

# THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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## The Chronicle.

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The Business Department of the CHRONICLE is represented among Financial Interests in New York City by Mr. Fred. W. Jones.

## THE BANKS AND THEIR WAR TAXES.

The first report of the American Bankers' Association for 1877 has just been issued. It contains, within the space of less than fifty pages, a mass of useful statistical and historical information as to bank taxation, which will be found extremely useful to those persons who wish to obtain a complete knowledge of the facts. We find from this pamphlet that the national taxes on the banking business were among the later expedients of war finance. Prior to the autumn of 1863, no revenue from the banks was ever paid into the Federal Treasury. The danger of attempting to put taxes on the movements of the banks and on the passage of money from the lender to the borrower, has for centuries commanded universal assent wherever civilization and commerce have advanced beyond their rudest stages. For a year or two after the outbreak of our civil war, duties and taxes were laid upon nearly every taxable commodity in the country. Manufacturers employing millions of artisans and laborers, were impoverished and oppressed

with burdensome and vexatious imposts. Raw materials and finished goods, legal writs and auction sales, fixed and precarious incomes, the practice of the learned professions and the slaughtering of cattle, the carriage of the physician and the silver plate of his patients, were all taxed. Marriages, bequests, insurances, mortgages, almost every social luxury and commercial necessity were made the subjects of taxation, but for many months the risk was not taken of imposing fiscal burdens on the banks. The earliest revenue recorded in the Treasury from the banking business is under the date of October, 1863. This revenue was collected under the law of March, 1863, which was the first statute imposing taxes on bank deposits and circulation. A year later, bank capital was made subject to taxation by the act of June, 1864, which also increased the tax on deposits. Since the passage of that act, the fiscal burdens of the banking business have remained without diminution. After the restoration of peace, 200 millions of the war taxes were taken off. Almost every branch of business which was burdened with mischievous and oppressive taxation applied for relief, and received it in 1865 and subsequent years. The banks did not apply for a remission of their taxes until about the time of the panic of 1873. Since that disaster, the Treasury has been so ill supplied with funds that the application has been met, year after year, with the statement that great as are the evils of bank taxation, the Treasury is not in a position to dispense with the revenue derived from it.

To meet this objection the pamphlet before us attempts to show, first, that the Treasury can spare the revenue; and, secondly, that were this not the case, the bank taxes ought still to be repealed. To show that the Treasury can spare the revenue, a quotation is made from Mr. Secretary Morrill's report, which states that the sinking-fund law which is contained in the act of 25th February, 1862, required that the public debt should be reduced in the sum of \$443,848,215 between July 1st, 1862, and July 1st, 1876. A reduction has been effected during that period of \$656,992,226. Hence it appears that during the term of 14 years under review the public debt has been reduced \$223,144,011 more than was absolutely required. The Secretary concludes that as a matter of fact all pledges and obligations of the government to make provision for the sinking fund and cancellation of the public debt have been fully met and carried out. Indeed, we may go further than this, and say, in view of the figures just cited, that for several years to come the payments to the sinking fund may, if necessary, be suspended, inasmuch as the amount of 223 millions has been overpaid in past years.

But if the sinking-fund payments are to be suspended, we shall have, as has been shown by Mr. Secretary Morrill, a surplus in the Treasury amounting to 26 millions of dollars for the present fiscal year. In view of these facts, it is contended that the argument against bank-tax repeal, founded upon the wants of the revenue, cannot be sustained, inasmuch as there is no deficit in the Treasury; but, on the contrary, there is a surplus of more than 25 millions of dollars.

But even were the Treasury less fully supplied for every other disbursement except the sinking fund, and were there any immediate demand for a large income from Federal taxation, it is argued that bank deposits are not a proper subject of taxation, and that if we attempt to keep up our revenue from them in the present critical state of our industrial and financial system, we shall find the policy full of peril. The banks in any commercial country have been compared to the hydraulic works by which a supply of pure water is carried through our great cities, and made available in every dwelling for domestic and industrial uses. As water is thus distributed through the infinite multiplicity of pipes and reservoirs, so capital is distributed and collected by our banks. On the eve of some great emergency, requiring an extraordinary supply of water, it would be a very short-sighted policy, productive of untold disasters, to disturb or weaken the hydraulic system of the city, by which the chief part of the water needful for the coming emergency must come. So, in our financial system, we are on the eve of perils and monetary complications which may call for all the aid and all the financial strength which our banks can give. Hence, it is a policy both short-sighted and full of danger—at this critical juncture when specie payments are approaching, when the industry and commerce of the country are prostrate and need to be revived, when there are on all sides so many promising indications of revival—to weaken the banks just at the very moment when they ought to be the strongest and the most efficient. There is much force in this argument, though we fear that the present session of Congress is too far advanced, and the pressure of other business is too urgent, to allow us to hope that much time can be given to the discussion of the war taxes on the banking business, by which so much harm is being done, not only to the banks, but to the commercial and industrial system of the country.

#### LIFE INSURANCE INSOLVENCY AND HOW TO DEAL WITH IT

The condition of life insurance in this State has very naturally attracted the attention of the Legislature, and a variety of bills and resolutions on the subject are now pending at Albany. The most important one, however, and the one which has the best apparent prospect of passage in some form, is that of Senator Tobey. Its original provisions allowed (1) re-insurance of any policy within sixty days after issue, or at any time subsequent upon first procuring the owner's consent; allowed (2) any company to re-insure any or all of its policy obligations, upon first procuring the approval of the Insurance Superintendent and the State Attorney-General; allowed (3) a receiver to transfer any or all of the policies to some solvent company, at such percentage of their face as the remaining assets might carry, upon procuring the consent of a judge of competent jurisdiction, as well as of the two officials just named, and forbade all re-insurance except as provided in the bill.

One evidently defective feature of our present Life

Insurance law—which law, by the way, has stood without material change since its passage in 1853—is, that it does not effectually provide for getting companies out of the field, although making it smooth and easy for them to get in. For the voluntary retirement of a company there is only a single section; and by the law, after the fact of insolvency is determined and a decree of dissolution is entered, no provision is made as to how and by whom the process of dissolution and closing shall be conducted. Also, with regard to amalgamations and transfers, the only authority for them is the single phrase, "Every company organized under this act shall have authority to re-insure any risk herein authorized to be undertaken." This means a permission to two or more companies to jointly perform the specific act of dividing between them a risk too large to be prudently carried alone. It undoubtedly was intended to apply only to individual cases, not to cover the transfer of policies in bulk or even of a single policy entire, because to issue a policy and afterwards transfer it would be absurd. Plainly, "any" risk was meant, not "any and all risks;" yet amalgamations have no other color of law than is afforded by a strained meaning of this provision.

The theory of the law, as it has stood since 1853, was that the watchfulness of the Superintendent—although he has no official power of interference whatever, no matter how flagitious or reckless a company's practice may be, until it becomes impaired—could and would suffice to arrest the downward course before the impairment became serious. This expectation was theoretically well-founded. No company becomes suddenly ruined, and a competent examination would have discovered the falsity of the returns and the fact of insolvency, in case of the Continental and Security, almost as soon as the insolvency began, which was in each company at least two years old at the date of its last annual statement. Competent enforcement of its provisions might have neutralized the defects of the law; nevertheless, as lax enforcement was one of the practical difficulties which should have been foreseen and considered, the lack of suitable provisions for treating failures is none the less a serious defect.

It is not desirable to forbid amalgamations, but it is desirable to direct them. To unite two companies may benefit all parties in interest by removing one set of working expenses. But union with that motive is rarely known; solvent companies do not readily come together; the absorbing company is almost always no better than the one absorbed, and often is the weaker of the two. In an article published three weeks ago—the tables in which may be profitably referred to in this connection—we showed that only one company organized prior to the end of the war has ever absorbed any other, and that it afterwards fell itself, while of twelve companies which have absorbed others only three remain in existence. Amalgamation is shown by experience to be like taking a deadly although slow poison, and there are two reasons why it has been ill-conducted thus far. One is that the strongest companies will not consent to take an impaired one with its deficiency, and with its line of inferior risks, which carry a high mortality rate; the other is, that there are opportunities for private bargaining in the transfer. It is useless to smooth over the disgraceful fact. The policy holders are neither consulted nor considered; the principal stockholders may be consulted, but the immorality of a dollar of stock disposing of thirty of assets is gross; sometimes the transfer is a secret between two sets of officers until

fully concluded. There is opportunity, notwithstanding the deficiency, for a division of some part of the assets during the process of transfer, and recent developments compel belief that it is sometimes used. The result, of course, is further impairment, and its inevitable issue is bankruptcy, whether successive amalgamations intervene or not; but to reckless managers, whose motto is, "after us the deluge," the end is of no consequence, for meanwhile they have their day.

The product of minus quantities is a minus quantity. The weak might produce strength by union if they could leave out their weakness; but solvency cannot be wrought out of insolvency. Amalgamation, as heretofore conducted, is a downward step which brings no relief, and can produce solvency only by reducing liabilities by "freezing out" policy holders.

Senator Tobey's bill, above sketched, originally contained contradictory provisions, that numbered 2 as sketched being inconsistent with that numbered 1; the third section, containing specification numbered 2, has now been stricken out, and the bill has been advanced to a third reading, with a possibility of passage. It is founded upon a correct idea in that it recognizes the fact of insolvency, in case that occurs, and proposes a *pro rata* reinsurance, yet it is quite defective as it stands at present. The first provision, prohibiting reinsurance of single policies after 60 days, is really negated by the indefinite extension of the time predicated upon the policy-holder's consent, experience having shown—and very notably by the nefarious practices of the Continental agents who turned wreckers—that policy-holders are practically helpless in agents' hands, and that their consent can be procured to anything. We should prefer to retain the section stricken out, permitting a solvent company to retire under such safeguards as were mentioned, but the bill is defective chiefly as relating to insolvent ones. It contemplates reinsurance, in part or in bulk, of an insolvent concern by a receiver, *pro rata*, on consent of three State officials. Of course, the first duty of the solvent companies is towards their own membership, and they must be permitted to dictate the terms upon which, if at all, they will take the risks of the failed one. Examination having been concluded, the balance sheet shows, we will assume, an impairment of one-half; the plan contemplates that the solvent company take the assets and issue its own policies in exchange for the old, at 50 cents to the dollar of the latter, the new to continue the same premium as before, although the insurance is cut down one-half. In practice, this general rule would vary with the particular case, and if the insured were still a good risk, and the policy not a very old one, he might prefer the alternative course of selling his old policy and starting anew. Other practical difficulties would arise. The solvent company would of course depend upon its own examination. It might without great difficulty concur with the receiver in estimating the assets, but as to the liabilities the trouble would be serious. It would certainly not take the risks in bulk; it would probably subject them all to medical re-examination; many might never have been up to its standard, and many originally good might be by that time impaired; the process of dissolution might have been rapidly lowering the average vitality, because the tendency is for the best risks to drop out at the first hints of impending trouble, while the impaired ones remain. The condition might naturally be, therefore, that although the assets are quite ample, according to all the rules, for reinsurance at say 50 cents on the dollar, the remaining risks are so low

in average vitality that a conservative company cannot venture to take them at over twenty-five cents. The company's estimate might be mistakenly severe, or even "sharp;" but if the receiver, with the concurrence of the State officers, attempted to avoid a hard bargain by competition, the weakest companies, as now, would certainly offer the easiest terms, and the result might be an exchange of failure for failure, in another manner. At least, the danger would be that of robbing the unfortunate policy holder in the transfer, and, on the other hand, of getting a better price but an unreal security.

Senator Tobey's bill is right in proposing to scale down policies, when necessary, but it does not seem to cover the whole case. We would suggest, as an amplification, that a receiver, appointed only upon sufficient notice, under salary and closely restricted as to expenditures, and associated with the Superintendent in such a manner as to secure public confidence, have power to manage the failed company by reinsuring its risks if practicable, or if adjudged best for the interests concerned, to close its business in the natural way. Under this plan ceasing to take new business, working expenses would be reduced to the minimum; the policies could be scaled to the proper figure; the risks which chose to withdraw—probably the best risks—could be suffered to do so, receiving little, if any, surrender value; all policy holders, being officially informed of the case, could be made to understand it at its best and worst, and they would be set free at once from panic and doubt, realizing that they were not in the hands of those who would rob them; the simple process of receiving premiums and paying claims could go on economically; the matter would be in experienced hands, and the wreckers would find their occupation gone. We hold that the relation of guardianship which the State has assumed towards policy holders it has no moral right to abandon or materially qualify so soon as its own dereliction has permitted the guardianship to become ineffectual to prevent insolvency on the part of a company. Having begun, it is bound to continue, or else to give public notice and withdraw entirely and finally from the attempt to supervise. And we are regretfully compelled to say that if the session passes without some useful legislation on the subject, Life Insurance will have received a severe and untimely wound in the house of those who are its constituted guardians and should be its true friends.

#### EXPORTING COTTON FABRICS

It is very evident that our material progress as a nation, is intimately connected with the development of foreign markets for our domestic productions. Since the panic, investigation among producers has, under a kind of necessity, taken that direction. It is one of the compensations connected with that disaster that we have been forced by it to look beyond home consumption to relieve the pressure of a production which had been overstimulated. And no feature in the industrial situation is to-day more hopeful than the beginnings of a trade which have thus been worked up in many departments.

This is peculiarly true of cotton fabrics. Even before the war we had a very fair business with China and India, but it was only in the coarser sheetings and drillings. That trade, as we know, was checked during the war, but resumed again at its close, and is now on the increase; while the medium and finer makes, which were first sent to Great Britain in 1875, are finding their way into many countries where they were never sold before

and as their quality is becoming known, the demand for them is steadily increasing. In this work, Mr. Edward Atkinson, of Boston, has been the leading spirit. He first demonstrated, and then proved by actual experiment, the feasibility of the movement, and has since been foremost in taking advantage of the situation. About the time the Centennial Exposition, at Philadelphia, closed, he prepared sixty cases of samples of American Cotton Fabrics, each case containing about two hundred varieties of goods, (the assortment giving a complete exhibit of this branch of our industry) and gave these cases to the Foreign Commissioners who attended the Exposition, thus sending them to every part of the world, to be exhibited in some permanent place as a standard of American goods.

But our object at this time was to call the attention of our legislators to the strength and weakness of our position as an exporter of cotton fabrics, that they may help to develop the one and cure the other. We are enabled to do this more fully, as Mr. Atkinson has again brought this whole subject before the public in a circular issued the last of December. We should remember that the end sought, is an extremely important one. Great Britain exports annually, in value, about £75,000,000 or \$375,000,000 of cotton products, while we export say, in value, about \$7,000,000 of the same manufactures. But the conditions are now favorable for increasing largely our portion of this business. The very hold we have secured during the last eighteen months is proof of this. In fact the ventures made show that wherever *quality* is a consideration, there we can retain the market, while in relation to certain countries we possess in our position special advantages which should give us a monopoly of the trade. Very briefly we brought out these facts in our last Spinners' Report of a year ago, and it will require but short notice to make them evident here.

The first item in the cost of manufacturing cotton goods is the raw material. It is first in importance, because in most descriptions of goods it makes about one-half of the out-go, and in some much more. That is to say, with cotton suitable for Print Cloth, Light Sheetings, and Standard Sheetings, costing *in the mill* an average of 13 cents, the following would be the proportions of expense in making up price. The waste of cotton in manufacture is, (including about 5 per cent for bagging and bands,) 13 per cent *net* weights of cotton in the cloth, or say 15 per cent gross weights of cotton in bales, which would make the cost of the cotton in the cloth about 14.95 cents. The labor which enters into a pound of cloth is about 2.8 mills per number, and the other running expenses of mills, including current repairs (but not including interest on the investment or depreciation of property) would be nearly as much more, say 2.7 mills, making labor and other expenses about 5.5 mills per number. Hence, the cost per pound of cotton fabrics named would be made up as follows:

Cotton Fabrics.	Cost per Pound.				Cost per yard.
	Cotton.	Labor.	Other ex.	Total.	
Printing cloth,.....No. 32 yarn....	14.95	8.96	8.64	32.55	4.65
Light sheeting.....No. 22 yarn....	14.95	6.16	5.94	27.05	6.75
Standard sheeting...No. 14 yarn....	14.95	3.92	3.78	22.65	7.94

This analysis shows how great a disadvantage any disparity in price of cotton would be to the manufacturer. And yet we can put this cotton into our mills less than Europe can put it into their mills by as much as it costs them for ocean freight, insurance and the charges of handling in their own country. If you call this difference at present one per cent per pound, it would (other things being equal) give us an advantage of about one-third of a cent a yard on Standard Sheetings,

No. 14 yarn, 2.85 yards to the pound. And further, as the price of cotton declines, this advantage increases, since the extra freight and other charges referred to, bear a larger proportion to its original cost.

In the third column, under "Other Expenses," we include supplies, power, &c. Here we have been in former years at a considerable disadvantage; our coal, iron, steel and gas have all been dearer. The recent rise in coal in England and the decline here, together with our lower prices for iron, and the substitution of oil gas, have very nearly equalized these expenses; while the fact that very many of our old established mills are run by water-power, but in Great Britain steam is almost wholly used, more than makes good any disadvantage otherwise possible. Still, Congressional help upon one point becomes a necessary element. Our wretched currency system affects the price of each of these items, and is thus a decided tax upon all our industries. Until we actually get down upon that solid basis, where a dollar is worth a dollar and values become fixed and equalized by the world's measure of value, the productive power of the country is, to an extent, crippled and hampered. Give us such legislation, then, as shall show that we are traveling by a sure, well-defined road to the desired end, making it certain that having put our hand to the plow there is no looking back, and every industry will quickly respond, each item in the expense account adjusting itself at once to the new system. This is a point upon which the legislator can greatly assist our manufacturers in their new field of enterprise.

The third division we have made above in the cost of cotton manufactures, is labor. We gave some figures on this point in our Spinners' Report for 1875, published last January. The general impression has been that in this particular we are less favored, our wages being higher. But according to Mr. Atkinson this is not wholly true. He says that from the data he has been able to obtain, the wages of picker-tenders, carders and spinners are somewhat lower in Great Britain, but that weavers earn as much in dollars there as with us, and much more in the purchasing power of their money. It should also be remembered on this subject of wages that our advantage in cotton would enable us to offset higher wages to a very considerable percentage. Besides, it is not a question of lowest payments for labor that will tell in this contest. If it were, India could quickly out-bid other nations. On the contrary, experience shows that those to whom we pay most—that is, those whose wages are even above the market—usually prove to be the cheapest. Furthermore, with us the opening for the self-made man is so wide and easy of access that the intelligent, faithful, industrious operative, virtually has a premium placed upon his excellence; and hence, we think that even if it could be shown that the wages in this country ruled higher, it would still appear that the increase is paid for more and better work, with a result therefore, to say the least, in no degree less favorable.

We thus find the conclusion is inevitable from the analysis we have made, that there is nothing in the cost of the manufacture of cotton goods wherein we stand at a disadvantage with Great Britain; that is to say, we can put goods upon the market at least at as low a price as she can. One point we have passed over for want of space, and that is the difference in the tax laws of the two countries. It is so broad a subject that it deserves and must receive separate treatment. It is only necessary to say here that our policy or system is defective and needs amendment, for it is far more oppressive to the manufacturer than the system adopted in England. But waiving



Feb. 15—Str. Colon.....	Aspinwall.....	Amer. gold coin..	300
Feb. 15—Str. Oder.....	London.....	Silver bars.....	55,000
		Mex. silver.....	15,000
<b>Total for the week.....</b>			<b>\$95,900</b>
<b>Previously reported.....</b>			<b>1,888,615</b>
<b>Total since Jan. 1, 1877.....</b>			<b>\$1,984,515</b>
<b>Same time in—</b>		<b>Same time in—</b>	
1876.....	\$5,539,986	1870.....	\$4,873,642
1875.....	12,765,171	1869.....	5,352,493
1874.....	5,104,900	1868.....	10,592,115
1873.....	10,538,057	1867.....	4,508,322
1872.....	2,131,979	1866.....	4,326,099
1871.....	6,171,274		

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

Feb. 12—Str. Colon.....	Aspinwall.....	Gold coin.....	\$2,630
		Silver coin.....	8,072
		Gold bars.....	500
		Gold dust.....	5,051
Feb. 12—Brig Eiche.....	Laguayra.....	Gold coin.....	6,903
Feb. 12—Str. Oder.....	Bremen.....	Gold coin.....	145,995
Feb. 16—Str. Canada.....	Havre.....	Gold coin.....	100,000
Feb. 16—Str. City of Vera Cruz.....	Havana.....	Gold coin.....	1,040
Feb. 17—Str. Tybee.....	St. Domingo.....	Gold coin.....	767
		Silver coin.....	3,157

<b>Total for the week.....</b>			<b>\$334,014</b>
<b>Previously reported.....</b>			<b>1,884,117</b>

<b>Total since Jan. 1, 1877.....</b>			<b>\$2,218,131</b>
<b>Same time in—</b>		<b>Same time in—</b>	
1876.....	\$561,976	1871.....	\$419,734
1875.....	317,293	1870.....	3,051,570
1874.....	914,439	1869.....	2,021,640
1873.....	193,793	1868.....	542,537
1872.....	253,898	1867.....	262,603

**Louisville Cincinnati & Lexington.**  
(For the year ending Dec. 31, 1876.)

The receiver, Mr. Mac Leod, has issued a condensed statement of earnings, expenses and net profits for 1876 :

	Gross earnings.	Total operating expenses.	Net transp'n earnings.	Other expenses.	Net Profits.
Total, 1876.....	\$1,130,534	\$797,515	\$332,978	\$67,329	\$265,649
Total, 1875.....	1,116,905	809,814	307,091	77,789	229,301
Total, 1874.....	1,102,807	888,950	213,816		
Increase in 1876.....	13,628		25,887		36,347
Decrease in 1876.....	12,258			10,459	

**EARNINGS.**

	1876.	1875.
Passenger.....	\$40,887	\$490,556
Freight.....	568,559	549,149
Express.....	24,399	30,415
Mail.....	30,459	30,036
Telegraph.....	2,525	2,901
Miscellaneous (including interest).....	23,803	13,947
<b>Total.....</b>	<b>\$1,130,534</b>	<b>\$1,116,905</b>

**OTHER EXPENSES.**

Construction & improvement.....	\$11,576	\$3,336
Rents to Pitts. Cin. & St. Louis Railroad.....	24,154	21,732
Rents to Eliz. Lex. & Big Sandy Railroad.....	18,970	15,688
Deficit Louisville Railway transfer.....		13,684
Deficit Newport & Cincinnati Bridge.....		821
State tax.....	15,184	16,856
Louisv. Cin. & Lex. Company's expenses.....	2,664	1,991
<b>Total.....</b>	<b>\$72,749</b>	<b>\$77,789</b>
Less profits on Louisville Railway transfer.....	701	
Less profits on Newport & Cin. Bridge.....	4,710	
<b>Total for the year.....</b>	<b>\$67,329</b>	<b>\$77,789</b>

On September 1, 1876, the Shelby Railroad was returned to its original owners, reducing the miles of road operated by the receiver (exclusive of the railway transfer) to 208.40 miles. As the operations for the years 1875 and 1874, heretofore reported, embraced the earnings and expenses of the Shelby Railroad for a full year, that portion accruing to said Shelby Railroad from September 1 to close of the year has been deducted from the results for 1875 and 1874 here reported, in order to exhibit a correct comparison of results.

**MEMPHIS & LITTLE ROCK.**—This road and its lands remaining unsold will be disposed of at public sale, in foreclosure, at Little Rock, Ark., on the 27th of April.

**MINNESOTA STATE BONDS.**—The Chicago Tribune says: The compromise offered the State of Minnesota by Mr. S. Chamberlain, the largest holder of its defaulted railroad bonds, was not entirely satisfactory to all the members of the committee of the Legislature having the matter in charge. Mr. Chamberlain has made a concession of \$250,000 on his previous proposal, and has written to the committee as follows from this city: "I will accept for each 7 per cent. bond surrendered \$1,556 in new 6 per cent. bonds, interest commencing June 1, 1877, or \$1,600, interest commencing January 1, 1878. In either case this is less than 50 per cent. of the amount legally due me, and a further concession of about \$250,000 upon the amount of my claim."

The bonds and interest now amount to \$7,000,000, and Mr. Chamberlain is ready to forgive the State more than \$3,500,000 of this debt.

The St. Paul Pioneer-Press reports that the joint legislative committee have reported a bill in accordance with the above, which provides for an issue of six per cent. bonds to be issued in lieu of the old bonds and then unpaid coupons to the amount of \$1,600 for each outstanding seven per cent. bond and coupons, or \$3,640,000 in all in lieu of an outstanding indebtedness of something over \$7,000,000. The bill does not go into effect unless the people shall ratify an act devoting the proceeds of the 500,000 acres of internal improvement land to the payment of the principal and interest.

**PORTLAND & ROCHESTER.**—The Maine Supreme Court, on application of the city of Portland and other bondholders, has appointed Mr. George P. Wescott, President, as Receiver.

**ST. PAUL & PACIFIC.**—In the United States Circuit Court at St. Paul, February 1, Wm. Welsh and R. Patterson, two bondholders, recovered judgment for \$15,521 50 on unpaid coupons. The Court held that the trustees' suit for foreclosure was, under the Minnesota statute, no bar to these individual proceedings. The assertion having been made in the Minnesota Legislature that the Northern Pacific Company would complete the Brainerd Branch, if allowed to do so, J. S. Kennedy & Co., agents for the Dutch bondholders, wrote a letter in which they said: "We beg to state most emphatically that no such proposition has ever been made or discussed." \* \* \* "The only proposition ever made by the Northern Pacific Company was that they would consent to our taking our decree, provided we would agree that after reorganization of the company we would build the Brainerd Branch, thereafter the line to St. Vincent, and lease these pieces of road to the Northern Pacific Company in perpetuity, or give them practically the control of the lines thus to be built, and secure for them the right to operate and use the branch line to St. Paul. They have also demanded that we would agree never to build the line from Breckenridge to Barnes or Glyndon, or at least for a term of years. Failing in this, we have always been given to understand that they would resist the foreclosure suit to the last minute, taking advantage of every possible form of delay, technical or otherwise, known to the law." \* \* \*

**UNITED STATES LAND GRANTS.**—By the courtesy of the Commissioner of the Land Office, Hon. J. A. Williamson, the following statement is furnished of all the lands certified to different railroads in the year ending June 30, 1876:

Alabama & Chattanooga.....	2,188	Southern Minnesota.....	4,803
South & N. Alabama.....	3,107	Hastings & Dakota.....	480
Memphis & Little Rock.....	7,897	Leavenworth Lawr. & Gilv.....	160
Little Rock & Fort Smith.....	61,727	Missouri Kansas & Texas.....	84,249
Cairo & Fulton.....	61,017	St. Joseph & Denver City.....	128,376
Burlington & Mo. River.....	280	Mo. Riv. Fr. Scott & Juif.....	8,677
Cedar Rapids & Mo. River.....	406	Union Pacific.....	219,373
Dubuque & Sioux City.....	1,039	Kansas Pacific.....	63,665
Grand Rapids & Indiana.....	2,002	Central Pacific.....	11,454
Chicago & Northwestern.....	2,251	Burlington & Missouri Riv.....	340
Wisconsin RR. Farm. Mort. Land Co.....	40	Sioux City & Pacific.....	400
Wisconsin Central.....	600	Oregon Branch (Centr'l Pac.).....	1,520
St. Paul & Pacific.....	19,616	Oregon & California.....	14,629
Minnesota Central.....	40	Atlantic & Pacific.....	642
St. Paul & Sioux City.....	2,238	Southern Pacific.....	285,705
Lake Superior & Mississippi.....	32,355		41,178
<b>Total.....</b>	<b>1,665,484</b>		

The following summary shows the total land grants made by the United States Government for railroads and wagon roads up to June 30, 1876:

**RECAPITULATION.**

States.	Est. quantity in the grants.	Est quantity which companies will receive.	Acres certified or patented.
Illinois.....	2,545,033 00	2,595,073 00	2,595,053 00
Mississippi.....	2,062,240 00	1,137,130 00	935,158 11
Alabama.....	3,579,120 00	2,708,135 00	2,832,309 12
Florida.....	2,360,114 00	1,760,461 00	1,760,463 39
Louisiana.....	1,578,720 00	680,411 70	1,072,405 45
Arkansas.....	4,578,149 14	2,753,171 00	2,368,494 13
Missouri.....	2,935,160 21	1,949,175 00	1,824,253 39
Iowa.....	6,195,527 31	4,215,327 76	3,855,129 24
Michigan.....	4,713,480 29	3,343,125 75	3,218,129 84
Wisconsin.....	4,808,436 07	3,558,452 69	2,625,489 21
Minnesota.....	9,992,041 95	7,876,638 95	6,437,592 92
Kansas.....	9,370,000 00	4,947,000 00	4,176,156 81
	55,717,011 97	37,504,037 85	33,700,629 72
Corporations—Pacific RRoads.....	159,486,766 00	150,221,766 00	8,339,490 75
	215,203,807 97	187,725,553 85	42,060,120 47
Wagon roads—Wisconsin.....	392,930 36	302,930 36	3,293 36
Michigan.....	221,013 27	221,013 00	21,013 35
Oregon.....	1,883,600 00	1,863,600 00	683,169 75
	217,616,351 69	190,173,397 21	43,267,353 93
Deduct for lands reverted and lapsed, and for lands declared forfeited by Congress.....	6,859,544 55	4,569,120 44	4,007,590 75
<b>Total.....</b>	<b>210,756,807 05</b>	<b>185,604,276 77</b>	<b>39,259,643 18</b>

**GOLD AND DEBT.—AN AMERICAN HAND-BOOK OF FINANCE.**—Messrs. S. C. Griggs & Co., of Chicago, have issued under this title a neat little volume of some 275 pages, of which Mr. W. L. Fawcett is the author. This work is not composed of theories of finance, but embraces chiefly a compilation of facts in the most important fields of practical financial information, and whatever of theory or principle is given is intended to be a deduction from the figures as recorded. The book is essentially a hand-book for reference, and as such may be found useful by many of our readers.

—The Spencerian steel pens sold by Messrs. Ivison, Blakeman Taylor & Co., 138 and 140 Grand street, are well known in counting houses, corporation offices and with professional men as among the best in the market. A trial of these superior pens costs but 25 cents for a sample card of each of the fifteen numbers, and with some of these grades hardly a person could fail to be suited.

**CALIFORNIA MINING STOCKS.**—The following prices, by telegraph, are furnished by Messrs. Wm. W. Wakeman & Co., 36 Wall street, N. Y.:

Alpha.....	20	Consol. Vir.....	47	Justice.....	13	Savage.....	8
Belcher.....	9	Crown Point.....	9	Kentuck.....	7	Sierra Nev.....	7
Best & Belc.....	33	Eureka Cons.....	20	Mexican.....	18	Silver Hill.....	6
Caledonia.....	8	Gould & Cur.....	13	Ophir.....	25	Union Consol.....	9
California.....	46	Hale & Norc.....	5	Overman.....	85	Yel. Jacket.....	14
Chol'r Potosi.....	66	Imperial.....	2	Ray'd & Ely.....	6		

California has declared a dividend of \$2 per share, payable Feb. 15, 1877. California shipments so far on January account, to \$1,313,067.

**TEXAS SECURITIES.**—Messrs. Forster, Ludlow & Co., 7 Wall st., quote:

State 7s, gld \$103	109	State 10s, pens \$102½	106	Dallas 10s.....	87½	90	
7s, g 30 yrs \$103	111	6s of 1892.....	\$98	96	S. Ant'io 10s.....	90	
10s, 1884.....	\$103	111	Austin 10s.....	95	95	G. H. & S. G. 3s.....	87

\$ With interest.

The Bankers' Gazette.

No National banks organized during the past week.

DIVIDENDS.

The following Dividends have recently been announced:

COMPANY.	PER CENT.	WHEN PAYABLE	BOOKS CLOSED. (Days inclusive.)
U. S. Rolling Stock (10 shilling sterling per share).		Mar. 1	

FRIDAY, FEB. 23, 1877—6 P. M.

**The Money Market and Financial Situation.**—In the financial markets the weakness in gold and governments, and the depression in speculative stocks have been the principal movements worthy of special mention. The large falling off in the gold premium, which has brought the price gradually down to its present figures, has prepared the public mind for any possible decline, and even at the lowest figures yet touched there are parties who are still bears and who "see no reason why gold should not go down to par."

The new resumption bill, reported from the Finance Committee of the Senate by Mr. Sherman, has also been the occasion of some talk, and has exerted an influence on the side of lower gold. The principal sections of the bill are as follows:

*Be it enacted, &c.,* That the Secretary of the Treasury be and he is hereby authorized to issue, in a sum or sums not exceeding in the aggregate \$100,000,000, in redemption of an equal amount of United States notes under the authority of the acts of Feb. 25, 1862, July 11, 1862, and March 30, 1863, coupon or registered bonds of the same description and character as those authorized by the acts of July 14, 1870, and Jan. 20, 1871, redeemable in coin at the present standard value at the pleasure of the United States after 30 years from the date of their issue, and bearing interest payable quarterly in such coin at the rate of 4 per cent per annum; such bonds shall be in addition to the loan authorized by the acts of July 14, 1870, and Jan. 20, 1871.

SECTION 2. That during any one year there shall not be issued of said bonds or redeemed of said notes more than \$25,000,000, nor more than \$4,000,000 during any one month, and when said Treasury notes shall have been so redeemed they shall not again be re-issued, but shall be cancelled and destroyed. No commission in any form shall be paid for the exchange of the bonds issued under the provisions of this act.

The third section authorizes the additional issue of silver coin to an amount which will make the total, including previous issues, not exceed \$80,000,000.

Our local money market has a superabundant supply of funds offering on call, and rates are freely quoted at 2½ @ 4 per cent.

On Thursday the Bank of England report for the week showed a gain of £320,000 in bullion, and the discount rate remains unchanged at 2 per cent.

The last statement of the New York City Clearing-House banks, issued Feb. 17, showed a decrease of \$1,685,421 in the excess above their 25 per cent. legal reserve, the whole of such excess being \$19,709,100, against \$21,394,525 the previous week.

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

	Feb. 10.	Feb. 17.	Differences.	Feb. 19.	Feb. 20.
Loans and dis.	\$256,817,100	\$259,054,400	Inc. \$2,237,300	\$268,011,400	\$294,850,100
Specie	25,666,600	32,065,600	Dec. 3,551,000	22,044,900	12,634,200
Circulation	15,635,400	15,551,700	Dec. 80,701	17,183,100	22,584,400
Net deposits	232,035,100	232,658,800	Inc. 623,700	224,762,200	236,223,800
Legal tenders	43,786,700	45,808,200	Inc. 2,021,500	48,937,800	54,392,800

**United States Bonds.**—Government securities have again shown a decided weakness in prices, and while the decline in gold is alleged as the main cause for this, it is evident that free sales by speculators have exerted a greater influence. Among the largest sellers have been the German bankers, most of whom are supposed to have gone short of the market with the expectation of buying in at lower prices, either here or abroad.

Closing prices have been as follows:

	Int. period.	Feb. 17.	Feb. 19.	Feb. 20.	Feb. 21.	Feb. 22.	Feb. 23.
6s, 1881 reg.	Jan. & July	*112¼	112½	112	111¾	112	112
6s, 1881 coup.	an. & July	*113	113	113	112½	112½	112½
Called bonds	May & Nov.						
6s 5-20s, 1865 reg.	May & Nov.	*108	*108	*108	*108	108	108
6s 5-20s, 1865 coup.	May & Nov.	*108	*108	*108	*108	108	108
6s 5-20s, 1865, n. i. reg.	Jan. & July	109	*109	109	109	109	109
6s 5-20s, 1865, n. i. coup.	Jan. & July	*109	109	109	108	108	108
6s 5-20s, 1867 reg.	Jan. & July	*112	112	112	*111	111	*111
6s 5-20s, 1867 coup.	Jan. & July	*112	112	121	*111	111	112
6s 5-20s, 1868 reg.	Jan. & July	*115	*115	*115	*115	114	*114
6s 5-20s, 1868 coup.	Jan. & July	*115	*115	*115	*115	114	114
5s, 10-40s reg.	Mar. & Sept.	*110	110	110	109	109	109
5s, 10-40s coup.	Mar. & Sept.	*114	*114	114	113	113	113
5s, funded, 1881 reg.	Quar.—Feb.	*110	110	110	109	109	109
5s, funded, 1881 coup.	Quar.—Feb.	110	110	110	109	109	109
4½s, 1891 reg.	Quar.—Feb.	106	106	106	106	106	106
4½s, 1891 coup.	Quar.—Feb.						
6s, Currency reg.	Jan. & July	*123¼	123¼	123¼	122¾	122¾	122¾

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

The range in prices since Jan. 1, 1877, and the amount of each class of bonds outstanding Feb. 1, 1877, were as follows:

	Range since Jan. 1, 1877		Amount Feb. 1.	
	Lowest.	Highest.	Registered.	Coupon.
6s, 1881 reg.	111¼ Feb. 21	114¼ Jan. 17	\$193,713,000	
6s, 1881 coup.	112¼ Feb. 21	114¼ Jan. 20		89,023,350
6s 5-20s, 1865 coup.	108¼ Jan. 29	109¼ Jan. 19	18,633,100	51,802,950
6s 5-20s, 1865, new coup.	108¼ Feb. 21	111¼ Feb. 5	63,863,850	138,795,250
6s 5-20s, 1867 coup.	111¼ Feb. 21	114 Jan. 23	96,224,950	214,397,800
6s 5-20s, 1868 coup.	114¼ Jan. 11	117¼ Jan. 22	15,451,000	22,022,600
5s, 10-40s reg.	109¼ Feb. 21	114¼ Jan. 27	141,983,900	
5s, 10-40s coup.	112¼ Jan. 8	114¼ Feb. 6		52,577,400
5s, funded, 1881 coup.	10¼ Feb. 21	112¼ Jan. 22	225,041,200	294,452,900
4½s, 1891 reg.	106 Feb. 23	108¼ Jan. 2	33,643,500	
4½s, 1891 coup.				10,956,950
6s, Currency reg.	121¼ Jan. 3	123¼ Feb. 5	61,623,512	

Closing prices of securities in London have been as follows:

	Feb. 9.	Feb. 16.	Feb. 23.	Range since Jan. 1, '77.
				Lowest. Highest.
U. S. 6s, 5-20s, 1865, old.	105¼	105	106	105 Jan. 2 106 Feb. 22
U. S. 6s, 5-20s, 1867	109¼	109¼	109¼	108¼ Jan. 2 110¼ Feb. 6
U. S. 5s, 10-40s	110¼	108¼	108¼	x108¼ Feb. 16 110¼ Feb. 6
New 5s	107¼	107¼	107¼	x106¼ Jan. 17 107¼ Jan. 16

**State and Railroad Bonds.**—In State bonds the largest jump in prices was in the Louisiana consols, which are dealt in largely on speculation in New Orleans, and sold there to-day at 63@63½, making an advance of about 8 per cent from the lowest price made here this week. Tennessee and South Carolinas are a shade easier. North Carolina old bonds are pretty steady on the prospect that some terms of settlement may be obtained from the State by the committee men from this city now at Raleigh.

The Missouri State fund commissioners will receive bids for the sale of \$588,000 of the bonds of that State, either 6 per cent currency or 5 gold, until April 4. The City Comptroller of Brooklyn will receive bids till March 1 for \$500,000 Brooklyn 6 per cent bonds for the Bridge, and \$250,000 assessment fund bonds. In Illinois a bill has been introduced in the Legislature providing for the assumption by the State of the debts of counties, towns, and cities—amounting, as reported, to some \$40,000,000—and the issue of low interest bonds by the State to replace the same, which State bonds shall be provided for by taxation. Whether it will become a law seems doubtful.

In railroad bonds prices have generally been easier, in sympathy with stocks and gold. The Mississippi Central Railroad, the northern part of the Illinois Central's southern connection, is noticed for sale under the consolidated mortgage on April 26. In London, on the 16th, it was announced "that the Erie Railway trustees have now obtained a majority of assents of the first consolidated mortgage bondholders. The reconstruction scheme is therefore safe." In the Ohio & Mississippi matter, the hearing of arguments on the petitions for a change in the receivership was postponed by the United States Circuit Court until February 23. From Washington, a press dispatch says: The Secretary of the Treasury has decided that, until Congress further legislates, he has no option but to apply the whole amount of earnings for mail transportation of the Pacific railroads to the liquidation of the interest account of these roads, notwithstanding the Supreme Court decision. The accounts to December 31, 1876, have been adjusted, and the following amounts credited to their interest accounts respectively: Union Pacific, \$412,723; Central Branch Union Pacific, \$11,840; Central Pacific, \$578,989; Sioux City & Pacific, \$14,671. The account of the Kansas Pacific Railroad has not been adjusted, but there is a balance of about \$375,000 due that company for mails.

The following were sold at auction:

SHARES.	SHARES.
80 U. S. Fire Ins. Co. .... 160	31 St. Nicholas Fire Ins. .... 95
100 Bank of America. .... 133¼	12 Metropolitan Ins. .... 36
50 Merchants' Bank .... 118½	29 N. Y. & Brooklyn Ferry Co. .... 179
70 Manhattan Company. .... 131@133¼	45 Pennsylvania Coal Co. .... 200
35 N. Y. Life Ins. & Trust. 400@401	125 Nyack & Warren Gaslight for. .... \$500
110 Pacific Bank. .... 140@142¼	
24 Mech. & Traders' Fire Ins. .... 191¼	
75 Pennsylvania Coal Co. .... 200	
8 City Fire Ins. Co. .... 167¼	
5 City Fire Ins. Co. .... 170	
52 Firemen's Fund Ins. Co. .... 80	

Closing prices of leading State and Railroad Bonds for three weeks past, and the range since Jan. 1, 1877, have been as follows:

STATES.	Feb. 9.	Feb. 16.	Feb. 23.	Since Jan. 1, 1877.	
				Lowest.	Highest.
Tennessee 6s, old.	*42¼	*42¼	42½	42½ Jan. 13	45 Jan. 11
do = 6s, new.	*42	42	*42	42¼ Jan. 23	43¼ Jan. 6
North Carolina 6s, old.	*21¼	21¼	21¼	20¼ Jan. 18	22¼ Jan. 6
Virginia 6s, consol.	*78½		*78½		
do do 2d series.	*37	*37	*37	38 Jan. 16	38 Jan. 16
Missouri 6s, long bonds.	106	*105¼	*105¼	104 Jan. 23	106¼ Feb. 8
District of Columbia, 3-65s 1924	72	72	*71	71 Jan. 2	74 Jan. 30
RAILROADS.					
Central of N. J. 1st consol.	72	64	64	61 Feb. 16	85 Jan. 5
Central Pacific 1st 6s, gold	*107	*106¼	106	106 Jan. 12	103¼ Jan. 26
Chic. Burl. & Quincy consol. 7s	*109¼	109¼	109¼	109¼ Feb. 19	110¼ Jan. 29
Chic. & Northwest'n, cp., gold	91¾	89	90	89¼ Feb. 17	93¼ Jan. 2
Chic. M. & St. P. cons. s. fd, 7s	82½	83	83	78 Jan. 26	86¼ Jan. 2
Chic. R. I. & Pac. 1st, 7s	103	108	107	107¼ Feb. 23	110 Jan. 2
Erie 1st, 7s, extended.			*110	109 Jan. 15	110 Jan. 8
Lake Sh. & Mich. So. 2d cons. cp				98 Jan. 30	98 Jan. 30
Michigan Central, consol. 7s	*103	104	104	101 Jan. 2	104 Feb. 16
Morris & Essex, 1st mort.	*112	111	113	113 Feb. 19	117¼ Feb. 5
N. Y. Cen. & Hud. 1st, coup.	*117	117¼	153	115¼ Feb. 23	118 Jan. 17
Ohio & Miss., cons. sink. fund	*88	*88	*89	81¼ Jan. 4	88¼ Feb. 20
Pittsb. Ft. Wayne & Chic. 1st	*119		*119	117 Jan. 9	121 Feb. 7
St. Louis & Iron Mt., 1st mort	98	*98		97¼ Feb. 7	102¼ Jan. 3
Union Pacific 1st, 6s, gold	104¼	104	103	103 Jan. 9	104¼ Feb. 6
do sinking fund.	97¼		97	92¼ Jan. 2	98¼ Feb. 6

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

**Railroad and Miscellaneous Stocks.**—All the activity in speculation this week has been on the bear side, and at the close to-day prices were generally near the lowest point reached. The report of the Delaware & Hudson Canal Company, and the brief summary issued by the Delaware, Lackawanna & Western Railroad, were variously received, some parties thinking that they showed more real strength than had been supposed, and others that the reports, or at least the first named, showed some lack of present available resources to meet current liabilities. Contrary to general expectation, the United States Senate has revived the old Pacific Mail subsidy of \$500,000 per annum; but it is not believed that the House will agree to it. One of the points this week was an order to show 'cause why a receiver should not be appointed for the Delaware & Hudson Canal Company, inadvertently granted in Chambers by Judge Donohue, and immediately vacated when his attention was directed to it. Considering the immense interests involved and the sensitive condition of financial affairs, the transaction excited unfavorable comment. Under the severe hammering of the bears, and with the aid of numerous rumors directed against different stocks, there were

heavy sales to-day, and a decline in prices to the lowest point lately reached. One of the principal rumors was to the effect that the Grand Trunk Railroad was cutting under on freight rates. In Boston we notice recently quite an advance in manufacturing stocks.

The daily highest and lowest prices have been as follows:

Table showing daily highest and lowest prices for various commodities from Saturday, Feb. 17 to Friday, Feb. 23. Includes items like At. & Pac. Tel., Central of N.J., C. Mil. & St. P., etc.

\*This is the price bid and asked: no sale was made at the Board.

Total sales this week, and the range in prices since Jan. 1, 1876, were as follows:

Table showing total sales for various companies from Jan. 1, 1876, to the present. Columns include Sales of w.k. Shares, Jan. 1, 1877, to date (Lowest and Highest), and Whole year 1876 (Low and High).

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

Table showing latest earnings reported for various railroads from Jan. 1 to latest date. Columns include 1876 or 1877, 1876 or 1877, and 1876 or 1877.

\* The earnings this year are based on additional mileage, as the Trinidad extension, embraced in this year's figures, was not included during corresponding time last year.

The Gold Market.—Gold has again shown weakness, and after declining on Wednesday to 104 1/2, sold this morning at 104 1/2, the lowest price yet made. Afterwards, on reports from Washington that any resumption measure would probably not be adopted at this session, the price went up to 105 1/2 and closed at 105. On gold loans the terms were 3 1/2, 2, 3, 2 1/2, 1 1/2 and 1 per cent. for carrying, and loans were also made flat. Silver is quoted in London to-day at 56 1/2 d. Customs receipts of the week at this port were \$2,018,000.

The following table will show the course of gold and gold clearings and balances each day of the past week:

Table showing quotations and balances for gold and gold clearings from Saturday, Feb. 17 to Friday, Feb. 23. Columns include Quotations (Open, Low, High, Close), Total Clearings, and Balances (Gold, Currency).

The following are the quotations in gold for foreign and American coin:

Table showing quotations for various foreign and American coins, including Sovereigns, Napoleons, Reichmarks, etc.

Exchange.—There is the same report of slack business in foreign bills this week that we have noticed for some time past. Prices are off a fraction, and except for the very moderate supply of bills offering, prices would probably go even lower. On actual business to-day, prime bankers' sterling was about 4.83 for 60 days' and 4.84 1/2 for demand.

In domestic exchange the following were the rates on New York to-day at the undermentioned cities: Savannah, buying 1/2, selling 1/2; Charleston, scarce, buying 1/2 premium, selling 1/2 premium; Cincinnati, steady, buying par, selling 1-10; St. Louis, 50 premium; New Orleans, commercial, 3-16, bank, 1/2; Chicago, 50 discount.

Table showing exchange rates for various locations (London, Paris, Antwerp, etc.) for 60 days and 3 days.

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

Table showing transactions for the week at the Custom House and Sub-Treasury, including Receipts and Payments for Gold and Currency.

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 Feb. 17, 1877:

Large table showing the condition of New York City banks, including Capital, Loans and Discounts, Specie, Legal Tenders, Net Deposits, and Circulation for various banks like New York, Manhattan Co., Merchants', etc.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations frequently represent the proportion of par. 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 lists various bond types (e.g., 6s, 5-20s, 10-40s) and their corresponding bid and ask prices.

\* Price nominal; no late transactions. † Purchasers also pay accrued interest. ‡ In London

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page.

Table with columns for CITY SECURITIES, RAILROAD BONDS, and RAILROAD BONDS. Each column lists various securities and bonds 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 columns for Railroad Bonds, Bid, Ask, and various bond descriptions including Greenv. & Col., Lehigh Valley, and others.

\* 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.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD STOCKS.		Bid.	Ask.	RAILROAD STOCKS.		Bid.	Ask.
St. Jo. & D.C., E.D.—1st, 8s, g., '99 F&A	10	14	Bost. Con. & Montreal	100	75	80	Northern Pacific, new pref.	100	9 1/4	10 1/2	
W. D., 1st mort., 8s, 1900... F&A	4	5	do do Prof., 6	100	66 1/4	68	Norwich & Worcester, leased, 10, 100	x130 1/2	130 3/4		
St. L. Alt. & T.H.—1st M., 7s, '94 Var.	108	110 1/4	Boston & Lowell	500	97 1/2	98	Ogdensburg & Lake Champ.	100	17	17 1/4	
2d mort., 7s, 1894	89	90	Boston & Maine	100	134 1/2	135 1/2	do do Prof., 8	100	71	72	
2d income, 7s, 1894	M&N	73	Boston & Providence	100	33	34	Ohio & Mississippi	100	5 1/4	5 1/2	
Equipment, 10s, 1880	M&S		Buff. N. Y. & Erie, leased	100	35	40	do do Prof.	100	99 1/2	99 5/8	
St. L. & Iron Mt.—1st M., 7s, '92 F&A	98	99	Burlington & Mo., in Neb.	100	41	45	Old Colony	100	50		
2d mort., 7s, g., 1897	M&N		Camden & Atlantic	100	57	8	Oswego & Syracuse, guar., 9	50			
Cons. mort., 7s, g., 1914	A&O		do do Prof.	100	50	35	Pacific of Missouri	100			
Ark. Br. 1. gr., M., 7s, g., '97 J&D	59	65	Catawissa	50	50	26	Panama	100		124	
Cairo Ark. & T., 1st, 7s, g., '97 J&D	*55		do Old, pref.	50	78	78 1/2	Pennsylvania Railroad	50	42 3/4	42 7/8	
Cairo & Ful., 1st, 1. g., 7s, g., '91 J&J	60	70	do New, pref.	50	100	100	Pennsylvania Company	50			
St. L. & S.E.—Con. M., 7s, g., '94 M&N	34	37	Cedar Rapids & Mo.	100	39	41	do do Prof.	50			
1st cons., 7s, g., 1902	F&A	3	do do Prof., 7	100	32	33	Petersburg	100			
Evansv. H. & N., 1st, 7s, 1897 J&J	*40	70	Central of Georgia	100	37	40	Philadelphia & Erie	50	10	10 3/4	
St. L. Jacks'v. & C.—1st, 7s, '94 A&O	105 1/2	107	Central of New Jersey	100	109 1/2	111x	do do Prof., 8	50			
St. L. Vand. & T.H.—1st M., 7s, '97 J&J	*95	100	Central Ohio	50	109 1/2	120	Philadelphia & Reading	50	12	12 1/8	
do 2d, 7s, guar., '98 M&N	*65	75	do do Prof.	50	100	100	do do Prof., 7	50			
St. Paul & Pac.—1st sec., 7s... J&D	138 1/4		Central Pacific	100	100	100	Phila. & Trenton, leased, 10	100	135	138	
2d sec., 7s... M&N	128		Charlotte Col. & Aug.	100	100	100	Phila. Germ'n & Nor., P'sed, 12	50	99	101	
Cons., 7s... J&D	116		Cheshire, pref.	100	x38	38 1/2	Phila. Wilmington & Balt.	50	64	65	
Bonds of 1869, 7s... M&N	116 3/8		Chicago & Alton	100	95	96 1/4	Pittsburgh Cincinnati & St. L.	50	10	12	
St. Vincent & B., 7s... J&J	117 1/4		do do Prof., 7	100	100	100	Pittsb. & Connellsville, leased	50	5	12	
Summit Br.—1st, 7s, 1903... J&J	117	99	Chicago Burlington & Quincy	100	100	100	Pittsb. & Connellsville, leased	50	5	12	
Sunbury & Erie—1st M., 7s, '77 A&O	100 1/4		Chicago Iowa & Nebraska	100	100	100	Pittsb. Titusville & Buffalo	50	6 1/4	6 1/2	
Susp. B. & Erie, June.—1st M., 7s	50	55	Chicago Milwaukee & St. Paul	100	177 1/8	18 1/8	Pittsb. Ft. W. & Chic, guar., 7	100	99 1/2	101	
Syr. Bing. & N. Y.—1st M., 7s, '77 A&O	85		do do Prof., 7	100	47 3/4	47 7/8	do Special, 7	100	92		
Terre H. & Ind.—1st M., 7s, '79 A&O	100		Chicago & North Western	100	32 5/8		Portland Saco & Ports., P'sed 6	100	x45	47	
Texas & Pac.—1st M., 6s, g... M&S			do do Prof., 7	100	51 1/2		Ports'm'th Gt. Falls & Conway	100	3	4	
Consol. mort., 6s, g... J&D	60	65	Chicago & Rock Island	100	99 1/4	100	Providence & Worcester	100	120	125	
Tol. Can. S. & D't.—1st, 7s, g., 1906 J&J	42		Cin. Hamilton & Dayton	100	25	30	Rensselaer & Saratoga	100	99	101	
Tol. P. & W.—1st M., E.D., 7s, '94 J&D	89		Cin. Sandusky & Cleveland	50	54 1/2	4 5/8	Richmond & Danville	100	4	6	
1st mort., W. D., 7s, 1896... F&A	86		do do Prof., 6	50	31 1/2	32	Richmond Fred. & P.	100	50	60	
2d mort., W. D., 7s, 1886... A&O	31		Clev. Col. Cin. & Indianapolis	100	25	26 1/4	do do guar. 6	100	94	96	
Burl. Div., 1st, 7s, 1901... J&D			Clev. & Mahoning Val., leased	50	88	88 1/4	do do guar. 7	100	24	29	
do Cons. M., 7s, 1910... M&N			Clev. & Pittsburgh, guar., 7	50	2 1/2	3 1/4	Richmond & Petersburg	100	24	30	
Tol. Wab. & W.—1st M., 7s, '90 F&A	105		Col. Chic. & Indiana Central	100	70	70	Rome Watertown & Ogdensb.	100	15	25	
2d mort., 7s, 1878... M&N	72	73	Columbus & Hocking Valley	50	99	100	Rutland	100	1	3	
Equipment, 7s, 1883... M&N	48	51	Columbus & Xenia, guar., 8	50	75	76	do do Prof., 7	100	7 1/2	8	
Cons. mort., 7s, 1907... Q—F	48	51	Concord	50	115	116	do do Scrip	100	57 1/2	58	
2d cons. mort., 7s, g., 1893... F&A	80 1/8		Concord & Portsmouth, guar., 7	100	38	39	St. Louis Alton & Terre Haute	100	2 1/2		
1st, St. L. div., 7s, 1889... F&A	103	104 1/2	Connecticut & Passumpsic	100	135	137	do do Prof.	100	13	16	
Gt. West., Ill., 1st, 7s, '88... F&A	71	73 1/2	Connecticut River	100	*50		Belleville & So. Ill., pref.	100			
do 2d, 7s, '93... M&N	70	80	Cumberland Valley	50	50	50	St. Louis Iron M'n & Southern	100		11 1/2	
Quincy & Tol., 1st, 7s, '90... M&N	80	80	do do Prof.	50	60	70	St. Louis Kansas C. & North	100			
Ill. & S. Ia., 1st, 7s, '82... F&A	80	80	Danbury & Norwalk	50	42	43	do do prof., 10	100			
Troy & Bos.—1st M., cons. 7s, '94	100		Dayton & Michigan, guar., 3 1/2	50	103 1/2	103	Sandusky Mansfield & N.	50			
United Co's N.J.—Cons. 6s, '94 A&O	100		do do Prof., guar., 8	50	99	99	Schuylkill Valley, leased, 5	50			
Sterling mort., 6s, 1894... M&S	109 1/2	110 1/2	Delaware	50	64 3/4	65	Seaboard & Roanoke	100			
do 6s, 1901... M&S	109 1/2	110 1/2	Delaware & Bound Brook	100	52	52	do do guar.	100			
Cam. & Amb., 6s, 1883... F&A	103	104 1/2	Delaware Lack. & Western	50	40	50	Shamokin Val. & P., leased, 6	50	*23	25	
do 6s, 1889... J&D	100	103 1/2	Dubuque & Sioux City	100	40	50	Shore Line (Conn.), leased, 8	100	108	110	
do mort., 6s, '89 M&N	110	111	East Tennessee, leased	50	40 1/2	40 1/2	South Carolina	100			
N. J. R. & T. Co., 6s, 1878... F&A	103 7/8		East Tennessee Virginia & Ga	100	40	50	Southwestern, Ga., guar., 7	100			
Union Pac.—1st M., 6s, g., '96 '99 J&J	102 1/8	102 1/4	Eastern (Mass.)	100	4 1/2	4 3/4	Syracuse, Bingham & N. Y.	100			
Land Grant, 7s, 1889... A&O	97	97 1/8	Eastern in N. H.	100	23	26	Summit Branch, Pa.	50	17	17 1/2	
Sink. F., 8s, g., 1894... M&S	99	101	Elmira & Williamsport, 5	50	40	43 1/2	Terre Haute & Indianapolis	100	90	93	
Om. Bridge, sterl. 8s, g., '96 A&O	70		do do Prof., 7	50	7 3/4	7 7/8	Toledo Peoria & Warsaw	100	5	5 1/2	
Utah Cen.—1st M., 6s, g., 1890 J&J	97	100	Erie Railway	100	47	65	do do 1st pref.	100	6	6	
Utica & Bl'k R.—1st M., 7s, '78 J&J	90		do do Prof., 7	100	50	65	do do 2d pref.	100	6	7	
Mort., 7s, 1891... J&J	90		Erie & Pittsburgh, guar., 7	50	x113	113 1/2	Tol. Wab. & W., Pur. Com. receipts	6			
Utica Ith. & El.—1st, 7s, g., 1902 J&J	32 1/2	33 1/2	Fitchburg	100	73	78	Troy & Boston	100			
Verm't & Can.—New M., 8s	*20		Georgia Railroad & Bank'g Co.	100	101 1/2	11	United N. Jersey RR. & C. Co.	100	130		
Missisquoi, 7s, 1891... J&J	104	104 1/4	Grand River Valley, guar., 5	100	22 1/2	57	Union Pacific	100	64	66 1/2	
Verm't & Mass.—1st M., 6s, '83 J&J	104 1/2	105	Hannibal & St. Joseph	100	54	57	Vermont & Canada, leased	100	16	18	
Conv. 7s, 1879... J&J	107	108	do do Prof., 7	100	100	100	Vermont & Mass., leased, 5	100	107	107 1/2	
do 7s, 1885... J&J	8	10	Harrisburg P. Mt. J. & L., guar., 7	50	54	57	Warren (N. J.), leased, 7	50	90		
Vermont Cen.—1st M., 7s, '86 M&N	2	3	Housatonic	100	5	8	Westchester & Phila., pref.	50	59	63	
2d mort., 7s, 1891... J&D	107 1/2	108 1/2	do do Prof., 8	100	51 3/4	52 1/2	West Jersey	50	43	46	
Stanhed S. & C., 7s, 1887 J&J	98	100	Houston & Texas Central	100	12	14	West Maryland	3	3	6	
Vick. & Mer.—1st M., end. 7s, '90 J&J	107 1/2	108 1/2	Huntingdon & Broad Top	50	53	6	Wilmington & Weldon, leas'd, 7	100	65	70	
2d mort., end. 7s, 1890... J&J	82 1/2	83	do do Prof.	50	55	8	Worcester & Nashua	100	62	63	
Virginia & Tenn.—M., 6s, 1884 J&J	*81	82	Illinois Central	100	50	50					
4th mort., 8s, 1900... J&J	80 5/8	81	Indianap's Cin. & Lafayette	50	50	70	<b>CANAL BONDS.</b>				
Warren (N.J.)—2d M., 7s, 1900... 100			Jeff. v. Mad. & Ind'p's, P'sed. 7	100			Chesap. & Del.—1st, 6s, 1886	J&J	*75	85	
Warren & Fr'klin—1st M., 7s, '96 F&A	77	81	Joliet & Chicago, guar., 7	100			Chesapeake & Ohio—6s, 1870 Q—J		77	84	
Westch'r & Phil.—Cons. 7s, '91 A&O	111	112 1/2	Kalamazoo A. & Gr. R., guar., 6	100	50	70	Delaware Division—6s, 1878 J&J				
West'n Ala.—1st M., 8s, '88... A&O	87	92	Kansas City St. Jos. & Coun. B.	100	*13 1/4	21 1/2	Del. & Hudson—7s, 1891	J&J	97		
2d mort., 8s, guar., '90... A&O	87	92	Kansas Pacific	100	25	30	7s, 1884	J&J	94		
Montg. & West Pt., 1st, 8s... J&J	85	90	Keokuk & Des Moines, pref.	100	51 1/8	51 1/4	7s, 1877	J&J	95		
West. Md.—End., 1st, 6s, 90... J&J	107 1/2	108 1/2	Lake Shore & Mich. So.	100	8	10	Coupon 7s, 1894	A&O	86 3/4		
1st mort., 6s, 1890... J&J	98	100	Lawrence (Pa.), leased, 10	50	98	99	Registered 7s, 1894	A&O	86 1/2	86 3/4	
End., 2d mort., 6s, 1890... J&J	107 1/2	108 1/2	Leavenworth Law. & Galv.	100	35	37	Jas. Riv. & Kan.—1st M., 6s	M&N	45	55	
2d mort., pref., 6s, 1895... J&J	82 1/2	83	Lehigh Valley	50	5	10	2d mort., 6s	M&N	25	32 1/2	
2d, end. Wash. Co., 6s, 1890 J&J	102	105	Little Rock & Fort Smith	100	5	10	Lehigh Nav.—Q—6s, reg., 1884	Q—J	100	100 1/4	
3d, end., 6s, 1900... J&J	107 1/2	108 1/2	Little Miami, leased, 8	50	35	37	Railroad 6s, reg., 1897	Q—F	100	100 1/4	
West'n Penn.—1st M., 6s, '93 A&O	79	80	Little Schuylkill, leased, 7	50	35	37	Debuture 6s, reg., 1877	J&D		90	
Pitts. Br., 1st M., 6s, '96... J&J	79	80	Long Island	50	35	35	Convertible 6s, reg., 1882	J&D			
West. Union RR.—1st M., 7s, '96 F&A	90	95	Louisville Cincinnati & Lex.	50	26	29	do do 6s, g., reg., 1894	M&S	100		
W. Jersey—Debent. 6s, 1883... M&S	101	103 1/2	do do Prof., 9	100	128 1/2	129	6s, gold, coup. & reg., 1897	M&N	83	84	
1st mort., 6s, 1896... J&J	109	111	Louisville & Nashville	100	100	100	Consol. mort., 7s, 1911	J&D	80	88	
Consol. mort., 7s, 1890... A&O	109	111	Lykens Valley, leased, 10	100	100	100	Louisv. & Portl.—3d mort., 6s		105	106	
W. Wisconsin—1st M., 7s, g., '87 J&J	50		Macon & Augusta	100	35	40	4th mort., 6s				
Wichita & S.W.—1st, 7s, g., guar., 1902	*65		Maine Central	100	100	100	Morris—Boat loan, reg., 1885</				

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with multiple columns: MISCELLANEOUS, Bid, Ask, MISCELLANEOUS, Bid, Ask, MISCELLANEOUS, Bid, Ask, BANK STOCKS, Bid, Ask. Sub-sections include MISCELLANEOUS BONDS, MANUFACTURING STOCKS, AM. BOARD MINING STOCKS, BANK STOCKS, EXPRESS STOCKS, GAS STOCKS, COAL & MISCEL. MINING STOCKS, BOSTON MINING STOCKS, and various regional bank stock lists like Brooklyn, Charleston, Chicago, Cincinnati, Cleveland, Hartford, Louisville, and Mobile.

\* Price nominal; no late transactions. † The 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 Bank Stocks, Insurance Stocks, and various regional stock markets (New Orleans, New York, Philadelphia, Pittsburgh, Richmond, St. Louis, San Francisco, Baltimore, Boston). Each entry includes the stock name and its bid/ask prices.

\* Price nominal; no late transactions. † Prices generally nominal; books closed for annual report.

**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.

**ANNUAL REPORTS.**

**Delaware and Hudson Canal Company.**

(For the Year Ending Dec. 31, 1876.)

The annual report of the directors contains the following: The New York and Canada Railroad has been completed, and the entire line was opened about the first of September. The business upon this road has realized our expectations, and justifies the belief that, when the ore and iron interests resume their wonted activity, this road will be self-sustaining; and beyond this, as a feeder to the Rensselaer & Saratoga and the Albany & Susquehanna roads, will largely increase their revenues.

In the present condition of the coal trade, it would be idle to speculate upon the results of the business for the current year, for, so long as the capacity of the anthracite region is pushed to its full extent, and the quantity of coal mined and forwarded to market is largely in excess of the requirements for consumption, just so long must the business continue to be unprofitable.

In 1852 the production of anthracite coal was 4,925,000 tons. In 1862 it was 7,482,000 tons, showing an increase of fifty per cent. The demand steadily increased until 1873, when the production reached 21,689,000 tons, an increase in eleven years of nearly three hundred per cent.

In 1874 the production was 19,805,000 tons. A decrease of nine per cent. In 1875 20,643,000 tons. A gain of four per cent; and in 1876 18,906,000 tons. A decrease of about nine per cent.

The large increase of consumption during the decade 1860-'70, was doubtless in large degree the result of the exigencies of the war, and the demand for coal became so great that the companies engaged in the trade were compelled, in order to meet it, to acquire new lands, open mines and secure new avenues to market. At the present time it is safe to say that the aggregate productive capacity of the anthracite region is not less than thirty millions of tons, and until the natural increase of consumption calls for such full production, the practical relief to the trade would seem to be an arrangement proportioning the supply to the demand.

Meanwhile your managers, in the exercise of their best judgment, are looking to the care and preservation of the property. To this end the most rigid economy is being observed in every department, and a marked decrease in the cost of coal and general expenses has already been attained.

As a matter of record, and for the purpose of comparison in showing how exceptionally low the price of coal is, it may be stated that the average quotation of stove coal, from 1853 to 1862, both inclusive, was about \$4 25 per ton. This was a period the least remunerative the trade had encountered, and one during which the wages of miners were at least forty per cent. below the present rates.

The record of the company in the past is the strongest evidence of the intrinsic value of its property. For a period of years it has paid to its stockholders regular dividends, besides largely reducing, from time to time, the cost value of its lands and other acquisitions, upon the books, so that to day your coal lands are represented by figures which do not show one-third of their fair market value; and the managers have no hesitation in saying that at no period in the history of the company has its property been in as good order and condition as now.

The policy that led to the acquisition of the leased lines has been severely criticised, and the results of such policy grossly misstated. This branch of the business will be found separated from that of the company proper, so as to show the net results in operating the leased lines apart from the profits on coal. In this connection it should be remembered that, prior to the acquisition of those lines, the only outlet for our coal was by canal from the mines to Rondout on the North River. This outlet could only be used during eight months of the year, and we were practically cut off from the winter market.

The finances of the company are in a sound condition, and the attacks that have been made upon its credit are wholly unwarranted. The managers can only express their regret if any stockholders have sacrificed their property under the influence of apprehension caused by adverse rumors, which were entirely without foundation in fact.

In concluding this report, it may be added, for the purpose of enabling the stockholders to form their own estimate of the value of their property, that the fixed annual charges, including interest and rentals and dividends upon leased lines, do not exceed \$3,000,000. The receipts applicable to their payment, and entirely exclusive of any profit on coal, are fully \$2,000,000.

A.

Statement of the business of the Delaware & Hudson Canal Company for the year 1876, ending December 31:

DR.	
Coal on hand December 31, 1875, tons, 265,453 15	\$37,627
Coal purchased	120,599
Mining coal	2,754,775
Coal transportation and repairs	542,155
Freight of coal and canal expenses	1,032,433

Rondout expenses	142,755
Freight paid other lines	428,839
Harbor and yard expenses	59,561
Taxes	221,177
Salaries, rent, and miscellaneous and law expenses	172,984
Interest	1,187,836
Loss on leased lines (see table B)	535,405
Balance, profit	308,020

Total.....\$3,264,522

CR.	
Sales of coal December 31, 1876	\$1,495,427
Canal tolls	43,444
Profits of miscellaneous railroad earnings in Pennsylvania	306,911
Interest on investments	338,932
Miscellaneous profits	381,047
Coal on hand December 31, 1876, 240,322 tons	698,758

Total.....\$8,264,522

B.

Profit and loss statement of leased railroad lines, being "Albany & Susquehanna," "Rensselaer & Saratoga," "New York & Canada," and their branches:

Earnings.		Expenses.	
Passenger	\$872,067	Taxes	\$118,368
Freight	1,594,816	Operating road	419,771
Express	56,553	Salaries and expenses	169,186
Mail	38,739	Loss and damage	36,954
Rents	1,929	Repairs engines and tenders	122,277
Car service	45,286	Repairs cars	212,932
Cherry Valley branch	23,766	Repairs track	483,341
Champlain earnings	339,439	Repairs buildings	21,255
Troy toll bridge	30,074	Repairs extraordinary	16,796
Total	\$3,062,677	Fuel	281,816
		Miscellaneous expenses	41,223
		Telegraph	30,008
		Trackage	9,148
		Oil and waste	36,163

Interest, rental and dividends on "leased lines".....\$2,074,247

Total.....\$3,618,083

Loss.

Balance charged to profit and loss account of "Delaware & Hudson Canal Company" (see statement A).....\$55,405

Total.....\$3,618,083

Condensed balance sheet, Delaware & Hudson Canal Company, December 31, 1876:

Dr.

Cost of canal	\$6,336,210
Cost of railroad and equipment	6,195,511
(a) Cost of real estate	8,533,873
Cost of opening mines and improvements	2,373,244
Cost of mine fixtures and equipments	293,584
Cost of boats, barges and steamboats	681,712
Cost of coal yards and fixtures, tools, &c.	232,860
Cost of Lack. & Susquehanna RR.	1,021,153
Cost of telegraph lines	14,781
(b) Cherry Valley RR., original cost, \$700,000	320,118
Lackawanna Palace Car Co.	54,675
Supplies on hand at machine shops, &c.	1,319,704
Coal on hand, tons, 240,322	698,758
Advances to leased lines, payable in stock or bonds	427,500
(c) Miscellaneous assets, consisting of bonds, as under described—	
Rhinbeck & Conn. RR. Co., 300 bonds	\$30,000
Jefferson RR. Co., 124 bonds	103,050
Boston H. & Erie, 1,426 bonds	1,254,248
Albany & Susq., consolidated, 420 bonds	420,000
Sundry small assets	145,972
	\$2,223,291

Stocks, as under described—  
(d) N. Y. & C. RR., 39,213 shares.....\$3,597,036  
A. & S. RR. Co., 9,000 shares.....900,000  
Rensselaer & Sar., 7,529 shares.....750,912  
Sundry stocks, 1,298 shares.....96,244

(e) Advanced royalties.....521,179— 8,038,714

Cash on hand.....624,581

Cash assets, being accounts and bills receivable.....2,063,237

Total.....\$39,285,099

Cr.

Capital stock	\$20,000,000
Funded debt	15,116,000
Bonds, 1877	\$1,500,000
Bonds, 1878	372,000
Bonds, 1881	3,500,000
Bonds, 1891	5,000,000
Bonds, 1894	4,744,000
	\$15,116,000

(c) Sinking Fund, Boston, Hartford & Erie RR. bonds.....274,545

(f) Interest and dividends payable January 1, 1877.....760,705

(f) December bills payable in January.....502,590

Depositors.....634,318

(f) Taxes payable in January.....57,883

Dividends and interest unclaimed.....35,721

Bills payable.....855,000

(g) General profit and loss.....1,048,323

Total.....\$39,285,099

(a.) The item "Real Estate" includes the entire real estate of the Company, and embraces the dock properties at Weehawken, Rondout and Brooklyn, the valuable property at Buffalo, coal yards at Newark and Rochester, together with the entire coal lands of the company, which at the present low values are alone worth fully \$20,000,000.

(b.) The "Cherry Valley Railroad" was constructed under town aid, at a cost of about \$700,000, and was purchased by this company as a feeder to the Albany and Susquehanna Railroad at the low cost stated in the Balance sheet.

(c.) In "Miscellaneous Assets" appears an item of \$1,420,000 Boston Hartford & Erie bonds, costing \$1,214,268.83. These bonds were taken from the Erie Railroad Co. under a contract for the construction of the Jefferson Railroad, which connects our mines and railways with the main line of that company. The interest on these bonds is guaranteed by the Erie, under a traffic agreement, and regularly paid by its receiver. The sinking fund from these interest payments, representing now \$274,545.19, was created for the extinguishment of the principal of these bonds, and will be reached before their maturity.

(d.) The amount \$3,597,036.51, together with \$4,000,000 of bonds, represents the entire cost of the New York & Canada Railroad after placing to the credit of the account the State and Town aid extended for its construction.

(e.) "Advanced Royalties" embraces mine rents and coal paid for in advance which the company has the right to take as it may desire.  
 (f.) Of the floating debt as represented, the items, v. z.: Interest, dividends taxes and December bills, aggregating \$1,321,190 15, were paid in January. The amount due to depositors was also reduced \$74,837. The obligations of the company were increased during January \$42,000, and the company received from the sale of securities \$28,000, showing a net decrease of obligations of \$916,027 15, and had on the 31st January cash on hand, \$371,462 47.  
 (g.) The general profit and loss account is the balance of that account after charging to it the dividends of February and August, 1876, in accordance with the custom of the company to pay dividends for any current year from the earnings of the previous.

THE NEW YORK AND CANADA RAILROAD COMPANY.

STOCK AND DEBTS.	
Capital stock.....	\$1,000,000
Funded debt.....	4,000,000
Due Delaware & Hudson Canal Company .....	250,636—\$8,250,636
COST OF ROAD.	
Graduation and masonry.....	\$1,923,872
Bridges.....	405,012
Superstructure, including iron.....	2,382,381
Passenger and freight stations, buildings, &c.....	67,936
Engine and car houses, machine shops, &c.....	33,014
Land, land damages and fences.....	421,324
Telegraph line.....	6,338
Freight and other cars.....	2,782
Engineering and agencies .....	307,954—\$8,250,636

Portland & Ogdensburg Railroad.

(For the year ending Nov. 30, 1876.)

The Directors' report shows that the equipment of the road now consists of 8 locomotives, 13 passenger, 3 smoking, 3 observation, 3 baggage, 1 baggage and smoking, 2 brake van, 45 box, 25 hay, 70 platform, 1 crane, 20 ice cars and 3 snow plows.

One special cause for the embarrassment under which the company now labors, is found in the fact that in order to reap the benefit of the money already expended, it has been found necessary to take the earnings of the road and to increase its indebtedness to aid in the completion of its construction. A large portion of the money expended in building the last section, connecting this division with the Vermont division, was raised by a pledge of the earnings of the business to come over that section of the road.

They say: While it is a cause of regret to your Directors that the confident expectations of much larger receipts, as expressed in their last report, have not been realized, this is not necessarily a reason for discouragement as to the future prospects of the road.

The sources from which that business was to come have not failed, but delays that it was not in the power of this company to control prevented it from receiving any substantial benefits therefrom during the past year. It is true that a connection of rails was made a year since with the Vermont division. But it was not in the power of the managers of that division (even had they been so situated as to have felt free to attempt it) immediately to divert the traffic, either of passengers or freight, from its old accustomed channel to the seaboard into a new and hitherto untried one. And it was not till near the middle of October that, a new division of the receipts having been agreed upon, any considerable portion of such business was brought over any part of the line.

The road in Vermont has been operated to the town of Johnson, forty miles short of its contemplated terminus at Swanton. That portion of the road is now in process of construction under contract limiting the time of completion to the 1st of Feb. ensuing.

The new line projected by the citizens of Burlington and other towns on that route, between Lake Champlain and Cambridge, has been graded and would have been opened ere this, had the road of the P. & O. from Johnson to Cambridge been constructed. The distance between these two points is nine miles. The iron is now laid over five miles of this section, and the grading will be finished on the remaining portion and ready for the iron in a few weeks.

OPERATING ACCOUNT.

Receipts.	
Passenger traffic .....	\$92,037
Freight traffic.....	129,763
Mails.....	9,877
Express.....	2,250
Miscellaneous receipts .....	1,051—234,979
Expenditures .....	145,164
Balance.....	\$89,815
Construction and equipment account.....	91,606

GENERAL BALANCE, NOV. 30, 1876.

Dr.		Cr.	
Construction and equipment account .....	\$3,485,303	Stock paid in.....	\$1,052,125
Telegraph construction.....	4,367	Bonds, Nov. 1, 1870.....	800,000
Discount on City of Portland bonds .....	95,076	Bonds, Nov. 1, 1871.....	1,577,960
Bills receivable.....	21,644	Bills payable.....	337,650
Interest on funded debt.....	244,276	Income account.....	315,860
Interest on City of Portland bonds.....	110,580	Sundry accounts.....	48,476
Sundry accounts.....	165,927		
Cash.....	2,936		
	\$4,135,713		\$4,135,713

Mobile & Montgomery Railroad.

(For the year ending Nov. 30, 1876, and from Nov. 26, 1874.)

From the President's report to the stockholders of the Mobile & Montgomery Railroad Company we obtain the following:

On the 26th day of November, 1874, the property of the Mobile & Montgomery Railroad Company passed into the hands of your company, under the decree of the Chancery Court. Like many Southern roads, in its struggle to avoid bankruptcy, the track, motive power and rolling stock had been suffered to depreciate. To renovate and improve the property thus situated, the directors decided to appropriate the net earnings of the company, until such time as all the deficiencies should be supplied, and until the property could be pronounced finished and complete, the construction account closed and the annual income charged with all annual expenditures; and, in looking at the condition of the

property on the first day of January, 1877, I think it reached that point on that day.

By referring to the report of December 18, 1874, it will be seen that the estimated cost of the construction was \$525,000. By referring to the cost of construction it will be seen that the actual cost has been, including steamboat, \$486,451.

The financial statement, from the 26th of November, 1874, the day the road was received from the trustees, up to the first of January, 1877, stands as follows:

Amount received from trustees Nov. 26, 1874.....	\$17,612
Less payment on account of this fund.....	21,222—\$3,610
Leaving net balance carried to Dr. construction account and charged below.	
Total receipts, earnings from Nov. 26, 1874, to Jan. 1, 1877:	
From Passengers.....	\$439,405
From Freights.....	531,668
From Mails.....	52,864
From Express.....	31,138
From Miscellaneous.....	29,724
From Mortgage Notes, depot property at Montgomery.....	13,000

Total.....	\$1,399,821
Less Operating Expenses, from which \$15,595 Taxes charged Nov. 30, 1875, has been deducted.....	901,377

Net Earnings..... \$498,444

Less following charges vs. same, viz.:	
Interest Account.....	\$101
Taxes.....	39,734
Coupons M. & M. R. R.....	4,026
do do Railway.....	33,521
Profit and Loss.....	4,408— 81,792
Leaving net earnings applicable to Dividends.....	\$416,651

Which, in conformity with my report of Dec. 18, 1874, and orders of your Board of Directors, were disbursed as follows:

For Construction Account, new rails, etc.....	\$304,513
For Lands for Central Station.....	2,307
For Lands for, and building, New Depot at Montgomery.....	36,796
For Additions to and Machinery for Shops.....	21,778
For 4 Engines.....	33,949
For 100 new Freight Cars and six Hand Cars.....	47,964
For 4 new 1st Class Passenger Cars.....	17,560
For 1 new Baggage and Mail Car.....	2,073
For Steamboat.....	15,209

Showing total expenditure of..... 486,451

Being in excess of Receipts of Road..... \$69,799

In addition to this debit against future earnings will have to be added the amount due to your committee, who have not yet been paid for their, nor their agents', services and expenses.

To the above deficiency of.....	\$69,799
It will of course be necessary to add the Mortgage Indebtedness (\$275,000), decreed by the courts as a prior lien, to show the entire liabilities, and thus making a total Mortgage and floating debt of.....	\$344,799

STATEMENT OF INCOME OF ROAD AND DISBURSEMENTS FOR YEAR ENDING NOVEMBER 30, 1876.

Receipts.	Disbursements.
Balance from year ending Nov. 30, 1875.....	Operating expenses for year.....
\$1,070	Taxes.....
Earnings for year from—	Coupons income bonds M. & M. Railway.....
Passengers..... 233,271	22,076
Freight..... 403,658	Coupons M. & M. R. R.....
Mails..... 23,955	2,960
Express..... 14,189	Profit and Loss.....
Sales old materials..... 15,470	3,703
Interest account..... 82	Construction acc't—New rails
Balance, being expenditures over net earnings..... 107,696	163,625
Total..... \$797,795	New dept at Montgomery (completed).....
	13,132
	New shops and machinery at Montgomery.....
	21,776
	New Cars—
	100 freight cars.....
	47,524
	6 hand cars.....
	440
	4 pass. cars, 1st class.....
	17,360
	1 baggage car.....
	2,073
	New engines (two).....
	19,735
	Lands for company.....
	917
	Steamboat "Mobile".....
	15,209
	Total.....
	\$797,795

TOTAL LIABILITIES, DEC. 31, 1876.

Capital Stock—Authorized amount (of which but \$2,794,800 have been issued).....	\$3,022,517
Bond and mortgage debt.....	275,000
Income Account—Nov. 30, 1874, to Jan. 1, 1877.....	404,651
	\$3,702,169

Unpaid vouchers.....	\$37,954
Bills payable.....	37,837
Open accounts.....	18,541
Drexel, Morgan & Co., coupon account, Dec., 1876 (gold).....	99
Rogers Locomotive Works, Nov. 30, 1876.....	9,411
Miscellaneous.....	6,416— 110,260
Coupons.....	12,165
Due foreign roads.....	15,912
Due agents.....	2,117
	\$3,942,624

GENERAL INVESTMENT NEWS.

Atlanta & Richmond Air Line.—A general meeting of the first mortgage bondholders will be held at 162 Broadway (upstairs), in this city, Tuesday, February 27, to adopt a plan for the future disposition of the property of the said company, lately purchased by the committee in the interest of the bondholders.

Atlantic & Pacific Telegraph.—The directors met this week in the office of the company, corner of Broadway and Liberty street. The following directors tendered their resignations, which were accepted: C. J. Osborn, W. H. Guion, S. M. Mills, A. B. Chandler and James D. Smith. The following gentlemen were elected to fill the vacancies: J. W. Garrett, president of the Baltimore & Ohio Railroad; Thomas A. Scott, president of the Pennsylvania Railroad; Hugh J. Jewett, president of the Erie Railway; Com. C. K. Garrison, and James R. Keene of San Francisco.

Gen. Eckert, president of the company, read a report recommending the immediate construction of 10,000 miles of new lines, covering all competitive points.

Resolutions were adopted that 20,000 shares of capital stock,

the issue of which was authorized last spring, should be offered at once to the stockholders of record at \$20 per share, the division to be pro rata; also, that the transfer books should be closed from February 21 to March 10, 1877, and that stockholders desiring to accept their portion must give notice to the treasurer on or before March 10. It was also provided that 25 per cent. of the amount subscribed should be paid on or before March 10, and the remainder in monthly instalments of 25 per cent. each.

We have not heard that Messrs. Garrett or Scott have accepted the position to which they were elected. If they do accept, and so associate themselves with Messrs. Jay Gould and Hugh J. Jewett in the management of this company, this combination of financial talent is worthy of attention.

**Atlantic & Gulf.**—At a meeting of holders of first mortgage bonds, consolidated and sectional, of the Atlantic & Gulf Railroad Company, in Savannah, the committee appointed January 31 reported that they had examined the affairs of the company to January 1, 1877, and find that the total liabilities are \$1,034,105, and the assets, outside of the railroad and its appurtenances, \$68,620. The report continues: Of the liabilities, we believe some \$200,000 have prior liens over mortgage bonds. There is also a claim pending in court in favor of Perez J. Avery for \$328,327. From the above statement of the liabilities and assets of the Atlantic & Gulf Railroad Company, it will be seen the road is seriously embarrassed, and as an extension is, under the circumstances, unadvisable, your committee, therefore, respectfully recommend:

That the road and its appurtenances be sold as soon as practicable.

That a committee of three be appointed by the chairman of this meeting to confer with the bondholders in New York to secure concert of action, and that all holders of sectional and consolidated bonds at once register them with the chairman of said committee.

The following resolutions were, after debate, adopted by the meeting:

*Resolved*, That the chair appoint a committee of five to confer at once with the bondholders of New York, with the view to agreeing upon some suitable person as associate trustee with M. K. Jesup, and that they report their action to an adjourned meeting of this body for confirmation.

*Resolved*, That the said committee be authorized to call a meeting of the bondholders whenever in their judgment it may seem advisable.

**Chicago Clinton & Dubuque—Chicago Dubuque & Minnesota.**—A telegram to the *Inter Ocean* says that a conference was held in Dubuque, Feb. 20, between J. F. Joy, representing the Boston bondholders of the river roads, and Graves, Rhomberg, and others, representing the stockholders, and an amicable arrangement was entered into by which the roads will, on the 1st of March next, be turned over to the management of the latter by the present receiver.

**Chicago Rock Island & Pacific.**—A correspondent of the *Chicago Tribune* writes from Des Moines, Ia., Feb. 14, that this company has made returns to the Executive Council of Iowa, which show the following:

The number of miles of track in this State, including the Iowa Southern & Missouri Northern (formerly Chicago Southwestern), operated by the C. R. I. & P. is

Main line	313
S. I. & M. S. branch	149
Washington branch	50
Oskaloosa branch	47
Winterset & Indianola branch	48
Side tracks	82
<b>Total</b>	<b>676</b>

The gross earnings of the main line and all branches in the State were:

Passengers	\$1,101,947
Freight	2,235,729
Express	51,500
Mail	91,585
Miscellaneous	25,419
<b>Total</b>	<b>\$3,509,572</b>

Operating expenses	\$1,285,911
Repairs	1,120,395
<b>Total</b>	<b>2,406,307</b>

Net earnings	\$1,103,265
--------------	-------------

Number of passengers carried one mile in Iowa on the main line and branches, 37,722,503; number carried on entire continuous line in other States, 31,961,591, or a total of 69,684,084.

The number of tons of freight carried one mile in Iowa was 133,523,081; in other States, 316,281,552, or a total of 449,814,633.

Of the expenditures on the road in Iowa, exclusive of the Iowa Southern & Missouri Northern branch, there was, to improve the road:

Road bed	\$399,075
New cars	184,309
New engines	138,256
Steel rails	207,849
<b>Total</b>	<b>\$839,499</b>

The total miles of road operated by the Company is 1,024.

Passengers	\$2,949,033
Freight	5,321,255
Express	109,939
Mail	187,197
Miscellaneous	183,195
<b>Total</b>	<b>\$7,835,669</b>

To total expenses of the whole road and branches were: Operating expenses, \$2,175,179; repairs, \$1,998,980; total, \$4,174,160. Net earnings of the entire road, exclusive of taxes, \$3,661,509 29.

A comparative showing of the gross earnings of the three divisions of the road gives the following result:

Illinois	Miles. 406	Earnings. \$3,773,414
Iowa	313	3,193,367
Southwestern	300	869,837

**Consolidation Coal Company.**—The stockholders have elected the following officers and directors for 1877—71,689 shares being represented:

*President*—Charles F. Mayer.  
*Directors*—Wm. Whitewright, George B. Warren, Jr., David W. Bishop, Wm. F. Burns, Robert Garrett, Galloway Cheston, John Gregg, Wm. F. Frick, Wm. Donnell, Decatur H. Miller.

Mr. Henry A. Mott drew attention to the following paragraph in the annual report of the company for 1876:

"The company also holds, as a cash asset, \$100,000 of the first mortgage bonds of the Cumberland & Pennsylvania Railroad, redeemed in 1875 by the payment of \$98,600 in cash from earnings, being the final instalment for the purchase of the George's Creek Railroad."

He insisted that the mortgage to the extent of the \$100,000 had merged in the fee since obtained by the company, and ought to be canceled for issue.

Mr. Campbell replied that he differed with Mr. Mott, and held that the disposition made of the bonds was judicious and proper. They could be used as any other asset of the company, and if the directors saw fit, could even be re-sold.

**Delaware Lackawanna & Western.**—The annual election for officers of this company was held on the 20th, when 260,000 shares, were voted, with the following result:—For President, Samuel Sloan; for Secretary, Andrew J. Odell; for Treasurer, Fred'k H. Gibbens; for Managers, William E. Dodge, Moses Taylor, George Bulkley, John I. Blair, Simeon B. Chittenden, John Brisbin, George Bliss, Percy R. Pyne, William Walter Phelps, James Blair, Wilson G. Hunt, Marcellus Massey, Alfred L. Dennis, Benjamin G. Clarke.

The following brief statement was the only report submitted:

Net earnings from all sources	\$4,001,861
Less interest on all bonds and rentals on all leased lines	3,280,036
<b>Balance net income</b>	<b>\$721,824</b>

The following is the condensed statement of the company for January 1, 1877:

Capital stock	\$26,200,000
Funded debt—	
Convertible mortgage bonds	\$1,633,000
Convertible bonds	600,000
Lack. & Bloom. bonds (assumed)	537,100—2,820,100
All other liabilities, including interest and rentals on leased lines up to Jan. 1, 1877	\$4,581,555
Less cash on hand, bills and accounts receivable, coal on hand at cost, cash advanced on coal to be received	3,401,240
<b>Balance liabilities</b>	<b>880,315</b>
<b>Surplus reserved</b>	<b>5,213,437</b>
<b>Total</b>	<b>\$35,113,853</b>

To represent the above the Company owns 195 miles of main line of railroad, of which more than 107 miles is double track, being a total of 302 miles of main track, 195 miles of which is laid with steel rails. In addition thereto it owns over 50 miles of lateral railroads, 153 locomotives, 15,879 cars; machine and car shops, with machinery and fixtures; 15,000 acres of selected coal lands in fee—upon which the improvements cost over \$3,000,000—with a capacity to produce 4,000,000 tons annually. The Company also holds under lease at low rentals over 4,000 acres of coal lands \$29,118,248. Real estate in the cities of New York, Rochester, Buffalo and Chicago. 335,535. Stocks and bonds, present market value. 4,383,837. Material on hand at cost. 1,209,650. Barges and equipment. 68,581—35,113,853.

Mr. Sloan, the president, asserts that the 15,000 acres of coal lands are worth at least \$1,000 per acre, making \$15,000,000. The royalty of the leased lands is very low, and the real estate in cities is valuable and fully worth the estimated amount. The stocks and bonds embraced in the assets are placed at the present market value, and due allowance is made in all the items for shrinkage.

**Galveston Harrisburg & San Antonio.**—This railroad is completed, and the first train left Galveston for San Antonio on February 19.

**Georgia—Macon & Brunswick Railroad.**—Atlanta (Ga.) correspondence, 15th inst., of the *Augusta Chronicle*, says: "The Governor sent in a message in reference to the Macon & Brunswick Railroad, accompanied by proposals to lease and buy the road. The parties offer to lease the road for twenty years, the first year to pay a rental of sixty thousand dollars, and each subsequent year to increase the rental until the amount reaches ninety thousand dollars on fifth year after the lease is obtained, and for the remaining time to pay \$90,000 per year. Mr. Hazlehurst, the former president of the road, and his associates, composed of New York men, propose to purchase the road from the State for \$900,000, to be paid in yearly instalments, with interest at 6 per cent. They also propose to surrender to the State \$500,000 of the supplemental bonds, being nearly all of the issue, except those in the hands of Messrs. Branch & Herring. The message and proposals were referred to the Finance Committee."

**Indianapolis Cincinnati & Lafayette.**—M. E. Ingalls, receiver of this railroad, in his annual report for the year ending December 31, 1876, gives the earnings at \$1,461,258; operating expenses; \$761,247; leaving the net earnings \$700,011. The company has paid all the back pay-rolls. The \$1,000,000 of Cincinnati & Indianapolis bonds, due January 1, have been extended fifteen years, and the receiver recommends that arrangements should be made for paying the interest on the equipment bonds of \$423,000, which are a first lien upon a large part of the equipment of the company. The road-bed and equipment are in good order, especially the tracks.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, February 23, 1877.

Revival of trade continues to make but slow progress. Domestic politics have caused much irritation, and some uneasiness, while accounts from Europe are so conflicting that no action can be safely based upon them. The weather has been good, and progress has been made in reopening inland navigation at the North. Speculation in staples of domestic produce is almost uniformly towards lower prices, attended by some important failures at Chicago, with monetary disturbance at Montreal. Weakness in the foreign markets has been a conspicuously depressing influence.

The market for provisions has been quite excited during the past week. Pork has ruled lower, mess jobbing pretty freely at \$15 75@16, closing to-day more active at the higher figure. Sales for future delivery have also been made at lower prices, but the close to-day was much steadier, with buyers at \$15 90 for April and \$16 for May. Lard declined sharply, but the lower prices brought out a better demand, at \$10 50 for prime Western on the spot and for March, \$10 62½@10 72½ for April, and \$10 72½@10 80 for May. Bacon and cut meats were more steadily held at the recent decline, but quiet. Beef and beef hams are dull. Tallow quoted at 7½c@8c. Cheese was active and closed firmer at 10c@16c. for State factories. Butter also steadier.

Comparative statement of winter hog packing in the West, November 1 to February 17, inclusive, for four crop seasons:

	1876-7.	1875-6.	1874-5.	1873-4.
	No.	No.	No.	No.
Total, 6 points.....	3,110,926	3,036,082	3,339,917	3,332,302
Estimated, all other.....	1,618,854	1,574,521	1,970,752	2,053,671
Grand total.....	4,739,780	4,610,603	5,310,569	5,385,973
Season's packing.....		4,880,135	5,566,226	5,466,300
Per cent to Feb. 17.....		91.47	95.46	98.53

The market has been quiet for Kentucky tobacco, the sales of the week aggregating only 400 hhds., of which 300 were for export and 100 for consumption. Prices are barely steady; lugs quoted at 5@7½c., and leaf 8@15c. In seed leaf the business has been more active, and sales for the week aggregate 1,611 cases, including 400 cases sundries, 5@30c.; 208 cases New England, crop 1875, at 9½, 15, 18, 25, 35 and 42c.; 614 cases Pennsylvania, crop 1875, at 7, 9½, 17½, 19, 25, 27½c.; 185 cases New York, crop 1875, at 8c.; 50 cases Ohio, crop 1875, on private terms; and 144 cases Wisconsin, crop of '73, '74, '75, at 4@9c. Spanish tobacco is in moderate request, with sales of 700 bales Havana at 80c.@ \$1 10.

In coffees only a moderate trade has been done, but holders retain steady prices; Rio to-day quoted at 17½@22c., gold, with sales of 4,475 bags at private figures. Stocks, Feb. 21st, of 56,305 bags Rio at all ports, of which 16,453 were here; supplies other than Rio, 6,087 bags and 16,200 mats; Maracaibo quoted at 18½@20c., and Java 22@24c., both gold. Molasses has been quiet, but unchanged; Porto Rico, 40@55c., and New Orleans, 40@58c. Rice steady, with a good jobbing trade at 4½@6½c. for domestic; Rangoon, in bond, 3½c., gold. Raw sugars have continued quiet but steady at 9½@9¾c. for fair to good refining Cuba; Centrifugal, 9½@10½c.; refined more active and firmer, at 11½@11¾c. for crushed, and 11½@11¾c. for standard "A." Foreign fruits quiet and easy for dried; layer raisins per box, \$1 70@1 75; currants, 6½@6½c.; Turkish prunes, 6½c.

In ocean freights a moderately fair movement has been effected, particularly in charter room, vessels adapted to the petroleum interests; all rates have declined, and during a greater part of the time were decidedly irregular. Late engagements and charters include—Grain to Liverpool, by steam, 4½d.@4½d.; cotton, ½d.; provisions, 27s. 6d.@35s.; grain to London, by steam, 4½d.; cheese, 35s.; grain to Glasgow, by steam, 4½d.; do. to Bristol, by steam, 6½d.; do. to Cork, for orders, 4s. 9d. per qr.; refined petroleum to London, 3s. 6d., do. to Bremen, 3s.@3s. 3d.; do. to Belfast, 4s. 6d.; cases to Beyrout, 37c. gold; residuum, etc., to Liverpool, 4s.; naphtha to London, 4s. 9d. To-day, rates were again easier, with business moderate; leather to Liverpool, by steam, 40s.; provisions, 25s.@35s.; grain to London, by steam, at 4½d.; do. to Hull, by steam, 5½d.; do. to Glasgow, by steam, 4½d.; barley to Hamburg, at 5s. 6d. per qr.; refined petroleum, in cases, to Java, at 35c. gold; do., in bbls., from Philadelphia to Cork, for orders, 4s. 6d.

Naval stores have been very quiet, but close steady at 41c. for spirits turpentine, and \$2@2 10 for common to good strained rosin. Petroleum has decidedly declined, and yet nothing is going on. Crude, in bulk, 10½c., and refined, in bbls., 15½c. Ingot copper is quiet at 19@19½c.; sales 100,000 lbs. at this price. In steel rails there have been transactions covering 30,000 tons delivered here on private terms; quoted at the mills at \$50. Hides were slightly more active to-day; the sales being 5,900 dry Buenos Ayres, 900 do. seconds, 3,000 dry and dry salted Texas, 2,500 dry Texas kips, and 1,000 dry California, at private prices. Clover seed has ruled dull at 15@16c. Whiskey has advanced to \$1 12, tax paid.

COTTON.

FRIDAY, P. M., Feb. 23, 1877.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Feb. 23), the total receipts have reached 88,068 bales, against 120,720 bales last week, 140,006 bales the previous week, and 138,374 bales three weeks since, making the total receipts since the 1st of September, 1876, 3,495,992 bales, against 3,404,927 bales for the same period of 1875-6, showing an increase since Sept. 1, 1876, of 91,065 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of five previous years are as follows:

Receipts this week at—	1877.	1876.	1875.	1874.	1873.	1872.
New Orleans.....	39,683	53,425	26,481	32,872	55,672	37,513
Mobile.....	5,915	9,995	6,539	7,314	8,007	7,609
Charleston.....	5,516	4,320	6,732	15,999	5,511	4,754
Port Royal, &c. ....	296	466	1,082	....	....	....
Savannah.....	4,575	5,578	13,751	13,404	9,192	8,204
Galveston.....	6,862	8,475	7,105	10,471	9,311	3,610
Indianola, &c.....	68	182	152	1,464	....	....
Tennessee, &c.....	13,146	14,237	4,921	6,933	6,317	6,018
Florida.....	368	27	240	460	176	956
North Carolina.....	2,213	3,316	3,123	1,732	2,016	1,635
Norfolk.....	8,444	8,751	7,522	11,232	9,171	6,697
City Point, &c.....	982	684	427	453	124	611
Total this week.....	88,068	169,676	78,075	107,394	105,528	77,037
Total since Sept. 1....	3,495,992	3,404,927	2,914,258	3,050,966	2,715,815	2,166,957

The exports for the week ending this evening reach a total of 78,505 bales, of which 58,803 were to Great Britain, 8,203 to France, and 11,499 to rest of the Continent, while the stocks as made up this evening are now 873,456 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending Feb. 23.	Exported to			Total this week.	Same week 1876.	Stock.	
	Great Britain.	France	Continent.			1877.	1876.
New Orleans*....	24,352	6,682	7,919	39,453	43,019	312,497	380,121
Mobile.....	....	....	....	....	12,747	69,136	68,494
Charleston.....	3,851	....	1,937	5,788	9,338	44,731	44,841
Savannah.....	2,910	1,521	....	4,431	10,124	49,578	66,907
Galveston†.....	7,171	....	....	7,171	10,537	73,277	60,161
New York.....	5,224	....	....	5,224	8,622	278,852	169,633
Norfolk.....	10,684	....	....	10,684	....	5,345	16,919
Other ports‡.....	4,111	....	1,643	5,754	2,159	40,000	46,000
Total this week..	58,803	8,203	11,499	78,505	96,546	873,456	853,076
Total since Sept. 1..	1,563,628	338,407	278,958	2,170,993	2,097,258	....	....

\* New Orleans.—Our telegram to-night from New Orleans shows that (besides above exports) the amount of cotton on shipboard and engaged for shipment at that port is as follows: For Liverpool, 41,000 bales; for Havre, 30,250 bales; for Continent, 12,500 bales; for coastwise ports, 1,750 bales; which, if deducted from the stock, would leave 227,000 bales, representing the quantity at the landing and in presses unsold or awaiting orders.

† Galveston.—Our Galveston telegram shows (besides above exports) on shipboard at that port, not cleared: For Liverpool, 8,970 bales; for other foreign, 988 bales; for coastwise ports, 2,236 bales; which, if deducted from the stock, would leave remaining 61,033 bales.

‡ The exports this week under the head of "other ports" include from Baltimore, 313 bales to Bremen; from Boston, 2,482 bales to Liverpool; from Brunswick, 1,629 bales to Liverpool; from Wilmington, 1,330 bales to the Continent.

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 18,041 bales, while the stocks to-night are 20,380 bales more than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Feb. 16, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coastwise Ports.	Stock
	1876.	1875.	Great Britain	France	Other foreign	Total.		
N. Orleans.	931,163	1,059,892	443,524	232,640	83,459	759,623	91,635	316,868
Mobile.....	225,337	306,683	101,075	14,406	31,304	152,785	111,157	65,739
Charleston*	431,922	361,696	181,213	39,935	60,496	281,694	89,251	46,997
Savannah..	433,402	465,774	193,117	13,165	23,555	239,838	103,830	50,822
Galveston*.	400,327	400,092	153,781	22,250	22,417	203,448	187,353	77,822
New York..	104,420	135,730	225,416	5,144	13,160	244,720	....	231,411
Florida.....	18,603	11,037	....	....	....	....	18,603	....
N. Carolina	111,605	80,409	21,310	1,011	9,276	31,597	75,010	5,098
Norfolk*..	470,533	359,957	97,865	1,602	1,221	100,683	353,601	19,600
Other ports	90,511	72,931	73,521	....	8,571	82,095	....	27,500
Tot. this yr.	3,407,924	....	1,504,825	323,204	267,459	2,095,488	103,576	811,846
Tot. last yr.	....	3,295,251	1,238,883	271,979	439,870	2,000,712	959,379	665,030

\* 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.

These mail returns do not correspond precisely with the total of the telegraphic figures, because in preparing them it is always necessary to incorporate every correction made at the ports.

The market for cotton on the spot has continued dull, and prices more or less nominal throughout the past week. The course of gold and exchange was unfavorable to shippers, and home spinners operated sparingly. There is also some reaction in cotton goods, and a portion of the recent advance is lost. Operatives of the Wamsutta Mills have struck, and the works are closed. There are labor troubles in other cotton mills, but not of much importance. Liverpool advices have, however, been generally unfavorable, and the influence of this is increased on

account of the great concentration of stocks at this port. The fluctuations in prices were a reduction of 1-16c. on Monday to 12 1/2c. for middling uplands, which was recovered on Tuesday. To-day, there was a complete break-down, and quotations were reduced 5 1/16c. to 12 1/2c. for middling uplands. For future delivery the market was almost unprecedentedly active. The sales exceed in aggregate those of any previous week of which we have any record. Receipts at the ports diminished materially, and there was some falling off in the arrivals at the interior towns—notably Memphis—but on Monday such had been the shrinkage of prices that many operators for a rise, who had neglected to keep margins good, were sold out, and prices declined sharply, to be partially recovered towards the close. Tuesday opened buoyant, but the early advance was not fully maintained; and on Wednesday, after a buoyant opening, prices dropped 3 1/16c. from the highest figures, in sympathy with the closing of the Liverpool market, which was understood to be depressed by the unfavorable course of Indian exchanges. The state of the weather has been generally favorable to planting operations. Political affairs are less disquieting on both sides of the Atlantic. To-day, under unfavorable foreign advices and liberal receipts at New Orleans and Memphis, prices fell off 3 1/16c., with free sales and some excitement.

The total sales for forward delivery for the week are 431,400 bales, including — free on board. For immediate delivery the total sales foot up this week 1,943 bales, including 100 for export, 1,843 for consumption, — for speculation, and — in transit. Of the above, — bales were to arrive. The following tables show the official quotations and sales for each day of the past week :

Table with columns: New Classification, UPLANDS (Sat. Feb. 17, Mon. Feb. 19), ALABAMA (Sat. Feb. 17, Mon. Feb. 19), N. ORLEANS (Sat. Feb. 17, Mon. Feb. 19), TEXAS (Sat. Feb. 17, Mon. Feb. 19). Rows include Ordinary, Strict Ordinary, Good Ordinary, Strict Good Ordinary, Low Middling, Strict Low Middling, Middling, Good Middling, Strict Good Middling, Middling Fair, Fair.

Table with columns: Tues. Feb. 20, Wed. Feb. 21, Tues. Feb. 20, Wed. Feb. 21, Tues. Feb. 20, Wed. Feb. 21, Tues. Feb. 20, Wed. Feb. 21. Rows include Ordinary, Strict Ordinary, Good Ordinary, Strict Good Ordinary, Low Middling, Strict Low Middling, Middling, Good Middling, Strict Good Middling, Middling Fair, Fair.

Table with columns: Th. Feb. 22, Fri. Feb. 23, Th. Feb. 22, Fri. Feb. 23, Th. Feb. 22, Fri. Feb. 23, Th. Feb. 22, Fri. Feb. 23. Rows include Ordinary, Strict Ordinary, Good Ordinary, Strict Good Ordinary, Low Middling, Strict Low Middling, Middling, Good Middling, Strict Good Middling, Middling Fair, Fair.

STAINED.

Table with columns: Sat. Feb. 17, Mon. Feb. 19, Tues. Feb. 20, Wed. Feb. 21, Th. Feb. 22, Fri. Feb. 23. Rows include Good Ordinary, Strict Good Ordinary, Low Middling, Middling.

MARKET AND SALES.

Table with columns: Spot Market Closed, SALES OF SPOT AND TRANSIT (Ex-port, Con-sump, Spec-ulat'n, Trans-it, Total), FUTURES (Sales, Deliv-erie). Rows include Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Total.

For forward delivery the sales (including — free on board), have reached during the week 431,400 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices :

Table with columns: For February, For March, For April, For May, For June, For July. Rows include bales, cts. for various grades of cotton.

Table with columns: bales, cts. For October, For August, For September, For November, For December. Rows include various grades of cotton and total sales for each month.

The following exchanges have been made during the week : 1/2c. pd. to exch. 600 March for April. 3/32c. pd. to exch. 100 Oct. for April. 1/2c. p. l. to exch. 100 Oct. for May.

The following will show the closing market prices bid or future delivery, at the several dates named :

Table with columns: MIDDLING UPLANDS—AMERICAN CLASSIFICATION, Market closed, Fri. Easy, Sat. Irregular, Mon. Firm, Tues. Easy, Wed. Easy, Thurs. Easy, Fri. Easy, Active, Lower. Rows include months from February to December and Exchange.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Feb. 23), we add the item of exports from the United States, including in it the exports of Friday only :

Table with columns: Stock at Liverpool, Stock at London, Total Great Britain stock, Stock at Havre, Stock at Marseilles, Stock at Barcelona, Stock at Hamburg, Stock at Bremen, Stock at Amsterdam, Stock at Rotterdam, Stock at Antwerp, Stock at other continental ports, Total continental ports, Total European stocks, India cotton afloat for Europe, American cotton afloat for Europe, Egypt, Brazil, &c. afloat for Europe, Stock in United States ports, Stock in U. S. interior ports, United States exports to-day, Total visible supply, American—Liverpool stock, Continental stocks, American afloat to Europe, United States stock, United States interior stocks, United States exports to-day, Total American, Total East India, &c., Total visible supply, Price Middling Uplands, Liverpool. Rows include various stock locations and supply figures.

These figures indicate a decrease in the cotton in sight to-night of 9,690 bales as compared with the same date of 1876, an increase of 94,770 bales as compared with the corresponding date of 1875, and a decrease of 5,472 bales as compared with 1874.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week and stock to-night, and for the corresponding week of 1875—is set out in detail in the following statement :

Table with columns: Week ending Feb. 21, 1877, Week ending Feb. 25, 1876. Rows include Receipts, Shipments, Stock for various ports: Augusta, Ga., Columbus, Ga., Macon, Ga., Montgomery, Ala., Selma, Ala., Memphis, Tenn., Nashville, Tenn., Dallas, Texas, Jefferson, Tex., Shreveport, La., Vicksburg, Miss., Columbus, Miss., Eufaula, Ala. (est.), Griffin, Ga., Atlanta, Ga., Rome, Ga., Charlotte, N.C., St. Louis, Mo., Cincinnati, O., Total, old ports, Total, new ports, Total, all.

\* Actual count, showing a falling off from the running count of 2,054.

The above totals show that the old interior stocks have increased during the week 2,363 bales, and are to-night 26,320 bales less than at the same period last year. The receipts at the same towns have been 5,176 bales less than the same week last year.

**WEATHER REPORTS BY TELEGRAPH.**—There has been rain in some sections of the south the past week, but nowhere sufficient to materially interfere with farm work. Good progress in the preparations for the next crop is being made, and an early start is anticipated, especially in the southwestern section.

*Galveston, Texas.*—The rainfall this week has reached fifty-eight hundredths of an inch, a sprinkle on one day. The rest of the week has been pleasant. The thermometer has averaged 54, the highest being 65, and the lowest 46. Farm work is active. There is much grasshopper talk in the up-country, but no serious damage has been done yet.

*Indianola, Texas.*—We have had rain on one day this week, a heavy mist, the rainfall reaching only three hundredths of an inch. The thermometer has averaged 58, the extremes being 47 and 70. Plowing is progressing.

*Corsicana, Texas.*—The days have been warm, but the nights have been cold, during the week. There has been no rainfall. The thermometer has ranged from 37 to 72, averaging 49. Young grasshoppers have appeared in thousands, but no serious damage has been done.

*Dallas, Texas.*—There has been no rain here all the week. We have had one killing frost. The thermometer has averaged 47, the highest being 66, and the lowest 30. Farmers are busy. Swarms of young grasshoppers have hatched out, and although no serious damage has yet been done, there is much apprehension.

*New Orleans, Louisiana.*—It has rained on one day this week, the rainfall reaching forty hundredths of an inch. The thermometer has averaged 49.

*Shreveport, Louisiana.*—The weather during the week has been favorable, and work is progressing satisfactorily. An early season is anticipated. Average thermometer 51, highest 70 and lowest 33.

*Vicksburg, Mississippi.*—No weather report received from Vicksburg. Receipts are falling off rapidly, and will continue to do so during the remainder of the season.

*Columbus, Mississippi.*—The weather the earlier part of the week was cool and clear, but the latter part cold and cloudy, with showers. The rainfall is fifty-three hundredths of an inch.

*Little Rock, Arkansas.*—The weather, this week, has been spring-like until Thursday, when it became cloudy, with light rain. Average thermometer 55, highest 85 and lowest 26. The rainfall is ten hundredths of an inch.

*Nashville, Tennessee.*—There has been no rainfall here during the week. The thermometer has averaged 44, the highest being 62 and the lowest 25.

*Memphis, Tennessee.*—We have had rain this week on one day, the rainfall reaching sixteen hundredths of an inch. The thermometer has ranged from 30 to 63, averaging 46.

*Mobile, Alabama.*—It has been showery one day this week, but the rest of the week has been pleasant. The thermometer has averaged 50, the highest being 66, and the lowest 36. The rainfall is twenty-six hundredths of an inch.

*Montgomery, Alabama.*—On two days this week it has rained, the rainfall reaching seventy-five hundredths of an inch. The thermometer has averaged 50, the highest being 68, and the lowest 32.

*Selma, Alabama.*—It has rained on two days this week, and it is now cloudy and threatening rain.

*Madison, Florida.*—It has rained on one day this week, the rainfall reaching fifty-five hundredths of an inch. The thermometer has averaged 52, the highest being 60 and the lowest 44.

*Macon, Georgia.*—We have had rain on one day of this week. The thermometer has ranged from 30 to 70, averaging 43.

*Atlanta, Georgia.*—We have had a hard shower on one day and sleet on one day, the rainfall reaching twenty-eight hundredths of an inch. The thermometer has ranged from 30 to 62, averaging 46.

*Columbus, Georgia.*—(Our Columbus telegram is so mixed we cannot understand it.)

*Savannah, Georgia.*—We have had no rainfall this week and the weather has been pleasant. The thermometer has averaged 50, the highest being 68 and the lowest 35.

*Augusta, Georgia.*—We had light rain on one day the earlier part of the week, but the latter portion has been clear and pleasant; the rainfall amounted to thirteen hundredths of an inch. Average thermometer during the week, 48; highest 68; lowest 32.

*Charleston, South Carolina.*—It has been showery one day this week, the rainfall reaching ninety-one hundredths of an inch. The thermometer has averaged 50, the highest being 64 and the lowest 35.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Feb. 22. We give last year's figures (Feb. 24, 1876,) for comparison.

	Feb. 22, '77		Feb. 24, '76	
	Feet.	Inch.	Feet.	Inch.
New Orleans.. Below high-water mark.....	8	11	4	5
Memphis..... Above low-water mark.....	13	5	32	11
Nashville..... Above low-water mark.....	4	6	11	8
Shreveport..... Above low-water mark.....	18	8	20	7
Vicksburg..... Above low-water mark.....	25	2	42	1

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

**RECEIPTS AND CROP.**—We indicated very accurately last week the falling off in receipts which our figures to-night record. For the purpose of helping our readers in their efforts to forecast the future movement, we have completed our monthly statement for last year, and bring down this year's figures to February 1, with the following result:

Monthly Receipts.	Year beginning September 1.					
	1876.	1875.	1874.	1873.	1872.	1871.
September.....	236,868	169,077	134,376	115,255	184,744	82,073
October.....	675,260	610,316	536,968	355,323	444,003	339,449
November.....	901,392	740,116	676,295	576,103	530,153	461,509
December.....	787,769	821,177	759,036	811,668	521,975	530,274
Total to Jan. 1..	2,601,289	2,340,686	2,106,675	1,858,349	1,633,875	1,393,305
January.....	530,680	637,067	444,052	702,168	569,430	492,246
Total to Feb. 1..	3,101,969	2,977,753	2,550,727	2,560,517	2,253,305	1,885,551
February.....		479,801	383,324	482,688	462,552	346,594
Total to March 1..		3,457,554	2,934,051	3,043,205	2,715,857	2,232,145
March.....		300,128	251,433	332,703	309,307	208,083
Total to April 1..		3,757,682	3,185,484	3,375,908	3,025,164	2,440,228
April.....		163,593	133,598	173,986	118,979	135,977
Total to May 1..		3,921,275	3,319,082	3,549,894	3,244,043	2,576,205
May.....		92,600	81,780	127,346	173,693	77,867
Total to June 1..		4,013,875	3,400,862	3,677,240	3,417,736	2,654,072
June.....		42,231	56,010	59,501	72,602	39,686
Total to July 1..		4,056,109	3,456,872	3,736,741	3,490,338	2,693,758
July.....		29,422	17,061	31,256	83,515	16,508
Total to August 1..		4,085,531	3,473,936	3,768,597	3,573,853	2,710,266
August.....		33,626	13,524	23,394	46,467	14,808
Corrections.....		71,985	9,709	12,299	31,026	7,212
Total to Sept. 1..		4,191,142	3,497,169	3,804,290	3,651,346	2,732,286
Year's port receipts.....	4,191,142	3,497,169	3,804,290	3,651,346	2,732,286	
Overland.....	333,146	205,339	237,572	141,500	122,065	
Southern consump..	145,000	130,483	128,526	137,662	120,000	
Year's total crop....	4,669,288	3,832,991	4,170,388	3,930,508	2,974,351	
Per cent of total port receipts to Jan. 1..	55.84	60.24	48.84	46.11	50.99	
Per cent of total port receipts to Feb. 1..	71.05	72.93	67.30	61.71	69.01	
Per cent of total port receipts to Mar. 1..	82.49	83.89	79.99	74.38	81.69	
Per cent of total port receipts to April 1..	89.66	91.08	88.74	82.85	89.31	
Per cent of total port receipts to May 1..	93.56	94.90	93.31	88.84	94.28	
Per cent of total port receipts to June 1..	95.77	97.24	96.66	93.60	97.10	
Per cent of total port receipts to July 1..	96.77	98.84	98.22	95.59	98.59	
Per cent of total port receipts to Aug. 1..	97.48	99.33	99.06	97.37	99.19	
Per cent of total crop to Jan. 1.....	50.13	54.96	44.56	42.83	46.84	
Per cent of total crop to Feb. 1.....	63.77	66.54	61.39	57.32	63.42	
Per cent of total crop to March 1.....	74.04	76.54	75.37	69.09	75.04	
Per cent of total crop to April 1.....	80.47	83.10	80.94	76.96	82.04	
Per cent of total crop to May 1.....	83.98	86.59	85.12	82.53	86.61	
Per cent of total crop to June 1.....	85.96	88.72	88.17	86.95	89.23	
Per cent of total crop to July 1.....	86.86	90.18	89.60	88.80	90.56	
Per cent of total crop to Aug. 1.....	87.49	90.63	90.36	90.92	91.12	
Half the port receipts received ..	Dec. 20.	Dec. 15.	Jan. 2.	Jan. 8.	Dec. 29.	
On which day receipts were.....	2,090,674	1,745,630	1,909,958	1,822,525	1,375,784	
Half the total crop received.....	Dec. 30.	Dec. 22.	Jan. 11.	Jan. 16.	Jan. 5.	
On which day receipts were.....	2,330,076	1,916,767	2,083,115	1,978,164	1,486,893	

The foregoing table shows that on the 1st day of February the receipts this year and last year were as follows:

Total to February 1, 1877—bales.....	3,101,960
Total to February 1, 1876—bales.....	2,977,753

Increase this year—bales..... 124,207

The movement this February cannot exceed and will not probably quite reach 450,000 bales. But say that March begins with the total this year at 3,550,000 bales, against 3,457,000 bales last year; then, to bring the crop to 4,500,000 bales, the future monthly movement would in the aggregate have to correspond with 1871-'72 (a year, by the way, when the spring and summer receipts were the smallest of any in our record), as may be seen by the statement below:

	1876-77.	1875-76.
Receipts to March 1.....	3,550,000	3,457,554
Receipts in March.....	208,033	300,128
Receipts in April.....	135,977	163,593
Receipts in May.....	77,867	92,600
Receipts in June.....	39,636	42,234
Receipts in July.....	16,508	29,422
Receipts in August.....	14,808	33,626
Corrections.....	7,222	71,935
Total Receipts ports to Sept. 1.....	4,050,141	4,191,142
Overland.....	305,146	333,146
Southern Consumption.....	145,000	145,000
Total crop.....	4,500,287	4,669,288

In this statement, we have put the "Corrections" at only 7,212 bales (same as in 1871-2), against 71,985 bales in 1876. The difference is not likely to be so great, and yet there is every reason to expect that this item will not be much in excess of the years previous to 1876. The unusually large "Corrections" of last year were due to special causes which cannot repeat themselves. We have little confidence of any decrease in the "Overland," though we give it in the above at 28,000 bales less.

This comparison with 1871-2 we have made up in order that each reader may judge for himself how and in what particulars it should be altered. All the advices indicate that, from this time, the receipts are to show a very considerable falling off. How much greater is the falling off to be than the above indicates?

**BOMBAY SHIPMENTS.**—According to our cable despatch received to-day, there have been — bales shipped from Bombay to Great Britain the past week, and 7,000 bales to the Continent; while the receipts at Bombay during this week have been 28,000 bales. The movement since the 1st of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, Feb. 22:

	Shipments this week			Shipments since Jan. 1			Receipts	
	Great Britain	Continent	Total	Great Britain	Continent	Total	This week	Since Jan. 1
1877.....	7,000	7,000	14,000	56,000	50,000	106,000	23,000	156,000
1876.....	9,000	11,000	20,000	52,000	53,000	105,000	25,000	154,000
1875.....	20,000	13,000	33,000	152,000	72,000	224,000	57,000	311,000

From the foregoing it would appear that, compared with last year, there is a decrease of 13,000 bales this year in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows an increase in shipments of 2,000 bales, compared with the corresponding period of 1876.

**GUNNY BAGS, BAGGING, &C.**—Bagging has continued quiet for the past week and the market is without change. The demand is of a jobbing character, and the small sales making are at full figures, holders still quoting 12½c. for standard. Butts remain firm in tone and the stock on spot is becoming smaller. There have been further sales of parcels to arrive near at hand, in all about 3,000 bales, at 3½@3 16c., gold. For distant shipments a higher price is demanded. Bagging butts are steady at 3½c. Calcutta advices still quote firm figures.

**LIVERPOOL, Feb. 23—3:30 P. M.**—BY CABLE FROM LIVERPOOL.—Estimated sales of the day were 8,000 bales, of which 1,000 bales were for export and speculation. Of to-day's sales, 5,900 bales were American. The weekly movement is given as follows:

	Feb. 2.	Feb. 9.	Feb. 16.	Feb. 23.
Sales of the week..... Bales.	46,000	40,000	62,000	42,000
Forwarded.....	20,000	18,000	11,000	10,000
Sales American.....	30,000	29,000	43,000	26,000
of which exporters took.....	4,000	4,000	3,000	5,000
of which speculators took.....	7,000	5,000	8,000	2,000
Total stock.....	781,000	830,000	816,000	846,000
of which American.....	529,000	551,000	550,000	555,000
Total import of the week.....	115,000	101,000	83,000	52,000
of which American.....	95,000	61,000	43,000	35,000
Actual export.....	3,000	4,000	5,000	4,000
Amount afloat.....	374,000	400,000	464,000	477,000
of which American.....	316,000	344,000	385,000	395,000

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

Spcl.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Mid. Upl'ds ..@5½	..@5½	..@5½	..@5½	..@5½	Exchange	..@6½
Mid. Or'n's ..@6½	..@6½	..@6½	..@6½	..@6½	Holiday.	..@6½

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

SATURDAY.	
Feb.-Mar. delivery, 6½d.	Mar.-Apr. shipment, sail, 6 13-16d.
Mar.-Apr. delivery, 6 19-32@9-16d.	Apr.-May shipment, sail, 6½d.
Apr.-May delivery, 6½@23-32@11-16d.	Jan.-Feb. shipm't, sail, 6 19-32d.
May-June delivery, 6½d.	June-July delivery, 6 27-32d.
June-July delivery, 6 13-16d.	

MONDAY.

Mar.-Apr. delivery, 6 19-32d.
Apr.-May delivery, 6 23-32@11-16d.
May-June delivery, 6 25-32d.
June-July delivery, 6 27-32@13-16d.
Mar.-Apr. shipm't, sail, 6 27-32d.
Mar.-Apr. delivery, 6 9-16d.

May-June delivery, 6½d.
Feb.-Mar. delivery, 6½d.
Jan. shipment, sail, 6½d.
Jan.-Feb. shipment, sail, 6½@19-32d.
Apr.-May delivery, 6 21-3@11-16d.

TUESDAY.

Mar.-Apr. delivery, 6½d.
Apr.-May delivery, 6 23-32@½d.
May-June delivery, 6 13-16d.
June-July delivery, 6½d.
July-Aug. delivery, 6 15-16d.
Jan.-Feb. shipm't, sail, 6 11-16d.
Apr.-May delivery, 6 25-32d.
June-July delivery, 6 29-32d.

Feb.-Mar. delivery, 6 9-16d.
Mar.-Apr. delivery, 6 21-32d.
May-June delivery, 6 27-32d.
June-July delivery, 6½d.
Mar.-Apr. delivery, 6 11-16@21-32d.
June-July delivery, 6 29-32d.
Jan.-Feb. shipment, sail, 6 23-32d.

WEDNESDAY.

Mar.-Apr. delivery, 6½@19-32@½d.
Apr.-May delivery, 6 23-32@½d.
June-July delivery, 6½d.
Jan.-Feb. shipm't, sail, 6 11-16d.
Feb.-Mar. delivery, 6 9-16d.
May-June delivery, 6 13-16d.

Mar.-Apr. shipment, sail, 6½d.
July-Aug. delivery, 6 15-16d.
Feb.-Mar. delivery, 6½d.
Mar.-Apr. delivery, 6 19-32d.
Feb.-Mar. shipment, sail, 6½d.

THURSDAY.

Landing, 6½d.
Mar.-Apr. delivery, 6 17-32@9-16d.
Apr.-May delivery, 6 21-32d.
May-June delivery, 6 23-32d.

June-July delivery, 6 25-32d.
July-Aug. delivery, 6 27-32d.
Jan.-Feb. shipment, sail, 6 19-32d.
Feb.-Mar. shipment, sail, 6 21-32d.

FRIDAY.

Mar.-Apr. delivery, 6 17-32d.
Apr.-May delivery, 6 21-32@½d.
June-July delivery, 6 25-32d.
Feb.-Mar. shipment, sail, 6 21-32d.
Feb. delivery, 6½d.
Jan.-Feb. shipment, sail, 6 9-16d.
Mar.-Apr. shipment, sail, 6 25-32d.
Mar.-Apr. delivery, 6½d.
May-June delivery, 6 11-16d.

Mar.-Apr. delivery, 6 17-32d.
Feb.-Mar. shipment, sail, 6½d.
July-Aug. delivery, 6 13-16d.
Apr.-May delivery, 6 19-32d.
June-July delivery, 6½d.
Mar.-Apr. delivery, 6½d.
May-June delivery, 6 21-32d.
June-July delivery, 6 23-32d.
June-July delivery, 6½d.

THE EXPORTS OF COTTON from New York, this week, show a decrease, as compared with last week, the total reaching 5,224 bales, against 6,559 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, 1876; 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, 1876

EXPORTED TO	WEEK ENDING				Total to date.	Same period prev'us year.
	Jan. 31.	Feb. 7.	Feb. 14.	Feb. 21.		
Liverpool.....	7,517	12,517	6,524	5,224	224,497	252,806
Other British Ports.....	..	..	..	..	7,143	1,541
<b>Total to Gt. Britain</b>	<b>7,517</b>	<b>12,517</b>	<b>6,524</b>	<b>5,224</b>	<b>231,640</b>	<b>254,350</b>
Havre.....	36	..	35	..	5,144	1,915
Other French ports.....	..	..	..	..	..	..
<b>Total French</b> .....	<b>36</b>	<b>..</b>	<b>35</b>	<b>..</b>	<b>5,144</b>	<b>1,915</b>
Bremen and Hanover.....	..	100	..	..	9,148	19,559
Hamburg.....	..	..	..	..	2,226	8,324
Other ports.....	..	..	..	..	1,586	12,791
<b>Total to N. Europe.</b>	<b>..</b>	<b>100</b>	<b>..</b>	<b>..</b>	<b>12,960</b>	<b>40,674</b>
Spain, Oporto & Gibraltar &c	..	..	..	..	..	12
All others.....	..	..	..	..	200	409
<b>Total Spain, &amp;c.....</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>200</b>	<b>421</b>
<b>Grand Total.....</b>	<b>7,553</b>	<b>12,417</b>	<b>6,559</b>	<b>5,224</b>	<b>249,944</b>	<b>297,360</b>

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the last week, and since Sept. 1, '76:

RECEIPTS 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.....	6,798	78,952	1,499	4,761	..	..	..	..
Texas.....	..	59,522	1,657	6,524	..	1,180	..	..
Savannah.....	786	112,938	..	18,524	85	9,443	483	13,617
Mobile.....	..	..	..	..	..	..	..	..
Florida.....	101	12,778	..	..	..	..	..	..
S'th Carolina.....	1,629	91,112	..	548	..	..	820	14,205
N'th Carolina.....	2,158	61,632	..	..	..	..	65	11,245
Virginia.....	3,086	206,158	2,312	59,383	..	..	1,163	47,569
North'n Ports	..	11,227	4,341	63,654	..	..	..	49
Tennessee, &c	5,016	109,435	6,229	62,157	1,801	32,781	..	3,600
Foreign.....	..	3,117	..	..	..	..	..	..
<b>Total this year</b>	<b>19,574</b>	<b>751,312</b>	<b>16,038</b>	<b>215,886</b>	<b>1,886</b>	<b>42,407</b>	<b>2,536</b>	<b>90,285</b>
<b>Total last year.</b>	<b>21,002</b>	<b>643,950</b>	<b>5,220</b>	<b>182,173</b>	<b>1,311</b>	<b>36,329</b>	<b>2,142</b>	<b>89,136</b>

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 80,629 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 Nevada, 1,287.....	City of Chester, 942.....	5,224
New Orleans—To Liverpool, per steamers Gracia, 3,113 and 1 sack.....	Mississippi, 4,230.....	21,712
To Cork, per bark Kong Sverre, 1,315.....	Her Majest., 4,332.....	1,315
To Havre, per bark St. Adresse, 1,868.....	per bark Pontida, 2,177.....	1,868
To Bremen, per ship Gustav and Oscar, 4,370.....		4,370
To Antwerp, per bark Vittor Pisani, 1,373.....		1,373
To Barcelona, per barks Aretusa, 442.....	Resoluda, 444.....	886
MOBILE—To Liverpool, per ship Ronochan, 4,036.....		4,036
To Havre, per schooner A. Heaton, 1,411.....		1,411
To Barcelona, per steamer Santiago, 2,000.....		2,000

Table listing shipping arrivals from various ports including Charleston, Savannah, Brunswick, Texas, Wilmington, Norfolk, Baltimore, Boston, and Philadelphia.

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

Summary table of shipping arrivals with columns for destination (New York, N. Orleans, Mobile, etc.) and origin (Liverpool, Cork, Havre, etc.).

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

Ontario, str. (2,175 tons), Br., from Philadelphia, Feb. 14, for Liverpool, ran ashore at noon of the same day, on western end of Bulkhead Shoal, Delaware River. Ice boats No. 1 and 3 went to her assistance, but their efforts to pull her off proved unsuccessful.

Cotton freights the past week have been as follows:

Table showing cotton freight rates for various routes: Liverpool, Havre, Bremen, Hamburg, and others.

BREADSTUFFS.

FRIDAY, P. M., Feb. 23, 1877

There has been a dull and drooping market for flour for the week under review, and yet no general or important decline can be quoted. Flour from winter wheat and the higher grades from spring wheat were most depressed.

The wheat market has also been quite depressed, but, as holders modified their views, bids were reduced, and the lower prices did not lead to any increase in business.

us at relatively low prices. There is no doubt that some of the old spring wheat, now in store abroad, would bring better prices if here, and possibly return shipments may be made, as freights are very low and exchange favorable.

Indian corn was in active demand, and prices of Western mixed advanced nearly two cents a bushel from the lowest point, although increased arrival of Southern corn contributed to the supply.

Rye has materially declined, and a boat-load of Western sold at 82 1/2c., afloat. Barley, at the decline noted in our last, met with a better demand.

Oats were active and buoyant early in the week, but the higher prices had the effect, in a measure, to check demand. To-day, there was a very firm market and a fair demand.

The following are the closing quotations:

Table of closing quotations for flour and grain, including items like No. 2, Superfine State & Western, and various grades of wheat, corn, and rye.

The movement in breadstuffs at this market has been as follows:

Table showing receipts and exports of breadstuffs at New York for 1877, comparing weekly and monthly figures.

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

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING FEB. 17, 1877, AND FROM JAN. 1, TO FEB. 17, 1877:

Table showing grain receipts at Lake and River ports for the week ending Feb. 17, 1877, and from Jan. 1 to Feb. 17, 1877.

\* Estimated.

SHIPMENTS OF FLOUR AND GRAIN from the ports of Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis, Peoria and Duluth for the week ended Feb. 17, 1877, and from Jan. 1 to Feb. 17, inclusive, for four years:

Table showing shipments of flour and grain from various ports for the week ended Feb. 17, 1877, and from Jan. 1 to Feb. 17, inclusive, for four years.

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED FEB. 17, 1877, AND FROM JAN. 1 TO DATE.

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	65,241	40,900	274,500	73,786	81,653	6,011
Boston.....	54,005	65,333	352,126	127,631	6,236	361
Portland.....	3,205	19,000	3,450	12,997	2,000	...
Montreal.....	9,486	...	...	700	7,300	...
Philadelphia.....	15,130	10,700	106,100	39,900	24,500	2,300
Baltimore.....	19,142	135,600	423,000	7,000	...	2,300
New Orleans.....	8,224	...	70,650	10,344	...	...
<b>Total.....</b>	<b>174,533</b>	<b>271,688</b>	<b>1,229,926</b>	<b>272,051</b>	<b>121,624</b>	<b>10,975</b>
Previous week.....	172,232	160,100	1,376,697	312,469	99,243	27,040
Cor. week '76.....	121,997	330,107	1,222,245	322,657	104,650	2,625
Jan. 1 to date.....	837,934	1,108,337	8,188,550	1,745,035	532,653	165,103
Same time 1876.....	1,243,570	2,293,061	9,596,632	1,704,143	974,469	43,393
Same time 1875.....	1,110,866	2,087,948	8,223,268	1,869,554	246,627	27,920
Same time 1874.....	1,687,749	6,826,150	5,181,122	2,521,917	394,247	235,453

THE VISIBLE SUPPLY OF GRAIN, comprising the stock in granary at the principal points of accumulation at lake and seaboard ports, in transit by rail, on the New York canals and on the lakes, Feb. 17, 1877:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In store at New York.....	2,991,705	2,143,508	938,480	600,379	307,789
In store at Albany.....	1,800	28,000	36,100	338,690	50,200
In store at Buffalo.....	212,860	250,619	16,058	343,282	8,316
In store at Chicago*.....	3,426,942	2,613,746	707,171	994,752	262,457
In store at Milwaukee*.....	2,017,000	96,283	182,392	237,336	83,298
In store at Duluth.....	60,000	...	...	...	...
In store at Toledo.....	356,000	1,251,710	217,033	42,427	2,564
In store at Detroit.....	174,475	33,754	67,976	40,962	...
In store at Oswego.....	150,000	55,000	18,000	335,000	7,500
In store at St. Louis.....	334,520	1,017,981	93,377	123,642	18,302
In store at Peoria.....	1,516	255,631	123,964	9,212	89,183
In store at Boston.....	91	104,323	123,436	34,754	4,162
In store at Toronto.....	220,236	1,448	50,580	340,811	...
In store at Montreal.....	71,874	11,907	30,508	13,435	...
In store at Philadelphia*.....	230,000	1,085,000	75,000	...	25,000
In store at Indianapolis*.....	10,000	250,000	50,000	...	7,500
In store at Kansas City*.....	190,000	196,000	12,000	5,000	10,000
In store at Baltimore.....	175,940	794,942	40,000	...	2,000
Rail shipments, week.....	189,107	762,145	156,380	50,839	12,846
Afloat in New York*.....	225,000	180,000	175,000	300,000	20,000
<b>Total.....</b>	<b>11,083,627</b>	<b>11,077,124</b>	<b>3,073,460</b>	<b>3,865,435</b>	<b>1,073,022</b>
Feb. 10, 1877.....	11,400,090	12,496,796	3,667,030	3,974,446	1,066,324
Feb. 3, 1877.....	11,892,067	12,818,383	3,222,241	4,229,010	1,045,463
Feb. 19, 1876.....	17,089,460	5,278,924	3,014,518	2,248,525	426,687

\* Estimated.

THE DRY GOODS TRADE.

FRIDAY, P. M., Feb. 23, 1877.

The volume of business has been only moderate the past week with the package houses, and the jobbing trade was generally quiet. In the early part of the week a break in prints occurred, which (coupled with an announcement that 1,500 cases Richmond prints will be peremptorily sold at auction on March 1), had a depressing influence upon the market, and caused buyers to pause in their operations for the spring trade. Values of staple cotton goods were not, however, affected by the decline in prints, and, on the whole, prices for woolen fabrics were well sustained, though there was some disposition on the part of holders to grant concessions on spring-weight worsted coatings and a few makes of fancy cassimeres. Foreign goods have been rather more active, and a fair aggregate distribution of silks, linen goods, ribbons and embroideries was effected privately and through the medium of the auction rooms. Reports from the interior indicate that the jobbing trade has commenced satisfactorily in most of the large cities, and as soon as jobbers have distributed their early purchases, a more active movement in this market may be expected.

DOMESTIC COTTON GOODS.—The exports of domestics from this port to foreign countries for the week ending February 20, reached 1,503 packages, the larger quantities of which were distributed as follows: Great Britain 681 packages, Smyrna 220, United States of Colombia 196, Mexico 135, Argentine Republic 97, Cuba 32, Hayti 30, &c. There were few price changes in staple cotton goods, and values were steadily maintained, but standard prints declined to 7½c., without, however, increasing the demand. The decline in prints and their comparative inactivity had the effect of depressing print cloths, and at the close of the week extra standard 64x64 spots and near futures receded to 4¼@5c. cash, and contracts for April, May and June were offered at 4½c., 30 days. Heavy standard and three to four yard brown sheetings were in steady request and firm at current rates. Fine bleached shirtings were moderately active, and the supply has been lessened by the stoppage of the Wamsutta mills on account of a strike among the operatives. Brown drills are in light supply and firm. Cottonades and cheviots were in good demand, and there was a fair movement in denims, dyed ducks, tickings and osnaburgs. Rolled jacconets and glazed cambrics moved slowly, but were steady in price. Cotton dress goods and dress gingham were sold in liberal amounts, but ordinary staple and fancy gingham were dull. Marseilles and jacquard quilts, cotton towels and piques were in improved request by jobbers.

DOMESTIC WOOLEN GOODS.—There was a moderate demand by cloth jobbers and the general trade for spring-weight woollens

for men's wear, but transactions in heavy weights were unimportant and mostly restricted to job lots of old styles. Black cloths were taken in small parcels to a fair amount, but doeskins remained quiet. Cassimeres of the finer grades were fairly active, although in most cases purchases were confined to small lots suitable for the jobbing or fine clothing trade. Worsted coatings were in steady request, and cotton warp worsted were moving with some freedom until nearly the end of the week, when it became known that 7,000 pieces of Scheppers' goods would be offered at auction next week, which checked the demand. Tweeds were in liberal request and steady at current quotations, but meltons were quiet. There was more inquiry for satinets in the finer grades, but low qualities were sluggish. Kentucky jeans were in irregular demand, and on the whole less active than when last reported upon. Brussels and ingrain carpets were more active in first hands, and opening prices are firmly maintained.

FOREIGN DRY GOODS.—There was a fair movement in house-keeping linen goods, linen handkerchiefs, white goods and embroideries, which class of fabrics are firmly held in this market and abroad. Dress silks were in better demand, but prices are not very satisfactory to either importers or consignors, especially when forced sales are made in the auction rooms. Millinery silks and crapes were in fair request, and there was more inquiry for gros grain and taffeta ribbons. Dress goods were in moderate demand, but not active. Men's-wear woollens continued quiet, and Italian cloths and satin de chenes moved slowly. Imitation laces were taken in fair quantities by manufacturers and the trade, but real laces were devoid of animation. Hosiery was fairly active in fancy makes of hose and brown cotton and Balbriggan half-hose. Kid gloves were in steady demand, but low grades, when offered at auction, brought unremunerative prices, and were in some cases withdrawn, because of the disparity between the views of buyers and sellers as to price.

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

Cotton Sall Duck.		Stripes.		Denims.		Domestic Gingham.		Checks.		Spool Cotton.		Corset Jeans.		Glazed Cambrics.		Cotton Yarns.		
Woodberry and Druid Mills.	No. 10.....	20	Woodberry and Ontario U.S.A. Standard 29½ in.	17	Amoskeag.....	9-10	Renfrew.....	9-10	14%	Ashworth.....	Willimantic, 3 cord.....	45	Ind. Orch. Imp..	8	Empire.....	6	Empress 6 to 12...	22½
No. 0.....	34	Light Duck—	8 oz.....	17	do fancy.....	12½	Plunkett.....	9½	13%	J. & P. Coat's	do 6 cord.....	65	do do sat....	9½	Forest Grove.....	6	Pardleton do.....	22½
No. 1.....	32	Greenwood's (7oz.)	9 oz.....	19	Bates Cheviot..	12	Johnson Mfg Co..	13½	18%	Clark, John, Jr.	Merrick.....	42½	Kearsarge, sat..	9½	Garner.....	6½	Sargeant 6 to 12..	22½
No. 2.....	31	Ravens.....	10 oz.....	21	Belm't Chev't	14	White Mfg Co.....	9½	12%	& Co.....	Green & Dan-	65	Laconia.....	9	York.....	11	Fontenoy do.....	22½
No. 3.....	29	Greenwood's (8oz.)	12 oz.....	25	Clarendon do	11½	Carleton.....	11½	13%	Clark's, O. N. T.	iels.....	32½	Naumkeag sat..	10	Pratt & F. 6 cord,	8½		
No. 4.....	27	Ravens.....	15 oz.....	31	Creedmoor do	10	Miami.....	8	12%	Hall & Manning	Holyoke.....	35	Newmarket.....	10	with Needle	10		
No. 5.....	26	Bear (8 oz.) 29 in..	Ontario Twis, 36in.	18	Cherwell do	10	do B.....	9½	11%	Globe Mills....	Pearl River... ..	16½	do CC.....	11½	Threader..	10		
No. 6.....	25	do heavy (9 oz.)..	do 31in. (8oz. ex ql)	17	Century Chev't.	20	do fancy XX	12½	10%	Stafford.....	Palmer.....	10	do BB.....	10	do 3 cord..	10		
No. 7.....	24	Extra heavy bear..	Ex twis "Polhem's" 10-11	17	American.....	9-10	Park Mills Ch't.	12½	10%				Thorndike A..	10%				
No. 8.....	22	Mont. Ravens 29in.		17	Amoskeag.....	11-12	Thorndike A....	12½	12%				Uncasv'e UCA.	14				
No. 9.....	21	do 40in.		25	do do fancy	12½	do B.....	11½	11%				York.....	20				
							Whittenton AA	12½	12%				Warren AXA..	14½				
							do B.....	9½	9%				do BB.....	13				
							do fancy XX	12½	12%				do CC.....	11½				
													Gold Medal...	10				
													Haymaker.....	10				

Imports of Dry Goods.

The importations of dry goods at this port for the week ending Feb. 22, 1877, and for the corresponding weeks of 1876 and 1875, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING FEB. 22, 1877.

Table with 6 columns: Item, 1875 Pkgs., 1875 Value, 1876 Pkgs., 1876 Value, 1877 Pkgs., 1877 Value. Includes Manufactures of wool, cotton, silk, flax, and Miscellaneous dry goods.

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

Table with 6 columns: Item, 1875 Pkgs., 1875 Value, 1876 Pkgs., 1876 Value, 1877 Pkgs., 1877 Value. Includes Manufactures of wool, cotton, silk, flax, and Miscellaneous dry goods.

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

Table with 6 columns: Item, 1875 Pkgs., 1875 Value, 1876 Pkgs., 1876 Value, 1877 Pkgs., 1877 Value. Includes Manufactures of wool, cotton, silk, flax, and Miscellaneous dry goods.

Total entered at the port. 8,824 \$3,395,817 12,321 \$1,956,858 9,479 \$2,481,333

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, 1877, and for the same period in 1876:

[The quantity is given in packages when not otherwise specified.]

Large table with 6 columns: Item, Since Jan. 1, 77, Same time 1876, Since Jan. 1, 77, Same time 1876. Includes categories like China, Glass and Earthenware, Metals, &c., Drugs, &c., and various commodities.

Receipts of Domestic Produce.

The receipts of domestic produce since January 1, 1877, and for the same time in 1876, have been as follows:

Table with 6 columns: Item, Since Jan. 1, 77, Same time 1876, Since Jan. 1, 77, Same time 1876. Includes categories like Ashes, Breadstuffs, Flour, Wheat, Corn, Oats, Rye, Barley, Beans, Peas, Cotton, Hemp, Hides, Hops, Leather, Molasses, Naval Stores, Crude turp., Spirits turp., Rosin, Tar, Pitch, Oil cake, Oil, lard, Peanuts, Butter, Cheese, Cutmeats, Eggs, Pork, Beef, Lard, Rice, Starch, Stearine, Sugar, Tallow, Tobacco, Whiskey, Wool, Dressed hogs.

Exports of Leading Articles from New York.

The following table, compiled from Custom House returns, shows the exports since Jan. 1, 1877, of leading articles from the port of New York to all the principal foreign countries, the totals for the last week, and also the totals since Jan. 1, 1877 and 1876. The last two lines show total values, including the value of all other articles besides those mentioned in the table.

Large table with 10 columns: Item, Same time 1876, Total since Jan. 1, 1877, Total this week, All other Ports, Other S. American, Brazil, British Guiana, Mexico, Other W. Indies, Havai, Cuba, Br. N. A. Colonies, China & Japan, Other S. Europe, Spain, Other N. Europe, Ger. many, Holland & Belg., France, Great Britain, Breadstuffs-Flour, Wheat, Corn meal, Rye, Barley, Oats, Corn, Peas, Candles, Coal, Coffee, Cotton, Drugs, Hops, Naval St., Oil cake, Oil - Petroleum, Whale, Spermaceti, Lard, Provisions, Pork, Bacon, Butter, Cheese, Rice, Yallow, Tobacco, leaf &c., cases &c., Whalebone. Includes Total Values for 1877 and 1876.