past week, and though both wholesale and retail buyers continued to operate with marked caution, a large aggregate amount of seasonable goods was placed in the channels of consumption. There was a steady movement in cotton goods, prints and dress goods from agents' hands, but woolen goods remained quiet, and importers reported a somewhat light demand for foreign fabrics. The late advance in cotton has imparted increased confidence to buyers of nearly all descriptions of manufactured cottons, and the general condition of the cotton-goods market is regarded as more satisfactory than for several years past. The jobbing trade was fairly active during the week, and a liberal business was accomplished in both domestic and foreign goods by most of the leading houses, although there was not the least symptom of speculation in the demand, and transactions were seemingly governed by actual wants.

DOMESTIC COTTON GOODS.—The exports of domestics from this port to foreign markets during the week ending March 25 reached 1,798 packages, and the shipments from Boston in the same time

were 2,539 packages. The exports from this port included 1,028 packages to Great Britain, 260 to U. S. of Colombia, 159 to Peru, 93 to Brazil, 84 to Argentine Republic, &c. The steamer "Serapis," about leaving this port for China (via Suez Canal), will take out a very large quantity of domestics as part cargo. There was a steady demand for all leading makes of plain cottons, and prices ruled firm in sympathy with the staple. Colored cottons were in fair request, but chevots and cottonades were rather quiet in first hands. Grain bags continued active and in light supply. White goods and quilts were in good demand and steady. Print cloths were in good request at an advance upon last week's quotations, and at the close of the week extra 64x64s were almost nominal at 3¢. cash bid to 3½¢. cash asked, and offers of 3c. cash were freely made for 56x60s. Prints met with liberal sales and some makes of 56x60s (of which the supply is very light) were advanced ½¢. per yard. Cotton dress goods and ginghams continued in good demand at unchanged prices.

DOMESTIC WOOLEN GOODS.—There was a very sluggish movement in men's-wear woolens from agents hands. Light-weight fancy cassimeres were in irregular demand, and while makes adapted to the clothing trade ruled quiet, fine cassimeres and suitings were taken in moderate parcels by cloth jobbers. Chevots were in light request and prices are unsettled and lower in some cases. Worsted coatings lacked animation and there was only a limited inquiry for tweeds and cashmerettes. Kentucky jeans were rather more active in jobbers' hands, but the package demand was light and unimportant. Satinets ruled quiet and prices are low and unsatisfactory in many instances. Worsted dress goods were fairly active in first hands, and jobbers' sales were liberal in the aggregate and attended with fair profits. Shetland and laced shawls changed hands in considerable quantities, and there was a moderate inquiry for worsted shawls.

FOREIGN DRY GOODS.—Business was rather less active with importers, but a liberal distribution of foreign goods was made by the jobbing trade. Silks were repeatedly offered in the auction rooms with moderate success, and fair sales of black, colored and fancy silks were reported by jobbers. Staple and fancy dress goods were in fair request and generally steady in price. Linen and white goods, embroideries, handkerchiefs, laces, hosiery, gloves and trimmings were fairly active in jobbers' hands, and moderate quantities of men's-wear woolens and worsteds were distributed by the cloth houses.

We annex prices of a few articles of domestic dry goods:

Ticking.

Width.	Price.	Width.	Price.	Width.	Price.
Amosk'g ACA.....	15	Cordis AAA.....	32 14	Lancaster.....	4-4 20
do do 4-4.....	20	do ACE.....	32 16	do do.....	7-8 17
do A.....	14½	do No. 1.....	32 16	Methuen AA.....	14
do B.....	13½	do awning.....	.....	do ASA.....	14
do C.....	12½	do No. 2.....	14	Minnehaha.....	7-8 18
do D.....	11½	do No. 3.....	13	do do.....	4-4 14
do E.....	10½	do No. 4.....	11½	Omega medal.....	33 28
do F.....	10	do No. 5.....	10	do do.....	32 25
do awning.....	15½	do No. 6.....	9	do ACA.....	36 17
Conestoga.....	.....	do No. 7.....	8½	do ACA.....	32 15
do prem A-4.....	18	do No. 8.....	.....	do A.....	36 15
do do B-4.....	17	Falls AAA.....	14	Pearl River.....	14½
do ex-4.....	16	do AA.....	13	Palmer.....	7½
do ex-7-8.....	15	do BB.....	12	Pemberton AA.....	14
do Gld mdl-4.....	15	do A.....	10	do B.....	12½
do CCA7-8.....	12½	Hamilton BT.....	12½	do E.....	11
do CT-4-4.....	13½	do TT.....	12	Swift River.....	8
do Penna. 36.....	12	do D.....	10	Thorndike A.....	8½
do do 7-8.....	.....	Lewiston A.....	36 15½	do E.....	8½
do AA 7-8.....	10	do A.....	32 14½	Willow Br'k No 1.....	15½
do FF.....	17	do A.....	30 13	York AAA.....	32 15
do E.....	7-8 9			do.....	12½

Stripes.

American.....	8½-9½	Century.....	27	Otis BB.....	.....
Amoskeag.....	10½-11½	Columbian.....	9	Park Mills Ch't.....	12½
do fancy.....	11½	Everett Chevot.....	10	Thorndike A.....	11½
Bates Chevot.....	8	do heavy.....	11½	do B.....	10½
Belm't Chev't.....	.....	Hamilton.....	10½-11½	Uncasville A.....	8½-9½
Clarendon do.....	.....	Lew'n AA.Chev.....	.....	do UCA.....	10-11
Creedmoor do.....	.....	do A.....	.....	Whittenton AA.....	9
Cherwell do.....	.....	Massabesic.....	.....	do B.....	8
Century.....	33				

Carpets.

Hartford Company's—		Tap'y Brussels		Medium super	
Extra 3-ply.....	1 00	Palisade.....	75	all-wool and	
Imperial 3-ply.....	90	Tap'y Brussels		worsted.....	55
Superfine ingrn.....	70	Palisade, best	.....	Indian Mills—	
Super ingrain.....	62½	E. S. Higgins & Co—		All-wool filling	
5 fr Brussels.....	1 35	Ex. tap. Brussels	75	d'b e c'n ch'n.....	42½-50
4 fr do.....	1 25	Star qual. tap.		Cotton & wool	
3 fr do.....	1 15	Brussels.....	70	double cotton	
Low ll—		XX quality tap		chain.....	25-37½
Superfine 3-ply.....	90	Brussels.....	65	Horner Brothers—	
Ex super ingn.....	72½	Knickerbocker Mills—		Extra Persian	
Superfine ingr'n.....	65	Ex super d'ble		damask vene-	
Sanford's—		cotton chain		tians.....	70
Extra 3-ply.....	80	all-w'l filling	60	Ex. Aubusson	
Tap. ingrain.....	70	Super all-wool		damask vene-	
Tap. Brus'ls, bst.....	65-75	and worsted.	60	tians.....	55
do do league.....	.....	Liberty Mills—		Stinson Brothers—	
Alex. Smith's Sons & Co—		Superfine dou-		Ex. double cot-	
Tap. ingrain.....	82½	ble cot'n ch'n		ton chain w'l	
do Brussels best.....	60	all-w'l filling.	55	figures.....	36

Importations of Dry Goods.

The importations of dry goods at this port for the week ending March 27, 1879, and for the corresponding weeks of 1878 and 1877, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING MARCH 27, 1879.

	1877.		1878.		1879	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool..	664	\$253,580	530	\$222,441	799	\$322,932
do cotton	1,005	328,646	936	295,450	1,567	454,259
do silk	652	537,001	588	403,275	864	559,220
do flax	899	224,357	867	194,732	1,703	227,426
Miscellaneous dry goods	1,690	134,075	1,885	132,712	4,592	165,516
Total.....	4,910	\$1,477,659	3,327	\$1,252,613	9,325	\$1,832,353

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

	1877.		1878.		1879	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool..	453	\$180,868	449	\$183,973	369	\$151,031
do cotton	237	76,309	283	83,137	184	24,062
do silk	114	89,276	113	111,413	98	83,459
do flax	444	94,129	592	129,474	411	85,399
Miscellaneous dry goods	6,873	62,017	6,316	60,615	4,290	83,052
Total.....	8,121	\$502,599	7,782	\$559,614	5,262	458,633
Add ent'd for cons'mp'n	4,910	1,477,659	3,327	1,252,613	9,325	1,832,353
Tot. thr'wn upon mark't	13,031	\$1,980,258	11,115	\$1,812,227	14,587	\$2,290,386

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

	1877.		1878.		1879	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool..	330	\$120,986	534	\$211,294	395	\$165,930
do cotton	200	63,988	195	54,482	172	40,482
do silk	136	185,117	149	125,173	133	123,501
do flax	359	87,533	408	86,523	317	69,049
Miscellaneous dry goods	309	25,465	251	35,065	152	26,245
Total.....	1,334	\$462,989	1,541	\$512,578	1,169	\$437,207
Add ent'd for cons'mp'n	4,910	1,477,659	3,327	1,252,613	9,325	1,832,353
Tot'l entered at the port	6,244	\$1,910,648	4,868	\$1,765,151	10,494	\$2,267,560

Imports of Leading Articles.

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

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

	Since Jan. 1, 1879.	Same time 1878.		Since Jan. 1, 1879.	Same time 1878.
China, Glass and Earthenware—			Metals, &c.—		
China.....	2,216	2,551	Cutlery.....	1,251	1,183
Earthenware.....	7,365	8,132	Hardware.....	159	1,0
Glass.....	43,812	59,225	Lead, pigs.....	2,186	2,903
Glassware.....	7,225	5,439	Spelter, lbs.....	253,723	433,438
Glass plate.....	1,007	1,511	Steel.....	15,112	9,842
Bittons.....	2,757	2,402	Tin, boxes.....	253,736	217,349
Coal, tons.....	7,019	13,061	Tin slabs, lbs.....	3,231,481	3,847,463
Cocoa bags.....	7,225	5,324	Paper Stock.....	28,347	32,901
Coffee, bags.....	516,796	341,466	Sugar, hhds, tcs. & bbls.....	106,384	66,557
Cotton, bales.....	3,870	869	Sugar, bxs & bags.....	500,550	607,669
Drugs, &c—			Tea.....	261,927	327,228
Bark, Peruvian.....	9,066	6,866	Tobacco.....	17,531	12,878
Blea, powders.....	3,057	6,805	Waste.....	151	129
Cochineal.....	790	439	Wines, &c—		
Cream Tartar.....			Champagne, bkts.....	13,227	13,914
Gambier.....	13,651	3,039	Wines.....	20,669	21,479
Gum, Arabic.....	1,253	3,0	Wool, bales.....	7,936	7,817
Indigo.....	1,325	2,751	Articles reported by value—		
Madder & Ext. of.....	1,200	531	Cigars.....	328,880	347,091
Oil, Olive.....	6,729	9,935	Corks.....	15,311	12,609
Opium.....	265	230	Fancy goods.....	153,693	161,553
Soda, bi-carb.....	5,815	5,550	Fish.....	94,395	114,589
Soda, sal.....	13,219	13,820	Fruits, &c—		
Soda ash.....	15,055	15,759	Lemons.....	159,704	164,058
Fax.....	544	1,028	Oranges.....	586,004	582,576
Furs.....	1,197	1,375	Nuts.....	208,073	179,034
Gunny cloth.....	100	280	Raisins.....	205,812	209,232
Hair.....	1,161	1,416	Hides, undressed.....	2,732,570	2,583,023
Hemp, bales.....	39,779	55,010	Rice.....	17,176	28,315
Hides, &c—			Spices, &c—		
Bristles.....	266	427	Cassia.....	76,364	57,392
Hides, dressed.....	1,09	1,194	Ginger.....	41,516	14,373
India rubber.....	12,325	14,067	Pepper.....	131,112	86,535
Ivory.....	195	506	Saltpetre.....	70,489	68,785
Jewelry, &c—			Woods—		
Jewelry.....	651	633	Cork.....	100,638	121,530
Watchcs.....	146	125	Fustic.....	31,306	8,777
Lineded.....	146,716	71,735	Logwood.....	217,658	246,322
Molasses.....	7,024	5,251	Mahogany.....	34,912	16,175

Exports of Provisions.

The following are the exports of provisions from New York, Boston, Baltimore, Philadelphia, Montreal, Portland and New Orleans for the week ended Mch. 22, 1879, and their distribution:

To—	Pork, bbls.	Beef, bbls.	Lard, lbs.	Bacon, lbs.	Cheese, lbs.	Tallow, lbs.
Liverpool.....	1,670	1,580	309,117	10,438,837	2,406,816	1,111,464
London.....	102	.....	4,400	169,000	15,800	170,000
Glasgow.....	198	1,472	16,000	1,678,873	449,940	208,490
Hull.....	50	40	16,000	892,050	.....	528,000
Bristol.....	.....	33	.....	527,425	232,140	141,200
British ports.....	.....	255	80,000	564,400	78,840	55,000
Hamburg.....	134	110	931,025	469,125	5,000	64,644
Bremen.....	50	212	1,165,762	879,431	.....	14,000
Havre.....	1,174	61	184,000	713,825	.....	135,320
Marseilles.....	.....	.....	34,500	24,000	.....	15,800
Oporto.....	.....	.....	1,500	.....	.....	.....
Continental Ports.....	.....	.....	238,200	1,900,950	.....	412,500
South and Cent. America.....	341	69	341,835	7,839	6,519	14,593
West Indies.....	1,546	444	491,731	214,752	37,387	11,538
British N. A. Colonies.....	105	41	7,117	.....	.....	.....
Other countries.....	.....	.....	460	2,716	60	4,010
Total week.....	5,370	4,317	3,871,594	18,483,225	3,234,493	2,886,469
Previous week.....	8,015	4,429	3,285,029	18,534,151	3,393,982	1,317,878

Receipts of Leading Articles of Domestic Produce.

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

	Week ending Mar. 25.	Since Jan. 1, 1879.	Same time last year.
Ashes.....	181	1,714	1,120
Beans.....	691	20,106	22,439
Breadstuffs—			
Flour, wheat.....	97,695	1,220,924	1,003,170
Corn meal.....	3,788	44,590	42,586
Wheat.....	913,200	8,841,644	10,559,842
Rye.....	20,796	243,212	451,601
Corn.....	417,230	5,823,192	4,671,775
Oats.....	278,058	1,827,768	1,469,047
Barley and malt.....	98,819	1,051,543	1,542,499
Peas.....	12,820	124,952	182,240
Cotton.....	16,319	274,916	287,019
Cotton seed oil.....	146	9,457	.....
Flax seed.....	2	2,821	.....
Grass seed.....	2,854	79,389	95,953
Hides.....	2,692	55,878	45,363
Hides.....	5,392	40,318	31,593
Hops.....	1,246	20,740	56,056
Leather.....	76,654	968,488	1,004,412
Lead.....	11,962	375,691	.....
Molasses.....	.....	4,941	.....
Molasses.....	4,504	69,506	88,823
Naval Stores—			
Turpentine, crude.....	50	332	675
Turpentine, spirits.....	465	9,917	12,038
Rosin.....	6,912	64,213	76,935
Tar.....	609	6,479	5,624
Pitch.....	.....	495	566
Oil cake.....	14,494	123,793	110,994
Oil, lard.....	311	6,429	3,045
Oil, whale.....	.....	.....	.....
Peanuts.....	3,495	33,035	18,962
Provisions—			
Pork.....	7,728	79,985	99,742
Beef.....	1,049	13,075	20,216
Cutmeats.....	53,507	540,127	415,557
Butter.....	16,523	273,698	200,694
Cheese.....	19,323	273,565	149,367
Eggs.....	13,879	70,474	125,215
Lard.....	10,115	242,677	324,251
Lard.....	430	8,876	7,270
Hogs, dressed.....	179	49,619	19,560
Rice.....	1,040	10,412	7,105
Spelter.....	3,529	33,351	.....
Stearine.....	371	8,822	6,870
Sugar.....	79	814	272
Sugar.....	502	21,989	9,081
Tallow.....	1,783	20,256	24,333
Tobacco.....	3,425	28,743	21,232
Tobacco.....	1,291	7,659	15,522
Whiskey.....	6,095	88,871	44,184
Wool.....	920	11,058	10,644

Exports of Leading Articles of Domestic Produce.

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

	Week ending Mar. 25.	Since Jan. 1, 1879.	Same time last year.
Ashes, pots.....	30	463	324
Ashes, pearls.....	.....	42	99
Beeswax.....	2,378	12,700	43,308
Breadstuffs—			
Flour, wheat.....	58,662	692,506	627,718
Flour, rye.....	1,255	2,562	1,404
Corn meal.....	2,600	88,186	48,978
Wheat.....	909,397	8,890,018	9,912,380
Rye.....	.....	704,542	618,402
Oats.....	4,355	41,103	59,921
Barley.....	.....	21,712	1,023,016
Peas.....	14,762	127,287	100,599
Corn.....	587,507	6,705,273	4,011,774
Candles.....	1,767	16,430	11,529
Coal.....	1,384	19,100	18,482
Cotton.....	2,231	69,06	137,302
Domestics.....	.....	.....	.....
Hay.....	.....	.....	.....
Hops.....	519	9,716	29,506
Naval Stores—			
Crude turpentine.....	.....	100	.....
Spirits turpentine.....	109	2,420	3,075
Rosin.....	3,595	34,677	53,279
Tar.....	107	1,820	1,463
Pitch.....	65	1,211	1,571
Oil cake.....	.....	.....	.....
Oils—			
Whale.....	.....	14,249	56,021
Sperm.....	.....	24,341	219,877
Lard.....	19,460	260,873	206,515
Linseed.....	239	1,900	1,423
Petroleum.....	3,930,024	30,839,013	30,516,371
Provisions—			
Pork.....	3,917	59,565	65,931
Beef.....	673	10,461	10,697
Beef.....	2,166	10,615	20,180
Cutmeats.....	13,871,359	200,610,656	

Legal Notice.

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

In pursuance of a decree of foreclosure and sale
of the Circuit Court of the United States for the
Southern District of New York, sitting in Equity,
made in the above entitled suit, and dated the sec-
ond 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 Mid-
land Railroad Company, in Middletown, in the
County of Orange, and State of New York, on
Saturday, the twenty eighth day of June, eighteen
hundred and seventy-nine, at twelve o'clock, noon,
of said day, the premises and property in and by
the said decree directed to be sold; that is to say:

All and singular the railroads, railways, branches
and rights of ways, and other property belonging or
appurtenant thereto, constructed at or since the
date of the mortgage made by the said defendant,
the New York & Oswego Midland Railroad Com-
pany, and for the foreclosure of which this suit
was brought, namely: The main line of road, ex-
tending from the city of Oswego, upon Lake On-
tario, through the counties of Oswego, Oneida,
Madison, Chenango, Otsego, Delaware, Sullivan and
Orange, to the State line between the States of New
York and New Jersey. The Cortland branch from
Cortland, in the county of Cortland, by way of
Truxton and De Ruyter, through the counties of
Cortland, Madison and Chenango, to Norwich on
the aforesaid main line. The New Berlin branch,
from New Berlin, in the county of 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
Sullivan, to aforesaid main line. Together with
all and singular the lands, tracks, lines, rails,
bridges, viaducts, culverts, ways, rights of way and
materials, buildings, ferries and ferry-boats, piers,
wharves, erections, fences, walls, fixtures, tele-
graph poles, telegraph wires and appurtenances to
telegraphs, privileges, easements, rights under
leases, terms and parts of terms, agreements,
covenants and contracts of all and every kind,
franchises, rights and interests, real estate, per-
sonal property, choses in action, leasehold and
other things of and belonging to the said New
York & Oswego Midland Railroad Company of
every kind, nature and character whatsoever. And
all railway stations and depots, engine houses and
machine shops, with all the appurtenances neces-
sary or convenient for the sole, complete and entire
use and operation, as well as maintenance, of the
said roads or railways. And also all the locomotives,
engines, tenders, cars of every kind, carriages,
rolling stock, materials, tools and machinery owned
on the first day of July, one thousand eight hun-
dred and sixty-nine, by the said railroad company,
or thereafter acquired by or belonging or appur-
taining to said railroad and railways, and connected
with the proper equipment, operation and con-
duct of the same. And together with all improve-
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 es-
tate, 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, occu-
pation, operation and enjoyment of all or any of its
said railroads, railways, leases and property rights,
privileges and franchises, or any part or portion
thereof. And also all rights and privileges to use
the said road-beds, tracks, sidings, turnouts and
switches constructed on the first day of July one
thousand eight hundred and sixty-nine, or there-
after constructed for the convenient use of said
railroads, railways and branches, or any of them
owned or operated by the said railroad company, as
fully and effectually as the said railroad company is
or was by law entitled to have or acquire, including
any leasehold or other privileges or rights under
leases or contracts made by the New Jersey Mid-
land Railway Company, the Montclair Railway
Company, the Sussex Railway Company, the
Middletown & Crawford Railroad Company, the
Ridgefield Park Railroad Company, the Middle-
town Unionville & Water Gap Railroad Com-
pany, or the Pre ident, 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, roll-
ing-stock, engines and cars of the said railroad com-
pany, defendant. Also all other property, real, per-
sonal or mixed, of the said railroad company, def-
endant, 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 fran-
chise of being a corporation, which the said com-
pany possessed on the first day of July, one thou-
sand eight hundred and sixty-nine, or which it
afterwards acquired, and which are necessary,
material or useful in connection with the owner-
ship, use or operation of the aforesaid railroads.
Also all the rights of the said railroad company,
defendant, to the telegraph erected and used along
its aforesaid railroads. Excepting, however, all the
railroads of said railroad company known as the
Western Extension, extending from the town of
Cortland to Freeville, and from Freeville, in the
county of Tompkins, westwardly and northwardly
to some point on the Niagara River, in the county
of Erie, and including in such exception any interest
in or right to the use of the track or railroad of the
Utica Ithaca & Elmira RR. Company between Cort-
land and Freeville. And excepting also three par-
cels of land in the village of Middletown, in the
county of Orange and State of New York, con-
veyed by the said railroad company to the defen-
dant, David C. Winfield, by deed dated the first day

Legal Notice.

of August, one thousand eight hundred and sev-
enty, and now held and possessed by him. And
also excepting certain lands in the village of Mid-
dletown heretofore conveyed by the said railroad
company to the defendant, Mathias Donohue, and
now held and possessed by him. And also except-
ing 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 lots is
described in a conveyance made and executed by
Marcus S. Hayne and wife to the New York &
Oswego Midland Railroad Company, and recorded in
Orange County Records for Deeds, in Liber No.
229, on page 273, &c. The second of which said
lots is described in a deed of conveyance made and
executed by Lewis Tuthill and wife to the New
York & Oswego Midland Railroad 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 convey-
ance made and executed by Lawson Dunn and wife
to the New York & Oswego Midland Railroad
Company, and recorded in Orange County Records
for Deeds, in Liber No. 239, on page 304, &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 Rail-
road Company, and recorded in Orange County
Records for Deeds, in Liber No. 210, on page 209,
&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 convey-
ance made and executed by Henry
White and wife to the New York & Oswego Midland
Railroad Company, and recorded in Ora-
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 Mid-
land Railroad Company, and recorded in Orange
County Records for Deeds, in Liber No. 226, on
page 254, &c. The eighth of which said lots is de-
scribed by a deed of conveyance made and exe-
cuted by Elias F. Morrow to the New York & Os-
wego 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.
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 em-
ployees 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 pur-
chase-money shall be paid in cash as shall be neces-
sary 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 re-
mainder of the purchase-money, the Master will
receive any of the receivers' certificates, or any of
the past-due coupons and any of the bonds secured
by the aforesaid mortgage set forth in the bill of
complaint, each such certificate, coupon and bond
being received for such sum as the holder thereof
would be entitled to receive under the the distribu-
tion ordered by said decree, and according to
the priorities therein adjudged.

Dated March 15, 1879.
KENNETH G. WHITE, Master.
ALEXANDER & GREEN,
Complainants' Solicitors,
No. 120 Broadway,
New York City.

Commercial Cards.

George A. Clark & Bro.,



AND
MILWARD'S HELIX NEEDLES.
400 BROADWAY, NEW YORK.

J. Alden Gaylord,
33 Wall St., New York,
DEALER IN
ST. LOUIS CITY & COUNTY BONDS
AND ALL CLASSES OF
INVESTMENT & MISCELLANEOUS SECURITIES
Refers by permission to W. S. Nichols & Co., Bankers

Commercial Cards.

Hong Kong & Shanghai
Banking Corporation,
Head Office, Hong Kong.

AGENT,
S. W. POMEROY JR., 59 WALL ST., N. Y.

Russell & Co.,
COMMISSION MERCHANTS
AND SHIP AGENTS.

Hong Kong, Canton, Amoy, Foochow
Shanghai and Hankow, China.

Boston Agency, } New York Agency,
J. MURRAY FORBES, } S. W. POMEROY JR.,
30 CENTRAL STREET. } 59 WALL ST., N. Y.

E. R. Mudge, Sawyer & Co

AGENTS FOR
Washington Mills, Chicopee Mfg Co.,
Burlington Woolen Co.,
Ellerton New Mills,
Atlantic Cotton Mills,
Saratoga Victory Mfg Co.,
AND

Hosiery, Shirts and Drawers
From Various Mills.
NEW YORK, 43 & 45 WHITE STREET.
PHILADELPHIA, 15 CHANDLER ST.
J. W. DAYTON, 230 CHESTNUT STREET.

Brinckerhoff, Turner
& Co.,

Manufacturers and Dealers in

COTTON SAIL DUCK

And all kinds of
COTTON CANVAS, FELTING DUCK, CAR COVER
ING, BAGGING, HAVENS DUCK, SAIL TWINES
& C. "ONTARIO" SEAMLESS BAGS,
'AWNING STRIPES.'

Also, Agents

United States Bunting Company.
A full supply all Widths and Colors always in stock.
No. 109 Duane Street.

The Christian Advocate,

NEW YORK.

LEADING NEWSPAPER OF THE METHODIST
EPISCOPAL CHURCH.

Circulation over 60,000 Copies Weekly.

THE PUBLISHERS

Of THE CHRISTIAN
ADVOCATE present to
its readers, in its week-
ly issues, a paper SEC-
OND TO NO OTHER
PUBLICATION of its
kind in the world, in
point of actual merit.
That the membership
of the Church appreci-
ate this fact is evinced
in the present large
and STEADILY IN-
CREASING CIRCU-
LATION of the paper.

It has a large local
circulation in and
around the cities of
New York, Brooklyn,
Jersey City and Phila-
delphia, and goes, also,
into every State and
Territory of the Union,
and Canada and Europe.

BUSINESS HOUSES

Who are in the con-
stant habit of using its
Advertising Columns
INDORSE IT HIGHLY
as an Advertising Me-
dium that it pays to
patronize. Reason: Its
readers are of the bet-
ter class in every com-
munity where it circu-
lates; in fact, just the
people that first-class
Business Houses desire
to reach.

PARTICULAR AT-
TENTION is given that
no Advertisement cal-
culated to mislead the
readers of the paper is
inserted.

CORRESPONDENCE
SOLICITED.

ESTIMATES PROMPTLY FURNISHED ON
APPLICATION.

PHILLIPS & HUNT,

PUBLISHERS,

No. 805 Broadway, New York.